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University of Southampton

Faculty of Social Sciences

HR Management & Organisational Behaviour

**Evolution of board diversity: Examining  
the Impact of Early-Generation Female  
Directors on the Path to Gender Inclusivity  
and Corporate Performance**

By

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Thesis for the degree of Doctor of Philosophy

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**University of Southampton**

**Abstract**

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Evolution of board diversity: Examining the Impact of Early-Generation Female  
Directors on the Path to Gender Inclusivity and Corporate Performance

Zhaoying Lu

This research examined the evolution of board gender diversity by focusing on the influence of early-generation female directors on gender inclusivity and corporate performance within Chinese listed companies from 1990 to 2019. A key objective was to explore the role of these early female directors as pioneers and role models, emphasizing their impact in breaking barriers and fostering future diversity. These directors not only acted as trailblazers in a male-dominated environment but also served as powerful examples inspiring subsequent female participation, thereby enhancing inclusivity.

The study investigated the unique barriers faced by female directors in reaching top leadership positions, considering both cultural and structural challenges. It also evaluated the influence of these early female appointments on subsequent board dynamics and the role of women's networks in fostering board gender diversity and supporting career development of women in the corporate world. The impact of board gender diversity on organizational outcomes, such as financial performance and gender pay equity, is analyzed using quantitative firm metrics and qualitative insights into board-level gender dynamics. This integrated perspective provides a nuanced understanding of how gender diversity affects corporate governance and performance China's distinct cultural and regulatory environment.

The first phase of the study utilized quantitative methodologies to explore the relationship between representation of female directors on boards and organizational performance. Results indicate that, although female executive directors comprise only 2% of board members, their presence significantly contributes to improved organizational outcomes, as measured by return on assets. Additionally, their presence is associated with promoting gender equity and by reduced gender pay gap. This underscores the importance of focusing on the quality of gender diversity, rather than simply increasing numeric representation. The analysis further reveals that the appointment of the first female director has a positive influence on subsequent female participation on boards, thereby promoting a more inclusive culture rather than leading to tokenism.

The second phase of the study adopts qualitative methodologies, involving in-depth interviews with female directors across various industries. The findings indicate that the 'Queen Bee Phenomenon' (Staines et al., 1974)—where women in leadership roles are believed to hinder the progress of other women—is uncommon among Chinese female board members and does not significantly impede their career progression. Instead, the evidence points to a supportive and collaborative boardroom environment. This challenges prior empirical assertions and offers new insights into the dynamics of gender diversity in corporate governance. The study also uncovers mechanisms through which female directors serve as role models, further enhancing gender inclusivity and fostering women's career advancement.

By utilizing both quantitative and qualitative methodologies, this research explored the impact of early female director on subsequent female participation and evaluates the prevalence and implications of the Queen Bee Phenomenon at the board level. The findings emphasize the role of early-generation female directors as catalysts for increased female participation in leadership positions, challenging stereotypes about female competitiveness and offering new insights into the gender diversity dynamics in corporate governance.

Theoretical frameworks such as agency theory (Jensen & Meckling, 1976), resource dependence theory (Pfeffer & Salancik, 1978), stakeholder theory (Freeman, 1984), social

identity theory (Tajfel, 1974), and network theory (Burt, 2000) are integrated to examine the implications of gender diversity on board effectiveness, firm performance, and the broader socio-economic context. Specifically, agency theory is extended by highlighting the enhanced monitoring capabilities that female executive directors bring to corporate governance. Resource dependence theory is applied to demonstrate how women contribute unique external linkages and expertise, while social identity theory helps explain the supportive networks among female directors. Furthermore, this study refines critical mass theory (Kanter, 1977) by suggesting that female representation in executive roles has a more profound impact on firm performance than sheer numbers. These contributions underscore the significance of fostering a more inclusive corporate governance framework, highlighting the interplay between cultural, institutional, and organizational factors in shaping the landscape of gender diversity on corporate boards in China.

In terms of management implications, the study challenges the Queen Bee phenomenon by demonstrating supportive relationships among female directors and underscores the role of networks, mentorship, and role models in advancing women's careers. These insights offer valuable recommendations for policymakers, business leaders, and future research, ultimately addressing the objective of understanding the impact of early female directors as pioneers in fostering gender diversity and improving corporate performance. The study advocates for targeted initiatives that dismantle structural and societal barriers to women's effectiveness and access to leadership roles on corporate boards.

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# Declaration of Authorship

**Print name: Zhaoying Lu**

**Title of thesis: Evolution of board diversity: Examining the Impact of Early-Generation Female Directors on the Path to Gender Inclusivity and Corporate Performance**

I declare that this thesis and the work presented in it is my own and has been generated by me as the result of my own original research.

I confirm that:

1. This work was done wholly or mainly while in candidature for a research degree at University of Southampton.
2. Where any part of this thesis has previously been submitted for a degree or any other qualification at University of Southampton or any other institution, this has been clearly stated.
3. Where I have consulted the published work of others, this is always clearly attributed.
4. Where I have quoted from the work of others, the source is always given. With the exception of such quotes, this thesis is entirely my own work.
5. I have acknowledged all main sources of help.
6. Where the thesis is based on work done by myself jointly with others, I have made clear exactly what was done by others and what I have contributed myself.
7. None of this work has been published before submission.

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# Chapter 1 Introduction

This thesis explores the dynamic and complex implications of gender diversity on corporate boards, including its impact on corporate governance and firm performance, as well as the spill-over effects of board-level diversity dynamics. Rooted in a range of theoretical frameworks, including agency theory, resource dependence theory, stakeholder theory, social identity theory and network theory, this study discusses the career path of women onto corporate boards, providing a multifaceted analysis of how it has affected corporate financial and non-financial performance. As the added value of women in top corporate positions is increasingly recognised, they are generally under-represented. Against the backdrop of global efforts to increase diversity on boards, this study base on China, an important emerging country in Asia, is timely and relevant.

## 1.1 Background and Significance

The persistent underrepresentation of women in corporate leadership is not only a problem faced by businesses, but also a reflection of the wider gender inequalities that persist in society. Despite the overwhelming evidence that gender diversity on boards enhances the decision-making process, promotes creative strategies and leads to superior organisational performance, women continue to face significant barriers to board access. Situating its investigation in the context of these challenges, this thesis seeks to shed light on the challenges and possible solutions in women's path to the boardroom and to further unpack the mechanisms through which women's participation on corporate boards influences corporate strategies and outcomes. It provides insights into how these influences are manifested in different cultural and institutional frameworks, with a particular focus on the Chinese corporate landscape.

The relevance of this investigation is underlined by the literature on corporate governance, which highlights three main functions performed by boards. These functional roles include,

providing resources to enable the organization to access essential resources and relevant information, advise management on the development of corporate strategy, and monitoring management's actions on behalf of external stakeholders to reduce opportunism and actively promote alignment of interests (Adams et al., 2010; Nielsen & Huse, 2010; Pfeffer, 1987; Swartz et al., 2019). This study further argues that board composition affects the efficiency and quality of board performance of these functions to varying degrees. Board members may have different characteristics, such as beliefs, personalities, gender, ethnicity, and seniority, as well as their unique set of attributes, skills and experience that they bring to their role on the board. Incorporating these different characteristics to enhance board diversity, of which gender diversity is an important aspect, is critical to enhancing board effectiveness and value (Rigolini & Huse, 2019).

Within these dimensions, gender diversity could be a key factor in creating value, enhancing the quality of board deliberations and improving corporate financial results. Gender diversity on boards is often advocated for two key reasons. From a business perspective, diversity helps to increase the number of options considered during decision making process, thereby influencing the creativity and quality of collective decision-making, including improving board effectiveness (D. Kim & Starks, 2016), as well as improving corporate financial performance (Hillman, 2015). Indeed, many recent studies have found that female directors tend to have superior supervisory skills and characteristics (Dobija et al., 2022; Zalata et al., 2019, 2022). Secondly, building on gender role theory, which suggests that diversity not only improves the quality of decision-making by incorporating a wider range of perspectives, but also promotes more equal treatment of participants in the corporate governance process (Kumar & Zattoni, 2016). This may further increase the participation of underrepresented groups in decision-making. Additionally, women's unique pro-social behaviours are considered to be more common and relevant in this context. Empirical evidence supports the view that female directors are better at areas related to corporate social responsibility (CSR) (Xie et al., 2020a).

To further understand the impact of women on boards on corporate strategy and performance, and the mechanisms through which these impacts manifest themselves, I review

existing research exploring the financial and non-financial benefits of women on boards. Those literatures are based on combining theories and corporate governance practices to reveal various mechanisms of influence on a diverse board (e.g. Mukarram et al., 2018). For example, the literature, in conjunction with resource dependence theory, suggests that female directors can enhance board effectiveness in a variety of ways, improve managerial oversight (Adams & Ferreira, 2009a), and contribute to enhanced board advisory effectiveness (D. Kim & Starks, 2016). At the same time, implicit social justice perspectives advocate for gender diversity on boards as an important mechanism for achieving equal opportunities for women in senior corporate management and improving the gender pay gap (Y. J. Lee, 2023). Several past studies have shown that female directors tend to positively influence outcomes, performance and stock price informativeness (Carter et al., 2003; Kirsch, 2018a; Srinidhi et al., 2020).

In addition, the literature also incorporates agency theory to deepen the discussion, such as Galbreath (2011) and Zalata et al. (2019) argues that gender diverse boards are more effective in monitoring agents and ensuring that companies maintain ethical standards, thus minimising the ineffective use of shareholder value and avoiding misuse of funds. Secondly, as female directors have been found to be more benevolent and generally caring than men director, female directors have been found to be able to excel on issues related to CSR (Xie et al., 2020a; Yarram & Adapa, 2022). While some studies have presented ambiguous conclusions about the impact of female directors on firm performance (Adams and Ferreira, 2009; Vuong et al., 2021), the prevailing discussion emphasises the need for further in-depth investigations into the roles and impacts of female directors. Consequently, the existing research on the benefits of gender diversity on boards, particularly the role of gender diversity in managing managerial behaviour, as well as the empirical evidence on the impact of board gender diversity on firm performance, is diverse and still emerging (e.g. Arioglu, 2020). This provides an impetus for further investigation into the contributions and myths about female board directors.

Based on these discussions and findings, there have been increasing calls to increase board

diversity in order to positively impact corporate growth. Historically, however, women's access to corporate leadership has been limited. This trend has been in place since the 1960s, both in developed countries in Europe and the United States and in China, resulting in women generally getting a late start on the management path (Main & Gregory-Smith, 2018a). Indeed, hidden dimensions of gendered power subsist and women's journey to the boardroom remains slow and tortuous (Lalanne & Seabright, 2022). This fact is despite evidence that organisational performance is improved when having more women in managerial positions (Harel et al., 2003a). Indeed, in 2021, the female labor force participation rate in China remained nearly unchanged at around 61.6 percent. Yet 2021 saw the lowest rate of female labour force participation in China with 61.61 percent while male labor force participation at around 74.29 per cent (World Bank, 2022). With only 13 per cent differences between male and female labor force participation, only 14 per cent female representation in total board of director while male take up to 86 percent in Chinese listed company, and the gender pay gap persists in 2019. In the global progress, women occupy 20% of board seat, and continue to be excluded from the highest levels of corporate leadership. This reflects also a global phenomenon, though the case in China looks to be worse than a global average level, particularly the OECD. The rarity of females in leadership positions is not due to a lack of interest or women's inability to lead effectively (Eagly, 2009). Rather, women may face numerous challenges that men do not.

Multiple factors are involved in this underrepresentation, and a large body of literature offers explanations for studies of women's underrepresentation, including the role of stereotypes, women's low human capital (especially in developing countries) (Brixiová et al., 2020) or the existence of a 'glass cliff' (Morgenroth et al., 2020; Ryan & Haslam, 2005). Previous literature has shown that organisational barriers may cause the lack of female directors, including informal directors appointing process (Alimo-Metcalf, 1995; Markóczy et al., 2019; Powell, 2012a; Singh et al., 2006a), difficulties to break the old boy network (Brieger et al., 2019a; Ragins & Sundstrom, 1989), tokenism (Chang et al., 2019a; Kanter, 1977a), a lack of female career development (Gabaldon et al., 2016a; Ragins et al., 1998), gender pay gap (Cook et al., 2019a; Grund, 2015a; Peterson & Philpot, 2007a). Some studies focus on the demand level,

arguing that the lack of female directors may also be due to the constraints brought by social responsibilities such as bearing children and taking care of the family (Booth et al., 2003a; Rosette et al., 2018). In addition to the obstacles faced by women worldwide, the traditional culture of some Asian countries also brings indelible resistance to women's progress. For example, the patriarchal culture prevailing in Asia clearly defines the role that women should play in society, emphasising women's role as good wives and the motherhood responsibility (Abalkhail, 2020a; Chowdhury & Gibson, 2019; Raymo et al., 2015a).

In response, some countries, recognising the potential benefits of gender diversity on boards, have begun to initiate affirmative action to increase female representation (Seierstad, 2016). Early proponents promoted gender diversity on boards through mandatory or voluntary gender implementation of gender quotas. However, research suggests that the process of achieving gender diversity on boards worldwide is unlikely to be completed quickly (Srinidhi et al., 2020). Late proponents often only symbolically accept the need to achieve gender balance on boards (Hillman, 2015). Some countries, such as Poland and Norway, have set out requirements regarding diversity, including board gender diversity, in their corporate governance codes. Rose (2016) argues that soft law may be an effective way to improve the quality of corporate governance in situations where enforcement is strong. Recent findings argue that the introduction of voluntary normative quotas does not necessarily lead to gender-balanced boards (Mateos de Cabo et al., 2019a).

Overall, the process of achieving gender balance on boards by initiating affirmative action has been challenging. This is due to the persistence of cultural norms and societal expectations that marginalise women's leadership roles and hinder the process of affirmative action such as gender quotas. Therefore, there is still a long way to go to effectively contribute to the process of achieving gender diversity on corporate boards. This raises the question of how, in the absence of substantive affirmative action, to effectively promote the realisation of gender diversity on boards to enable women to contribute effectively to governance. In this regard, this thesis endeavours to shed light on the structural and societal barriers that hinder women's access to and effectiveness on corporate boards. First, I examine the intersection of

gender diversity and corporate performance through quantitative modelling, particularly in the context of Asian patriarchy, with the aim of fostering more inclusive and equitable corporate governance frameworks. Second, I use qualitative modelling to explore the myth of female directors' career paths and to understand the practical effects of same-sex networks and role models in enhancing gender diversity on subsequent boards.

## 1.2 Research Objectives

Against the above background, the overall objective of this thesis is to dissect and understand the complex dynamics of gender diversity on corporate boards. Firstly, the validity of board diversity is further substantiated by placing particular emphasis on the impact of the presence of women on corporate governance, firm performance and the wider socio-economic implications of such diversity. Secondly, gender differences in leadership continue to exist despite increasing societal recognition of the value of diversity. Therefore, this study also aims to provide further insights into the reasons for the reality of lower sustained female representation on boards, with a particular focus on the relationship between female directors. By understanding women's pathways to the top leadership levels of firms, this research seeks to answer the question of what the existing literature has to say about the role of women's leadership as role models in organisations or, conversely, what the Queen Bee effect has to say about the specific manifestations of subsequent organisational diversity. Notably, given China's status as a high-profile emerging country, its particular two-tier system of corporate governance, and its complex capital structure, this research paid particular attention to the context of China as a new and influential emerging market in the global economy.

The first research objective of this study is to explore the practical outcomes of board gender diversity. Specifically, I delve into the impact of gender diversity on boards, linking the gender composition of boards to firms' financial performance. In addition to firms' financial performance, I further explore the impact of board diversity on directors' gender pay differentials as a way to build a comprehensive discussion. The reason for this combination is based on the research model of this study, which is that the presence of female directors may



promote a more inclusive and equitable corporate environment, which has the potential to improve the financial health of the firm. In addition, this study builds on the hypothesis that there will be an increase in female director nominations following the appointment of the first female director. By understanding the dynamics of female pioneers on boards with respect to diversity-specific proportions, this helps to provide us with a more nuanced understanding of the mechanisms by which gender diversity affects corporate financial health and equity.

The second research objective of this study is to provide an in-depth examination of women's roles and interpersonal dynamics on corporate boards, with the aim of elucidating the factors that contribute to women's underrepresentation in leadership positions. The aim of this research is based on the fact that existing literatures hold questions against the causal relationship between female behavioural traits and the scarcity of women in management (Harvey, 2018; Sealy & Singh, 2010; Singh et al., 2006b). Past research has found that current board members can limit or facilitate subsequent entry into senior management by being directly involved in recruitment or setting career standards and norms (Aaltio & Huang, 2018; Bligh & Ito, 2017). Whether these predecessors hinder or enhance subsequent organisational gender equality has not been established. Some gatekeepers may be exclusive (Abalkhail, 2020b; Ebrahimi, 2022), but some scholars have also found that some gatekeepers may be inclusive (O'Neil et al., 2011; Perrault, 2015; Shabsough et al., 2020). What is certain, however, is that because the top echelons of companies are predominantly male dominated, past research mainly focused on the impact of male as gatekeepers or mentors on incoming female directors.

When there are more women in top management positions, the male-based leadership model may be mitigated as a result. This is because female leadership seems to be characterised by a greater sensitivity to the needs of others (Cabeza-García et al., 2018). The results of the 'women helping women' hypothesis found that female supervisors have a significant impact on the careers of other women (Kunze & Miller, 2017a; Lucifora & Vigani, 2016). Existing research is less likely to be informed about the importance of female director role models and whether they help women's potential to be underrepresented in management

and leadership.

To fill this gap, this study seeks new insights into how the initial appointment of female directors affects subsequent board gender diversity. Specifically, this study provides a multifaceted examination of the dynamic roles played by women on corporate boards, particularly in promoting subsequent gender diversity in the firm, highlighting the intricate relationships among female directors. By dissecting the causal relationship between the characteristics of female directors and the career barriers they encounter before and after entering the boardroom and the interpersonal relationships among female directors, this study aims to shed light on the possible reasons for the scarcity of women in leadership positions. An important aspect of this exploration is to analyse the impact of the first appearance of female directors on the subsequent participation of women on boards, thereby providing new understanding into the perpetuation or alteration of gender diversity within the field of corporate governance.

In addition, one of the objectives of this study is to extend the existing research on board diversity dynamics to the Chinese context. This is aiming to understand the impact of China's specific culture and governance structure on the effectiveness and outcomes of gender diversity initiatives, thereby providing insights into the wider implications of gender diversity under different governance models. In the context of China's unique corporate governance structure, my study extends the analysis to include female representation on supervisory boards and the moderating role of the establishment of various committees within the firm. This research approach not only enriches the discourse on gender diversity in the two-tier corporate governance system prevalent in China, but also provides a broader perspective for exploring the impact of female leadership on the corporate sector in emerging economies. Therefore, by integrating the existing research findings as well as the specific results of this study, they are more adoptable to be applied to the corporate governance context of China and other potential emerging economies and provide more specific reference value.

Overall, the above research objectives set the stage for a comprehensive exploration of the nuances of gender diversity in corporate boardrooms. Through a combination of quantitative

and qualitative research methods, this study aims to provide new perspectives on the role and influence of female directors in the corporate hierarchy, especially in the emerging Chinese context. The objectives of my proposed study also help guide researchers towards a deeper understanding of the complex interplay between gender diversity, corporate governance and firm performance, aiming to make a significant contribution to academic knowledge and practical applications in the field of corporate leadership and diversity.

## 1.3 Theoretical Framework and Methodology

### The Outcomes of Board Gender Diversity

This has been accompanied by a heightened call for greater gender diversity on corporate boards, signalling a critical shift in understanding the dynamics that influence corporate governance and performance (Martín-Ugedo et al., 2019a; Perryman et al., 2016a; Sattar et al., 2022; Shahzad et al., 2019a). In response to the first research objective of this study, I develop a comprehensive theoretical framework as a basis for discussing the outcomes of board diversity on corporate governance. This theoretical framework incorporates agency theory (Jensen & Meckling, 1976), resource dependence theory (Pfeffer, 1987), and stakeholder theory (Freeman, 1984). These theories discuss the different roles that gender diversity plays in the boardroom through different dimensions, such as monitoring roles, providing additional resources, and establishing connections with stakeholders. Further, these theories reveal the complex interplay between gender diversity on boards and corporate governance, highlighting the important role of women directors in enhancing corporate oversight, strategic decision-making, and fostering an inclusive corporate culture (Boukattaya et al., 2022; Rao & Tilt, 2015; Tyrowicz et al., 2020).

For the discussion of agency theory and gender diversity, initially agency theory focused on principal-agent (stakeholder and manager) relationships and provided a perspective for studying the impact of gender diversity on corporate boards. Existing literature combines the theory to argue that due to the high sensitivity and commitment of female directors to monitoring, they are likely to enhance the monitoring function of the board of directors,

thereby strengthening accountability mechanisms in corporate governance (Wan Ismail et al., 2022; Zalata et al., 2019). In addition, there is also literature that suggests that the presence of female directors also balances management's risk appetite and contributes to more prudent decision-making within the firm (Y. Huang et al., 2024; Sila et al., 2016). Overall, an increase in board gender diversity has the potential to reduce potential agency costs in corporate governance, according to relevant discussions in agency theory.

Secondly, Resource Dependence Theory (RDT) proposes that organisations are dependent on external resources for their sustainably survival and growth. Within this framework, gender diversity on boards can be seen as a strategy that bridges the gap to external entities (Y. Liu et al., 2014a). Indeed, according to RDT, female directors may enrich corporate boards and increase effectiveness by bringing different perspectives, skills and experiences through the decision-making process. Further, through their unique backgrounds and expertise, female directors contribute to improved board audit function and efficiency, which subsequently lead to better corporate performance (Dowling & Aribi, 2013; Green & Homroy, 2018). Thus, combining resource dependence theory with the practice of corporate governance, the application of this theory emphasises the importance of gender diversity in accessing a wider range of resources and enhancing corporate social responsibility.

In addition to considering the role of board gender diversity in corporate oversight and strategy, the existing literature also discusses the role of board gender diversity based on Stakeholder Theory. Stakeholder Theory initially proposed the need to expand traditional corporate governance considerations by taking into account the interests of wider stakeholders during a firm's operations. According to the application of the Stakeholder Theory in corporate practice, gender-diverse boards may be better able to engage and meet the needs of a wider group of stakeholders as female leadership is considered to be more empathetic and sympathetic (Amorelli & García-Sánchez, 2020). Some research also suggests that female leadership operates in a manner that is less gender-biased and more family-balanced, but the evidence for this is scarce and controversial (Gupta et al., 2018).

Therefore, based on the multi theory apply to understanding the role of board gender diversity, the impact of female leadership is multifaceted and depends on many factors. For example, the gender composition of senior leaders within an organisation over time, the design of the pay structure and the organisational culture. In addition, relevant research has shown that the shift from male to female leadership in organisations has the potential to reduce top-level gender pay inequality (Abraham, 2017; Y. J. Lee, 2023). Overall, this inclusive approach to stakeholder engagement, facilitated by gender diversity on boards, may promote ethical corporate governance and social responsibility, particularly in line with increasing social pressure for greater equity. Thus, increased board gender diversity may align corporate actions with broader societal values and further enhance corporate value.

## Women's Roles and Relationships on Corporate Boards

The initial research objective offers insight for further recognise the value of gender diversity on boards, but in practice, women are still underrepresented on boards. Existing research suggests that women's participation and performance at board level is multifaceted and influenced by social, organisational and individual factors (Ryan & Haslam, 2007a). Therefore, my study further explores the second research objective by discussing the main three theories including Organisational Structure Theory, Social Identity Theory and Social Network Theory. Combining these theories and corporate governance practices provides a framework for further understanding the complex dynamics of women's board appointments and the relationships between female directors for example, network roles and the queen bee effect phenomenon.

According to Organisational Structure Theory (Mintzberg, 1991), the opportunity structure within an organisation plays a pivotal role in influencing an individual's career path, such as the impact of private networks, supervisory mentoring and peer support opportunities. Building on this theory, literatures expand the discussion to suggest that women's under-representation on boards may be due to a lack of support from key networks, and also provides a basis for further discussion on whether organisations' internal support mechanisms

contribute to women's career development at board level (Lalanne & Seabright, 2022). At the same time, social capital, such as organisational resources, plays a crucial role in women's career development and advancement, particularly in terms of promotion opportunities and increased respect and recognition within the organisation. Baruch (2006a) also point out that organisations play an integral role in support and personal development. However, women are perceived to be at a disadvantage in terms of benefiting from organisational resources, particularly in terms of receiving adequate support and guidance from their social networks (Deloitte, 2016). Overall, this theory provides a basis for examining the potential contribution of senior women's networks to the career development of their female successors.

Secondly, Social Identity Theory (Tajfel, 1974) provides the basis for insights into how to build networks of female relationships within organisations and the role of informal and formal networks in women's progression to senior careers. This theory emphasises the impact of group homogeneity and the natural tendency of individuals to associate with people who share similar demographic characteristics (e.g., gender, ethnicity, seniority and background) (Hinkle & Brown, 1990). However, the literature in conjunction with this theory also raises concerns that networks are characterised by the homogeneity of their members and that 'out-group' individuals may face challenges in penetrating established networks (Terjesen et al., 2009). Homogeneity has been shown to influence group formation and social bonding in a variety of contexts, such as recruitment and director appointments (McDonald & Westphal, 2013). Thus, individuals with similar characteristics or attributes are more likely to be attracted to each other and to form connections and bonds (M.L. Forret, 2006). For example, senior women directors, like their predecessor, may be directly involved in improving social capital and creating new networks that benefit to subsequent women. Therefore, further discussion of this theory is included in the literature review chapter, which offered an in-depth understanding on the barriers to gender diversity in corporate boardrooms.

As a complement to social identity theory, social network theory emphasises the link between groups and individuals (Burt, 2000). In addition, the theory has been further applied to discusses the instrumental role of social networks as platforms that help individuals access

resources, opportunities and career benefits (Balkundi & Kilduff, 2006). Recent literature also points to the fact that social networks can contribute to an individual's career development (Shabsough et al., 2021). Indeed, social networks can originate from different situations, ranging from studying at the same school and working in the same company, to being at the same golf club and being on the same board of directors (Hoitash, 2011). Social networks are therefore highly relevant in board-level appointments, as senior managers are often connected through many formal and informal relationships (Shipilov et al., 2014). Given the differences in networking behaviour between men and women, gender as a significant demographic characteristic, plays an importance role in defining established networks (Shabsough et al., 2021b). However, the persistent historical absence of women holding board seats and the dichotomy of male and female network behaviours shaped by gender norms and prevailing corporate cultures often limit women's access to these favourable networks. Social networks in this context are more likely to act as barriers to greater representation or authority of women directors in the enterprise. Evidence from the Chinese context found the opposite result, suggesting that female leaders actively advocate for the appointment of female executives (Lu & Wang, 2017). Despite the fact above, scholars further suggest that the networks and relationships between women at the top and those who come after them may be fragile (S. Y. Lee et al., 2016). This may be due to that historical fact that women career development is hindered by a more complex gendered social context compared to men's (Betz & Fitzgerald, 1987; Fitzgerald & Crites, 1980).

The literature further suggests that the cause of fragile or negative relationships between female leaders may be due to the existence of the Queen Bee Phenomenon (Derks, Ellemers, et al., 2011; Staines et al., 1974). More specifically, Queen Bee women are described as having similar values, norms, and leadership styles as men, placing a greater emphasis on career development, and actively discouraging other female candidates from joining the board (Derks et al., 2016a). Despite their career success in a male-dominated environment, "Queen Bees" are reluctant to nurture or support other women to enter the boards and may even discourage them from doing so. A recent survey in China noted that women in higher positions tend to deny that gender discrimination is a common phenomenon in the job

market (Zhilian Recruiting, 2017). Some existing empirical studies also deny the positive impact of female leaders on subsequent female career progression at director level (Mavin, 2008a).

However, there is no clear research outlining the prevalence of queen bees in the workplace. Not everyone is inclined to give up membership of the group to which they belong when challenged by social identity threats. Secondly, in the absence of female directors in the past, previous literature has mainly explored the impact of senior women on the overall female workforce in organisations. It has paid little attention to the relationships between female directors and the impact they have on subsequent female participants on the board. This is a significant omission, as social capital and networks appear to be substantial barriers to subsequent female access to board seats. Most of the existing research has been conducted in a Western context. Given the vast cultural and institutional differences worldwide, it is difficult to apply the existing research findings to China. Therefore, it remains unknown whether the Queen Bee phenomenon is prevalent among Chinese female directors.

In addition, according to Acker's (1990, 1992) theory of the 'ideal worker' suggests that leadership roles are gendered. This means that the traditionally invisible definition of the 'ideal' manager and leader may not be neutral, but rather based on the privileging of masculine traits and behaviours, resulting in women being seen as less 'fit' for such roles (Billing & Alvesson, 2000; Schein, 1996). Previous scholars have also argued that organisations can also be gendered. This may be because workplace structures are set up based on the stereotypical life course of male employees, which continues to create barriers to female advancement (Bendl et al., 2008; Carli & Eagly, 2016; Mulcahy & Linehan, 2014). Although this situation is improving, the continued under-representation of women in leadership positions suggests that male idealism persists.

Contrary to what QBP may suggest, the leadership literature highlights the prominence of the 'role model effect' of female directors in influencing the process of organisational diversity. Hoyt and Blascovich (2007) report that through the role model effect, women may show greater confidence and better performance, thus responding to the tendency to believe that



only men are suitable for managerial roles in response to the perception that only men are suitable for managerial roles. Social Cognitive Theory (Bandura, 1999) lends support to this view, that the presence of female leaders may also boost women's self-esteem and encourage them to enter historically male-dominated environments. The mass and business media have also highlighted the possibility that the under-representation of women on boards is due to the lack of female role models in business (Cavaletto et al., 2019a; Kunze & Miller, 2017b); and academic research has also highlighted the particular importance of female role models in relation to women's success (Dasgupta & Asgari, 2004; Singh et al., 2006b; Vinnicombe & Singh, 2002).

Therefore, based on this series of theoretically constructed research models, my study aims to meet the research objectives of exploring the contribution of board gender diversity dynamics based on corporate governance, the complexity of women leaders' career paths, and how women's networks can help to promote women's advancement in management and leadership careers.

## Research Methodology

In terms of research design, I adopted a multidisciplinary approach, integrating theories from corporate governance, sociology and gender studies to construct a comprehensive analytical framework. Further, this study adopts a mixed-methods research design, combining quantitative analyses of board composition and firm performance data from Chinese listed companies with qualitative interviews with female directors. This methodological integration helps to comprehensively explore the multifaceted impact of gender diversity in influencing corporate practices and outcomes, especially in China's unique corporate governance environment.

In order to achieve my research objectives, I explore the impact of gender diversity on boards of directors of listed Chinese companies on firm performance, director compensation, and the evolution of board composition from 1999 to 2019, using China, which rooted with patriarchal culture, as a proxy for other Asian countries. It is worth noting that the sample

period will end in 2019 in order for the results to be unaffected by the market volatility caused by the Coronavirus Epidemic outbreak. Using a comprehensive dataset from the China Securities Market and Accounting Research (CSMAR) database, my research proceeds to test five hypotheses related to gender diversity using robust analytical methods such as fixed effects and generalised method of moments (GMM) models. Through rigorous data selection and processing, the study excluded special treatment (ST) stocks, companies in specific industries with unique regulatory environments, and bankrupt companies in certain years to improve the quality of the dataset. The analysis explores the intricate dynamics between the appointment of the first female director and subsequent board gender diversity, as well as the subtle relationship between board gender diversity and key organisational outcomes such as firm performance and the director gender pay gap.

The results of the study reveal complex relationships, with board gender diversity having a significant negative impact on firm performance according to GMM estimates but showing a positive impact when focusing on female executive directors. In addition, the study highlights that the gender pay gap decreases as the number of female board representatives increases, suggesting that gender diversity on boards not only promotes fairness, but also contributes significantly to reducing the pay gap. Interestingly, however, when I tested female executive directors in place of all female directors, their presence instead increased the gender pay gap on boards. Furthermore, the presence of female CEOs is positively associated with firm financial performance and reduces the gender pay gap among directors, highlighting the wider impact of gender diversity in corporate leadership. This result may suggest that a woman's role or position on the board may have a differential impact on a woman's subsequent career progression. In addition, evidence from quantitative research suggests that the appointment of the first female director has a positive impact on the gender diversity of subsequent boards. The effect is more pronounced for female executive director appointments, suggesting that the cascade effect enhances the inclusiveness of corporate boards. This comprehensive analysis provides empirical evidence highlighting the multifaceted impact of gender diversity on corporate governance and performance outcomes, thus providing valuable insights into the ongoing debate on gender diversity in corporate

governance, particularly in China.

It is worth noting that the evidence from quantitative research goes some way to affirming the process of gender diversity on boards. However, women are still significantly underrepresented at senior management levels, particularly on boards. Indeed, despite significant progress in women's participation in the workforce, gender parity among leaders in organisations remains a problem. In China, where women make up 43.5 per cent of the workforce, the gender pay gap persists. This means that even if there has been an increase in the female workforce working at the lower and middle levels of the business, it does not mean that women are breaking the glass ceiling.

While a great deal of research has focused on gender issues in the workplace, little attention has been paid to the expectations of female directors of other female directors or female predecessors, and the impact of these relationships on their own career development in workplace relationships, in terms of the boardroom. The findings of the quantitative study initially establish that gender diversity on subsequent boards is maintained when the first woman is present in the company. This result rejects the hypothesis that gender diversity on boards is thwarted after the first woman joins. However, this result may be caused by external pressures for gender equality and does not completely deny the existence of the queen bee.

It is also difficult to establish that women help and support each other in senior leadership base on the first phase quantitative research, as the increased opportunity to appoint female directors may be due to external pressure from the organisation (Bennouri et al., 2020; Oladottir & Christiansen, 2022; Terjesen & Sealy, 2016), or stakeholder pressure, rather than stemming from the help of other women. Not only that, but my data found that the average number of female directors in Chinese companies will still be only one female director until 2021. This suggests that the positive impact of initial female and subsequent board gender diversity found in quantitative study has not been confirmed and that this impact may be very inconsistent.

As the existing literature on female leadership at the top suggests, women leading

organisations may trigger the queen bee phenomenon. In this case, women who succeed in male-dominated environments play a negative role in the promotion of their female subordinates (Derks, Ellemers, et al., 2011). Further qualitative research can therefore help us to understand the career advancement paths of the sample female leaders which hard to obtain from quantitative study, i.e., whether they are successful in male-dominated environments and what will be their action. To further understand the women's roles and interpersonal dynamics on corporate boards, with the aim of elucidating the factors that contribute to women's underrepresentation in leadership positions, I apply the qualitative research to address my second research objective.

The second phase of the study unfolded with a qualitative exploration of the dynamics of gender diversity and female representation in leadership in Chinese listed companies. While the quantitative phase of the study outlines the impact of women's directorships on corporate governance and performance, the qualitative phase of the study provides insights into the barriers and facilitators that women encounter when advancing to senior leadership positions. Through in-depth interviews with 20 female directors across a range of industries, the research revealed women's career advancement within organisations, potential barriers to influencing decision-making, and the complex dynamics of hierarchical relationships. This phase of the study helps to reveal the mechanisms that facilitate or hinder women's advancement to senior leadership positions, thereby providing new management insights to support women's career development in senior leadership roles. In addition, I attempt to use the qualitative finding to answer the question raised in the relevant literature as to whether the Queen Bee phenomenon is prevalent at board level in organisations, and to explore the possible impact of the Queen Bee phenomenon on women's career development.

The key findings of the qualitative survey highlight several key themes. Firstly, the research reveals the different pathways to board positions for female directors, including invitations and referrals, as well as the different career goals and perceived barriers they encounter. When asked about the barriers women may encounter in their work, they often cited internal reasons such as their level of competence and energy. The study also reveals a nuanced

understanding of the working relationships between female directors, which are both supportive and unifying, as well as competitive and challenging, and are influenced by a variety of factors such as organisational culture and personal experience. The majority of female directors questioned the role of women's networks in their presentations.

Notably, my study also explored the phenomenon of 'Queen Bees' in Chinese corporate boards, and the results questioned its prevalence and its impact on the advancement of women's leadership. However, I find that different routes to the boardroom may influence female directors' perceptions of the Queen Bee phenomenon. Some of the female independent directors among the interviewees usually joined as independent directors at the request of the firms, due to their expertise and the fact that they are less likely to gain career advancement within the organisation. Some interviewees felt that the assistance of male family members was crucial to their career development. Therefore, these women are usually less likely to experience the Queen Bee effect. In contrast, some female executive directors responded significantly to the Queen Bee phenomenon because discrimination in the work environment may cause them to conform to existing gender stereotypes in terms of the extent to which they care about other women (e.g., "other women are not as career orientated as men"). In such cases, standing out from other women ('I am the exception and very career orientated') is a key technique that can be successful in enhancing the prospects of particular women, but hinders the career development of many more. This finding corroborates the argument in the literature that the Queen Bee Response occurs later in women's careers and is related to the unfavourable career environments these women have had (Faniko et al., 2021).

Through this qualitative lens, which allow me comprehensively analyses the barriers and facilitators to women's career development in corporate leadership, revealing the significance of female role models, mentoring and networks in creating an environment conducive to gender diversity. These in-depth understanding not only fill a gap in quantitative research, but also provide actionable recommendations for corporations, policymakers, and future research to promote gender equality and diversity within boardrooms.

## 1.4 Contributions to the Field

Against the backdrop of increasing global attention to gender diversity in corporate leadership, this research contributes to the literature on women on corporate boards in several keyways, deepening the understanding of the dynamics of gender diversity in corporate governance and providing new insights. Firstly, the study delves into the outcomes of board gender diversity, drawing important links between board gender composition and key organisational outcomes such as firm financial performance and the director gender pay gap. This empirical investigation reveals the practical benefits of gender diversity on corporate boards and contributes to a more nuanced understanding of how gender composition affects corporate strategy and performance outcomes. Furthermore, by placing this analysis in the specific context of China's unique corporate governance structure, this study enters relatively uncharted territory. It explores the moderating effects of the proportion of women on supervisory boards and the establishment of various committees within firms under the two-tier system mandated by China's Company Law. This exploration not only enriches the discourse on women on boards by applying it to the unique two-tier model of corporate governance, but also extends the geographical scope of gender diversity research to the emerging economy of China. Second, this study provides new evidence on women's relationships in senior management, describing the causal relationship between women's behavioural traits and lack of representation in top management. New evidence is provided for women's relationships in top management. The investigation of the subtle dynamics in women's career development is a critical step towards understanding the barriers to achieving gender parity in corporate leadership.

This study provides a comprehensive lens into the existing theoretical foundations. I constructed a theoretical framework by examining various theories such as Agency Theory, Resource Dependence Theory, Stakeholder Theory, Social Identity Theory, and Social Network Theory. Based on this foundation, I applied the theoretical framework to my research model by making important connections between the theories. Whereas previous research has tended to explore these theories base on single perspective, my study integrates these

theories to provide a comprehensive perspective on the multifaceted impact of gender diversity. This theoretical integration not only enriches the academic discourse on board diversity, but also provides a solid foundation for future empirical investigations. Also, with regard to the complex dynamics of board diversity in corporate governance, this study encourages scholars to adopt a more interdisciplinary approach in their subsequent studies of corporate governance structures.

Despite the growing number of studies advocating gender diversity on boards globally, there are few empirical studies that address the Chinese corporate sector. An important empirical contribution of this thesis is to provide new evidence based on the characteristics and career paths of female directors on boards in China and their impact on firm performance, gender pay differentials, and subsequent diversity dynamics in organisations. This is particularly valuable for policymakers, business leaders and activists advocating for gender diversity in regions with similar cultural and institutional contexts to China. In addition to this, my research also considers China's unique corporate governance structure. This is because the Chinese market differs from the Western countries that scholars typically focus on in that it has a unique regulatory environment, cultural norms, and governance practices. By examining the role of women in this particular environment, my research also helps readers to gain a deeper understanding of how Chinese culture and governance patterns affect the effectiveness and outcomes of board diversity. Thus, this exploration helps to demystify the complex relationship between gender diversity and firm performance in emerging economies and provides a template for comparative studies in other country contexts.

In addition, this study utilised a mixed research methodology that included both qualitative and quantitative research. By combining quantitative analyses with qualitative interviews, I used empirical data to confirm existing theories and provide concrete data and insights. It also reveals the deeper and often unquantifiable impacts of women's participation on boards. This methodological contribution introduces a more holistic approach to corporate governance research, suggesting that future research could benefit from a diverse range of data sources to gain a more comprehensive understanding of the impact of board

composition.

In summary, this study not only advances academic knowledge by providing empirical evidence and theoretical contribution on the role of gender diversity in corporate governance, but also provides practical implications for promoting gender equality in corporate leadership. By highlighting the benefits of including women in top management positions, especially on boards of directors, and providing evidence-based arguments for such inclusiveness, this study provides support for breaking down gender barriers base on the corporate perspective. In addition, my research provides actionable recommendations for policymakers and business practitioners, emphasising the importance of implementing strong gender diversity policies and initiatives. By highlighting the need for initiatives that go beyond symbolic management, these policies and initiatives can ensure the effective inclusion of women in leadership positions. Overall, this study provides a new piece of support for moving the world towards more inclusive and equitable corporate governance practices.

## 1.5 Thesis Structure

This thesis describes the structure and fundamentals that are critical to understanding the impact of gender diversity on corporate boards by unfolding two phases of research, both quantitative and qualitative. In order to provide a clear conceptualisation of this research, the following is my research framework and a brief description of each chapter.

The first chapter, which opens the study and provides a reading guide, highlights the fact that, despite the increase in women's labour force participation globally, women continue to be underrepresented as board of directors. This gap highlights an important area of research given the potential benefits of gender diversity in enhancing decision-making processes, promoting creative strategies and improving organisational performance. This chapter situates this study within the larger discussion of board gender diversity dynamics and corporate governance, establishes the significance of the study, and outlines the main research objectives. The chapter then goes on to present the theoretical framework that guides the analysis and summarises the mixed research methodology employed to address



the core research questions.

Chapter 2 is a review of the relevant literature. The description in this section is centred around three objectives. Firstly, this chapter places the issue of women's underrepresentation on boards of directors within the existing academic discourse, providing the necessary background and context. The second objective of this chapter is to construct a comprehensive theoretical model based on the purpose of the study. Through the discussion of different theories, it critically reveals the validity of women's roles in corporate leadership careers and the challenges they face in their professional development. I will conclude this chapter of the literature review by presenting the research methods used by other literature in discussing similar topics and assessing the reasons for their diversity in answering the findings of studies related to gender diversity in the boardroom. This critical review not only highlights gaps in the existing literature, but also raises research questions for this study.

Following the literature review, Chapter 3 presents the first empirical study of this thesis, describing the sample, variables, research methodology, and quantitative findings. The chapter presents the theoretical framework and the hypotheses of the quantitative analysis, which aim to shed light on the dynamics of women's career development from the boardroom perspective and provide new empirical evidence. The study also focuses on the impact of board gender diversity on firms' financial performance and directors' gender pay gap in the context of corporate governance in China. Subsequently, this chapter provides new evidence on women's working relationships in top management by establishing a causal relationship between perceived female behavioural traits and women's lack of representation in top management.

Based on the first stage of qualitative research, Chapter 4 presents the qualitative part of the study. This chapter aims to provide insights into the career paths of female directors and the impact of women's networks on organisational gender diversity by examining the dynamics surrounding the appointment of the first female director in the company and its correlation with subsequent female director appointments. Through qualitative interviews, the study explores the potential factors influencing women's career trajectories and assesses the

existence and impact of the 'queen bee' phenomenon on boards. By adopting an interpretive epistemological approach, this chapter enriches the understanding of the complex barriers and facilitators to women's career progression in senior management.

Chapter 5 is a discussion chapter which synthesises the findings of the two phases of empirical research in this study and discusses their implications for the wider dissertation aims and existing literature. Firstly, this chapter links the theoretical framework to the research aims, objectives, research questions and gaps, critically assesses the findings of my study and presents the theoretical contribution of this study to the relevant areas within the field. Secondly, the chapter explores the theoretical and managerial implications of the findings, providing potential avenues for increasing women's representation and participation in corporate leadership. Finally, the chapter reviews the study, critically discussing any remaining limitations the study may have and the outlook for future research.

The final chapter summarises the main findings of the thesis, discussing the practical implications of these findings and the limitations of the study. The chapter also outlines potential agenda for future research, emphasising the contribution of this study to the current debate on gender diversity in corporate governance. By reflecting on the wider discipline, the chapter summarises the thesis' efforts to shed light on the complexity of gender diversity on corporate boards and its multifaceted impact on corporate governance and performanc

## Chapter 2 Literature Review

In recent years, the discourse surrounding gender diversity on corporate boards has attracted increasingly attention, signalling a critical shift in understanding the complex dynamics that determine corporate performance and governance. This literature review comprehensively explores the multifaceted impact of gender diversity on corporate boards efficiency and further organization gender diversity by provides an in-depth discussion of theoretical frameworks such as agency theory, resource dependence theory, stakeholder theory, and social network theory to shed light on the complex interplay between gender diversity and corporate governance.

Through comprehensively analyses of empirical research and theoretical insights, this chapter reveals the role of women directors in enhancing corporate oversight, strategic decision-making, and promoting an inclusive corporate culture. In addition, the chapter sheds light on the barriers that impede women's career development, exploring phenomena such as the glass ceiling, the glass cliff, and organizational and social barriers. With regard to women's career development, the chapter specifically examines how women's relationships in the workplace affect their career advancement, particularly through female solidarity relationships, role modelling effects, and the impact of the 'Queen of the Peaks' phenomenon on women's upward mobility.

This review highlights not only the importance of gender diversity in improving corporate performance and ethical governance, but also the urgent need for structural change in TMT to facilitate women's access to leadership positions in order to enrich the corporate landscape with diverse perspectives and expertise. By examining the existing literature, this chapter aims to contribute to the ongoing dialogue on gender diversity by providing new insights on its implications for corporate governance and the advancement of women in the corporate sector.

## 2.1 Theoretical Perspectives on Gender Diversity in Boardrooms

### 2.1.1 Agency Theory and Board Gender Diversity

A large body of research discusses agency theory and its application to the study of gender diversity on boards of directors. Agency theory (Jensen & Meckling, 1976) raise to focus on the relationship between principals (shareholders) and agents (corporate management), emphasising how management can be effectively monitored and incentivised in a context that generates conflicts of interest and information asymmetry to ensure that managers' actions unfold in the best interests of protecting shareholders. In the context of research concerned with exploring the implications of gender diversity on boards of directors, the following assumptions based on agency theory provide some theoretical underpinning.

First, discussions of board monitoring functions based on agency theory have found that women are more adept at oversight activities compared to male directors, possibly due to their greater sensitivity to detail and commitment to management oversight (Terjesen et al., 2009). This provides a unique perspective for enhancing the accountability mechanisms of corporate management. Triana, Miller and Trzebiatowski, (2014) argue that female directors tend to exhibit higher sensitivity and a critical attention to detail when reviewing management's decisions and behaviours, which reinforces the requirement for effective board oversight as emphasised in agency theory. Also, agency theory proposes that information asymmetry is a trigger for agency costs and potential conflicts of interest. Therefore, enhancing transparency and information sharing in firms is essential to reduce agency costs. Post & Byron (2015) provide evidence that the presence of female directors promotes the enhancement of the firm's supervisory function and the engagement of top management. The study by Zalata et al. (2019) also supports that female boards in supervisory roles reduce managerial opportunism in firms.

Agency theory also raises concerns about the role of management's risk preferences in the firm's decision making, especially the possibility that management tends to favour riskier decisions when they are more concerned with their own interests. Research has shown that female directors tend to favour more cautious risk management strategies when it comes to investment behaviour (J. Huang & Kisgen, 2013). They studied the investment behaviour of male and female directors and found that male directors tend to make more acquisition and financing decisions than female directors. Huang and Kisgen (2013) further examined the return on investment for M&A projects undertaken by male and female directors and found that M&A investments by male directors were 2% less profitable compared to M&A investments by female directors. Therefore, it is possible that increased gender diversity on boards could help to achieve a balance in management's risk preferences to enable firms to make more robust decisions.

In addition to this, the monitoring role of female directors may be more critical in situations where corporate governance structures are weak or inadequate. Adams and Ferreira (2009b) suggested that the introduction of female directors can provide more effective monitoring and have a more pronounced impact on firm performance when there are weaknesses in the corporate governance system. According to the recent findings of Dobija et al. (2022), it is also shown that the participation of female directors not only improves board effectiveness, but also helps to improve the quality of financial reporting in order to help firms to enhance the effectiveness of corporate governance.

However, there are concerns that companies tend to appoint female directors when corporate governance is weak, which may lead to the so-called "glass cliff" phenomenon. According to (Ryan et al., 2016), the glass cliff phenomenon describes a phenomenon in which women executives are more likely than men to be promoted to leadership positions in times of corporate crisis, but these positions are often associated with a higher risk of failure, making women directors more likely to be scapegoats for failure. This phenomenon is confirmed in a study based on Italian listed firms, where the relationship between board diversity and firm performance depends on the financial health of the firm (Poma & Pistoresi, 2024). This not

only increases the career challenges faced by women but may also further damage the professional reputation of female directors. Therefore, while women directors play a crucial role in enhancing corporate governance structures and performance, firms must also recognise and actively address the risk of the 'glass cliff' that they may face in order to reduce the number of women leaving the boardroom as a result.

## 2.1.2 Resource Dependence Theory and Board Gender Diversity

Resource Dependence Theory (RDT) suggests that organisations are interdependent with environmental resources and depend on external resources such as capital, information, technology, and human resources to continue to survive and thrive (Pfeffer, 1987). The extent of a firm's dependence on external resources influences the organisation's strategies and power arrangements, including governance practices. Related research further suggests that firms can stabilise their hold on these external key resources by cultivating ties with external entities (Pfeffer & Salancik, 2003). In the context of corporate governance, increased gender diversity on boards can be seen as a mechanism for building bridges with external entities. The inclusion of women in decision-making positions expands the pool of resources available to firms, including offering their unique perspectives, skills, and experiences that contribute positively to firm performance (Nguyen et al., 2020). For example, the inclusion of female directors is often perceived to provide higher quality discussions and diverse perspectives to decision-making teams as a way to improve the quality of board deliberations on complex issues, which is ultimately reflected in improved firm financial performance (Dobija et al., 2022; Shahzad et al., 2019a).

This may be due to the fact that women's career preferences, experiential backgrounds and expertise tend to be different from men's (Ben-Amar et al., 2017; Post & Byron, 2015a). These differences provide boards with a broader perspective and diverse expertise, effectively reducing groupthink behaviours that may be present in corporate board decision-making (Almor et al., 2020). Further research has found that female directors may have more expertise

in specific skills than male directors, particularly in the areas of risk management, legitimacy, policy, sustainability, human resources, and corporate governance (D. Kim & Starks, 2016). Therefore, this expertise of female directors not only enhances the board's ability to innovate and think critically in the decision-making process, but also helps firms to further focus on the competencies in social responsibility and ethical governance. Kahane, Longley, and Simmons (2013) found that diverse teams perform better in decision-making as compared to homogeneous teams. This finding emphasises the value of advancing gender diversity on boards in corporate governance and strategic decision-making. By providing a broader perspective and a more diverse range of expertise, diverse boards help to balance conflicts between stakeholders, which in turn facilitates the achievement of long-term corporate growth objectives.

Furthermore, increased board gender diversity not only provides diverse perspectives and information in the decision-making process but may also contribute to the social diversity of the firm. Research has shown that board gender diversity plays an important role in promoting equality in corporate personnel and eliminating gender discrimination (Gould et al., 2018a; Isidro & Sobral, 2015). For example, the presence of women on boards helps to enrich the behaviour of company managers and motivate other women in lower positions by providing a diversity of functional backgrounds and social perspectives (Dezso et al., 2016a). In practice, research has found that companies committed to social responsibility are more likely to appoint female directors (Rao & Tilt, 2016). The appointment of female directors not only provides a role model and mentorship for other women, but also inspires more women to engage in higher levels of corporate social responsibility (Porter & Serra, 2019).

However, some scholars have also provided a critical perspective on resource dependence theory and the benefits of gender diversity on boards, raising concerns about the token appointment of female directors and the negative aspects it may lead to. Firstly, Brieger et al. (2019b) found that firms in the public and not-for-profit sectors are more willing to appoint female directors as these firms may be more concerned with public interest and ethical considerations than financial considerations such as economic profit. However, the economic

impact of board gender diversity in organisations may be ambiguous if companies increase the number of female directors solely due to socio-moral and political pressures. Moreover, according to Kenneth R. Ahern and Dittmar (2012), it was found that the appointment of female directors under government pressure may lead to biased talent selection and may even lead to the appointment of unqualified women. Such less than effective appointments may undermine the positive impact of female directors.

Research based in emerging markets has also found that firms whose business relationships are influenced by interpersonal relationships are more likely to appoint female directors with family ties to existing board members (Abdullah et al., 2016a). Further, appointment based on interpersonal relationships further also discourages other good women from joining the board. These different ways of symbolically appointing female directors may make it difficult for firms to reap the potential benefits of board gender diversity. In China, state-owned companies dominate most of the market which typically face more pressure from policy. How to avoid token appointments of female directors while responding to government policies on gender equality will have far-reaching implications for the long-term development of enterprises and the future development of women entrepreneurs.

### 2.1.3 Stakeholder Theory and Board Gender Diversity

The introduction of stakeholder theory has reshaped our understanding of business objectives, arguing that businesses survive and thrive by managing their relationships with key stakeholder groups because they provide the key material or immaterial resources necessary for the success of the firm (Clarkson 1995; Donaldson and Preston 1995; Freeman 1984; Hill and Jones 1992). Freeman (1984) proposed a definition of stakeholders, that a stakeholder of a modern corporation could be any individual or organization who influences or are influenced by the achievement of the organization's goals. In addition to shareholders and investors, business stakeholders also include employees, suppliers, communities, governments, and the natural environment. Thus, the sustained success of a company is closely linked to the ability of its managers to create wealth, value and satisfaction for different



stakeholder groups, which lays the foundation for inclusive corporate governance practices.

This inclusivity extends to the boardroom, where the board of directors is considered to be at the centre of building relationships with stakeholders. Directors' actions such as setting the company's strategy and making decisions that affect the company's performance, are likely to resonate across stakeholder spectrums, spanning shareholders to the natural environments (Hambrick & Mason, 1984). For example, the effectiveness of the board in monitoring and advising plays an important role in building company's relationship with its stakeholders (Hambrick, 2007; Quigley & Hambrick, 2012). The monitoring mechanism of the boardroom ensuring that the management behaviour is consistent with long-term objectives and ethical standards, may help to safeguarding stakeholders' interests and strengthening trust (Awan et al., 2020). Galbreath (2016) highlight this link by illustrating how boards shape positive stakeholder relationships by influencing the extent to which companies engage in corporate social responsibility (CSR) initiatives, emphasizing a strategic approach to stakeholder engagement.

Indeed, scholars point to current business model that considers the board gender diversity as a key driver in corporate governance to strengthen ties with stakeholders (Terjesen et al., 2015). Jain and Jamali (2016) further suggest that the presence of female directors may strengthen linkages with stakeholders by influencing the extent to which firms engage in CSR. They apply Gender Role Theory to explain the differences in leadership between men and women, suggesting that female leadership, especially public attributes, can contribute to a stakeholder-oriented perspective of the board of directors. The extended literature on stakeholders suggests several reasons for this possibility (Eagly & Kite, 1987). Compared to men, women possess more communal qualities such as being more participatory, democratic, empathetic, more interpersonally sensitive, and more adept at caring for the wellbeing of others (Gennari, 2019). Differences in these characteristics may mean that female directors differ from their male counterparts in terms of pro-social behaviour.

Eagly (2009) further suggests that female leaders have a more participatory, democratic, and communal leadership style, whereas male leaders are more agentic, collective oriented and

power intensive. Thus, increased gender diversity on boards may enhance a company's stakeholder orientated business decisions (Adams et al., 2011). Further, the inclusion of female directors may create an environment in which boards are more open to the interests and needs of a broader group of stakeholders and are better able to assess their interests and needs (Nielsen & Huse, 2010). Indeed, Rao and Tilt's (2016) study introduce that the inclusion of women on boards may lead to a greater willingness on the part of firm to build relationships with a wide range of stakeholders, as well as put in the effort to understand stakeholder needs.

Additionally, female directors were found to have a higher ethical code and to be more compliant with ethical rules and financial regulations, which also align with higher CSR participation rates (Ben-Amar et al., 2017; Gennari, 2019; Sial et al., 2018). The higher demand for ethics could explain the fact that women seem to be more sensitive to issues related to CSR. This statement is confirmed by the research of Kyaw, Olugbode, and Petracchi (2017), who found that female directors are more focused on philanthropic activities and environmental issues. Therefore, increasing the board gender diversity could be a tool to better direct firm to act on areas related to social corporate responsibility in order to meet broader stakeholder expectations (Brieger et al., 2019b). In practice, Landry, Bernardi, and Bosco (2016) found that companies appearing on corporate recognition lists, especially those with a higher ethical code would generally have a higher proportion of female directors on their boards of companies.

Furthermore, Gennari (2019) explains that differences in ethical leadership between men and women may be due to socio-cultural and educational factors. Due to the glass ceiling, appointed female directors often have backgrounds and experiences that distinguish them from male directors (Dalton & Dalton, 2010). For example, according to Singh, Terjesen, and Vinnicombe (2008), female directors tend to report more educational capital than male directors during the appointment process. Their study further suggests that some female directors may offset the occupational discrimination they may experience when entering the boardroom through additional investment in higher education. In this case, these women who

enter the boardroom by earning an advanced degree may be more likely to obtain non-commercial board positions, including community service organisations and academia (Goodstein & Boeker, 2017). Specifically, female board members' experience in non-commercial roles prior to joining the board may prompt them to focus on a broader range of stakeholders than their male colleagues, such as employee well-being, the community, and the natural environment (Bear et al., 2010; Di Miceli da Silveira, 2022; Landry et al., 2016). However, (You, 2019a) suggest that even though the inclusion of female directors may bring diversity cognitive structure of the board, it may also lead to difficulties for firms to give up the stereotypical perceptions of women and further appoint female directors out of a need for non-business.

Some scholars have also raised concerns about the discussion of women's leadership in relation to enhancing the company's engagement with stakeholders, suggesting that a simplistic understanding of women's leadership may lead organisations to fall into the 'essentialist traps' (Carli & Eagly, 2016). In the context of women's leadership, the essentialist trap may lead to the belief that women leaders always embody traditionally feminine leadership traits such as empathy and collaboration. Considering the influence of social, cultural, and personal factors on leadership styles, these traits may limit or stereotype women's effectiveness in leadership roles (Dwivedi et al., 2021a). This suggest that overly simplistic notions of gender roles may overlook the vast diversity and variability within gender categories. Therefore, critically considering the role of women directors' leadership characteristics in enhancing firm performance is essential for organisations to understand effective leadership models more accurately.

In fact, existing literatures provide empirical evidence supporting the view that increasing gender diversity on corporate boards may positively change the way in which companies fulfil their corporate social responsibility (CSR) and thus indirectly improve corporate performance (Boukattaya et al., 2022). Previous research on CSR strategies has mainly examined factors such as environmental regulations and managerial environmental awareness. The indirect effects of the role of board gender diversity in CSR strategies on firms' financial performance

have been less addressed. Valls Martínez, Martín Cervantes, and Cruz Rambaud (2020) conducted a comprehensive study of companies listed in the S&P 500 in the US and the STOXX 300 in Europe, confirmed that gender-diverse boards contribute to the promotion of corporate sustainability practices in both the US and Europe. In addition to this, they found that female directors have less influence in US-listed companies than in the European market. The study by Xie, Nozawa, and Managi (2020) looked at 3390 listed companies globally and found that the inclusion of female directors helped to promote a proactive environmental strategy in the company. They further found that the strategy resulted in sustained competitive advantage for the firm in terms of short- and long-term financial performance. These findings confirmed that board gender diversity provides corporate management teams with a shared vision for the future and strong ethical leadership.

However, some studies based in Asian countries have found the opposite results. For example, a Pakistan-based study found an inverse relationship between female directors and representation in social corporate responsibility reports (Majeed et al., 2015). They also suggested that this could be due to the fact that female directors in Pakistan act as “sleeping partners” in the business in most cases which exhibit less engagement in firms’ business operations. Based on a study of Malaysian listed companies, their results also deny a positive association between female directors in CSR reporting (Darus et al., 2015). Based on previous studies, it is not difficult to find that the level of female directors’ involvement in governance matters may vary across countries. Therefore, in this thesis, I am aiming to provide new evidence to the field by exploring the outcomes of board gender diversity on the Chinese market.

## 2.1.4 Hypotheses Development

### Board Gender Diversity and Firm Financial Performance

According to a review of the literature on agency theory and gender diversity on boards, female directors tend to be more inclined to greater detail orientation and willing to spend extra effort on monitoring, which enhance the effectiveness of the board's monitoring

capability. This is consistent with agency theory's emphasis on effective monitoring mechanisms. Thus, increased gender diversity on boards can help firms mitigate agency costs and potential managerial opportunism. Indeed, recent literature has updated the empirical evidence on the impact of female representation on firm performance. As these studies are based on different countries and contexts, the results show diversity. Consistent with the agency theory, studies based in the United Kingdom have shown that in the presence of agency costs, an increase in the number of female directors significantly improves the profitability of the firm and is particularly reflected in high-risk firms (Sattar et al., 2022). In addition, some European countries such as Spain passed a gender quota for boards of directors as early as 2007. With the application of the quota law, Martín-Ugedo et al. (2019) found that women on boards of directors in Spain have a positive impact on firm performance. However, in Italy, they found that the relationship between an increase in female directors and firm performance is not linearly correlated but is influenced by the financial situation of the firm itself (Poma & Pistoresi, 2024).

When we look at Asian markets, Malaysia was one of the first emerging markets to introduce legislation requiring at least 30 per cent female directors in decision-making positions. However, two years after the introduction of this diversity legislation, the researchers found that the proportion of female directors was negatively correlated with company performance. However, they also found that this negative correlation can be mitigated when female directors have better academic backgrounds (Ahmad et al., 2019a). It is worth noting that unlike the mature strategic operations of listed companies in developed countries, inadequate external monitoring and management mechanisms are more common in emerging markets. Therefore, the monitoring capabilities of female directors may be more valuable in the Chinese context. Previous studies based on the Chinese market from 1999 to 2011 have shown that female participation on boards is positively associated with firms' financial performance and positively affects firms' financial disclosure (Liu et al. 2014).

It's worth to notice that these country-to-country differences reflect a combination of factors. First, cultural differences may influence the acceptance of women's workplace roles across

countries (Lewellyn and Muller-Kahle 2019). Second, different legal and policy frameworks, such as gender quota laws, may have a direct impact on the number and role of female directors (Nekhili et al., 2020). Differences in corporate governance and financial status also determine the extent to which female directors can play a role. In addition, differences in the level of economic development and the educational background of female directors across countries are also likely to be important reasons for the inconsistency of the study results (Schmidt, 2019). Understanding the reasons behind these is important for global studies that comprehensively assess the impact of gender diversity on firm performance. Overall, the expansion of the literature based on agency theory supports the multifaceted value that female directors bring to corporate performance, not only in terms of diversity, but also in terms of enriching corporate governance practices with their unique perspectives and approaches.

The review of the relevant literature also introduces Resource Dependence Theory (RDT) as an alternative perspective that emphasises the strategic importance of the linkages that firms can make with external resources in order to reduce dependence. As well as gender-diverse boards may be favourable to firms' financial performance or non-financial performance as it is more importantly linked to the external environment and diversity perspectives (Nguyen et al., 2020). Therefore, align with RDT, the increase of gender diversity on boards may enhance firms' access to different perspectives, skills, and networks, thus contributing to improved corporate performance and social responsibility outcomes. The unique personalities of female directors such as greater empathy and social orientation, may also have a positive impact on the organisation (Rosener, 1990). In terms of communication, female directors are more adept at building good interpersonal relationships with employees of the same sex or lower levels, which not only helps to attract more talented women to join the organisation, but also reduces brain drain due to sexist restrictions (Kunze & Miller, 2017a). For Chinese firms, this advantage is particularly important, as it helps to break the phenomenon of top management being dominated by male networks and promotes effective communication within the boardroom and among female executives. Therefore, under the discussion based on resource dependence theory, board gender diversity may be a bridge to interface with external

stakeholders, creating a fairer and more inclusive work environment for firms by enhancing corporate social responsibility and talent diversity.

Thus, by integrating insights from both agency theory and resource dependence theory, board gender diversity could be a key mechanism in enhancing corporate governance and firm performance through improved effectiveness in board monitoring and strategic access to resources. Therefore, I propose the following hypothesis regard to the outcome of board gender diversity on firm:

**Hypothesis 1: The increase of board gender diversity has a positive effect on improving the firm financial performance.**

## Board Gender Diversity and Gender Pay Gap

Despite the rising share of women at the top of organizations, recent research has found that gender pay gaps persist (Gupta et al., 2018). This lingering disparity may pose potential adverse effects on the career advancement of women. Lee (2023) study found that the average annual salary of male executive directors was approximately 30 per cent higher than that of female executive directors. Schneider et al. (2021) European-based study found that female directors typically received 17 per cent less compensation than their male counterparts. Not only that, but Elkinawy and Stater (2011), in their study of base salaries and remuneration for top executives, found that this gap may be exacerbated in companies with a predominance of male directors.

The existing literature attempts to investigate the gender pay gap on boards. Research explains that the negative impact on women's career development and pay levels within boards positions may stem from stereotypes surrounding female leadership (Yoon, 2024). Resulting in the underestimate of female leadership regards to their quality and performance which reflect in their compensation. A study focused on German listed firms found that the existence of gender pay gap in executive teams can be largely attributed to the shorter average tenures of women on executive boards and their infrequent attainment of CEO

positions (Handschumacher-Knors, 2023). Moreover, at the board level, the current underrepresentation of women may cultivate a lack of organisational understanding and support for female leaders, ultimately manifesting in disparate pay levels (Abendroth et al., 2016).

Despite existing literature explaining the gender pay gap among executive teams, there is a lack of understanding regarding board gender diversity's impact on the gender pay gap and the role of women's networks. Research suggests that increased female representation on boards can contribute to reducing pay inequality among executives (Vuong et al., 2021). In addition, the gender pay gap among corporate executives may trend towards narrowing as gender diversity increases in senior management teams (Perryman et al., 2016b). Research suggests that when more women are represented on boards, they are better able to fit into management and supervisory roles, contributing to a reduction in pay inequality between male and female executive (Vuong et al., 2021).

In China, where the proportion of women on boards is relatively low, this scarcity may result in their leadership and performance being subject to even more severe gender stereotypes (Price, 2012). Price's study found that women may be relatively underpaid due to preconceived notions of women's leadership and competence in firms. However, as the number of women on boards increases, the network of relationships between female directors becomes more important. These social networks can help challenge gender stereotypes and improve perceptions of female directors. Therefore, in order to understand the impact of women directors' networks, it is necessary to study their impact on the gender pay gap to examine their contribution to the organisational culture and the evolution of their role on the board. Such research is essential for the development of more equitable and inclusive corporate governance policies. Therefore, we propose our second hypothesis:

**Hypothesis 2: The level of board gender diversity has a positive effect on reducing the gender pay gap among board of director.**



## 2.2 Female Inclusion on Boards: Symbolism, Critical Mass, and Quotas

### 2.2.1 Symbolism in Female Board Inclusion

According to the previous discussion, the inclusion of women on boards is likely to be cited as a sign of increased board independence and diversity (Amorelli & García-Sánchez, 2021; Kagzi & Guha, 2018). That is because, as the composition of the board becomes more diverse, it extends to the diversity of experience, professional backgrounds, and perspectives, thus facilitating a more independent and holistic decision-making process on the board (Zalata et al., 2022). This also side-steps the strategic approach to symbolic management, as the increase in management diversity greatly benefits the public image of the company. As outlined by Fiss and Zajac (2017), this symbolic management on the one hand offers the possibility for women to be appointed to the board, while at the same time emphasising the fact that a company may be able to signal progress in corporate governance to external stakeholders through the appointment of female directors.

In addition, symbolic management is more likely to occur in situations where firms are facing greater regulatory and professional standards pressures from governance codes (Main & Gregory-Smith, 2018b). For example, firms may increase their board independence of by appointing female on board to meet certain governance codes (Orhan & Scott, 2001). Recent studies also support the phenomenon that the appointment of women to boards may be motivated by considerations of the symbolic significance of the action (Mateos de Cabo et al., 2019b; Nekhili et al., 2020; Terjesen et al., 2015). Indeed, the symbolic management of appointing women on boards, especially after the 2008 financial crisis, began to be widely discussed. Some scholars have proposed the 'Lehman Sisters Hypothesis', which assume that if more women had been appointed to the boards of financial institutions prior to the 2008 financial crisis, may have led to a different scenario (Van Staveren 2014). Within the context of China, the finding of Huang et al. (2024) support this hypothesis that firms are inclined to appoint women on board as a strategy to mitigate the bank risk. However, when the

representation of women director achieves a critical mass which diminishing the likelihood that they are tokenism appointment, Huang et al. (2024) propose an opposite result that the present of women director exacerbates the negative influence of bank risk.

Scholars have subsequently raised concerns about the negative impact of appointing women to senior leadership positions mainly for symbolic management purposes, rather than for their genuine leadership capabilities (Dwivedi et al., 2021b). According to role congruence theory, women are less likely to be selected as leaders than men due to a mismatch between the traits traditionally associated with effective leadership and those stereotypically ascribed to women (Eagly & Karau, 2002; Eagly & Kite, 1987). Initially, the appointment of women on board could be seen as a progressive step towards gender diversity and in order to create strategies that favour firms and stakeholders' connections. However, recognising women's post-appointment leadership rather than emphasising their specific trait, may be against to stakeholders' stereotypes of women (Dwivedi et al., 2021b). Indeed, stereotypes about women's unsuitability for senior leadership roles may become more pronounced over time, as firms realise the waning effectiveness brought by female directors based on symbolic management appointments (Main & Gregory-Smith, 2018b).

The literature describes this scenario places women director in a precarious position, where they are being plagued by both descriptive bias – doubts about their qualifications for the board membership, and prescriptive bias -- the notion that as women, they should not exhibit the traits necessary for effective leadership (Elsesser, 2016). Such biases suggest that women's appointments may be symbolic, primarily acknowledging their independency or to fulfil gender quotas rather than recognizing their leadership potential. Handelsman et al. (2005) further suggesting that the symbolic adoption of female director is harming their subsequent career advancement by putting in increasingly vulnerable positions. Empirical evidence supports these concerns. Research from the UK market by Main and Gregory-Smith (2018b) found that women directors' tenure tends to conclude prematurely, typically at the end of their succession year. They further explain that this may be because the long service of female directors deprives them of the attribute of 'independence' and thus exposes them to a higher

risk of dismissal. It follows that including female director due to symbolic management may be contributing to a systemic issue in which the initial symbolic inclusion of women on boards does not translate into sustained, meaningful participation or long-term tenure. This therefore calls for the need to invoke a more authentic approach to improve gender diversity in corporate leadership.

## 2.2.2 Symbolic Management and Critical Mass

Based on existing literature and previous discussion, symbolic management refers to the scenario that firms appointing women to senior leadership roles primarily for appearances or to comply with diversity standards, rather than for their genuine leadership capabilities. This practice not only undermines the value of gender diversity but also perpetuates stereotypes and biases against women. Drawing on critical mass theory, social identity theory, and legitimacy theory, the following review explores how achieving a critical mass of women on corporate boards can mitigate the negative impacts of symbolic management, leading to more genuine inclusion and impactful contributions from women directors.

When organisational activities are aligned with societal expectations, increased gender diversity on the board can therefore bring additional benefits to the company (Suchman, 1995). According to the critical mass theory, the impact of female directors on organisational activities, on the other hand, may be influenced by the extent and quality of board gender diversity. Critical Mass Theory was developed by R. Moss Kanter (1977), which suggests that once a certain threshold or "critical mass" is reached, the presence and influence of minorities in larger entities increases significantly. In the case of corporate boards, the theory divides group composition into four categories: uniform groups, skewed groups, tilted groups, and balanced groups. Specifically, uniform groups can refer to boards with no gender diversity at all. Skewed groups include no more than 20% of women director, or "token" representation. Tilted groups may represent those who are predominantly male but with a maximum of 40% female representation. In tilted or balanced groups, the mixture of female and male attributes equal representation.

Nemeth (1986) further support the critical mass theory that when there is insufficient diversity, minority groups will adopt or conform to the views of the majority group due to social pressure. Whereas, when the proportion of minorities increases to a certain level, for example, over 20 per cent (with reference to skewed or balanced groups), their influence on the overall culture of the group increases, which in turn leads to more effective decision-making discussions in the boardroom (R. Moss. Kanter 1977). Empirically, the study of Joecks et al. (2013) supporting that the skewed representation will likely induce successful discussions in the boardroom and hence positively affect group performance. Thus, as women's representation shifts from skewed to tilted or balanced, their ability to express innovative ideas and the capability to influence board dynamics increases, thereby reducing the tendency for token appointments (Joecks, Pull, & Vetter, 2013a).

Complementing the critical mass theory, the social identity theory discussed by Tajfel (1974) suggests that individuals classify themselves and others into different social categories based on demographic attributes such as gender, ethnicity, or age, which influences behaviour and group dynamics. When there are only one or two female directors on a corporate board, they may be perceived as a minority group and their personal behaviour will be associated with the social category they identify with (Amorelli and García-Sánchez, 2020). As a result, women tend to be viewed through the lens of stereotypes and behave in a way that is consistent with it, thereby limiting their value and contribution. Not only that, but some token females may also increase their self-esteem by emphasising that they belong to a higher status group such as the dominant male network (Tajfel, 1974). Alternative, the positive role of female directors requires more female members to be present on the board to be realised (Torchia et al., 2011). Increasing female representation to a critical mass may create a more inclusive environment in which women can more effectively exert influence and contribute to board discussions, thereby diminishing the influence of token management.

Recently development in the discussions on gender diversity have introduced the concept of 'Twomenism'. Chang et al. (2019) describes this scenario as where there are two women on the board of directors, potentially resulting from external pressures and policies that promote

gender diversity does not suffice to overcome tokenism. This could be due to the increasing acceptance of gender diversity in society and therefore two female board members are still not enough to overcome tokenism. Conversely, having three or more women on the board marks a significant shift (Dobija et al., 2022; Yarram & Adapa, 2021). In this case, female directors are more likely to genuinely participate in board discussions and exert greater influence, as their presence goes beyond tokenism and allows them to be seen as indispensable inside-members rather than outsiders. This shift also facilitates the formation of mutually supportive social networks amongst women, which means that they may not be necessary to fit into male-dominated circles by distance themselves from other women. Therefore, the mitigation of tokenism may also potentially eliminate the 'queen bee' phenomenon. The positive effect of women director reaching critical mass is supported by Lefley and Janeček's (2024) research, which shows that boards with three or more women demonstrate greater collaboration and inclusiveness in decision-making processes. Same finding also confirmed in the China-based context by (Y. Liu et al., 2014a), who find that companies with at least three female directors on their boards not only outperform their counterparts with fewer than two female directors in terms of performance. Their findings also highlight the significant positive impact of gender diversity, especially when a critical mass is reached.

In alignment with the critical mass theory's implications for corporate boards, recent empirical evidence has underscored the significance of achieving a critical mass of female directors in enhancing the firm performance. Studies by Dobija et al. (2022) and Lefley and Janeček (2024) have analyzed whether female directors form a critical mass to increase firm financial performance. While some other researches have explore the impact of women director reaching critical mass on Corporate Social Responsibility (CSR) outcomes (Amorelli & García-Sánchez, 2020; Nuber & Velte, 2021; Yarram & Adapa, 2021). Specifically, there are also studies investigated the possible critical mass of female directors on influencing the environment stewardship (Awan et al., 2020; Birindelli et al., 2019; Burkhardt et al., 2020; 'Does Political Connection Moderate Women Directors' Effect on CSR Disclosure? Evidence from Malaysia', 2019) and carbon emissions reduction (Ben-Amar et al., 2017). These empirical

findings demonstrate a broad spectrum of positive outcomes associated with increased female representation on boards.

### 2.2.3 Legitimacy of Gender Quotas in Achieving Board Diversity

Recent studies have explored the concept of a critical mass of female directors, employing diverse definitions of what constitutes this critical mass. Some researchers have focused on absolute numbers, specifically the presence of one, two, or three female directors on corporate boards (Liu et al. 2014; Nuber and Velte 2021; Saggese, Sarto, and Viganò 2021), while others have examined relative proportions, such as female representation exceeding 10% (Burkhardt et al., 2020). Despite to different measurement of critical mass, a consensus emerges from these studies regarding the theory's relevance and applicability. A significant body of evidence suggests that reaching a critical mass of female directors correlates with improvements in firm performance, financial report disclosure, and CSR outcomes. Therefore, to underscores the tangible benefits that can be realized, the concerted efforts to increase female representation on corporate boards to and beyond identified critical mass thresholds is necessary.

The adoption of critical mass theory through the implementation of gender quotas has been a strategic approach in several countries such as Belgium, Germany, and France (Meier, 2014). Gender quotas serve as both a mechanism to dismantle structural barriers and an endogenous tool to ensure the recruitment and retention of women on corporate boards. However, scholars have suggested that the implications of mandatory quotas have also elicited a range of complex outcomes. The research by Terjesen et al. (2015) indicates that gender quotas compel companies to actively seek, develop, and retain qualified female talent for board positions. For countries that do not yet have gender quotas, such as the United States, a study by Kogut, Colomer, and Belinky (2014) utilized simulations to evaluate the efficacy of quotas in practice in the United States. Their results conclude that gender quotas enhance the aggregation and interconnectedness of women on board, thereby further supporting female leadership. Conversely, Ahern and Dittmar (2012) argue that quotas may

inadvertently promote the appointment of less competent women at the expense of current directors, potentially compromising stakeholder interests.

Norway was the first country to enact a policy on gender quotas on boards of directors, with a requirement that boards of directors of public limited companies must consist of at least 40% of each gender. However, this ground-breaking policy has faced criticism from some companies that argue mandatory gender balance on boards may detract from company value, leading to their withdrawal from regulated environments (Bøhren & Staubo, 2014). Bøhren and Staubo (2014) further suggests that this backlash may stem from the demographic profile of female directors in Norway. Specifically, compare to their male counterparts, women directors usually younger and possess less board experience. Therefore, even adopting gender quotas for corporate board effectively improve gender diversity and representation, it's also importance to consider that mitigated the challenges associated with board gender diversity may require thoughtful leadership and further governance practices.

Beyond statutory mandates, there is a trend towards promoting gender equality on boards through the revision of corporate governance codes (Seierstad & Opsahl, 2011). However, the effectiveness of these codes depends on the pressure between companies and competitors, stakeholders, and the media (Bear et al., 2010; Boulouta, 2013), as well as on the tolerance of gender inequality in national public policies and sociocultural contexts (Post & Byron, 2015a; Seierstad & Kirton, 2015; Terjesen et al., 2015). Therefore, the multifaceted approach of gender quotas underscores the complexity of achieving gender parity on corporate boards and highlights the ongoing debate regarding the effective strategies for fostering diversity and inclusion in corporate leadership.

## 2.3 Breaking Barriers in Female Leadership Across Cultural Landscapes and Corporate Governance

### 2.3.1 Overcoming the “Glass Ceiling”

Despite evidence suggesting that female board participation positively affects corporate

performance, significant barriers prevent women from reaching top executive positions. These obstacles, rooted in traditional stereotypes, organizational practices, and societal norms, contribute to the persistence of the "glass ceiling" which hinder the entry of female directors (Altman et al., 2005; Baruch, 2006a). Research highlights the impact of societal and cultural norms on gender discrimination within the corporate sphere. For instance, Gabaldon et al. (2016) highlight differences in values and attitudes between genders as a potential cause for the gender imbalance observed on corporate boards. Stereotypes portraying women as less competitive and hesitant to take on senior management roles (Niederle and Vesterlund, 2007; Booth and Nolen, 2012), further hinder their progression. Moreover, Russell made a questionnaire survey to the chairmen of FTSE 100 listed companies in 2002. The results showed that social tradition discriminated against women, believing that women have lacked macro awareness in strategic thinking (Russell, 2002). This underestimation extends to professional knowledge and qualifications, as noted by Brieger et al. (2019b), where stereotypes likely contribute to women being overlooked for director positions due to perceived deficiencies in abilities, experience, resources, and contacts.

In terms of the organizational practices and biases, the concept of statistical discrimination, as discussed by Phelps (1972), reflects how companies' biases against women, based on imperfect information, distort the appraisal of their actual performance. Such bias rooted in social cognition usually distorts the appraisal of women's actual performance, which eventually leads to market reactions irrelevant to actual performance. In particular, the appointment of directors often described as informal and non-systematic. The biased decision-making on appointing directors is more likely to occur, which further complicating the path for women to reach top leadership positions (Powell, 2012b; Singh & Vinnicombe, 2004a). In the perspective of working women, the general sexism present in society also contributes to women's diminished confidence and pessimistic views about their career opportunities, leading them to undervalue their capabilities (Kaiser, 2016). The gender socialization theory supports this, suggesting women are less likely to pursue male-dominated positions unless they possess traditionally masculine characteristics such as independence and decisiveness (Antecol & Cobb-Clark, 2013). Although stereotypes of



female leaders seem to be declining, organizational cultures still showing a preference for traditionally masculine traits (Vinnicombe & Singh, 2002). Furthermore, the company's avoidance of uncertain risks may affect both the demand for and the supply of women in the top leadership roles (Parboteeah et al., 2008). Due to the gender bias in the perspective of demand, women may encounter hidden or informal barriers in the promotion process in organisations brought by the "career ceiling", as well as the gender pay gap (Peterson & Philpot, 2007b; Singh & Vinnicombe, 2004b). The predominance of men in current corporate leadership and boards, coupled with the absence of female executives, limits women's access to influential social networks. This informal network namely 'old boy club', further exacerbating discrimination and stereotypes (Del Bono & Vuri, 2011; Grund, 2015b; Islam, 1997).

For institutional and market dynamics, because women's participation in boards is generally low, there are fewer precedents for assessing the impact of their presence. Therefore, the unknown risks associated with the company's nomination may increase, and therefore risk-averse investors may invest at a discount (Litov et al., 2012). The research of Bigelow and Parks (2006) found that in the United States, investors invested three times as much in male-led companies as in female-led companies. Moreover, investors in emerging markets such as China tend to be highly risk-averse due to weak investor protection. As a result, they may be more critical and scrutinise the appearance of female directors (Morck, 2013). What followed may be a vicious cycle in the labour market, in which women were assigned to positions at the lower levels of the corporate structure because of gender discrimination. Lack of training and higher barriers to entry, therefore, kept female away from the top.

In addition to the organisational reasons that indirectly hinder women's promotion to the board of directors, scholars also found that gender harassment in the organisational environment directly led to women's voluntary leave in management (Gutek & Cohen, 1987). The derogations against women could be a specific manifestation of gender harassment in the workplace, including comments about women are unsuitable for management, excess requirement for women's performance, and rude behaviour towards women (Fitzgerald et al.,

1995). Scholars have proposed that gender harassment may occur in the workplace because male worry about losing their dominant position after increasing women enter male-dominated organisations, leading to increased hostility toward women. Gender harassment may be reflected in labelling women as troublemakers and overly aggressive (Collinson & Collinson, 1996; Wilson & Thompson, 2001). Besides, compared with men, women who want to be promoted need higher education and more excellent ability to be promoted to the same position. The study of Grosvold and Brammer (2011) also pointed out that women need to have a more substantial education level than their male competitors to be considered qualified to hold positions in companies' board of directors. The excess requirement for women's performance also hindered the promotion of women in professional and managerial position (Leskinen et al., 2011; Parker & Griffin, 2002).

In addition, institutional efforts in emerging markets also face resistance due to traditional cultural values, particularly in Asia. It is worth noting that institutional efforts to promote gender equality and women's presence in leadership roles have been noted in emerging market countries. However, at the same time, the traditional culture of these countries has caused deep and indelible resistance to the progress of women (Abdullah et al., 2016b). For example, patriarchal values in Asia emphasize women's roles within the family over their career ambitions, and motherhood is also regarded as the primary responsibility of women (Raymo et al., 2015b). Kim (2013) integrated Asian Confucian culture, studied the development of corporate women, and put forward the glass fence theory. They introduced a considerable gap between the female field in the family and the male field in work, making it difficult for women to play a more active role outside the family. Wives are not expected to be better than their husbands in career performing, even if these couples have similar educational backgrounds (Cooke, 2008). Besides, some women may even continue to have stereotyped views of themselves and their role in society because of the constraints of gender roles socialisation. Women's perceptions of themselves may influence their career choices and aspirations (Barbulescu & Bidwell, 2013). Although women's participation in the economic and political spheres had improved their role in society, women to have a seat on the top still faced challenges in traditional cultural and organisational constraints.

Moreover, in the traditional labour market, parental responsibilities are seen as indicative of lower dedication and productivity, leading to job burnout and decreased ambitions among women (Bertrand et al., 2019a; Booth et al., 2003b). Women often experience pregnancy during their tenure, which needs to work fewer hours or interrupt their careers. In this case, companies may perceive them as less productive than men or even less productive (Bertrand et al., 2010). As a result, women who make it to the top of companies tend not to have children (Grund, 2015b; Wilkinson et al., 2017). This cognition also indirectly leads to an income gap between women and men (Zahidi & Ibarra, 2010). Not only that, but men who take parental leave are less likely to be promoted than their male colleagues, suggesting that companies view childbearing and family responsibilities as signs of lower integrity and productivity. Therefore, difficulty in obtaining support from enterprises and families brings pressure to female mothers, which eventually leads to their lack of attention in work and job burnout and finally reduce female's intention to rise to the top (Del Boca & Giraldo, 2013). Although society is starting to urge firms to provide more support for women in improving flexible work time organise, the study of Baruch (2006) proposed that the traditional career focus in organisations is still hard to be erased. These barriers, spanning societal stereotypes, organizational practices, institutional dynamics, and cultural constraints, underscore the multifaceted challenges women face in overcoming the "glass ceiling." Addressing these issues may requires further targeted interventions, including policy reforms, the shift of organizational culture, and the transformation of societal attitude, in order to facilitate equal opportunities for women stepping into the corporate leadership positions.

### 2.3.2 Falling over the "Glass Cliff"

The literature review explores the precarious position women may find themselves in upon ascending to board positions, a phenomenon referred to as the "glass cliff". Although more and more women are moving beyond the glass ceiling into the top decision-making centres of companies, they may find themselves in a precarious position. Initial findings by Judge (2003) suggested a trend of appointing women directors during recovery from crises, which Ryan and Haslam (2005) further analysed, introducing the concept of the glass cliff. This

theory posits that women are more likely to be promoted during periods of poor company performance, placing them in inherently riskier positions that do not genuinely support their leadership progression.

Empirical studies have provided mixed support for the glass cliff. According to the glass cliff argument, women are more likely to be appointed to board positions in unstable businesses, which may be a way of signalling to shareholders. In fact, women are more likely to be appointed when they are unstable because such positions are not favoured due to the potential risks they entail and potentially leading to increased scrutiny and a higher risk of failure (Ryan et al., 2011, 2016). Thus, even though the glass cliff represents a relatively favourable situation for female candidates, such appointments do not actually support women. Female directors in this situation are in a precarious position and may be subject to greater scrutiny (Glass & Cook, 2016). Some literature has found that the glass cliff phenomenon is more likely to occur among individuals who are conservative, or high in legitimising ideology (Hinkle & Brown, 1990) Their findings also suggest that the glass cliff is likely to occur when organisational stakeholders do not support the appointment of a new leader.

Mechanisms leading to the glass cliff phenomenon include the perceived fit between stereotypically feminine leadership traits and the requirements of leadership in crisis situations. First, women may face less competition from men for these positions because highly qualified male candidates may perceive them as too risky or undesirable (Ryan & Haslam, 2007b). For female candidates, they may be more willing to accept such positions out of a sense of opportunity. Secondly, the literature on leadership suggests that the necessary competencies required of leaders may be related to the health of the specific company (Eagly & Karau, 2002). One reason why individuals and organisations may prefer women in times of crisis is the socially shared gender stereotypes and the resulting match (or mismatch) between perceptions of masculinity and femininity and perceptions of the attributes required for effective leadership in different situations (Morgenroth et al., 2020). Research suggests that during times of turmoil, organizations may prefer leadership styles that are considered more

collaborative and empathetic, qualities often stereotypically attributed to women (Bruckmüller et al., 2014; Ryan & Haslam, 2007b). Thus, in crisis or high-risk situations, stereotypically feminine characteristics may be perceived to have a better fit with leadership position. Decision-makers may therefore be more willing to promote candidates with similar characteristics, including women.

For organisations, appointing underrepresented groups in times of crisis can also signal to key stakeholders that the company is changing in a bold new direction (Khurana, 2002). Specifically, in response to negative reactions from shareholders or the wider public, organisations may wish to communicate that they are taking a new approach to governance, for example by changing their previous strategy of appointing leaders. This is supported by the research of (Kulich et al., 2015), who found that appointing female candidates was an effective way of signalling change, explaining organisational preference for female candidates in times of crisis. However, the literature also finds that this view needs to be based on the fact that the previous leaders of the organisation were male. There is a risk that the change signal sent by appointing female directors will not work if the previous leader of the organisation was female (Bruckmüller & Branscombe, 2010).

Evidence suggests that women leaders may start their leadership tenure during the time firm's experiencing deficit. The implications for women leaders are profound. Being placed in a glass cliff position subjects women to greater scrutiny and performance pressure, potentially affecting their tenure and career progression negatively. In such cases, the career prospects and leadership positions of these appointees are perceived as relatively risky or precarious, and more likely to lead to early failure. For example, research by Main and Gregory-Smith (2018a) found that female directors have a more precarious position than their male counterparts and that women tend to have shorter tenures as board directors compared to their male counterparts. The glass cliff phenomenon has also received increasing empirical support in recent years. For example, the research of Cook and Glass (2014) investigated the glass cliff in the US and found that poorly performing Fortune 500 companies were more likely to appoint a female CEO than those performing well. Similarly, Haslam et al. (2010)'s

study investigated the glass cliff in FTSE 100 companies in the years 2001– 2005 and found evidence that stock performance was negatively related to the presence of women on company boards the following year. In other words, the worse the performance, the higher the likelihood that the company board would have at least one female member the next year. Contrarily, Adams and Ferreira (2009) and Bechtoldt, Bannier, and Rock (2019) have questioned the glass cliff phenomenon's existence, highlighting the need for a nuanced understanding of the context and mechanisms that lead to such appointments.

However, some scholars have recently countered that it is difficult to assume that the glass cliff is a universal phenomenon internationally due to cultural differences. (Green et al., 2017; Kirsch, 2018b) both suggest that cultural variations can influence organizational structures and, subsequently, the likelihood of women facing the glass cliff. For example, in a cultural context where women in leadership positions are still very rare, women are less likely to face the glass cliff simply because leadership positions are not in their primary consideration or because women do not see themselves as suitable to contribute to a specific cultural role on the board ((Bruckmüller et al., 2014; Fernandez-Mateo & Fernandez, 2016). In addition to this, cultures in different countries differ in the extent to which they value and enforce gender equality (Green et al., 2017). The wider context shapes expectations of effective leaders, and these expectations are likely to make them appear more or less suitable for leadership positions (Lord et al., 2001).

In addition, policies may be inconsistent across cultures, which may imply different approaches to corporate governance. For example, corporate governance approaches have different forms of shareholder protection rights across countries, which indirectly influence the appointment of female directors (Post & Byron, 2015a). According to the relevant literature, it has been found that directors are less likely to be held liable for mismanagement and fraud in countries with weaker protection of shareholders' rights (Post & Byron, 2015a). It is therefore reasonable to suspect that in the context of countries with weaker corporate governance, there is less pressure to optimise board decision-making processes and for the knowledge and resources of board members. Therefore, due to differences in organisational

culture, the glass cliff phenomenon cannot be treated as a common international occurrence.

Through a review of the literature on the glass cliff, the vast majority of studies are based on archival data from the UK or US (Adams & Ferreira, 2009a; Brady et al., 2011; Cook & Glass, 2014; Glass & Cook, 2016; Haslam et al., 2010; P. M. Lee & James, 2007; Ryan & Haslam, 2005). There has been a recent addition to the relevant literature focusing on the EU market. For example, (Bechtoldt et al., 2019) studied the glass cliff in Germany, the fourth largest economic power in the world. They found no support for the glass cliff. Namely, before the appointment of female executives, German firms did not have more negative performance trends than firms that chose male managers. In the context of China, which has a similar approach to corporate governance to that of German companies, the debate on the glass cliff is not yet conclusive.

Not only that, but the latest research evidence found that director turnover increased significantly overall during the covid-19 pandemic for a sample of 4,249 listed companies in 32 European countries. The results suggest that female directors generally behave more like men than women in the context of pandemic risk, and that female directors are as likely as male directors to leave board positions (Burzynska & Contreras, 2022). Insights from different cultural contexts are therefore needed (Velte, 2018). Therefore, the glass cliff presents a complex challenge for female leaders, with implications for organizational practices and gender equality in leadership. However, the insight from diverse cultural contexts is still required to guide more effective strategies for supporting women in leadership roles across the globe.

### 2.3.3 Persisting Gender Barriers to Leadership in China

In the context of China, despite notable strides towards gender equality in education, employment, and legislative frameworks since its founding in 1949, significant career barriers persist for women, particularly in ascending to senior management positions. According to the Women in Work Index report, as of 2019, China boasts one of the highest female labour force participation rates globally, at 69%, with full-time female employment rates standing at

89%. However, according to the World Bank data, women's presence on boards in China remained low at 11% in 2019, barely increasing from 10.1% in 2010, trailing behind the global average and highlighting a substantial gender pay gap of 25%. As a result, we can see that the increase in the female workforce in China is not significantly reflected in leadership-level positions. With regard to women's participation in decision-making and management development, the State Council also issued the Outline for the Development of Chinese Women (2011-2020) in 2011. The document clearly states that the main goal is to gradually increase the proportion of women in the boards of directors, boards of supervisors and management committees of enterprises.

This disparity underscores that high employment rates do not necessarily equate to gender-neutral career progression. The enduring influence of Confucian values, emphasizing a strict yin-yang duality, manifests in distinct societal roles for men and women, contributing to a gendered division of labor and hierarchical relations (Chi & Li, 2008). The strict notion of harmonious yin-yang duality depends on the fact that oppositely positioned forces are perceived as different and are seen as complementary gestures to each other (Faure and Fang 2008). In the case of gender, a powerful extension of this mutuality structure in society is the different positions that men and women occupy in society within hierarchical relations. Men are traditionally externalized to engage with the public sphere, whereas women are internalized, their roles confined within the domestic domain, nurturing, and managing family life (Haniffa & Cooke, 2005; Selmer & Leung, 2003). Therefore, the influence of patriarchal norms was found to extend beyond organisational principles as part of social relations.

This dichotomy extends into the workplace, with Chinese Human Resource Management practices reflecting these traditional values (Peng et al., 2009; Seierstad et al., 2017; Xiao & Cooke, 2012). For example, disproportionate expectations of women to reconcile family and work tasks (Aaltion & Huang, 2007; Xiao & Cooke, 2012), persistent gender-based income differentials (Chi and Li, 2008), gender classification of jobs (Peng et al., 2009), biased promotion criteria and a perception of women's underrepresentation in managerial positions due to biased promotion criteria and relative restrictions on women's access to professional



networks and social capital within and outside the organisation (Cooke, 2008), and negative attitudes of male supervisors towards female managers (S. S. Liu et al., 2001).

Moreover, the gap between policy intentions and their effectiveness in practice further compounds the obstacles facing women's career advancement in China (China Labour Bulletin, April 2018). Despite legislative efforts to reduce gender discrimination, such as the maternity leave policy introduced by the Chinese government in 2016 to safeguard women's employment during and after pregnancy, critical gaps remain. Notably, the absence of equivalent paternity leave policies fails to address or challenge the deeply entrenched patriarchal culture, which traditionally assigns the responsibility of childcare largely to women. This oversight perpetuates a systemic bias, hindering women's ability to return to work and ascend to senior management roles, despite possessing comparable skills and educational qualifications (Aaltion & Huang, 2007; Tatli et al., 2013). Therefore, while China has made legislative and societal advances towards gender equality, traditional cultural norms and the practical application of policies reveal a complex landscape of gendered barriers. These barriers not only hinder women's career development, but also highlight the need for a holistic approach to gender equality, one that takes into account both structural and cultural dimensions.

## 2.4 Forging Paths to Power: Women's Leadership, Networking, and Unity in Business

### 2.4.1 The Complex Journey of Women Towards Leadership

Recent years have marked notable achievements in the progress of achieving gender diversity on board worldwide. According to Global Gender Balance Report in 2021, the landscape of female representation on global boards has seen appreciable growth from 2014 to 2020. The evolution in board compositions, from 75% of boards averagely had less than 75% female representation in 2014, to have at least 22% female directors by 2020, signals a shift toward gender-diverse governance. In the US, due to recognising the value of gender-diverse boards,

some institutional investors have also started to vote against all-male boards for companies (Jamie Smith & Steve Klemash, 2019). Furthermore, there are already no all-male boards in the S&P 500 in 2021, with all companies having at least one female director. Similarly, in the EU, statutory quotas have propelled women to occupy 37.6% of board seats in listed companies, while in non-quota countries, women's representation stands at 24.3%. Despite these advances, the progression is not uniform, with considerable disparities observed across different regions. Particularly in emerging markets such as China, where all-male boardrooms persisted in 29% of companies as of 2020. Despite the average proportion of women on boards in China relatively low, it also shows continued incremental progress (13.0% in 2020, 11.4% in 2019 versus 11.1% in 2018 and 9.7% in 2017). Regardless this progress, women are still underrepresented and progressing slowly, and the gender pay gap persists. The rarity of female leadership is not just due to a lack of interest or the inability of women to lead effectively (Alice H. Eagly & Linda L. Carli, 2009). Instead, women's career path, especially those aspiring to director positions, may influenced by challenges unique to their gender.

Current research concluded that women's career paths diverge significantly from their male counterparts due to both inherent developmental differences and a host of organizational and societal factors (Betz and Fitzgerald, 1987; Ehrhardt and Ragins, 2019; Fagenson-Eland and Baugh, 2000). Firstly, the labour market confirms gender differences, with women generally considered less desirable than men in the labour market (Blau and Kahn, 2017; Folke and Rickne, 2020; Smale et al. 2019). From a supply perspective, specific gender differences are reflected in attributes, values or preferences that guide men and women to make different job choices and exhibit different work behaviours (Card, Cardoso, and Kline, 2016). Other scholars have argued that women's career development may be largely indistinguishable from that of men, but that their career progression is hampered by their more complex gendered social context (Betz and Fitzgerald, 1987; Fitzgerald and Crites, 1980). To articulate the barriers specifically faced by women in leadership, academia has offered a number of metaphors to illustrate barriers to women's advancement, including the glass ceiling (Boyd, 2008; Hymowitz and Schellhardt, 1986), the glass cliff (Bechtoldt et al., 2019; Bruckmüller et al., 2014; Kulich et al., 2015), glass escalators (Maume, 2016; Williams, 1992) and sticky floors

(Shabsough et al., 2020; Smith et al., 2012), among others.

Indeed, traditional stereotypes and different social responsibilities limit women's career opportunities relative to men (Cotter et al., 2001). For example, the 'think crisis, think female' proposed in the glass cliff phenomenon explains the stereotypes women encounter at the top that hinder their professional success. Carli and Eagly (2016) also describe women's careers as a complex labyrinthine path. They suggest that the various stages of the path that women need to traverse on their journey to leadership are fraught with obstacles. The labyrinth metaphor conveys the idea of a complex journey that entails challenges and provides a goal worth working towards. Traversing the labyrinth is not simple or straightforward, which requires persistence, awareness of one's progress, and careful analysis of the puzzle ahead (Alice H. Eagly & Linda L. Carli, 2009).

Corporate governance related studies summarize that women's careers are affected from multiple factors such as discrimination in selection and recruitment (Alimo-Metcalfe, 2010); organisational promotion opportunities (Kanter, 1977c); gender stereotypes (O'Neil et al., 2008, 2011, 2018a); lack of skills and qualifications (Metz & Tharenou, 2016); lack of social capital (Sealy & Singh, 2010; Terjesen et al., 2009); and the influence of a masculine organisational culture (Acker, 2009, 2016). Scholars like Guo et al. (2020) emphasize that senior managers, including women directors, navigate a distinct career domain characterized by extensive work experiences and social networks. However, despite their elevated positions, female senior managers are not immune to gender biases that undercut their leadership authority (Fels, 2004). In addition, cultural and societal norms further entrench these biases, hindering women's advancement in organisations. For example, the stereotypes like 'think manager, think male' lays the foundation for hindering women's success in senior management.

For women aiming for senior leadership, the interplay between professional achievements and personal fulfilment significantly influences their job satisfaction and career success (Powell & Mainiero, 1992). Women aspire to be successful both professionally and personally (O'Neil et al., 2011). However, organisational realities are not yet fully aligned with the evolving career

aspirations and life choices of contemporary women leaders. The realities of some organisations perpetuate the norms from earlier male-dominated eras, emphasizing a strict dichotomy between professional and personal life. This scenario increasingly at odds with the holistic career aspirations of contemporary women leaders (Sullivan & Baruch, 2009).

The crux of the issue may lie in traditional career systems, which are designed within a male-centric framework to linear career trajectories. This design flaw, which prioritizes uninterrupted career progression typically associated with male career paths, which do not account for societal expectations placed on women regarding family and domestic responsibilities. Therefore, the existing frameworks favouring uninterrupted career growth, leading women compelling to a nonlinear and often interrupted career paths due to societal norms. Research underscores that societal norms that often expect women to balance professional aspirations with familial and domestic obligations, leading to career interruptions that are less commonly experienced by their male counterparts (Davidson & Burke, 2016; O'Neil et al., 2007; Sullivan & Baruch, 2009). Consequently, women's careers are characterized by various starts and stops as they strive to manage the dual demands of their professional and personal lives. This pattern is substantiated by research from scholars such as (Baruch, 2011; Terjesen & Sealy, 2016), who highlight the need for a structural shift in how career development systems are conceptualized and implemented. Indeed, while some businesses have proposed family-friendly policies, such as mandated paid parental leave and the right to work part-time, that have increased women's workforce participation, these policies may also increase statistical discrimination by employers against women in higher-level positions (F. D. Blau & Kahn, 2013).

In addition, the research conducted by Sullivan and Mainiero (2008) underscores the notion that women's careers are intricately linked to the broader scope of their lives, their career development may significantly be influenced by their interactions with others (such as family, friends, colleagues, and clients). However, Hewlett (2013) suggests that women lack access to powerful mentors, sponsors and social networks compared to men. Therefore, the implementation of policies aimed at increasing the proportion of female leaders within

organizations could serve as a catalyst motivate women with professional ambitions. Further supporting this argument, a longitudinal study of over 700 organisations showed that the creation of diversity staff positions or diversity task forces, and to a lesser extent formal networking and mentoring programmes, led to an increase in the number of women in management (Abendroth et al., 2017). Additionally, the use of open recruitment methods, rather than recruitment through informal networks, has been associated with increased representation of female leaders (Reskin & McBrier, 2000).

Overall, these discussions highlight the necessity for a profound reevaluation of the criteria for successful career advancement, particularly in the context of the unique challenges faced by women director within the company. Therefore, adopting a more inclusive and flexible understanding of women's career paths may be better align organisational strategies with the changing professional aspirations and lifestyle preference of subsequent women leaders.

## 2.4.2 Empowering Women through Networks and Mentorship

The literature on women's career advancement and leadership has found that women face many obstacles on their way to corporate boards. Despite the growing number of women on corporate boards, many women are still struggling to break out of the old boys' club at the top of companies due to the lack of mentors and connections (Gabaldon et al., 2016b). As mentioned in the previous chapter, from the perspective of demand, women's traditional personality characteristics and rigid perception of their social identity cause them to have less desire to step into leadership positions (Booth et al., 2003b; Singh & Vinnicombe, 2004c). For working women, the lack of vocational training in the company also hinders their career development opportunities (Kuschel & Salvaj, 2018). Women are also often excluded from formal or informal networks within organisations (Brieger et al., 2019c). This exclusion raises the question of whether the entry of women into male-dominated organizations and the establishment of new networks could alter their traditional marginalization.

According to organisational structure theory (Kanter, 1977c), social capital, including organisational resources, significantly influences women's career development and

advancement. This involves enhanced promotion opportunities, increased respect and recognition within the organisation (Baruch et al., 2016). Research also points to the key role organisations play in supporting personal development, emphasizing social capital's critical role in women's progression to senior management. This includes improved access to support and greater information resources accessibility (Palmer and Bosch, 2017). Despite its acknowledged importance, challenges persist for women in accessing organizational resources, especially social network support and mentoring (Deloitte, 2016). Kanter (1977) suggests that this may be due to organisational resources are usually only available to those with power, and that the power of female directors remains relatively limited. Interviews with female executives in Irish hi-tech firms revealed a perceived dependence on informal networks for career advancement (Cross and Linehan, 2006). Other related studies support their findings, suggesting that social capital is crucial for women on their way to senior management, such as access to support, having more information resources at their disposal (Palmer & Bosch, 2017a), and increasing respect and recognition within the organization (Shen & Kram, 2011).

Given the more favourable social networks of pre-existing boards for men, women may need to actively build alliances with strong networks to ascend the boardroom (Shabsough et al., 2020). Research supports the notion that constructing female social networks can be vital for support and access to information, contributing significantly to women's career development (Bagilhole and White, 2011). Further studies affirm that social relationships and networks play a pivotal role in offering support, disseminating information, and providing a protective environment within the workplace (Grimland et al., 2012). Therefore, building women's social networks can contribute to the professional development of other women in the company (Tate & Yang, 2015a). In supporting that, Wang et al. (2020) found that gender differences in job mobility decreased when more women were in the top management team. They further explain that the significant effect depends on the number of women on the board until there are sufficient number of women on the board. This underscores the importance of gender diversity in top management. As early as 1985, the Chinese Government established the Association of Women Entrepreneurs, dedicated to building bridges between women

entrepreneurs, the government, and women from all walks of life. These associations highlight ongoing efforts to foster gender diversity and support women in various industries, aligning with the importance of social networks in women's career development.

As early as 1987, Loden posited that optimizing women's leadership potential necessitates the encouragement of their engagement in professional networks, potentially attributed to the inclination of women towards the cultivation of collaborative leadership styles in contrast to their male counterparts. This cooperative approach aligns with the principles of social network theory, which asserts that establishing connections within organizations can lead to mutual benefits and foster meaningful and empowering workplace relationships. In research on women's career development, these networks serve as conduits for conveying information and expressing intentions of forming alliances (Vismara, 2016). Supporting this, a study by Hurst et al. (2017) found solidarity and sisterhood among women in the workplace, highlighting that a limited number of female directors on a board are more likely to exhibit unity and mutual support. Similarity attraction theory also supports the idea of developing good relationships with similar people (McGinn and Milkman, 2012). As a result, women may support other women in the workplace through gender identity.

### 2.4.3 Challenges of Female Solidarity in Male-Dominated Corporate Hierarchies

In recent years, an increasing number of women have broken the glass ceiling to have a seat at the top, breaking the male dominance. Some academics and regulators have called for women who break the glass ceiling to build social networks to increase board diversity (Adams & Kirchmaier, 2016). According to previous research, there are two main paths for women to influence the entry of the next female board: one is through nomination. Based on social network theory, female directors can identify with female executives similar to themselves and help them get on the board (Hurst et al., 2017b). In this way, female directors can build a same-sex social network to promote the reproduction of allies. The second is to promote more women on boards by advocating for female role models (Kossek et al., 2016;

Lyons & Zhang, 2018). However, Duguid, Loyd, and Tolbert (2012) counter that this suggestion is based on the assumption that token women can act as active role models to help other similar female participants rise to the top and eliminate gender stereotypes in the organisation. The willingness to fulfil this capacity may be limited by the symbolic and social status of female directors at the top.

Research by Sheppard and Aquino (2012) found that another obstacle women face on their way to the top may be the negative relationship between higher and lower-level female directors in the workplace. Duguid et al. (2012) proposed a value threat theory to support the application of this idea, namely that due to the fear that other higher status groups (usually male groups) do not see themselves as valued members, relationships between minority groups can be fragile. This theory suggests that the former female director, if perceived as a token within these high-status circles, may experience a perceived threat to her value, potentially leading to a reluctance to support other women in similar ascensions. Hinkel and Brown (1990) posit that individuals from minority groups with lower status within organizations may not experience positive self-esteem arising from their demographic group identity. One strategy that minority groups may use to increase their self-esteem is to emphasise that they belong to the higher status groups (Tajfel, 1974). As a result, a woman's perception of her value as being threatened may inhibit her tendency to support demographically similar others in subsequent selection and promotion processes. For example, some senior women may wish to maintain the status quo by deliberately preventing other good women from entering the organisation (O'Neil et al., 2018a).

The phenomenon of women suppressing each other is known as the 'queen bee phenomenon' (Derks et al., 2016b; Staines et al., 1974). Some senior women may wish to maintain their status quo by deliberately blocking the entry of other excellent women into the organisation (O'Neil et al., 2018b). Specifically, they may be unwilling to support other women's careers or even promote them, which is likely to harm women's career (Kanter, 1977b; Staines et al., 1974). (Derks et al., 2016a) defines Queen Bees as "senior women who pursue personal success in male-dominated work environments (organisations where men



hold the majority of executive positions) by adapting to male culture and distancing themselves from other women in male-dominated organisations". When women are in the minority or tokenistic in male-dominated workplaces, they attempt to assimilate by emphasising the characteristics associated with professional success - those stereotypes associated with masculinity (Lewis and Simpson, 2012).

As a result, these women run counter to their own social categories (Derks, Ellemers, et al., 2011; Kanter, 1977c). Token women also claim to be masculine and highly loyal to their organisations (Xiong et al., 2022). The queen bee phenomenon can therefore be viewed as a negative career development strategy that originates from women in male-dominated organisations and is used to counter the undervaluing of women's abilities and ambitions in gender stereotypes (Staines et al., 1974). While women in authoritative positions possess the potential to enhance career development opportunities for women successors and serve as role models for other women, certain research indicates a counterintuitive trend. Specifically, women in positions of power are reported to resist rather than support initiatives aimed at improving the status of their female subordinates (Arvate et al., 2018). Harvey (2018) contends that the Queen Bee Syndrome constitutes a significant impediment to the professional advancement of women in the workplace. For the queen bees themselves, their negative behaviour is likely to reduce the support or sponsorship they receive from another woman, resulting in weak leadership. This weak leadership may have a negative impact on organisational performance and profitability, further perpetuating business and societal stereotypes of female leadership.

In fact, bullying by "queen bee" women hinders women's advancement in the workplace. A 2006 study by the Workplace Bullying Institute found that 58 per cent of workplace bullies are women who are also more likely to be victims of other Queen Bee women. Queen bee females often damage other women's relationships and workplace reputations through their social capital (Crick et al., 2002). These behaviours include social exclusion, social isolation, social distancing and talking about others behind their backs (Crothers et al., 2009). These stereotypes expressed by women in the workplace can be particularly damaging to the

reputations of other women, as their criticisms are perceived as more credible and persuasive than those of men (Sutton et al., 2006) and are less likely to be recognised as gender biased (Block et al., 2018). In essence, female-expressed gender bias provides a strong legitimisation of women's vulnerability in the workplace. Ebrahimi (2022) found that women who succeed in a gender-biased context may tend to deny the existence of gender discrimination. They were more likely to believe that the lack of women at the top was not due to sexism, but rather because other women were less invested in their careers.

The phenomenon of former success women director impeding the career progression of their female counterparts as they ascend in their careers is a significant concern within the discourse on gender diversity and inclusion in the workplace. Previous studies based on the status and proportion of women in organisations have found that women are less supportive of other women's advancement. A study based in Saudi Arabia elucidates the existence of the "Queen-Bee" phenomenon at the top of enterprises, where the senior women may alienate other female participants and hinder their career development (Abalkhail, 2020c). Ng and Chiu's (2001) finding aligns with previous research indicating a decline in support among women for equal opportunity programs as they advance within organizations. They also found that female director tended to show more gender bias toward other women's career commitments. Such studies indicate a concern that the promotion of women does not necessarily correlate with increased support for initiatives aimed at fostering gender equality.

Derks, Van Laar and Ellemers (2016) further articulate this notion by defining the queen bee as senior women who have reached the top position by distance themselves from their junior women colleagues and contribute to the perpetuation of gender inequality within their male-dominated workplaces. When women seem like minority or token women in a male-dominated workplace, they may worry about others thinking that they are unfit for leadership due to general female stereotyping. This distancing is often a strategy to align with male culture and mitigate stereotypes that question their fitness for leadership roles. Lewis and Simpson (2012) observe that in male-dominated environments, women leader might accentuate traits traditionally associated with masculinity to disassociate from negative

gender stereotypes, thereby seeking acceptance and validation within these settings.

Moreover, Stroebe, Ellemers, Barreto, and Mummendey (2009) find that women who succeed in the context of gender bias may tend to deny the existence of sexism. They are more likely to believe that the lack of women at the top was not due to gender discrimination, but to individual career choices made by women. This perspective is indicative of an internalized patriarchal value system, where women may regard being valued by men as the ultimate source of their value, achievement, and identity. This may potentially incite competition among subsequent women directors to diminish each other's standing. Derks, van Laar, Ellemers, and de Groot (2011), further support that in male-dominated organisations, women who are perceived as tokens tend to portray themselves as having masculine traits and show clear loyalty to these structures. They explain that this may be a coping mechanism to navigate the complex gender and power dynamics in the workplace.

Social identity theory can be used to explain the Queen Bee phenomenon, whereby women's social identity in the workplace is threatened by discrimination against women (Faniko et al., 2021). As per Tajfel (1974), social identity represents a facet of self-image derived by individuals from their respective cultural and gender norms. Therefore, women may embrace masculine organisational cultures and differentiate themselves from other women by focusing on personal mobility and assimilating into masculine organisational cultures, ultimately leading to in-group preferences and out-group bias (Chatman and O'Reilly, 2004). When women enter the boardroom, the organisation's denigration of women's identity may threaten their social identity. As a result, women may struggle to fit into the male organisational culture and keep their distance from other women to access a high-status social circle. In order to differentiate themselves from other women, senior female board members may consciously avoid supporting less senior female participants. The study of Faniko, Ellemers, Derks, and Lorenzi-Cioldi (2017) found that women in management positions had lower support than expected gender equality quotas. Although these women are often seen as transformational drivers of women's careers, they tend to distance themselves from their junior counterparts as a deliberate strategy to maintain and advance

their careers.

Queen bee behaviour may benefit individual women's success to some extent, but it may also exacerbate the male-dominated organisational culture in companies, exposing more women to persistent career barriers (Mainiero and Sullivan, 2006). Queen bees use overt, visible, direct or covert competition with other women as a deliberate strategy to advance their own careers (Derks et al., 2016c; Ellemers et al., 2004). As a result, many talented women will feel frustrated by the lack of opportunities for advancement in the organisation. Ultimately, they may choose to leave the organisation voluntarily to pursue other interests, including caring for a family or becoming a businesswoman (Tyrowicz et al., 2020).

Furthermore, the gendered organization theory posits that the reluctance of female managers to support other females in securing senior management positions stems from the embeddedness of gender within organizational culture and structure (ACKER, 1990). Acker's elucidation of gendered organizations suggests that benefits and drawbacks, exploitation and control, action and movement, meaning, and identity are intricately shaped by interactions among men and women. In essence, organizational processes and practices perpetuate conventional gender roles, prompting individuals to consciously construct their understanding of gendered organizations and adjust their behaviour accordingly. Similarly, Mavin (2008) argue that the increase in the number of women known as 'queen bees' is linked to a gendered order that reflects male hierarchies and locates organisational power and seniority in men, who are situated within the context of patriarchal organisations. As a result, gendered organisations result in women not aligning themselves with other women; a problem that can be manifested through female competition, sexism, and reactions to established gender stability.

However, there is no definitive research outlining the prevalence of the queen bee phenomenon in Chinese corporate boards. Whether Chinese female directors tend to give up their group membership when challenged by social identity threats remains a mystery. Given the vast cultural and institutional differences across the globe, we cannot simply generalise these findings globally.

## 2.4.4 Hypotheses Development

### Female Board Dynamics and Gender Diversity

Current and former female directors are more likely to interact when their career paths are similar. According to a study conducted by Tate and Yang (2015), companies led by women tend to cultivate a more female-friendly culture. As the advancement of women's liberation has heightened awareness among women. Senior women may be more cognizant of gender barriers and more likely to be equipped to support and form alliances with other women. Moreover, women working in organizations with a higher proportion of women may experience reduced risks of gender discrimination and harassment. Appointing women to the top positions is a key mechanism for optimizing human resource management (Lucifora and Vigani's, 2022), contributing to fairness improvement and discrimination reduction. This implies that female leadership has a positive 'spillover' effect, women in positions of power are likely to foster a more female-friendly culture within the company, steering away from perpetuating traditional stereotypes of women. Greenberg and Mollick's (2017) research further supports this notion, as they found that women in senior board positions exerted a more pronounced positive influence on participants of the same gender. Sealy and Singh (2010) substantiate these observations by identifying female solidarity behaviours among senior female investment bankers in the UK. Their study implies a pivotal role in guiding the career of women in professional domains.

However, some scholars have expressed concerns about the effectiveness of women's networks in promoting women's career advancement (Bagilhole & White, 2011b; Guldiken et al., 2019). Specifically, in Arab Middle Eastern contexts, women's networks may not facilitate women's career progression to leadership positions (Abalkhail 2020). This may result from the fact that women tend to rely more on the networks of their male family members for supporting their career advancement (Abalkhail & Allan, 2015). The statement of O'Neil et al. (2011) supports this finding, which is 'regardless of quality, women's networks, especially those not embedded in systems and cultures that already support gender diversity, cannot cure all

of an organisation's problems'. Furthermore, Cross and Linehan (2006b) highlight that some women may hesitate to seek mentorship due to concerns over potential misinterpretations of their actions. Given the foregoing evidence and discussion above, it is possible that the entry of first-generation women into board positions, a more inclusive and gender-diverse board composition may be promoted through the creation of women-friendly organisational networks. Although the effectiveness of such networks and initiatives may vary across cultural and organisational contexts. Therefore, aiming to explore the transformative potential of female board members in promoting gender diversity at the highest levels of corporate governance, I propose my third hypothesis:

**Hypothesis 3: There is a positive relationship between the emergence of first-generation women on boards and the subsequent increase in gender diversity on boards.**

## Female Leadership in the Framework of Two-Tier Structure

Past literature has focused on the impact of female directors on the career development of other female employees in the company. However, there is an apparent discrepancy between female representation on the board and female representation in the workforce since they may face different barriers in the way and process of promotion. For example, applications for director positions are rarely subject to public observation compared with the advancement of ordinary female employees. As a result, they may be more vulnerable to informal networks and an opaque nomination process. Research by Farrell and Hersch (2005) and Gregory-Smith, Main, and O'Reilly (2014) indicates that the likelihood of appointing a female director increases substantially when the predecessor is also female. This suggesting a pattern where new female directors often inherit the token status of their predecessors, making substantial increases in board gender diversity challenging. Additionally, after women enter the board, they may also face the "Queen-Bee" phenomenon, a potential career barrier created by the repression of incumbent female directors. In the absence of monitoring, the representation and influential of women director are likely to remain underrepresented on corporate boards over time.

There is an emerging literature on gender diversity in corporate governance, and a recent study proposes that it is crucial to investigate the critical role of supervisory mechanisms such as supervisory boards in increasing female representation on boards of directors based on the context of the two-tier system of German firms (Fleischer, 2022). This is due to the fact that in some countries such as Germany and China, where two-tier corporate governance is implemented, the composition of the supervisory board in the two-tier system carries additional supervisory responsibilities. Fleischer (2022) suggests that the composition of the supervisory board is likely to influence the firm's decisions on board diversity, given that the supervisory board is likely to be involved in nominating and monitoring board actions. Therefore, it is necessary to consider the differential impact of supervisory boards on corporate governance outcomes when examining board gender diversity under Chinese corporate governance structures.

Chinese corporate governance system consists of a group of board of directors and a group of board of supervisors: the board is responsible for the company's day-to-day management, while the board of supervisors is responsible for monitoring functions. Studies in developed countries show that the existence of the board of supervisors plays a role in optimising corporate governance (Dahya et al., 2003). For example, a study based on the Republic of Croatia found that the proportion of audit committees on the supervisory board was positively correlated with the company's accounting information quality (Tušek et al., 2009). A research base on Germany context found that the reports of supervisory boards have a significant positive impact on corporate performance (Velte, 2010). However, most China-based studies have found the opposite result. For example, the study of Song, Su, and Liu (2019) introduce a significant negative correlation between the number of meetings of the supervisory board and corporate performance, suggesting that the board of supervisors in Chinese enterprises lacks independence and fails to conduct adequate supervision.

However, some scholars further explain that the effectiveness of the board of supervisors might be influenced by the personal characteristics and educational background of the Board of supervisors (P. Li & Tang, 2009; Ran et al., 2015). Their research shows that the supervisory

board will deliver better monitoring function if they include more female members or members with accounting or academic background. Although Chinese regulators do not have precise regulatory requirements on gender diversity and the proportion of women on boards, the supervisory board requires that directors to have a professional background. This is likely to encourage the company to establish an official selection and appointment mechanism in order to promote the diversification of the board of directors objectively. Given these insights, this study posits that supervisory boards could act as significant moderators in the relationship between governance practices and the representation of women on corporate boards by virtue of their oversight roles. Specifically, these structures could ensure that the selection and nomination processes are not only more transparent and fairer but also more conducive to breaking the cycle of tokenism and the pervasive influence of the Queen Bee phenomenon. Therefore, the fourth hypothesis is articulated as follows based on the above discussion:

**Hypothesis 4: The presence and diversity of supervisory boards within a firm's governance structure positively moderate the relationship between governance practices and the increase in gender diversity on corporate boards.**

In addition, nomination committees within organisations may also play a key role in developing procedures for personnel appointments, particularly for directors and senior managers (Minichilli et al., 2007a). Their study further highlights that, in the absence of a nomination committee, the selection of directors and executives tends to rely heavily on the personal recommendations of existing board members. This recommendation is more likely to go through the existing informal networks rather than objective criteria and standardised selection process. This practice is consistent with the Similarity-Attraction theory, which states that male-dominated boards are more likely to recommend new members with similar characteristics, thereby inadvertently crowding out potential female candidates (Doldor et al. 2012). As a result, boards with fewer women are less inclined to appoint women to senior positions.

However, recent findings by Deloitte indicate a promising trend: board-level committees, including nominating committees, exhibit significantly higher gender diversity than the



boards themselves in Mainland China—nearly three times more. This advancement suggests that these gender diversity committees could potentially foster greater gender diversity at the board level, in alignment with the Similarity-Attraction theory. This positive development may help the firm to improve gender diversity base on the Similarity-Attraction theory. Supporting this notion, studies have demonstrated the efficacy of the establish of committees in breaking this cycle of similarity-based selection, thereby to maintain the legitimacy, transparency and independence of the director selection processes (Ruigrok et al., 2007; Vafeas, 1999). Furthermore, studies also find that companies with established committees are more likely to have a higher representation of female executive director (Grosvold & Brammer, 2011a; Nekhili & Gatfaoui, 2013a). Based on these observations and the role of the established committees in promoting gender diversity within organizational leadership, the following hypothesis is proposed:

**Hypothesis 5: The number of committees established in firms could be serve as a significant moderator, enhancing the influence of female leadership on fostering gender diversity at the board level.**

## Chapter 3 Quantitative Phase

In Chapter 3 of this thesis, I comprehensively analyse the impact of board gender diversity on firm performance, director compensation, and the evolution of board composition in Chinese listed firms from 1999 to 2019 through a quantitative study. In order to test the five hypotheses mentioned in the literature review, this study uses a rich dataset from the China Securities Market and Accounting Research (CSMAR) database, which contains a large number of firms, while carefully controlling for a variety of firm-specific factors such as firm size, industry, and ownership structure.

Subsequently, by referring to the model limitations that may be encountered in the existing literature in the study of corporate governance and the corresponding solutions, I propose a more comprehensive research approach. This section is divided into several parts to examine the impact of gender diversity on boards of directors of Chinese listed companies. First, we examine the impact of the appointment of the first female director on subsequent board gender diversity using fixed effects and generalised method of moments (GMM) models to ensure robustness and address potential endogeneity issues. Second, I explore the relationship between board gender diversity and firm performance, with a particular focus on return on assets (ROA), a key performance indicator, which is more relevant and reliable in the Chinese market. In addition, I delve into the gender pay gap among directors, providing a nuanced analysis of the pay gap and its evolution over the study period. Through this lens, my research sheds light on the broader impact of gender diversity on corporate governance and equity, not just in terms of representation, but also in terms of financial outcomes and fairness. Finally, in the context of China's two-tier system of corporate governance, this chapter then also presents hypotheses assessing the moderating role of supervisory board diversity and the presence of a nomination committee on the relationship between gender diversity and a firm's diverse representativeness, financial results, and equity. This is to provide a more nuanced understanding of how different aspects of corporate governance interact with gender diversity.

In conclusion, this chapter contributes to the current debate on gender diversity in corporate governance by providing empirical evidence based on qualitative research in the Chinese context. It highlights the progress that corporate boards have made in achieving gender parity and the challenges that remain. The components of this chapter include an introduction to the screening of the sample for the qualitative study, how the variables were measured, the correlations tested, research methodology design and the empirical findings.

## 3.1 Sample

This study utilizes a sample of firms extracted from the China Stock Market & Accounting Research Database (CSMAR) to empirically test the proposed hypotheses raised in Chapter 2. To address the unobserved heterogeneity across companies, the research incorporates a panel dataset comprising all listed companies on the Chinese Stock Market spanning from 1999 to 2019. The commencement year of 1999 was selected as the starting point for the analysis, marking the earliest year for which data were accessible within the CSMAR database. The choice of 2019 as the end year for the dataset was deliberately made to avoid the potential estimation biases that could arise from the adverse effects of the coronavirus pandemic. This 21-year period enables an extensive examination of labour market dynamics and board gender diversity, encompassing the era of the financial crisis, while ensuring the integrity and relevance of the findings by excluding the pandemic's unprecedented effects.

In assembling the sample, this research included companies that may present incomplete data for certain years, attributable to mergers, spin-offs, or later listings post-1999. To refine the quality of the initial dataset, the study implements the following data processing step, addressing the presence of extreme and null values. Firstly, firms that have been categorized under the "Special Treatment" (ST) stock list within the sample period are excluded. In the context of the Chinese stock market, ST stocks are designated as "special treatment" due to financial anomalies or other significant issues, following a policy implemented by the Shanghai and Shenzhen Stock Exchanges in 1998. Secondly, firms within the public utilities and financial services sectors were deliberately excluded due to the distinct regulatory and

policy environments that uniquely affect these organizations. Specifically, firms categorized under banks, financial services, insurance, or real estate trust sectors, as identified by their Standard Industrial Classification (SIC) codes, were omitted from the sample. This exclusion criterion was predicated on the premise that while high leverage is customary among financial firms, it may signify fiscal distress within non-financial firms. Finally, also systematically excludes observation years in which a company is in insolvency to ensure the reliability of the analysis. Nonetheless, in instances where a firm exhibits insolvency in a particular year but remains solvent in others, the analysis retains those observation years where the firm demonstrates normal operational status, specifically filtering for years where the firm's Debt Asset ratio remains below one.

Additionally, the analytical framework of this study comprises three distinct regression analyses, each yielding different observations owing to the varied variables employed. The initial analysis investigates the impact of appointing the first female director on board gender diversity, encompassing 30,688 observation years. The second model explores the correlation between board gender diversity and firm Return on Assets (ROA) performance, incorporating 30,233 observations. The third analysis examine the influence of board gender diversity on the gender pay gap among directors, which ends up involving 10,457 observations due to the exclusion of directors who do not receive remuneration and limited corporate disclosure of director remuneration.

## 3.2 Measures

### 3.2.1 Financial Performance Measures and Gender Pay Gap

In the domain of corporate governance, Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q are frequently invoked metrics to assess financial performance. Given the unique characteristics of the Chinese market, this study prioritizes ROA as the primary metric for evaluating firm financial performance over ROE. This choice is informed by the regulatory environment in China, where the China Securities Regulatory Commission (CSRC) mandates that firms must achieve an average ROE of 10% in the three years preceding a seasoned equity

offering (SEO), and 10% in the year immediately before the SEO. Such regulations have incentivized firms to potentially manipulate ROE figures to satisfy these requirements, as highlighted by Khaw et al. (2016). Additionally, the application of Tobin's Q as a reliable measure introduced by previous literature may be less likely suitable under Chinese context. This is due to the presence of state-owned or partially state-owned firms, whose non-tradable shares may be acquired at prices divergent from their IPO valuations. For example, shares that are not tradable in the secondary market are often acquired by non-tradeable shareholders such as government or state-owned legal person at a lower price than the initial public offering price (Bai et al., 2006). Therefore, Tobin's Q may be hard to accurately reflect the company's financial performance due to a large pricing gap between tradable and non-tradable shares in the Chinese stock market.

Hence, aligning with recent scholarly works, ROA is selected as a more accurate indicator of the performance measure from a financial perspective (Ahmad et al., 2019b; Khaw et al., 2016; Martín-Ugedo et al., 2019b; G. Wang et al., 2018). ROA is calculated as net income divided by the firm total asset. After summarizing the variable of ROA, the detail option function in Stata found several outliers at 0.1% percentile. To reduce the effect of outliers, 1% winsorization of ROA was applying at both the top and bottom. Winsorization refers to replace the value of outlier with the nearest value (1% in this study) of the observation that is not an outlier (Dixon, 1960).

The secondary performance metric examines the gender pay gap among directors, investigated in the second regression model to discern the effects of board gender diversity. Based on the disclosure of whether directors receive compensation in the CSMAR database, I first filter the initial dataset to exclude directors who were not receiving any form of remuneration. This is predicated on the rationale that the absence of disclosed compensation may not accurately reflect the true remunerative landscape of directors, thereby potentially skewing the analysis of gender-based pay disparities. In the remaining sample data, when the compensation is 0, it will be set as the missing value, which may be caused by the lack of disclosure of director compensation information.

To ensure a robust and multidimensional assessment of the directors' gender pay gap, I employ four distinct compensation metrics. Firstly, I examined the base salary of directors which excludes additional benefits or bonuses, seeking to identify foundational disparities in gender pay. The second metric is the total salary, which includes all perks such as bonuses, stock options, and others, to facilitate a deeper understanding of the gender pay gap across all compensation components. Thirdly, by calculating and comparing the median annual compensation for male and female directors within each firm, I employed the median annual compensation for male and female directors as one of the measurement of directors' gender pay gap. To explore an alternative option, I also calculated the percentage difference between the average compensations of male and female directors to enabling straightforward comparisons across firm and over time.

However, it is important to note that equity-based compensation is excluded from the compensation measures utilized in this research. The rationale for this decision is based on two primary considerations: the availability of data and the specific nature of equity-based compensation. Firstly, the structure and disclosure of equity-based compensation vary significantly across firms and even across individual directors. Inconsistencies in reporting standards may lead to inconsistent data across firms, making further comparisons of gender pay differences difficult (Core, Guay, & Larcker, 2003; Sarhan, Ntim, & Al-Najjar, 2019). Particularly in emerging markets where disclosure requirements are less stringent, this can seriously affect the reliability of comparisons across firms or industries. Therefore, to ensure the reliability and comparability of findings caused by inconsistent data, this study focuses on base salary and total remuneration, deliberately excludes the equity-based component.

Secondly, the nature of equity-based compensation, including stock options and restricted stock units (RSUs), makes it distinct from more stable components of compensation such as base salary and bonuses. Equity-based compensation is contingent on market performance, which introduces significant variability that may not accurately reflect a company's commitment to addressing pay disparities. Such compensation is often aligned with long-term firm performance and is influenced by macroeconomic factors beyond the control of

individual directors or firms. Including these components in the analysis of the gender pay gap could therefore obscure the findings related to systematic disparities in compensation based on gender, as these elements are less predictable and heavily influenced by external factors.

Overall, by focusing on base salary and total compensation, this research aims to provide a clearer and more comparable assessment of gender pay disparities that are directly influenced by corporate pay structures and policies, rather than by market-driven variables. Nevertheless, it is important to acknowledge this limitation, as it implies that certain aspects of compensation practices, particularly those tied to firm equity, are not captured in this analysis. Future research may consider including equity-based compensation, provided that consistent and comprehensive data become available.

### 3.2.2 First female director

I define the first female director in each firm from 1999 as a proxy for the first female director. To examine the impact of the first women director on the gender diversity of subsequent boards, I identified the year in which each company first appointed a woman to its boardroom. I set the year of that appointment as a bound and set the year up to the most recent observation year to 1. Before the appearance of first female on board, the observation year was appointed as 0 as a reference group. Given data availability constraints, specifically that 1999 is the earliest sample year in the CSMAR database, the first woman appointed prior to 1999 will be counted as having been appointed in 1999.

### 3.2.3 Board Gender Diversity Measures

The other key variable in this study is board gender diversity. This study examined whether the participation of first-generation female directors have contributed to the diversity of corporate boards if it relates to firm performance and pay gaps. Many studies have used the percentage of women directors on board (*Fdirector*) to measure gender diversity on board (Adams & Ferreira, 2009b; Y. Liu et al., 2014b; Terjesen & Singh, 2008). Some studies have

employed the number of women directors on board, or a dummy variable based on the idea that critical mass needs to be reached before the influence of women director emerges (Carter et al., 2010; Y. Liu et al., 2014b).

Further, previous studies on the influence of female directors on corporate performance have found that different female directors may have different influences on corporate performance. For example, (Palmer & Bosch, 2017b) found that executive directors have a more noticeable impact on corporate finance since they involve in day-to-day management. Furthermore, the proportion of female among executive directors of companies is relatively low (Kirsch, 2018c; Y. Liu et al., 2014b; You, 2019b). Therefore, in order to acknowledging the nuanced impacts different director roles may have on firm performance, this study employs both the percentage of a female director and the percentage of female executive director (Fexedic) as the measures of board gender diversity.

### 3.2.4 Moderators

The moderator variable will also be considered in this study. Chinese corporate governance system has included the board of supervisors and the general board, responsible for monitoring functions including fairness and transparency of board nominations and appointments. Therefore, in terms of the moderation effect of the supervisory board, I will first apply the number of the supervisory board meeting as a proxy for the effectiveness of the supervisory board on monitoring board member appointment. Second, following the study of (Jie Huang, Diehl, & Paterlini, 2019), I will apply Blau's heterogeneity index to measure the level of diversity of the supervisory board. The Blau's heterogeneity index is computed based on the proportion of each gender group as follows:  $\text{Blau's Heterogeneity} = 1 - [P_m]^2 + [P_f]^2$  (where  $P_m$  and  $P_f$  are the proportions of men and women, respectively.). For each company in our sample, we then compute the corresponding Blau's heterogeneity index, which is 0 to 0.5 represent non-diversify to diversify (Blau, 1977; Jie Huang et al., 2019).

In addition, (Minichilli et al., 2007b) introduce that some companies included several committees, which may play an essential role in the company's personnel appointment. It is



also found that the selection mechanism of directors and executives in companies without a nomination committee is more likely through informal network recommendation. Previous literature has shown that organizational barriers such as the informal director appointing process may cause the lack of female directors (Powell, 2012a; Terjesen & Singh, 2008). Indeed, (Grosvold & Brammer, 2011; Nekhili & Gatfaoui, 2013b) found that companies that set up audit and nomination committees may hire more female executives than those without nominating committees. Therefore, the third moderator variable will be the number of committees the company established: the enterprise could set up to four committees in China, including audit committee, strategy committee, nomination committee, and remuneration and appraisal committee. In comparison, the enterprise that has not set up a nomination committee is 0.

### 3.2.5 Control variables

The incorporation of control variables in research models is pivotal for isolating and understanding the direct effects of variables of interest—in this case, board gender diversity—on the outcomes being studied. The characteristic of a company and its board may determine the likelihood of nominating women to be a director and the criteria on appointing directors. They may also influence the corporate governance environment for female directors and their ability to influence board functions and corporate performance. Therefore, following the recent corporate board literature such as Abdullah et al. (2016a), Cook et al. (2019a) and Valls Martínez et al. (2020a) among others, which recognizes the multifaceted influences shaping the presence and impact of female directors within firms. To provide a comprehensive analysis, my study thus divides control variables into three primary categories: firm characteristics, board characteristics, and ownership structure, reflecting a nuanced understanding of the complex dynamics at play.

#### ***Firm Characteristics***

According to existing corporate governance research, the characteristics of a firm may play a significant role in determining its governance practices and the diversity of its board. Larger

firms are more likely exposed to public and subject to greater public scrutiny, thus may be more willing to embrace diversity as a response to societal pressures for inclusive practices within the organization TMT (Bozhinov et al., 2021; DiMaggio & Powell, 1983). Therefore, considering the firm characteristic, my study first measures the firm size by the natural logarithm of the number of employees and total executives included CEO, department store manager, and small business operator within the firm, capturing the scale of operations and its potential influence on governance and diversity practices. Secondly, I also use firm leverage as one of the control variables to avoid confounding the final findings with its impact on firms' financial performance, acknowledging the intricate relationship between capital structure and firm performance.

### ***Board Characteristics***

The composition and characteristics of the board itself have been proved to directly implicated in governance outcomes, including gender diversity in previous studies. Given that my variables of interest are the board gender diversity, it is essential to control board characteristics that typically correlate with board diversity. Variables such as the total number of directors, the proportion of independent directors, and the dual role of the CEO as board chair are controlled for, given their known correlations with board diversity practices. Additionally, the presence of female CEOs is also considered as a control variable, premised on the understanding that women in leadership positions may be more attuned to issues of gender equity, potentially influencing both the gender pay gap and the overall diversity of the board of diversity. Notably, based on my descriptive analysis of the listed companies in China reveals that women constitute an average of 6% of CEOs, illustrating the gender dynamics within corporate leadership.

### ***Ownership Structure***

In addition to the firm and board characteristics, the ownership structure of a firm may also anticipate the impact of the corporate governance practices on firms' accounting and marketing performance (Oehmichen et al., 2017). Therefore, this study considers the

ownership structure which including the proportion of state-owned, domestic and foreign legal person, and management shares—as a control variable. Specifically, in state-owned and family-owned companies, the influence of female directors on financial and market performance may be modulated by the predominant ownership interests (Magnanelli et al., 2020; Xian et al., 2020). Especially in emerging markets like China, the government's role in company governance practices and its advocacy for gender diversity can profoundly affect the incorporation of female directors and their potential to effect change. I also included the ownership structure as the control variable in my model to comprehensively evaluate how ownership structures shape the influence of board gender diversity on corporate performance. Overall, Table 1 below summarize the key variable employed in this study and provide a measurement definitions for a clear understanding purpose.

### 3.2.6 Correlations among variables

Since multiple independent variables are introduced in this study, I first assess whether multicollinearity exists among variables before proceeding with further estimation. High multicollinearity between explanatory variables in the regression model may be distort the model or make estimation challenging. As an initial check for multicollinearity, Table 2 presents the correlations among all independent variables used in my regression analysis. As a rule of thumb, a correlation of 0.7 or higher in absolute value may indicate a multicollinearity issue. In this analysis, no correlation coefficients exceed this threshold, as all absolute values are below 0.7. Therefore, the subsequent regression models can be carried out without immediate concern for severe multicollinearity.

Table 1 Measures Definitions

Measures	Definitions
Fdirector	Percentage of female in total director
Fexecdic	Percentage of female in executive director
Afterfirst	The first female director was assigned a value of 1 in the current and later year
roa	Return on asset
genderpaygap	Percentage differences of director gender pay gap
WomenCEO	Whether the CEO is female or not0
LnNumemployee	The nature ln of total number of employees
Numexecutive	Total number of executives
LnLeverage	The nature log of firm leverage
_independent	Percentage of independent director in total directors
Boardsize	Total directors on board
Duality	Whether the board chairman and CEO are the same person
Lnshareholders	The nature log of total shareholders
Stateown	Percentage of share own by state in total share
Legalpersonown	percentage of share own by domestic or foreign legal person in total share
Mangeown	percentage of share own by management in total share
BlauSDiversity	Blau's heterogeneity index of supervisory board
NumCommittee	Number of Committees Established

**Table 2 Correlation Matrix**

Variables	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1 roa	1.00																		
2 diffpaygap	-0.03*	1.00																	
3 Fdirector	0.00	-0.02*	1.00																
4 fexe_total	-0.01	0.01	0.00	1.00															
5 dummyfirst	-0.06*	-0.02*	0.42*	0.00	1.00														
6 BlauSDiversity	-0.01*	0.00	0.10*	-0.01	0.12*	1.00													
7 NumSuperMeeting	0.04*	0.00	0.11*	-0.01	0.04*	0.06*	1.00												
8 NumCommittee	0.06*	0.01	0.12*	-0.02*	0.07*	0.06*	0.29*	1.00											
9 WomenCEO	0.02*	0.14*	0.25*	-0.00	0.16*	0.04*	0.02*	0.02*	1.00										
10 logemlopye	0.08*	-0.02*	-0.11*	-0.00	-0.07*	-0.07*	0.09*	0.05*	-0.05*	1.00									
11 Numexecutive	0.05*	-0.02*	-0.07*	0.00	-0.05*	-0.01*	0.05*	0.06*	-0.05*	0.32*	1.00								
12 lnleverage	-0.01*	0.03*	-0.00	0.01	-0.00	-0.01	0.02*	0.00	0.01	0.01	0.00	1.00							
13 _independent	0.02*	-0.00	0.10*	-0.01	0.05*	0.06*	0.20*	0.67*	0.03*	0.03*	0.03*	0.00	1.00						
14 boardsize	0.03*	0.03*	-0.10*	-0.03*	0.05*	-0.05*	-0.09*	-0.11*	-0.06*	0.26*	0.23*	0.00	-0.26*	1.00					
15 Duality	-0.01	0.02*	-0.11*	0.01	0.01*	-0.02*	-0.08*	-0.05*	0.02*	0.13*	0.04*	0.01	-0.11*	0.18*	1.00				
16 lnshareholders	-0.12*	0.03*	-0.10*	0.02*	0.04*	-0.05*	0.08*	-0.02*	-0.03*	0.37*	0.15*	0.01	-0.00	0.20*	0.16*	1.00			
17 Stateown	0.00	-0.02	-0.17*	0.00	-0.09*	-0.08*	-0.25*	-0.40*	-0.06*	0.09*	0.03*	0.01	-0.33*	0.21*	0.16*	0.07*	1.00		
18 Legalpersonown	0.05*	0.01	0.02*	-0.00	-0.04*	0.00	-0.06*	-0.11*	0.02*	-0.12*	-0.07*	-0.01	-0.09*	-0.03*	-0.08*	-0.23*	-0.20*	1.00	
19 Mangeown	0.11*	-0.06*	0.15*	-0.02*	-0.06*	0.05*	0.18*	0.19*	0.05*	-0.15*	-0.03*	0.00	0.17*	-0.19*	-0.26*	-0.33*	-0.25*	-0.10*	1.00

\*shows significance at the .05 level.

## 3.3 Methodology

This session describes the methodological framework used to examine the impact of former female director on subsequent board diversity dynamics, and board gender diversity on organisational outcomes. First, I discuss possible caveats to the research design, such as possible problems with applying the panel data set to test the research hypotheses. Subsequently, I further outline the complementary measures that can be taken to reduce the problems arising from reverse causality and endogeneity that are prevalent in corporate governance-related research and measures that can be taken in order to minimise research bias arising from these problems.

In addition, this session also details the development process of the three empirical models and the corresponding quantitative research formulations. Each model aims to examine different aspects of board dynamics and their impact on firm performance and gender-related pay differentials. Ultimately, I selected fixed effects and Generalised Method of Moments (GMM) systems to measure my empirical models, which aim to ensure robust and plausible inferences through a comprehensive set of control variables. This reflection and introduction to the research methodology provides a robust statistical technique to support the subsequent research analyses and sets the stage for the empirical results of the study.

### 3.3.1 Considerations of Research Design

This study tests the hypothesis that corporate board characteristics, such as gender diversity, influence organizational outcomes. Panel data, which allows for better causal inferences by accounting for both cross-sectional and temporal variation, is utilized. This approach provides advantages in controlling for unobserved heterogeneity and modelling the direction of causality. However, to ensure reliable causal inference, it is crucial to address the endogeneity concerns, which could lead to biased estimates if not adequately managed (Allison et al., 2017). Specifically, the panel model used to examine the impact of corporate board characteristics on organizational outcomes is susceptible to endogeneity, potentially due to

reverse causality (Fleischer, 2021).

To address this concern, a fixed-effects panel model is applied, as it effectively controls for unobserved, time-invariant characteristics (Bertrand et al., 2019b; Gould et al., 2018b; Valls Martínez et al., 2020c). Since the per cent of women on board may change significantly from quarter to quarter within a firm by either appointing new directors or failing to retain existing directors, the fixed-effects method is appropriate for capturing constant firm-specific characteristics that may vary across firms but remain stable over time. The fixed effect method could also be used to check the result's robustness and rule out the possibility that the results are driven by the statistical method (Martín-Ugedo et al., 2019). Additionally, the Hausman test was conducted to validate the fixed-effects approach, rejecting the assumption that random effects are suitable for this model.

Despite controlling for unobserved heterogeneity, the fixed-effects model does not resolve endogeneity issues arising from lagged dependent variables. Literature in econometrics suggests that fixed effects, when modelling a causal direction, may introduce estimation issues due to the lagged effect of the dependent variable on itself (Allison et al., 2017). To address this, the Generalized Method of Moments (GMM) system is employed to correct for endogeneity stemming from both simultaneity and unobserved heterogeneity (Ullah et al., 2018). The GMM system is recognized as a more powerful tool that captures endogeneity attributable to the unobservable heterogeneity and the simultaneity (Anderson and Hsiao, 1981; Bond, 1991). The dynamic panel data, including a two-step GMM system, manage any endogeneity problems through the use of a set variable as instruments for the explanatory variables.

To expand on the statistical relevance of GMM, it is important to note that the GMM approach is particularly advantageous when dealing with endogeneity arising from simultaneity and omitted variables that are not easily measurable. In this study, GMM was employed due to the inherent challenges of establishing causality between corporate board characteristics and organizational outcomes, particularly given the dynamic nature of these relationships. The system GMM approach allows for the use of lagged levels and lagged differences as

instruments, which helps to mitigate potential biases in parameter estimates. By using the two-step GMM approach, I was able to improve efficiency and robustness, as the two-step estimator corrects for heteroskedasticity, making it more reliable compared to the one-step GMM (Roodman, 2009). Furthermore, a cross-lagged panel model is used to minimize potential autocorrelation, particularly given the large sample size and the likely strong relationship between variables such as the appointment of female directors and board gender diversity (Dezso et al., 2016; Elkinawy and Stater, 2011; You, 2019). The inclusion of a lagged dependent variable in the GMM model helps mitigate autocorrelation, and the results of the initial GMM estimator and the model with the lagged variable are compared.

To assess the validity of the instrumental variables in my model, I employed the Hansen test to test the null hypothesis of no correlation between the error term and the instruments. The Hansen test yielded insignificant results, indicating no correlation between the error term and the instruments, and therefore confirmed the validity of all instrumental variables used in my model. In addition, the Arellano-Bond serial correlation test was incorporated into the GMM system to ensure the statistical significance of the estimated coefficients. The model demonstrated validity in detecting both first- and second-order serial correlation.

The Hansen test, which serves as a test of over-identifying restrictions, confirmed that the instruments used in the GMM model were valid, thereby reducing concerns regarding instrument proliferation and weak instruments, which are common issues in GMM estimation. Furthermore, the Arellano-Bond AR (1) and AR (2) tests were used to examine serial correlation in the residuals, ensuring that the model was free from second-order serial correlation, which is a crucial assumption for the validity of GMM estimates. The results from these tests supported the use of GMM by demonstrating no significant second-order serial correlation, thereby lending credence to the reliability of the parameter estimates.

In addition, referring to existing research on corporate governance, a cross-lagged panel model is also a popular approach used in the context of the analysis of causality (Dezso et al., 2016; Elkinawy and Stater, 2011; You, 2019). Given the likely strong autocorrelation between the variable representing the first female director and board gender diversity, the model's



outcomes could be influenced by prior-year data. To minimize autocorrelation, potentially exacerbated by the study's large sample size, a lagged dependent variable was included as an independent variable within the GMM estimator. Notably, the empirical result from the initial GMM estimator and the result from GMM model that include the lagged dependent variable is compared.

### 3.3.2 Research Model Development

In advancing the empirical framework of this thesis, Model 1 and Model 2 were designed to evaluate the effects of female representation on corporate boards, regarding to the Hypothesis 1 and 2:

**Hypothesis 1: The increase of board gender diversity has a positive effect on improving the firm financial performance.**

**Hypothesis 2: The level of board gender diversity has a positive effect on reducing the gender pay gap among board of director.**

These two models focus on the outcomes of board diversity from a financial perspective and in terms of the gender pay gap, respectively. The representation of women on the board is considered as an independent variable in these models, with both incorporating a range of control variables to account for variations related to firm characteristics, board composition, and ownership structure. Additionally, to correct for potential heteroskedasticity, reported standard errors were adjusted.

Model 1 examined the performance of companies concerning the prevalence of women on board. The fundamental equation is shown as follow:

$$1) \text{ FFP}_{i,t} = \alpha_{i,t} + \beta_1 \text{ Fdirector}_{i,t-1} + \beta_2 \text{ Ownership}_{i,t} + \beta_3 \text{ FirmChara}_{i,t} + \beta_4 \text{ BoardChara}_{i,t-1} + \eta_i + \varepsilon_{i,t}$$

In this equation, return on asset serve as a dependent variable, capturing the financial

performance of the firm. Since the variable of board characteristic may have strong autocorrelation with firm performance, the independent variables characterizing the board are lagged by one year.

In Model 2, female representation on the board is modelled as the dependent variable to assess board diversity outcomes linked to the gender pay gap:

$$GPG_{i,t} = \alpha_{i,t} + \beta_1 Fdirector_{i,t-1} + \beta_2 Ownership_{i,t} + \beta_3 FirmChara_{i,t} + \beta_4 BoardChara_{i,t-1} + \eta_i + \varepsilon_{i,t}$$

$GPG_{i,t}$  refers to the dependent variable in model 2 that detailing the percentage differences of the gender pay gap. Since executive director may take more consideration on firm daily operation, the percentage of female executive director  $Fdirector_{i,t}$  applied as the alternative independent variables of per cent of total female on board in both model 1 and model 2.

Subsequently, in order to examine the hypothesis 3, Model 3 was developed to investigate the cascading effect of appointing the first female director on subsequent gender diversity within the board. In Model 3, incorporating the first female director variable as a function of explanatory variables, the study explored whether the initial appointment of a female director impact on subsequent board gender diversity.

**Hypothesis 3: There is a positive relationship between the emergence of first-generation women on boards and the subsequent increase in gender diversity on boards.**

The following equation defines the basic model specification for model 3:

$$Fdirector_{i,t} = \alpha_{i,t} + \beta_1 dummyfirst_{i,t} + \beta_2 BoardChara_{i,t} + \beta_3 ControlVariables_{i,t} + \eta_{i,t} + \varepsilon_{i,t}$$

where  $Fdirector_{i,t}$  is the dependent variable, refer to the proportion of women director on board in each firm;  $\alpha_{i,t}$  is the constant;  $\beta_1$ ,  $\beta_2$  and  $\beta_3$  are the slope or coefficient

estimated of the explanatory variables;  $\eta_{(i,t)}$  refers to the firm fixed effect;  $\varepsilon_{(i,t)}$  is the error term.  $\text{dummyfirst}$  is the variable that indicated whether the firm appointed the first female on board (coded as 1 after the first female appointment, 0 before).  $\text{Board\_Chara}_{(i,t)}$  is constructed based on the size of the board, number of executives, number of independent directors, and board duality. The control variable including firm characteristic, ownership structure and board characteristic.

Additionally, the complementary estimation incorporates Model 1, 2 and 3 by considering the moderation effect of the diversity of supervisory board, which aiming to test the hypothesis 4:

**Hypothesis 4: The presence and diversity of supervisory boards within a firm's governance structure positively moderate the relationship between governance practices and the increase in gender diversity on corporate boards.**

In model 1 and 2, the term of  $\gamma_1 \text{Fdirector} \times \text{Supervisory}_{(i,t)}$  was employed, for approaching the potential moderation effect between the diversity in the supervisory board on management board gender diversity. In Model 3, I denoted by  $\gamma_1 \text{dummyfirst} \times \text{Supervisory}_{(i,t)}$  to measure any interaction term to consider the moderating effect between the first female director and the proportion of women on the supervisory board.

Second, by replace  $\text{Supervisory}_{(i,t)}$  to  $\text{[[NumCommittee]]}_{(i,t)}$  regarding to the interaction term employed in Models 1, 2 and 3 also provide an examination of the hypothesis 5:

**Hypothesis 5: The number of committees established in firms could be serve as a significant moderator, enhancing the influence of female leadership on fostering gender diversity at the board level.**

## 3.4 Research Finding

### 3.4.1 Descriptive statistics

Table 3 below elucidates the means, the standard deviations, and the minimum and maximum value of the obtained variables in this research, stratified into distinct panels corresponding to separate sample analyses. These statistics summary facilitate an understanding of the distributions and central tendencies pertinent to each investigated variable.

Panel A provides a statistical overview related to the introduction of female directors on corporate boards base on the firms in the sample period. The summary statistics of the variables measure board gender diversity (“Fdirector” and “Fexecdic”) were included in Panel A, B and C. Overall, average 14% of all directors are women in the total sample, and approximately 6.7% are women executive directors, indicating that around 48% of female in overall female directors hold executive positions, while the remaining 52% are independent directors. Spanning 30,688 firm-year observations, this sample indicates that 38% of the observation years occur subsequent to the appointment of the first female director, while the remaining 62% precede this event.

Panel B tabulated the descriptive statistics for the sample used to evaluate the firm financial performance, encapsulated within 30,233 firm-year observations. The return on assets (ROA) maintains an average of approximately 4% throughout the observed period.

Panel C shows the descriptive statistics relevant to the assessment of the director gender pay gap, incorporating 10,457 firm-year observations with extant data. A notable mean gender pay gap of 0.28 suggests a 28% divergence in compensation between male and female directors who receive compensation during their tenure.

Panel D presents the summary statistics for the control variables used in this study. It is highlighting that women constitute 6% of CEOs within the sample companies. On average, a listed firm has about six executives and a natural log leverage ratio of 10. As for the board

characteristic, an average board has about 8 or 9 members. About 34% of board members are independent, and about 43% of board chairs are also CEOs of the same firm. The state owners, legal person owners, and firm management account for 13%, 12%, and 7% of all shares.

Panel E summarizes the statistic of the moderator variables applied in this study. According to Panel E, the diversification of the supervisory board is an average of 0.27, which means that female only take up to one to three in the entire supervisory board. In terms of the number of committees, an average of three committees is established in each firm, but some firm had zero committees.

**Table 3. Summary Statistics**

Variable	Mean	Std.Dev.	Min	Max	Obs
<b><u>Panel A – sample to first female director on board gender diversity</u></b>					
Fdirector	0.13	0.12	0.00	0.83	43825
Fexedic	0.02	0.05	0.00	0.78	21696
afterfirst	0.38	0.49	0.00	1.00	81816
N with control variables					30688
<b><u>Panel B – sample to evaluate performance</u></b>					
roa	0.04	0.09	-0.43	0.28	43822
Fdirector	0.13	0.12	0.00	0.83	43825
Fexedic	0.02	0.05	0.00	0.78	21696
N with control variables					30233
<b><u>Panel C – sample to evaluate director pay gap</u></b>					
Genderpaygap	0.28	3.09	-1.00	101.66	11908
Fdirector	0.13	0.12	0.00	0.83	43825
Fexedic	0.13	0.12	0.00	0.83	21696
N with control variables					10457
<b><u>Panel D – Control variables</u></b>					
<b><u>Firm characteristics:</u></b>					
WomenCEO	0.06	0.23	0.00	1.00	36518
LnNumemployee	7.49	1.39	0.00	13.22	36684
Numexecutive	6.31	2.42	0.00	64.00	36657
LnLeverage	10.88	0.02	9.56	12.77	36517
<b><u>Board characteristics:</u></b>					
_independent	0.34	0.11	0.00	0.80	44117
Boardsize	8.95	2.03	0.00	21.00	44119
Duality	1.75	0.43	1.00	2.00	37594
<b><u>Ownership characteristics:</u></b>					
Lnshareholders	10.30	1.18	0.00	14.45	39698
Stateown	0.13	0.22	0.00	0.97	44134
Legalpersonown	0.12	0.20	0.00	0.97	44308
Mangeown	0.07	0.16	0.00	0.89	44308
<b><u>Panel E – Moderators</u></b>					
BlauSDiversity	0.27	0.20	0.00	0.50	43890
NumCommittee	3.33	1.37	0.00	4.00	43010

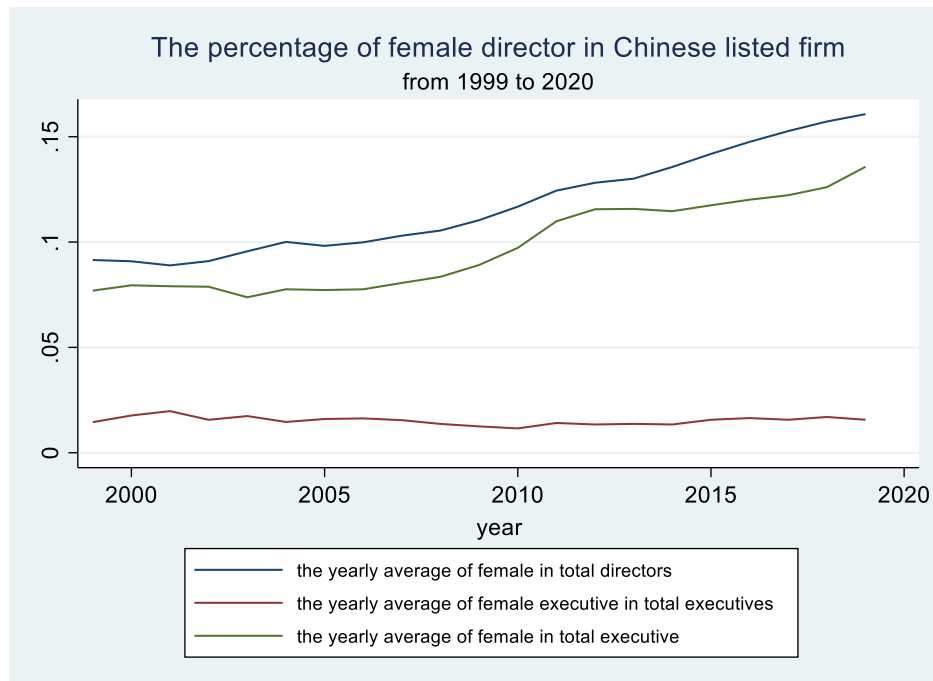
## Overview of Women on board in China

Figure 1 depicts the trend in gender diversity on boards from 1999 to 2019. Overall, there is a gradual upward trend in the proportion of female directors, from an average of 8.9 per cent in 1999 to over 14 per cent in 2019. Even during the financial crisis, the proportion of women directors has continued to grow. Although the proportion of women directors on boards remained between 9 and 10 per cent from 1999 to 2008, there was no significant increase. However, after 2009, the proportion of women directors has been increasing, by one percentage point every two years. By 2019, women make up 14 per cent of board members.

The blue line shows the trend in the proportion of female executive directors over the sample period, with the average annual proportion of female executive directors fluctuating around 6 per cent between 1999 and 2005 and rising rapidly to 10 per cent after 2005 until 2010. Since then, the proportion of female executive directors has maintained an upward trend, but at a slower pace. As shown in Table 4, Panel A, the proportion of women as executive directors has followed a similar trend to the overall proportion of women directors. This suggests that the increase in board diversity is also evident among female executive directors.

However, the proportion of female executive directors on total board size over the sample period, as shown by the red line in Figure 2, has not shown a clear upward trend in this ratio over the past 20 years or so. Instead, the ratio has remained at around 2 per cent, indicating that women executive directors are still underrepresented on the total board of director. The upward trend in the total number of women directors on boards, along with the increase in the proportion of women executive directors to the total number of executive directors, and the stagnant trend in the proportion of women executive directors to the total number of people on boards, suggests a complex dynamic. It is possible that the reason for this trend is due to the fact that the proportion of independent directors on boards increased more than that of executive directors during the sample interval. In practice, the number of executive director roles may often be fixed, and while these roles may be subject to turnover, the proportion of female executive directors does not significantly affect the overall composition

of the board. Therefore, even if the red line shows that there has been no significant increase in the proportion of female executive directors as a percentage of the total number of board members, this does not negate the process of gender diversification on boards.



**Fig. 1 Percentage of women directors on board.**

Figure 2 demonstrates the educational level of a female director. The red line indicates the average educational level of all female directors, while the blue line represents the average educational level of first female directors appointed to the board. From an initial observation, both lines show an upward trend, suggesting that the educational level of female directors, both overall and when first appointed, has been increasing over time. In terms of the blue line, which indicate the average educational level of all female directors during the sample period, showing a consistent upward trend. There is a significant increase particularly in the early 2000s, which levels out to a more gradual rise post-2005, from a score near 1.5 in 2004 and approaching a score of 2.5 by 2019. This progression suggests that, on average, female directors are achieving higher educational levels over time, or that boards are increasingly selecting female directors with high education qualification.

The red line presents the trend of average educational level of first appointed female directors.

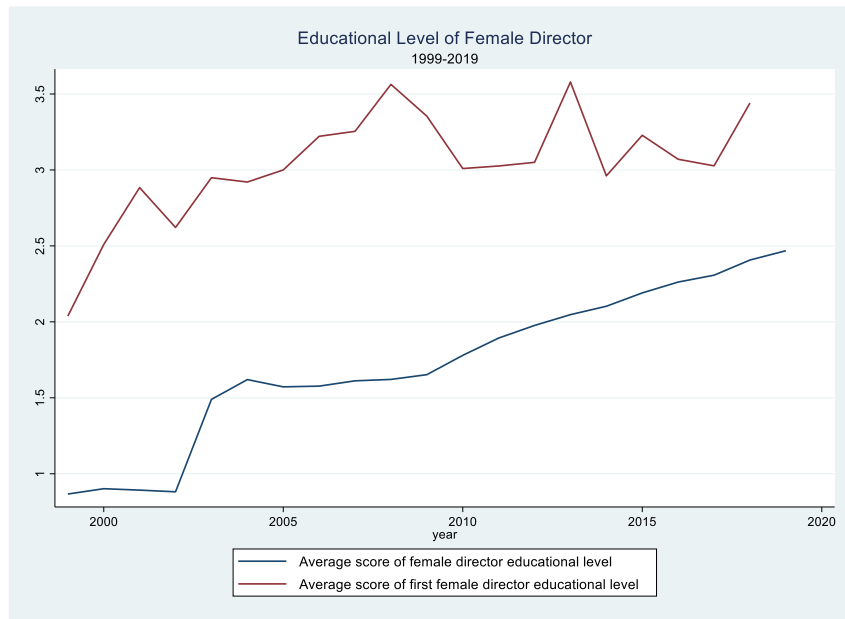


The trend starts higher than that of all female directors, with a score close to 2.0 in 1999. Overall, it shows a volatile but generally upward trend, and reaching around 3.5 by 2019. The variability may reflect there is a significant gap between the educational levels of the first appointed female directors and the average of all female directors, with the first appointees being more highly educated. This may suggest that firms set a high bar for the first entry of women onto boards, possibly to counteract biases or to strongly justify their appointments. Overall, Figure 2 shows an increasing trend for all female directors' education levels, indicating that female representation in boardrooms is not just increasing in number but also in qualifications required. This progress is likely to influence the corporate governance and strategic direction of the firms further positively.

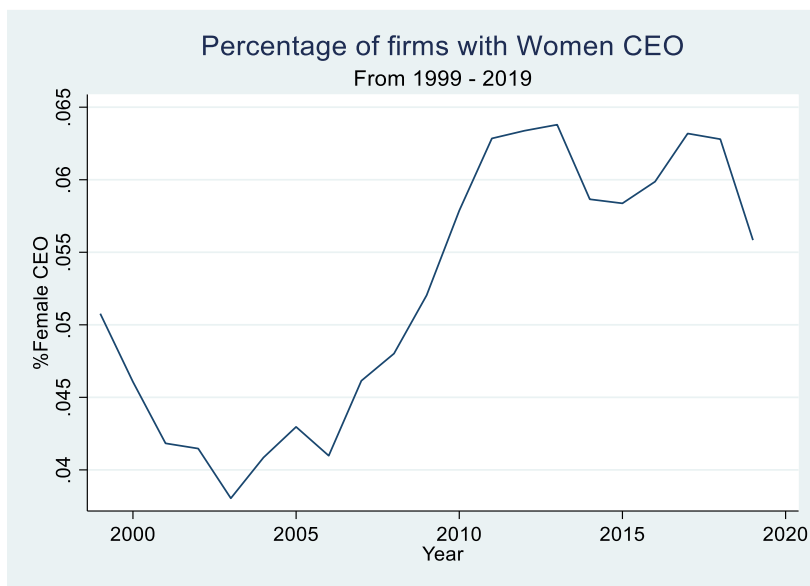
Figure 3 presents the proportion of firms led by women as chief executive officers (CEOs) between 1999 and 2019. Over the sample period, the proportion of companies led by female CEOs has been on an upward trend. This indicates an overall improvement in the gender diversity of the top management team at the corporate leadership level. However, a marked decline in the proportion from before 2000 onwards was found, reaching a low point around 2003. This is suggesting that the turn of the century may have been a time of challenges for women in corporate leadership, but that these challenges were significantly overcome in subsequent years.

From the mid-2000s to around 2015, there was a relatively steady increase in the proportion of female CEOs. This may reflect broader societal changes, such as increased publicity about gender diversity, changes in corporate governance policies, or a response to a growing body of research suggesting that gender diversity improves corporate performance (Bennouri et al., 2020; Lefley & Janeček, 2024). It is noteworthy that the proportion of companies nominating female CEOs increased after 2007 and continued to rise after the years of the financial crisis. This trend may be related to the "glass cliff" theory, which states that female CEOs are hired when companies are in trouble or need to recover after a crisis (Poma & Pistori, 2024). Whilst Figure 3 indicates the progress of gender diversity in corporate leadership, the percentage remains relatively low, ranging from 4 per cent to a high of 6.5 per

cent. Thus, the remaining low representation of female CEOs suggests that there may still be much room for improvement in achieving gender diversity in corporate leadership positions.



**Fig. 2 The educational level of female directors.**



**Fig. 3 Percentage of firms with Women CEO**

## First Appointed Women on Board

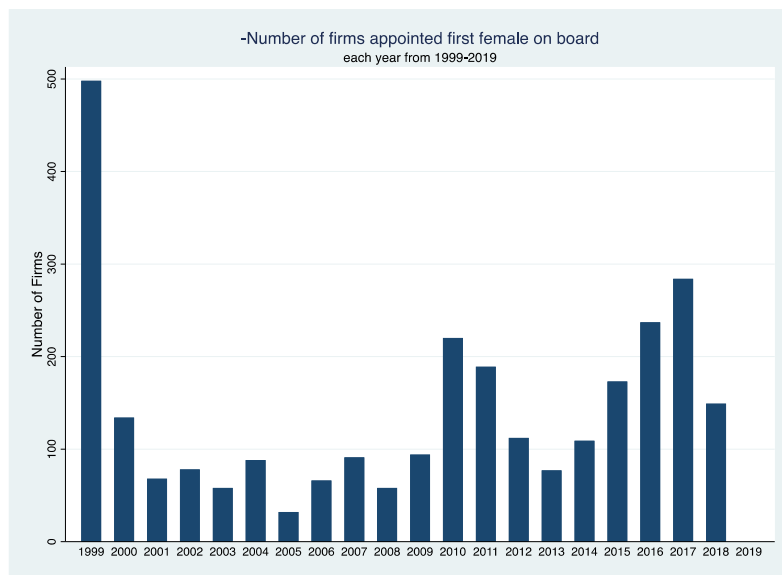
Table 4 presents a detailed summary of the characteristics of the former female directors within the sample corporations, focusing on several key variables such as age, level of education, executive status, and the specific type of executive position held. This comprehensive analysis reveals that the age of these pioneering female directors at the time of appointment varies significantly, ranging from 22 to 75 years, with an average age of 45.44 years and a standard deviation of 7.80 years, indicating a broad age distribution among these trailblazers. A noteworthy observation from the data is the educational attainment of the first appointed female director, which predominantly aligns with a bachelor's degree level. This is quantitatively assessed with a mean of 2.95 on a scale presumably correlating to educational levels, and a standard deviation of 1.20. These figures suggest a modest variation in the educational backgrounds of these former female directors, but they tend to have a higher qualification threshold than the average female board member. Such a finding underscores a heightened qualification threshold for former female individuals breaking through the glass ceiling to occupy these pioneering roles.

Furthermore, the data highlights the executive status of these first female directors, with approximately 37% serving as executive directorship. This is a significant higher representation compared to the broader composition of female directors, of which only 10% hold executive positions. This distinction not only underscores the leadership roles assumed by these first appointed female directors but also hints at the evolving dynamics of gender representation within corporate boardroom echelons.

Figure 4 shows the number of firms that appointed their first female board member each year from 1999 to 2019. According to Figure 4, there was a significant peak in 1999, with approximately 500 companies appointing a female director for the first time, accounting for the majority of the companies in the sample at that time. The peak in 1999 indicates that many companies began to diversify their boards at the turn of or before the century. However, after 1999, the number of such appointments decreased sharply until 2009. This number

remained low with minor fluctuations, which may reflect a slow progress in gender inclusion on boards. Nevertheless, the numbers after 2000 may represent a more accurate progress since some companies with a appeared of female director for the first time in 1999 might have already appointed female directors before 1999. Due to the limitations obtaining the data before 1999, those appointment before 1999 were all counted within 1999.

Additionally, it is worth noting that there was an increase in the number of companies appointing their first female directors after 2009. The chart shows a clear increase in the number of firms starting to appoint female directors in two specific years, 2010 and 2017. The reasons for these increases after 2009 may be multifaceted, including shifts in societal norms, legal mandates, or increased advocacy for gender diversity in corporate leadership. Overall, even with some fluctuations, I found an upward trend that more and more company began to appoint women into their boardroom. This upward trend is also likely to reflect a growing recognition of the importance of female perspectives in board decisions and governance.



**Fig. 4 Number of Firms First Appointed Women Director**

**Table 4. First Female Director**

Variable	Obs	Mean	Std. Dev.	Min	Max
Afterfirst	81816	0.38	0.49	0.00	1.00
first_old	2809	45.44	7.80	22.00	75.00
first_edu	2153	2.95	1.20	0.20	7.00
first_IsMTMT	2815	0.37	0.48	0.00	1.00
first_TMTP	1026	2.09	1.23	1.00	4.00

## Gender Pay Gap among Directors

The examination of Table 5 yields insight into the gender pay gap within the context of directorial positions. A discernible difference in earnings is evidenced by the mean salaries; male directors have a mean salary that is 50,000 RMB greater than their female counterparts. This disparity, while pronounced when using mean values, diminishes when median values are considered, showing that male directors earn 7,385 RMB more than female directors. The gender pay gap is further quantified through the percentage difference, which measures the relative change from the median male salary to the median female salary. This dataset specifies a 27.78% gender pay gap, which underscores a considerable discrepancy between male and female director salaries.

Supporting this descriptive summary of this dataset, the literature corroborates the existence of a gender pay gap across different sectors and regions. Grund (2015) identified a similar gap in the German chemical industry, with a 22% difference in compensation between genders. Further comparison is drawn from the study of Cook et al. (2019), who found that in the United States, female directors earn 87.2% of what their male counterparts do within S&P 1500 firms. This study presents a slightly narrower margin, with female directors in the surveyed Chinese firm earning 88.05% of male directors' salaries.

**Table 5. Salary Descriptive**

	N	Mean	SD	Per cent of male's pay
total male director' basic salary	102478	417624.67	535793.3	-
total male director' salary including all perks	102478	418092.06	535881.6	-
Median of total male director' salary	28103	441871.71	497282.02	-
total female director' basic salary	14035	367723.62	434764.9	88.05%
total female director' salary including all perks	14035	368037.4	434769.2	88.03%
Median of total male director' salary	12115	434486.05	614273.8	98.33%
Percentage differences of gender pay gap	11908	27.78%	1.383	-

*N* = number of observations; *SD* = standard deviation; Percentage differences calculated as  $(S2-S1)/S1$  where *S1* = male median salary and *S2* = Female median salary.

### 3.4.2 Empirical result

In this study, a rigorous quantitative modelling approach was adopted to investigate the nuanced relationship between board gender diversity and a variety of firm performance metrics and the board dynamics following former female director's arrival. To ensure the robustness of the analysis, this study mainly utilized fixed effects regression and Generalized Method of Moments (GMM) estimation techniques. These methods were employed following the methodological framework outlined by Allison et al. (2017), specifically to adjust for potential autocorrelation issues by clustering the data according to firm and year. Furthermore, in consideration of the extensive dataset under examination, lagged dependent variables were incorporated within the GMM model as another strategic measure to further address the concern of autocorrelation. By applying these approaches, this research underscores rigor and precision in exploring the complex dynamics at the intersection of board gender diversity dynamic and corporate performance.

The following session first present the result of the intricate dynamics of the relationship between the presence of women on corporate boards and corporate financial performance. Different modelling results reveal diverse outcomes. While fixed effects models suggest a negligible or negative correlation between female board representation and firm

performance, GMM estimates find statistically significant negative effects. Additionally, the result further reveals that an increase in the percentage of women serving as executive directors may have a positive impact on firm performance, though the outcomes are not uniform across different models. In addition, my study extends the investigation of the gender pay gap among directors, and the findings illustrate that increasing female board representation has the potential to mitigate this gap. This finding significantly contributes to the current debate on gender equality in the corporate arena. Furthermore, I also include the analyse regarding to other board characteristics such as CEO gender, firm size and ownership structure, highlighting their differential impact on firm performance and the gender pay gap. Notably, there is a significant positive correlation between female CEOs and financial performance, highlights the wider impact of gender diversity in corporate leadership.

Subsequently, the analysis of the quantitative finding delves into the impact of the first female director appointed on the gender diversity of subsequent boards. The findings show a positive correlation, suggesting a dynamic effect whereby the initial female appointment paves the way for a more inclusive board composition. Subsequent analyses also critically examine this effect in terms of various board characteristics and control variables, thus providing a comprehensive understanding of the dynamic effect. Finally, the empirical findings on the moderating effect of supervisory board diversity and the presence of a nomination committee on the effectiveness of board gender diversity are also be discussed. Although the outcomes present a mixed picture, they shed light on the nuanced and complex interaction between board composition and corporate governance mechanisms.

## Firm Performance and Board Gender Diversity

Table 6 presents a detailed empirical examination of the relationship between board gender diversity and firm financial performance, with a specific focus on the Return on Assets (ROA) metric as the measurement. The analysis differentiates between the overall percentage of female directors on the board (Fdirector) and the subset percentage of female directors on the executive board (Fexecdic), which result shows in column (1) – (3) and column (4) – (6)

respectively. It leads the evident that the relationship dynamics between these variables and firm performance are complex and not universally consistent across different models.

The fixed effects (FE) model indicates a slightly negative though statistically insignificant association between the overall percentage of female directors (Fdirector) and firm performance by employed ROA metric. On the other hand, the Generalized Method of Moments (GMM) model reveals a statistically significant negative relationship. Specifically, in the GMM model, a 1% increase in Fdirector corresponds to a decrease of 0.15% in ROA, a pattern which remains consistent even when accounting for a one-year lag ( $b = -0.16$ ,  $p < 0.05$ ).

In contrast, when examining the influence of female executive directors (Fexecdic) on firm performance (ROA) presenting in column (4), the fixed effects model reports a significant positive effect, with a 1% increase of female executive director, 0.1% of firm ROA increase ( $b = 0.01$ ,  $p < 0.010$ ). This suggests that a greater presence of female executives is associated with a marginal increase in firm ROA. The enhanced firm performance linked to female executive directors can be better understood through the lens of resource dependence theory, which emphasizes the unique resources and external linkages women bring to board discussions (Pfeffer & Salancik, 2003). This diverse perspective contributes to more informed and effective decision-making. This finding also aligns with Zalata et al. (2019), who also demonstrated that female directors enhance the monitoring function of corporate governance, thereby reducing managerial opportunism.

This positive correlation, however, does not hold in the GMM analysis, where the relationship is not statistically significant and the coefficient turns negative ( $b = -0.01$ , n.s.). Considering that this result may be due to the hysteresis of a female director on firm performance, I also included an analysis with the variable of lagged female executive director on firm performance. However, no significant result can still be found among them ( $b = 0.06$ , n.s.). Therefore, these findings highline that it is warranted to discuss on the differing roles and influence of executive versus non-executive female directors on firm performance. This distinction aligns with the insights provided in previous discussions where the distinct responsibilities of executive



directors in the boardroom may be posited to yield different impacts on firm performance. The impact of board gender diversity on firm performance, as estimated through GMM, indicates mixed results. These findings are consistent with Adams and Ferreira (2009), who reported ambiguous effects of gender diversity on performance metrics. This highlights the need for examining moderating factors, such as corporate governance quality, which could potentially clarify these mixed outcomes.

Additionally, the role of female CEOs emerged as a variable of interest, showing a consistently positive correlation with firm financial performance across both fixed-effect and GMM analyses. However, the correlation between female CEOs and company ROA is only 0.01 in fixed-effect analysis. Notably, the strength of this correlation intensifies significantly to 0.29 in the GMM model after addressing endogeneity concerns, suggesting a more profound impact of female leadership on firm profitability than initially observed. The study also considered other board characteristics and control variables, such as the number of executives and the ownership structure, which demonstrate significant positive correlations with firm ROA. However, the number of shareholders exhibited a significant negative correlation, pointing to more complex ownership dynamics. Thus, with respect to Hypothesis 1 that “The increase of board gender diversity has a positive effect on improving the firm financial performance”, a mixed outcome is indicated in my study. Specifically, negative effects were observed with overall board gender diversity and positive but not consistently significant effects with executive board gender diversity were found and this finding does not uniformly support Hypothesis 1. Instead, the overall findings suggest that the relationship between board gender diversity and firm financial performance may be complex, and potentially depend on the role that female directors play on the board.

**Table 6. Firm performance with the prevalence of women on board.**

	ROA (net income / total assets)					
	(FE)			(GMM)		
	(1)	(2)	(3)	(1)	(2)	(3)
Fdirector	-0.013 (0.01)	-0.154** (0.07)				
Fexedic				0.012*** (0.00)	-0.013 (0.07)	
WomenCEO	0.012*** (0.00)	0.291*** (0.10)	0.353*** (0.12)	0.002 (0.00)	0.123 (0.09)	-0.084 (0.09)
logemloye	-0.001*** (0.00)	0.089 (0.00)	0.074 (0.00)	-0.002*** (0.00)	0.004 (0.00)	0.003 (0.00)
Number of Executives	0.001*** (0.00)	0.002 (0.00)	0.004 (0.00)	0.001*** (0.00)	0.003 (0.00)	0.00 (0.00)
Inleverage	-0.002 (0.02)	-1.583 (2.03)	-1.581 (1.54)	-0.002 (0.02)	-2.421 (2.45)	-5.34* (3.07)
independent director	0.000 (0.01)	0.112 (0.11)	0.141 (0.13)	0.002 (0.01)	0.163 (0.10)	0.20* (0.11)
Number of Directors	0.000 (0.00)	-0.002 (0.00)	0.000 (0.00)	0.000 (0.00)	-0.003 (0.00)	-0.00* (0.00)
Duality	0.000 (0.00)	0.171*** (0.05)	0.164*** (0.05)	0.001 (0.00)	0.176*** (0.05)	0.21*** (0.06)
Inshareholders	-0.011*** (0.00)	-0.011*** (0.00)	-0.021*** (0.01)	-0.011*** (0.00)	-0.012*** (0.00)	-0.01*** (0.00)
Stateown	0.018*** (0.00)	-0.022 (0.02)	-0.014 (0.02)	0.019*** (0.00)	-0.011 (0.02)	-0.03 (0.02)
Legalpersonown	0.027*** (0.00)	0.043 (0.03)	0.043 (0.03)	0.027*** (0.00)	0.063** (0.03)	0.08*** (0.03)
Mangeown	0.081*** (0.01)	0.141*** (0.04)	0.152*** (0.05)	0.081*** (0.01)	0.144*** (0.04)	0.16*** (0.05)
L.Fdirector			-0.162** (0.07)			
L.Fexedic						0.06 (0.05)
Constant	0.173 (0.21)	16.992 (22.12)	16.951 (16.78)	0.176 (0.21)	26.061 (26.71)	57.822* (33.41)
Observations	30233	12129	12129	30233	12129	11858
No. of instruments		156.00	156.00		156.00	156.00
AR1 (p-value)		0.00	0.00		0.00	0.01
AR2 (p-value)		0.17	0.21		0.16	0.17
Hansen-J (p-value)		0.00	0.00		0.00	0.00

Standard errors in parentheses

\* p<0.10, \*\* p<0.05, \*\*\* p<0.010

## Gender Pay Gap and Board Gender Diversity

Table 7 concludes the empirical finding of the impact of female board representation on the gender pay gap among directors. Hypothesis 2 posited that an increase in the percentage of female directors would result in a reduction in the gender pay gap. The analysis conducted using both Fixed Effects (FE) and Generalized Method of Moments (GMM) models has supported this hypothesis, revealing significant insights into the extra outcome from the dynamics within corporate boards.

Firstly, according to column (1) to (3), the results suggest a clear negative relationship between the proportion of female directors and the gender pay gap. Specifically, a 1% increase in the percentage of female director, a 1.35% gender pay gap decrease in the fixed-effect model, and a more pronounced 7.55% decrease in the GMM model. Additionally, the gender pay gap resulting from an increase in the proportion of female directors is significantly narrower in the GMM model, this is possibly because the GMM model captures more dynamic time effects or unobserved heterogeneity. However, after applying the lagged dependent variable as one of the control variables into the regression, indicated an insignificant relationship between board gender diversity and gender pay gap. Therefore, these findings support the Hypothesis 2 and indicate that enhancing gender diversity on the board not only promotes equity but also substantially contributes to narrowing the pay gap between male and female directors. Further, the positive association between female directors and gender pay equity found in this study corroborates prior research by Lee (2023), which suggests that board gender diversity is crucial for achieving fairer compensation structures within firms.

Secondly, column (4) – (6) represents the relationship of female executive director and director gender pay gap. The results in column (4) show a significant positive relationship was observed in the FE model, suggesting an association between the presence of female executive directors and an increase in the gender pay gap. However, this relationship turns negative in the GMM model, albeit statistically insignificant. This discrepancy likely arises from the differing assumptions and sensitivities inherent in the two econometric models. Notably,

the following result of the AR test and Hansen-J test support the efficiency of the applied instrument variables in GMM model.

In terms of other board characteristics, such as the appointing a female CEO was positively related to the director gender pay gap in both the FE model and GMM model. This may indicate that having a female CEO on led might increase the pay gap between female director and male director. Conversely, the firm characteristics variables such as leverage ratio had a positive relationship with the gender pay gap among directors, this further indicated the influence of financial structuring on gender pay gap. Overall, the empirical evident in this study supports the hypothesis that increasing female representation on corporate boards contributes to reducing the gender pay gap among directors. This highlights the importance of gender diversity not only for ethical and equity considerations but also as a significant factor in addressing pay gap at the executive level.

**Table 7. Gender pay gap among directors and board gender diversity**

	Gender Pay Gap (percentage difference of median pay)					
	(FE)	(GMM)	(GMM-L)	(FE)	(GMM)	(GMM-L)
	(1)	(2)	(3)	(4)	(5)	(6)
Fdirector	-1.349*** (0.46)	-7.551** (3.79)	-3.277 (2.20)			
Fexecdic				2.227*** (0.22)	-5.001 (5.09)	-1.552 (2.52)
WomenCEO	1.071*** (0.15)	13.802** (5.90)	5.592 (3.81)	0.271* (0.16)	8.468 (6.74)	2.867 (2.93)
logemlopye	-0.197*** (0.06)	-0.111 (0.21)	-0.128 (0.12)	-0.185*** (0.06)	-0.192 (0.12)	-0.143 (0.08)
Number of Executives	-0.031 (0.02)	0.067 (0.11)	0.031 (0.05)	-0.029 (0.02)	0.023 (0.08)	0.012 (0.05)
Inleverage	5.797*** (1.81)	102.500 (102.86)	102.100 (101.77)	5.644*** (1.80)	186.391 (124.77)	191.178 (125.58)
independent director	0.249 (1.03)	-10.746 (6.56)	-5.783 (4.60)	-0.294 (1.02)	-5.767 (5.45)	-4.302 (4.97)
Number of Directors	-0.029 (0.04)	-0.001 (0.15)	0.087 (0.08)	-0.024 (0.04)	0.077 (0.11)	0.123 (0.09)
Duality	-0.097 (0.11)	4.435 (3.56)	0.793 (2.12)	-0.095 (0.11)	1.312 (2.68)	-1.088 (1.11)
Inshareholders	0.040 (0.03)	0.204 (0.48)	0.178 (0.25)	0.034 (0.03)	0.154 (0.39)	0.184 (0.26)

Stateown	-0.437 (0.32)	-2.651* (1.48)	-0.953 (0.90)	-0.410 (0.32)	-0.831 (1.56)	-0.273 (0.64)
Legalpersonown	-0.385* (0.20)	0.662 (1.52)	-0.212 (0.83)	-0.361* (0.20)	1.532 (1.27)	0.184 (0.73)
Mangeown	-0.354 (0.40)	2.802 (2.08)	1.133 (0.97)	-0.395 (0.40)	0.507 (1.13)	0.265 (0.70)
L.diffpaygap			0.486*** (0.15)			0.534*** (0.16)
Constant	- 60.981*** (19.68)	-1121.278 (1120.15)	-1112.348 (1107.98)	- 60.007*** (19.57)	-2029.362 (1358.10)	-2079.056 (1365.63)
Observations	10457.00	2569.00	2514.00	10457.00	2552.00	2497.00
No. of instruments		136.00	135.00		135.00	134.00
AR1 (p-value)		0.14	0.17		0.24	0.12
AR2 (p-value)		0.70	0.42		0.59	0.36
Hansen-J (p-value)		0.86	0.76		0.20	0.28

Standard errors in parentheses

\* p<0.10, \*\* p<0.05, \*\*\* p<0.010

## Board Dynamics Following Former Female Director's Arrival

Table 8 provides a detailed summary of the regression results for Model 3, focusing on the dynamics of female representation within corporate boards and executive positions post the appointment of the first female director. Column (1) – (3) shows the results when female directors are the dependent variable. The variable “afterfirst” indicating the period after the first female director's appointment, shows a significant positive impact on the percentage of the subsequent board gender diversity (“Fdirector”). Specifically, a significant positive correlation is observed with a coefficient of 0.11 ( $p<0.01$ ) in the Fixed Effect (FE) model, suggesting an upward trend in female directorship following the appointment of the first female director. Similar result is found when the GMM method employed, with trend persists with a slightly reduced coefficient of 0.08 ( $p<0.01$ ) but remain statistical significance. However, when I introduced the lagged dependent variable as a control variable to address autocorrelation due to the large sample size, there was no significant correlation between the “afterfirst” and “Fdirector”. This result may indicate that the significant positive correlation found in the previous two methods may be due to the sample autocorrelation phenomenon. To address this concern, I then applied another regression that used the per cent of females

in the executive board as a dependent variable.

Column (4) – (6) present the empirical result when applying the percentage of female executive directors as the dependent variable. Shifting focus to female representation among executive directors, a significant positive relationship with "afterfirst" is found across both applied models. In the FE model, a coefficient of 0.11 ( $p < 0.01$ ) indicates a significant positive correlation when estimate the per cent of female in total executive directors, suggesting similar results with Column (1). Subsequently, this relationship remains positive in both the standard GMM model and the GMM model incorporating a lagged dependent variable, with a consistent coefficient of 0.02 ( $p < 0.01$ ) across these methods. However, from the fixed-effect model to the GMM model, the correlation coefficient decreases from 0.11 to 0.02. Compared to the result in column (1) – (3), a more positive significant result could be found with the dependent variable "Fexedic". These findings highlight the stronger impact of appointing the first female director on subsequent female executive director appointments compared to overall board composition. The observed effect of the first female director on subsequent female board participation extends the work of Kanter (1977) on critical mass theory, suggesting that female representation in leadership roles fosters a more inclusive board culture, contrary to tokenism effects highlighted in earlier research.

In terms of control variables, firstly, a consistent positive correlation between the presence of female CEOs and the increase in both the percentage of female directors and female executive directors, highlights the influential role of female leadership at the top. Secondly, firm size, as indicated by the number of employees, exhibits a significant negative correlation with female directorship in the FE model. However, the opposite result was found in the GMM model after considering endogeneity. Therefore, these finding suggest that larger firms might be more inclined to appoint women on board, though this trend does not extend to female executive directors. Additionally, the size of board was also found to have a significant positive relationship with the per cent of female director, aligning with observations that larger boards may facilitate greater female representation (Rahman & Zahid, 2021). However, there was no significant correlation between the number of employee and female executive directors in

any of the three methods. In terms of the ownership structure, the number of shareholders has a significant positive relationship with the per cent of female director. However, no significant result was found with the female executive director. The per cent of share owned by the state was significantly negatively correlated with the proportion of female directors in both the fixed-effect method and GMM method. In contrast, managerial ownership was only significantly correlated with the female director in the GMM-L method. Other control variables had no significant effect on the applied dependent variable.

In addition, the test results for AR2 and Hansen-J in Column (2), (3), (5) and (6) indicate the effectiveness of introducing instrumental variables in the GMM model. The results show that the instrumental variables have no significant influence on dependent variables base on their P-value. This result indicated that those instrument variables are valid to apply. Overall, the result supports Hypothesis 3 that “There is a positive relationship between the emergence of first-generation women on boards and the subsequent increase in gender diversity on boards”, and further highlight the stronger impact of appointing the first female director on subsequent female executive director appointments. However, the nuanced effects observed across different model specifications and the consideration of autocorrelation highlight the complexity of these dynamics.

**Table 8. The effect of the first appointed female on board gender diversity**

	Female Board of Director			Female Executive Board of Director		
	(FE)	(GMM)	(GMM-L)	(FE)	(GMM)	(GMM-L)
	(1)	(2)	(3)	(4)	(5)	(6)
afterfirst	0.106*** (0.00)	0.079*** (0.02)	0.002 (0.00)	0.114*** (0.00)	0.066*** (0.01)	0.009*** (0.00)
WomenCEO	0.065*** (0.00)	0.153*** (0.05)	0.054 (0.03)	0.483*** (0.00)	1.292*** (0.06)	0.462*** (0.11)
logemlopye	- 0.004*** (0.00)	0.011** (0.01)	-0.001 (0.00)	-0.00 (0.00)	-0.00 (0.00)	0.00 (0.00)
Number of Executives	-0.000 (0.00)	-0.003 (0.00)	0.000 (0.00)	-0.002 (0.00)	0.013 (0.00)	0.002* (0.00)
lnleverage	-0.006 (0.02)	-0.964 (1.20)	-0.087 (0.10)	0.009 (0.03)	0.622 (0.83)	0.038 (0.55)

independent director	0.018 (0.01)	-0.349 (0.22)	-0.047 (0.06)	-0.017 (0.01)	-0.024 (0.14)	0.139 (0.19)
Number of Directors	-0.001** (0.00)	0.015*** (0.01)	0.001 (0.00)	0.001 (0.00)	-0.021 (0.01)	-0.009 (0.00)
Duality	- 0.004*** (0.00)	- 0.564*** (0.10)	0.034* (0.02)	-0.002 (0.00)	-0.072* (0.05)	-0.018 (0.04)
Lnshareholder	0.001*** (0.00)	0.024** (0.01)	-0.004 (0.00)	0.001 (0.00)	-0.015 (0.00)	-0.006 (0.00)
Stateown	- 0.017*** (0.00)	-0.99 (0.13)	- 0.046*** (0.01)	0.009* (0.00)	-0.086 (0.02)	0.020 (0.01)
Legalpersonown	- 0.012*** (0.00)	0.142 (0.14)	-0.028* (0.01)	-0.005 (0.00)	-0.105 (0.03)	0.019 (0.02)
Mangeown	0.008 (0.01)	0.257 (0.15)	0.056*** (0.02)	0.040*** (0.01)	0.069 (0.06)	-0.055 (0.03)
L.Fdirector			0.907*** (0.02)			
L.Fexedic						0.873*** (0.07)
Constant	0.153 (0.21)	11.203 (13.05)	0.979 (1.06)	-0.089 (0.32)	-11.381 (9.06)	-2.215 (6.03)
Observations	30668.00	11810.00	11153.00	30668.00	11866.00	11866.00
No. of instruments		155.00	154.00		155.00	155.00
AR1 (p-value)		0.11	0.00		0.00	0.00
AR2 (p-value)		0.95	0.23		0.55	0.13
Hansen-J (p-value)		0.29	0.12		0.87	0.40

Standard errors in parentheses

\* p<0.10, \*\* p<0.05, \*\*\* p<0.010



## Moderating effect of supervisory board and nomination committee

The regression analyses presented in Table 9 address the moderating effects of supervisory board diversity and the presence of nomination committees on the relationship between the gender diversity dynamic and its subsequent outcomes, aiming to test the posited hypothesis 4 and 5 employed on Model 1, 2 and 3.

### ***Moderating Effects on Board Dynamics Following Former Female Director's Arrival***

Hypothesis 4 conjectures that a diverse supervisory board within a firm's governance structure exerts a positive moderating effect on the association between governance practices and the increase in gender diversity on corporate boards. Column (1) – (3) in Table 9 presents the result of the fixed effect regression analysis (FE), including the role of the moderating variable, the diversity of supervisory board (FE with M1) and the number of nomination committee (FE with M2) in relationships between the present of first female director and subsequent board gender diversity. In terms of the supervisory board diversity (M1), the regression yields a coefficient for the interaction between the introduction of the first female director (termed "afterfirst") and the diversity metric BlauSDiversity that is negative and statistically significant ( $b = -0.01, p < 0.05$ ). This inverse relationship suggests that a more diverse supervisory board may actually weaken the impact of the first female director on subsequent gender diversity in the boardroom.

Given this inverse relationship, Hypothesis 4 is not substantiated by the empirical evidence regard to Model 3. There may be several potential reasons for this discrepancy. One possible explanation is that a highly diverse supervisory board may experience internal complexities in decision-making processes, such as increased conflict or slower consensus-building (J. Huang & Kisgen, 2013). Alternatively, the presence of a first female director might signal a more symbolic or token gesture in organizations with already highly diverse boards, thereby reducing its impact on subsequent gender diversity (Poma & Pistoiesi, 2024; Reinwald et al., 2023). Another possibility could be that the diversity metric used (Blau's Index) may not fully capture the type of diversity that influences gender-related dynamics, and other dimensions

of diversity (e.g., cultural or functional diversity) might play a more significant role.

Additionally, Hypothesis 5 posits that the effect of the former female director on subsequent board gender diversity is positively moderated by the quantity of established committees within the firm. However, the empirical results offer a converse narrative; the interaction term between "afterfirst" and the number of nomination committees (NumCommittee) is significant negative related ( $b = -0.00$ ,  $p < 0.1$ ), suggesting that a greater number of committees established on firms may actually impede the impact of the first female director on subsequent board gender diversity. Consequently, this result led to the rejection of Hypothesis 5 based on Model 3. One explanation for this result could be that firms with a larger number of committees may have more complex governance structures that inadvertently slow down the implementation of gender diversity initiatives. Alternatively, the sheer presence of multiple committees may suggest a focus on compliance or legal formalities, rather than an active commitment to diversity, thus limiting the effect of the first female director.

#### ***Further Moderating Effects on Financial Performance and Gender Pay Gap***

The investigation extends to analyse the moderating influence of the same variables on the relationship between board gender diversity and firm financial performance, and the director gender pay gap. Column (4) – (6) shows the result of fixed-effect regression with two moderating variables, M1 and M2, in relationships between board gender diversity and firm financial performance. Consistent with the result in Table 7, column (4) shows the relationship between the percentage of female director is negative and insignificant related to firm financial performance in the initial fixed-effect model. After applying the diversity of the supervisory board as a moderator variable, the same result had been found. The coefficient for the interaction term of "Fdirector" and "BlauSDiversity" is negative and insignificant ( $b = -0.02$ , n.s.). Furthermore, after replacing the moderator variable with the number of committees established in firm, the result shows in column (6) are consistent with the previous finding when applied the gender diversity of the supervisory board as moderator ( $b = -0.00$ , n.s.). The results, consistent with prior models, disclose that both supervisory board diversity

and the number of nomination committees have an insignificant moderating effect on the linkage between the proportion of female directors and firm financial performance. Therefore, estimating the moderation variables on Model 1, the results reject both Hypothesis 1 and 2.

Column (7) – (9) presents the moderating effect in relationships between board gender diversity and director gender pay gap. In the initial fixed effect model (column 7), a significantly negative relationship was found between the per cent of female director on board and director gender pay gap, indicating that the female director's increase improves the gender pay gap among directors. After applying the supervisory board's diversity level as a moderator variable, the coefficient between the per cent of female on board and moderator variable is negative related but statistically insignificant ( $b = -0.38$ , n.s.). Same results were found when examine the moderating effect of the number of committees established in firms. These results indicated that the effect of women on board on director gender pay gap does not differ with the greater level of supervisory board or a greater number of committees established in firms.

Overall, the empirical findings from Columns (1) through (9) of Table 9 indicate that neither the diversity of the supervisory board nor the number of established committees effectively strengthens the relationship between board gender diversity and the selected firm performance metrics. These counterintuitive findings challenge the prevailing assumption that increasing diversity in governance structures directly promotes gender diversity on corporate boards. They suggest that the structural attributes of supervisory boards and committees, especially within the context of Chinese governance, may not always function as expected, or might even serve to constrain the desired changes in board diversity. This insight adds complexity to the current understanding of board dynamics and calls for a deeper exploration of the specific organizational and cultural factors that mediate these relationships.

Table 9. Moderating effect apply on fixed effect regression.

	F1. Female Director			F2. ROA			F3. Gender pay gap		
	FE	FE with M1	FE with M2	FE	FE with M1	FE with M2	FE	FE with M1	FE with M2
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
afterfirst	0.106*** (0.00)	0.111*** (0.00)	0.119*** (0.01)						
WomenCEO	0.065*** (0.00)	0.065*** (0.00)	0.064*** (0.00)	0.008*** (0.00)	0.008*** (0.00)	0.008*** (0.00)	1.072*** (0.15)	1.072*** (0.15)	1.072*** (0.15)
logemlopye	-0.004*** (0.00)	-0.004*** (0.00)	-0.004*** (0.00)	-0.002*** (0.00)	-0.002*** (0.00)	-0.002*** (0.00)	-0.198*** (0.06)	-0.197*** (0.06)	-0.198*** (0.06)
Numexecutive	-0.001* (0.00)	-0.001* (0.00)	-0.000 (0.00)	0.001*** (0.00)	0.001*** (0.00)	0.001*** (0.00)	-0.032 (0.02)	-0.032 (0.02)	-0.030 (0.04)
Inleverage	-0.006 (0.02)	-0.007 (0.02)	-0.008 (0.02)	-0.002 (0.02)	-0.002 (0.02)	-0.002 (0.02)	5.798*** (1.81)	5.795*** (1.81)	5.797*** (1.81)
_independent	0.018 (0.01)	0.018 (0.01)	0.016 (0.01)	0.002 (0.01)	0.002 (0.01)	0.002 (0.01)	0.250 (1.03)	0.247 (1.03)	0.250 (1.03)
boardsize	-0.001** (0.00)	-0.001** (0.00)	-0.001*** (0.00)	0.000 (0.00)	0.000 (0.00)	0.000 (0.00)	-0.030 (0.04)	-0.030 (0.04)	-0.030 (0.04)
Duality	-0.004** (0.00)	-0.004** (0.00)	-0.004** (0.00)	0.001 (0.00)	0.001 (0.00)	0.001 (0.00)	-0.098 (0.11)	-0.098 (0.11)	-0.097 (0.11)
Inshareholders	0.001*** (0.00)	0.001*** (0.00)	0.001*** (0.00)	-0.012*** (0.00)	-0.012*** (0.00)	-0.012*** (0.00)	0.040 (0.03)	0.041 (0.03)	0.040 (0.03)
Stateown	-0.017*** (0.00)	-0.017*** (0.00)	-0.017*** (0.00)	0.019*** (0.00)	0.019*** (0.00)	0.019*** (0.00)	-0.438 (0.32)	-0.441 (0.32)	-0.438 (0.32)
Legalpersonown	-0.012***	-0.013***	-0.013***	0.027***	0.027***	0.027***	-0.386*	-0.387*	-0.386*

	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.20)	(0.20)	(0.20)
Mangeown	0.008	0.008	0.008	0.081***	0.081***	0.081***	-0.355	-0.359	-0.354
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.40)	(0.40)	(0.40)
0.afterfirst#c.BlauSDiversity		0.009*							
		(0.01)							
1.afterfirst#c.BlauSDiversity		-0.009**							
		(0.00)							
0.afterfirst#c.NumCommittee			0.002						
			(0.00)						
1.afterfirst#c.NumCommittee			-0.002*						
			(0.00)						
Fdirector				-0.004	0.001	0.005	-1.350***	-1.229**	-1.308
				(0.01)	(0.01)	(0.01)	(0.46)	(0.55)	(1.13)
c.Fdirector#c.BlauSDiversity					-0.020			-0.381	
					(0.02)			(0.95)	
c.Fdirector#c.Numexecutive						-0.00			-0.007
						(0.00)			(0.17)
_cons	0.154	0.156	0.168	0.173	0.173	0.172	-60.981***	-60.951***	-60.976***
	(0.21)	(0.21)	(0.20)	(0.21)	(0.21)	(0.21)	(19.68)	(19.68)	(19.68)
<i>N</i>	30234	30233	29609	30233	30232	30233	10457	10457	10457
<i>R</i> <sup>2</sup>	0.107	0.108	0.107	0.042	0.042	0.042	0.011	0.011	0.011

Standard errors in parentheses

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

## Chapter 4 Qualitative Phase

This chapter presents an in-depth qualitative exploration of gender dynamics and the representation of women in leadership roles within Chinese listed companies, building upon the findings from a quantitative phase that highlighted the impact of female directors on corporate governance and financial performance was not clear in the Chinese context. This may be due to the number of women is often too small to effectively influence the decision-making, in line with the concept of a need for a 'critical mass' (Lefley & Janeček, 2024), as originally suggested by Kanter (1977). More recently it was implied that critical mass should be at least 20%, and when getting closer to equality (45%), the gender element is being defused (Lortie-Lussier & Rinfret, 2002). Despite significant progress in female participation in the workforce, gender equality in organisations remains an issue, especially at the higher echelons of organizations' structures. In China, women make up 43.5% of the workforce, but they are underrepresented in top leadership positions (18%). The quantitative phase further found that subsequent gender diversity is enhanced when an initial generation of female directors takes office. However, this increase was also found to be very weak and was influenced by the position of the first-generation female director on the board.

The qualitative analysis aims to understand the nuanced barriers and facilitators that women face in advancing to senior leadership positions. Among the themes explored were the career development of female directors, the potential barriers on hindering women's ability to influence decision-making, and the complex dynamics of hierarchical relationships between women within organisations. The development of this qualitative research is crucial for uncovering the mechanisms that either promote or hinder the advancement of women to top leadership roles, offering new management insights for supporting women's career paths in senior leadership. It also raises important questions about the differential impact of various types of female directors on board gender equality, exploring the extent to which initial generations of female directors influence the appointment and career progression of

subsequent generations.

In the qualitative phase of this study, the exploration dives deep into the intricate dynamics that underpin gender equality within organizational leadership in China, illuminating the nuanced experiences and perceptions of female directors in listed companies. This phase is a critical extension of the initial quantitative findings, offering a richer insight into the barriers, enablers, and relational dynamics that female leaders encounter and navigate within the corporate boardroom. The qualitative research hinges on in-depth interviews with 20 female directors, straddling a diverse range of industries, to unpack the complexities of female leadership pathways including the interplay of external and internal factors that influence gender diversity on boards. It then explored the working relationships among these women directors, their expectations of each other, and the subsequent impact. Through qualitative research, I contextualised and further explored the barriers that women face in their career development, including self-imposed limitations and external constraints such as stereotypes, glass ceiling and glass cliff phenomena. In addition to this, the findings of the qualitative research also provide understanding into the role of support mechanisms within organisations, such as mentorship, networks, and the role of female seniors as role models in creating an environment conducive to gender diversity.

A notable dimension of this qualitative exploration is the examination of the 'Queen Bee' phenomenon and its validity within the context of Chinese corporate boards. Female representation on boards and hierarchical relationships between women in organisations have the potential to influence subsequent hiring decisions in organisations (Tunyi et al., 2023). For example, scholars have examined role modelling, mentoring, networking, and sponsorship as strategies for women to support each other's career development (Kofoed & McGovney, 2019; Porter & Serra, 2019). Yet, concerns about hierarchical relationships between women have also been raised by scholars who point out the possible dark side of females at the workplace. For example, there is a lack of solidarity between women in some situations, leading to aggressive and competitive behaviour. Subsequent scholars have also proposed the 'Queen Bee' phenomenon to reflect on the relationship of women resisting

each other in senior leadership (Arvate et al., 2018; Derks et al., 2016c; Faniko et al., 2021; Xiong et al., 2022). However, the Queen Bee phenomenon may still be a myth and yet to receive sufficient evidence to address its validation, and if so, its prevalence. This investigation sheds light on whether the resistance among women in senior positions to support their female colleagues is a pervasive issue, contributing to the ongoing underrepresentation of women in leadership roles.

The study extends beyond identifying barriers to probing into the mechanisms that either enable or hinder the ascent of women into top-tier positions. Specifically, the influence of organizational culture, the effectiveness of female role-model and the potential for gendered networking to shape career trajectories. Whilst there has been a considerable amount of research dedicated to examining gender-related issues within the realm of the board perspective, there has been a lack of attention given to the expectations held by female directors towards their female counterparts or predecessors (Kirsch & Wrohlich, 2020). There is also limited research on the impact of relationships between female directors on efforts to promote gender equality within the boardroom. In my first phase quantitative study, I identified that the presence of the first woman within a company's board of directors (BoD) contributes to the maintenance of gender diversity on subsequent boards of directors. This finding effectively refutes the hypothesis suggesting that the first woman's presence might hinder the inclusion of other women on the board. However, this particular result does not yet provide conclusive evidence regarding the effect which may emerge from the nature of the hierarchical relationship between female directors, nor does it negate the existence of the Queen Bee phenomenon. Indeed, it is plausible that the increased likelihood of appointing female directors is influenced also by external factors, such as pressure exerted by the organization's stakeholders (Bennouri et al., 2020; Oladottir & Christiansen, 2022; Terjesen & Sealy, 2016), rather than being solely attributed to the support offered by other women.

Overall, this chapter provides a comprehensive analysis of the qualitative phase of the research, aiming to fill the gaps left by the quantitative research. Initial insights were presented in the first phase of the quantitative study, suggesting that the presence of the first female



director on a company's board does contribute to subsequent gender diversity in board composition. However, this did not fully address the nuanced impact of hierarchical relationships between female directors, nor the potential impact of external pressures from stakeholders on these dynamics. Therefore, by drawing on the career experiences and perceptions of these female directors in listed Chinese companies, the qualitative study that followed attempted to understand the dynamics and barriers to career development for female leaders. Specifically, I explored those female directors on expectation of their predecessors and successors, thereby revealing the complex interplay of factors that influence women's advancement to senior leadership positions. This deeper exploration is crucial in providing new perspectives and management strategies to support women's advancement in the corporate hierarchy, ultimately contributing to a more equitable and diverse organisational environment. From a practical perspective, the qualitative research in this chapter also further provides actionable insights for organisations, policy makers and future research.

## 4.1 Research question development

### 4.1.1 Challenges for Women Directors in Chinese Corporations

Male-orientated leadership models have been widely recognised as one of the barriers to women's success in leadership roles. This model is prevalent in top positions in enterprises that are predominantly held by men and tends to perpetuate traditional human resource management practices. These practices typically involve assigning challenging tasks primarily to men, thereby limiting women's access to career opportunities at the top (De Pater et al., 2010). In addition, women may require demonstrating higher levels of competence and better performance to be promoted to the same positions compared to men (Main & Gregory-Smith, 2018c). Previous research has also explored how organisational structures and environments can be adapted to enable potential female elites overcome career barriers such as stereotypes and succeed at the highest levels of a company. It has been suggested that one of the keys to these enablers is to promote the likelihood of women's success in their

careers by developing gender integration within the boardroom and adopting a more formalised recruitment, selection and appointment process (Acker, 2016; Smale et al., 2019).

Building upon the discourse presented in the literature review in Chapter 2 concerning the 'Glass Ceiling' phenomena that women may encounter as they aspire to reach the boardroom, and the 'Glass Cliff' that they may face once attaining board positions, my study posits a necessity for an in-depth exploration through further qualitative research. Through the qualitative research, we had the opportunity to gain a deeper understanding of women directors' perceptions regarding their career paths, their achievements, and the barriers they perceive to exist in their professional environments. Therefore, I have formulated the first research questions (RQ1) for this investigation:

**RQ1. What are the prevailing challenges encountered by female directors within Chinese listed companies?**

## 4.1.2 The Role of Female Leadership in Shaping Women's Career Paths

Some studies have found that current board members can limit or promote subsequent candidates into senior management by being directly involved in recruitment or setting professional standards and norms (Aaltio & Huang, 2018; Bligh & Ito, 2017). The literature suggests two possible types of behaviour of current board members as gatekeepers, some exclusive (Abalkhail, 2020b; Ebrahimi, 2022) and others more inclusive (O'Neil et al., 2011; Perrault, 2015; Shabsough et al., 2020). Nonetheless, research proposes that more women in top management positions may weaken male-based leadership models, stemming from the fact that women appear to be leadership traits that are more sensitive to the needs of others (Cabeza-García et al., 2018). This correlates with the assumption that 'women help women', i.e. that women leaders such as women on boards have a significant impact on the careers of other women. However, due to the dominance of male leadership at the top of companies, past research has focussed on the influence of male gatekeepers or mentors on incoming

female board members. The applicability of the "women helping women" hypothesis at the board level has not been confirmed by research (Kunze & Miller, 2017a; Lucifora & Vigani, 2016).

The literature also highlights the influence of predecessors in shaping the expectations and normativity of leader roles in organisations (Y. Li et al., 2022). Specifically, current leaders may be involved in developing and managing specific skill expectations for the executive role, leaving a 'lasting' blueprint for future leaders to emulate (Burton et al., 2016). Not only that, but former directors are in a unique position due to their position in the organisation or the resources they have built up over their long tenure. As such, these precedents may establish expectations of recognition and success for subsequent leaders, thereby influencing patterns and stereotypical perception of the leader's role in the organisation. In addition, relevant social psychology articles further emphasise the enduring impact of predecessors' actions, and that current organisational decision-makers may wish to take action for future generations to shape their own identities as authoritative leaders, for example, by accumulating resources or addressing potential burdens (Kramarz & Thesmar, 2013). These expectations established by predecessors are seen as binding on their successors' subsequent development and may alter established norms and expectations of future incumbents (Wade-Benzoni et al., 2008). However, they also point out that the possible impact of these predecessor-originated actions depends on the actions and thoughts of others in the same generation. Therefore, in the perspective of boardroom, former directors' support or lack of support for gender diversity may influence subsequent organisational practices and attitudes towards gender diversity, which may depend specifically on the organisational context in which they operate (Dwivedi & Misangyi, 2018). Thus, in order to build a comprehensive understanding of the Impact of Female Leadership on Career Development of Women, I propose the second research question:

## **RQ2. Impact of Female Leadership on Career Development of Women**

RQ2.1: To what extent do female directors influence the career path of junior female professionals within their organizations?

RQ2.2: How is the "women helping women" hypothesis manifested at the boardroom level in Chinese listed companies, and what factors affect its applicability?

### 4.1.3 The Influence of Female Directors on Social Networks and Support

With reference to the previous discussion, when the first female director is introduced into the organisation, her presence may be able to reduce statistical discrimination at the top against subsequently appointed female directors by projecting a favourable image of female leadership (Spurk et al., 2015). Not only that, the presence of a female predecessor is also likely to attract female successors, which may successors screen the organisational context for being friendly to female leadership (Lalanne & Seabright, 2022). Some research also suggests that female leadership is expected to function well with less gender bias and more family balance, but the evidence for this is scanty and controversial.

In addition, the impact of female leadership has been found to be heterogeneous and dependent on a variety of factors, such as the gender composition of senior leaders in the organisation, the design of the pay structure, and the organisational culture (Dwivedi et al., 2021b; Tate & Yang, 2015a). Indeed, research suggests that a shift from a male-dominated to a more diverse leadership structure in organisations has the potential to reduce gender pay inequality in senior positions (Flabbi et al., 2014). I found similar results in the first phase of my quantitative research that increased gender diversity on boards reduces the gender pay gap on boards. However, it is worth noting that when I test for a presence in female CEOs or an increase in female executive directors separately, their presence instead increases the gender pay gap on boards. This result may suggest that the specific role or position of women on boards may have a differential impact on organisational development.

Not only that, but in addition to being involved in shaping the role of leaders in the organisation, former leaders may also have a direct say in the subsequent hiring or selection of successors (e.g., Fiss & Zajac, 2017). Specifically, current female directors have the potential

to influence the hiring or selection of female successors by providing potential successors with the information and social capital necessary to secure positions. This perspective emphasises the importance of networking and formal mentoring for women as key mechanisms for improving women's career prospects. Not only that, but the distinction between formal and informal networks that precede organisations can sometimes exclude women from the organisation, further highlighting the challenges that women face in integrating into top organisational networks (Ibarra, 1997). Indeed, as top management and board members are still predominantly male, women still face challenges in integrating into important organisational networks, despite female directors breaking through the glass ceiling. This is because even when women ascend the corporate ladder and assume leadership roles, they may still lack heterosexual social support networks and resources (Lalanne & Seabright, 2022; Shen & Kram, 2011).

Indeed, the importance of strong relational ties and networking practices may be even more evident in the context of Chinese companies. This may be due to the existence of a 'GUANXI' culture as well as institutional reasons, i.e. networking practices are more evident when corporate governance is relatively weak (Nolan & Rowley, 2020). Therefore, the exclusion of female directors from these networks may make it difficult to eradicate traditional and negative attitudes towards women in organisations. As Ryan and Haslam (2007) suggest, the emergence of identity-based support networks may provide a lifeline for women leaders facing a potential 'cliff falling'. However, there are also concerns that the benefits to be gained from these networks depend on the strength of the relationship, the extent or accessibility of the connection, and the motivation and willingness of these contacts to provide goodwill and co-operation (Aaltio & Huang, 2018). Therefore, in order to gain a deeper understanding of the role of social networks and support mechanisms among female director, I propose the third research question below:

### **RQ3. Role of Social Networks and Support Mechanisms**

RQ3.1: Would female directors perceive working relationships with other female directors as positive and supportive versus negative and non-supportive?

RQ3.2: What is the role of formal and informal networks in the career advancement of women in Chinese listed companies, and how do these networks differ by gender?

#### 4.1.4 Queen Bees and Gender Diversity in Chinese Corporations

Alternatively, research has suggested the opposite, that female leaders may be the 'Queen Bee' and trigger the 'Queen Bee Phenomenon', leading to a slowdown in the subsequent progress of gender diversity in organisations (Derks et al., 2016b; Staines et al., 1974). These potential 'Queen Bee' leaders may share the similar values, norms and leadership styles aligned with their male counterparts (Xiong et al., 2022) and higher possibility to actively legitimise gender inequality (Arvate et al., 2018; Derks, Ellemers, et al., 2011; Derks et al., 2016b). Specifically, the present of a 'Queen Bee' among female directors may have a negative impact on the career advancement of subsequent female directors.

Social identity theory provides a perspective to explain the existence of the "Queen Bee Phenomenon" in organisations, where membership of a social group shapes our identity and determines our behaviour (Markoczy et al., 2020; Tajfel, 1974). Further, high status group membership contributes to positive emotions such as self-esteem and self-confidence. However, low-status groups may take steps to avoid unfavourable psychological consequences (Faniko et al., 2017). This dynamic may explain why some female leaders adopt masculine behaviours and maintain the same values and norms as their male counterparts. Specifically, women on boards may choose to achieve group mobility by distancing themselves from the general female population (Faniko et al., 2021).

In addition, related research in social psychology has explored the mechanisms by which women in senior positions may underestimate the competence and commitment of female colleagues early in their careers (Hinkle & Brown, 1990). This phenomenon may inadvertently create barriers for subsequent women aspiring to climb the organisational ladder. However, the prevalence of the Queen Bee Phenomenon in Chinese corporate boards remains under-

researched (Y. Huang et al., 2024; Woodhams et al., 2015), leaving an open question as to whether Chinese female directors tend to give up their group membership when faced with threats to their social identity. Most of the existing studies have been conducted in a Western context. Given the vast cultural and institutional differences across the globe, it is challenging to generalise findings from Western contexts to the Chinese corporate environment. This gap in the literature provides a foundation for further research on the impact of female directors on the subsequent career development of women in Chinese listed companies. Based on the outlined foundational elements, I propose the fourth research question:

#### **RQ4: Existence and Implications of the Queen Bee Phenomenon**

RQ4.1: Does the "Queen Bee" phenomenon exist among female leaders in Chinese listed companies? If so, to what extent and in what forms?

RQ4.2: How do perceptions and behaviours associated with the "Queen Bee" phenomenon impact the organizational climate and attitudes towards gender diversity?

## 4.2 Methodology

The first stage of regression analyses provided a preliminary understanding of the positive influence of first-generation women on subsequent gender diversity on boards. However, the positive impacts found in the study have not been able to establish whether or not women have mutually helpful and supportive working relationships in senior leadership, and why. It has been suggested that compliance faced by organisations, and stakeholder pressures may have led to an increase in the appointment of female directors (Oladottir and Christiansen, 2022). Therefore, even though board diversity is still increasing after the emergence of the first generation of female directors, it is not yet certain if these appointments result in mutually helpful and supportive working relationships among female directors. This led to the development of interview questions for the second stage, which was a qualitative study exploring the impact of female predecessors and their specific role in women's career development.

## 4.2.1 Research Objective and Interview Protocol

To answer my research questions, I conducted an in-depth study on how hierarchical relationships among Chinese female directors with their same-sex colleagues or seniors influence career development and access to social resources in the boardroom. I collected and analysed the data by employing an interpretive research approach. As outlined by Lukka and Modell (2010), interpretive research design aims to understand social phenomena through the detailed descriptions of individuals' lived experiences, thereby facilitating a nuanced exploration of professional experiences (Woodhams et al., 2015). In addition, the qualitative research phase attempts to address the question of whether the Queen Bee phenomenon is prevalent at the board level within Chinese listed companies and assess its impact on women directors' career development.

After developing the research questions, a systematic approach was taken to ensure that the interview questions aligned precisely with the study's objectives (Creswell & Poth, 2016). Each interview question was designed to address a specific aspect of the research inquiry, providing a direct connection between the theoretical goals and the qualitative insights gained through participant interviews. Table 10 illustrates the alignment between research questions and interview questions, serving as a guide to ensure systematic and targeted data collection.

Table 10. Mapping of Research Questions to Interview Questions

Research Questions	Interview Questions
1. How do female directors navigate their career paths to the board?	1. Could you briefly discuss your career path to the board? What was your route to the board? 2. Are you currently an independent or non-independent director in the company? Could you briefly describe your main responsibilities and day-to-day activities at the company? 3. Could you tell us about your career goals? How do you define professional success?
2. What challenges do female directors encounter before and after joining the board?	4. What do you think are the potential barriers to women's advancement to top positions before they get to the boardroom? What challenges did you actually encounter? Have you met any new challenges since joining the board?
3. Do female	5. What is your view of former female directors in the day-to-day



<p>directors provide support and cooperation within corporate settings?</p>	<p>corporate environment? Do you expect them to provide support to some extent? If so, can you describe what kind of support did they provide to you?</p> <p>6. How do you perceive your relationships with female directors, both within and outside the company? What is your perspective on the “women helping women” hypothesis?</p> <p>7. Can you describe your relationship with other female board members through practical examples? Have these relationships enhanced your interactions? Have these interactions influenced your daily professional life within the company? Do you perceive a strong sense of solidarity with other female board members? If so, can you be more specific? If not, why not?</p>
<p>4. Do former female directors have an impact on the career development of subsequent female directors?</p>	<p>8. Based on your experience and observations, are there any former female directors who have had an impact on your career path and personal life? If so, can you briefly describe how? Was it a positive or negative influence?</p>
<p>5. Do female leaders act as role models for aspiring women directors?</p>	<p>9. Besides former female directors, is there any other female leader who has influenced your career choices? Could you elaborate more in detail?</p> <p>10. Do you see yourself as a role model for women who aspire to be promoted to the boardroom? Could you give them some career references and advice?</p>

To start with, participants were asked about their career backgrounds and aspirations on career success. This aimed to gather foundational information, including professional backgrounds and goals, and to ease participants into the interview process. Once participants became more comfortable, the questions delved into career obstacles and challenges with the goal of eliciting a reflective discussion about their career paths. This allowed participants to think more deeply about their personal experiences with career obstacles.

Research Question 1, which explores how female directors navigate their career paths to the board, is addressed through Interview Questions 1, 2, and 3. These questions were designed to elicit detailed narratives from participants regarding their career trajectories, responsibilities, and definitions of professional success. This linkage provided the foundational data necessary to understand the pathways and dynamics involved in reaching board-level positions. Research Question 2 investigates the challenges female directors face before and

after joining the board. Corresponding Interview Question 4 was crafted to explore both perceived barriers and actual obstacles experienced by the participants throughout their careers. By asking about both pre- and post-appointment challenges, I was able to gather a nuanced understanding of the evolving nature of these barriers.

Following the main themes related to the research objectives, participants were then asked about their experiences working with other female directors, particularly focusing on same-sex solidarity, the dynamics of stepping into leadership positions, and how these relationships impacted their career prospects. Research Question 3, which examines the support and cooperation between female directors, is addressed by Interview Questions 5, 6, and 7. These questions probe the participants' views on previous female directors, informal networks, and their relationships with other women directors. Through this inquiry, I aimed to determine whether there is a culture of mutual support and whether such relationships foster a sense of solidarity or contribute to a supportive environment within corporate settings. Research Question 4 delves into the impact of former female directors on the career development of subsequent female leaders. This was addressed by Interview Question 8, which explored participants' personal experiences regarding influence, whether positive or negative, from previous female directors. To further explore professional relationships, I also introduced questions about interviewees' relationships with female managers at neighbouring levels and their interactions with female directors in other companies, considering the underrepresentation of female directors in China.

Subsequently, exploratory questions gathered participants' perceptions of the Queen Bee Effect in their professional relationships with other female directors. Participants were encouraged to provide detailed examples or elaborate on their experiences. Research Question 5 focuses on the role of female leaders as role models for aspiring women directors. Interview Questions 9 and 10 were designed to understand the influence of other female leaders on participants' career choices and whether the participants themselves perceive their role as inspirational to other women. Finally, respondents were asked about their expectations for women aspiring to professional success and were invited to give career advice. This open-

ended questioning allowed participants to address any aspects not previously covered, while also offering a deeper understanding of expectations among women. This structured alignment between research questions and interview questions ensures that the data collection process is methodical, comprehensive, and aligned with the study's core objectives. The careful mapping between interview questions and research inquiries allows for transparent coding and theming processes, which ultimately enhance the reliability and validity of the qualitative findings.

## 4.2.2 Interview Procedures

### Interview Participants

In the initial phase of the study, I aimed to reach saturation level of data which is required for reliable and valid qualitative data analysis. Based on the research method literature, I decided to reach out for 20 female directors, which should be considered a 'good size sample', according to Saunders and Townsend (2016). Previous literature has extensively documented the challenges associated with recruiting research participants in China, especially when it comes to company directors (Aaltio & Huang, 2018; Lee Cooke & Xiao, 2014; Tatli et al., 2017; Woodhams et al., 2015). The research of Xiong et al. (2022) also acknowledges the vulnerability of qualitative field research in the Chinese context to cross-cultural factors, with challenges such as difficulty in accessing company directors and interviewees being hesitant to open up to strangers. They further appoint that, building the connections with potential interviewees may rely on gatekeepers and established networks.

In the execution of this research, I was confronted with various levels of difficulty in accessing firms' female directors for participation. Initial endeavours to engage female directors through direct email communications, which detailed the objectives and scope of the study and yielded no responses unfortunately. However, the utilization of my supervisor's personal and professional networks proved instrumental, resulting in the successful recruitment of three female independent directors from Chinese listed companies. To address the challenges of recruiting a sufficient number of participants, a 'snowballing' strategy was subsequently

employed. This method leverages personal networks and referrals from initial respondents, facilitating access to additional participants through established trust relationships.

Despite the inherent limitations associated with homogeneity and the potential for non-representativeness as highlighted by (Noy, 2008), the snowball sampling technique was considered particularly suited to the cultural context of China. This methodological choice is underpinned by the cultural propensity for individuals to engage more readily in interactions that are initiated or endorsed by trusted contacts, a phenomenon well-documented by Aaltio & Huang (2018). This strategic adaptation to the local context allowed for the effective expansion of the participant pool, despite the acknowledged constraints of the sampling method.

Ultimately, this approach enabled the recruitment of 20 female directors, comprising both independent and executive directors, whose ages ranged from 30 to 60 years. Aside from three, all participants were married and represented a diverse spectrum of industries including high-tech, retail, finance, and advertising. Their tenure on boards varied significantly, with some having up to 10 years of experience, while others had been appointed as recently as the previous year. Their educational backgrounds are also diverse, with all participants holding at least a bachelor's degree, and a notable fraction possessing advanced degrees or having international education and work experience. Notably, the participants' information was guaranteed to be completely anonymous and confidential in order to protect their personal identity, which may ensure the confidentiality and also foster trust. Please refer to Table 10 for the detailed demographic characteristics of the interviewees.

Data saturation is an important consideration in my qualitative study. According to Guest et al., (2020), data saturation is reached when additional data no longer produces significant new insights relevant to the research objectives. In this study, indications of data saturation became apparent after interviewing 15 – 17 participants. Eventually, I conducted interviews with three additional directors to reach a total of 20 respondents to confirm that saturation had been reached. This was in keeping with the point made by Suddaby (2006) that category saturation is a key validation mechanism for grounded theory and applies to qualitative

research.

Reflecting on the sample size in relation to established academic standards, Saunders and Townsend (2016) suggest that the median sample size for high-quality journal publications is approximately 32.5, with averages higher still. However, for studies involving a homogeneous population, such as this study's focus on female directors in China within similar roles, a sample size of around 20 is considered sufficient to achieve data saturation. This assertion is supported by the study's achievement of saturation with the participation of 15 to 17 directors, thereby affirming the robustness and adequacy of the sample size for the intended qualitative analysis. Specifically, Saunders and Townsend (2016) reflect on sample sizes based on established academic standards, suggesting that the median sample size for high-quality journal publications is around 32.5, with a higher mean, around 47. However, in terms of the studies involving homogeneous populations, such as my research which focuses on female directors holding similar positions in China, a sample size of around 20 is considered sufficient for data saturation. This study reached data saturation with 15 to 17 directors participating, thus confirming the robustness and adequacy of the sample size for the intended qualitative analyses.

## Interview Format and Conduct

With regard to the format of the interviews, I used a semi-structured interview format to conduct the interviews. The semi-structured interview technique strikes a reasonable balance between flexibility and spontaneity, as well as focus and structure, and has therefore been widely adopted by many scholars (Arksey & Knight, 1999). In my study, semi-structured interviews facilitated the exploration of subjective career aspects, such as personal values and experiences, by the interviewees. This is consistent with Gilligan (1982) who advocated open-ended interviews to better understand personal narratives. Furthermore, the adaptability of semi-structured interviews is widely recognised as being highly applicable in cross-cultural research, particularly providing a means of effectively bridging cultural differences (Chirkov et al., 2003). Specifically, by adapting to interviewees from different professional backgrounds,

the semi-structured interviews enabled me to gain a deeper understanding of interviewees' cultural beliefs and personal value systems.

In addition, to ensure confidentiality and to create an environment conducive to building trust and ease of conversation, specific priorities for the interview setting were determined by the participants, including time, place, and mode. Due to epidemiological segregation policies and geographic diversity considerations, the majority of interviews were conducted via audio conferencing but using mandarin or Cantonese, with a small number of participants opting for a face-to-face interview format. Each interview lasted between 45 minutes and one hour. After each interview being conducted, I anonymised participants prior to the interviews using digital identifiers to reduce the risk of participants being identified during further analysis study, aiming to maintain the participant privacy and data security.

Prior to commencing the interviews, the preparatory step consisted of providing participants with detailed information about the background and objectives of the study in advance, in order to build rapport and set the stage for meaningful interviews. The purpose of this initial communication was not only to provide participants with information about the study, but also to establish networking with participants ahead of time. Additionally, while the interviews were in progress, I encouraged the interviewees to be open in their responses, to tell their own stories, and to explain how these stories might inspire or provide reflection for someone in a similar situation. By creating a space for authentic dialogue, it helps us to gain a thoughtful understanding. However, as the findings of Woodhams et al. (2015) point out, the value placed on 'face' in Chinese society sometimes leads some interviewees to adjust their responses in order to maintain a favourable image of themselves and to suppress conflict or discord expressed through shame or regret. In addition, I found that during the interviews, some respondents felt uncomfortable with certain topics and avoided answering by giving short answers or bringing up other topics for discussion. For this reason, I reintroduced these topics as a lead-in to open up the interviewees' conversations when they asked other questions during the interviews.

Overall, the execution of the interviews yielded positive results, with participants expressing

openness about their perceptions and experiences of their professional relationships and the Queen Bee phenomenon. Interviewees were willing to actively discuss their career advancement, the challenges they have faced, and their insights into the dynamics of women's leadership. This suggests that the employed interviews were initially successful in creating an environment of trust and openness. Furthermore, most interviewees even expressed a willingness to stay in touch and participate in possible future discussions. Thus, the successful conduct of the interviews provided my study with an opportunity to delve into each female director's path to the board and relationships with other female directors. It also provided a wealth of written material enabling us to build upon the quantitative research of the first phase and to gain a deeper understanding of the complexity of women's career progression and women's relationships on boards in the second phase.

Table 11. Participants Inventory

ID	Position	industry	other positions (outside)	other positions (inside)	Age	Education	Tenure
1	independent director	Biological science and technology	professor		59	Master	3
2	independent director	technology	professor		57	PhD	3
3	independent director	Pharmaceutical manufacturing	professor		46	Master	4
4	independent director	retail	professor		59	Master	2
5	independent director	retail			40-45	Undergraduate	2
6	independent director	Finance	stock price researcher		45-50	Undergraduate	3
7	independent director		professor				
8	independent director	Energy science and technology	Lawyer		60	undergraduate	3
9	independent director	Energy science and technology	The director of risk management		48	Master	<1
10	independent director	Energy science and technology	Deputy Director of Finance		54	undergraduate	<1
11	executive director	Intelligent Transportation		Chairman	58		10
12	executive director	Consultancy		Division partner	40>45	postgraduate	3
13	executive director	trade and electronic commerce		co-founder	35-40	Undergraduate	6
14	executive director	media production				postgraduate	4
15	executive director	Finance			40-45	postgraduate	2
16	executive director	Science and technology			40-45	Undergraduate	2
17	executive director	media		co-founder		postgraduate	3
18	executive director	Pr		Deputy general manager	40	Undergraduate	7
19	executive director			Board Secretary, general manager	30	undergraduate	
20	executive director	Pr			43	Undergraduate	8



### 4.2.3 Interview Transcription and Analysis

To develop the coding frame, I employed a systematic approach that involved multiple steps of data analysis, supported by the use of NVivo software. Initially, I conducted open coding on the interview transcripts using NVivo, which allowed me to break down the data into discrete parts and assign initial codes to each meaningful segment. This process allowed for the identification of key concepts and recurring patterns within the interview data, thus providing a foundation for deeper analysis. For example, specific responses regarding career barriers, such as "lack of role models" or "inaccessible networks," were initially coded as "career obstacles." As a result, this step allowed me to gain a broad understanding of participants' experiences and perceptions, which was crucial for the next phase of the analysis.

Subsequently, I moved on to axial coding, where I grouped these initial codes into broader categories or themes. The purpose of this step was to identify relationships between the initial codes and organizing them into higher-order themes that captured more abstract concepts, such as "career barriers," "support networks," and "career aspirations". By doing so, I was able to derive more generalized themes from specific instances, which were instrumental in structuring the coding frame and understanding the different dimensions of the participants' experiences.

Referring to the methodological framework of Rocks et al. (2007), I began the first stage of analysis at the end of each interview when I entered the original transcript files. I carefully recorded my observations and insights following each interview, a process that enabled me to track the effects of the interviews in time and to reflect on and adjust the further interview format in the form of communication in subsequent interviews. In addition, I laid the groundwork for future stages of structured analysis by linking and annotating the narratives of these observations with relevant theory or literature. Besides, at the end of conducted all interviews, I summarised these finding into an integrated framework, as shown in Figure 5. This framework depicts the pathways participants took to reach board positions and the unique challenges they encountered over time. A noteworthy finding was that, in addition to

the female career barriers discussed in the literature review, participants were expected to face new challenges after joining the board. By framing the interview data, it helped to identify the manifestation of the Queen Bee Effect in women's career development for the second phase of the study and determine the influence that female board members exerted at different moments.

In terms of the approach used, the coding process involved both deductive and inductive methods (Saunders et al., 2019). Initially, I employed a deductive approach by using themes derived from the literature as a starting point for coding. This allowed me to apply established theoretical frameworks to the data and ensure alignment with the research questions. However, as new patterns and themes began to emerge organically from the data, I adopted an inductive approach to capture these insights. For example, the themes related to "informal mentorship dynamics" and "personal resilience" emerged directly from participants' narratives rather than from pre-existing frameworks. This inductive process ensured that the coding frame remained open to new, unanticipated themes that were rooted in the participants' unique experiences.

The use of both deductive and inductive methods was particularly suitable for this study because it benefits from the complementarity between the two approaches. It allowed for a comprehensive exploration of both theory-driven expectations and participant-driven insights. A purely deductive approach would have limited the analysis to pre-existing themes, potentially missing out on novel or context-specific patterns that emerged from the participants' experiences. This would have restricted the study's ability to capture the full richness and diversity of the participants' narratives, particularly those aspects that were unique to their individual paths to leadership (Creswell & Poth, 2016). Conversely, an exclusively inductive approach might have resulted in a lack of alignment with established theoretical frameworks, making it difficult to situate the findings within the broader scholarly discourse on female leadership (Thomas, 2006).

By combining both approaches, I leveraged the clear framework of deductive reasoning, aligning with existing literature, while also utilizing the flexibility of inductive reasoning to

uncover new insights from the data (Patton, 2014). This combination provided a more balanced and nuanced understanding of the experiences of female directors, capturing both well-documented barriers (e.g., career obstacles and gender stereotyping) and emergent themes such as informal mentorship and resilience, which may not have been previously emphasized in the literature. Ultimately, this blended approach enabled a richer interpretation of the data, ensuring that the analysis was both theoretically informed and empirically grounded.

The coding process was divided into two parts: initially, a hierarchical coding scheme was constructed based on our research questions (Saldaña, J., 2015). The initial focus was on the career trajectories of female directors, the opportunities and challenges that come with them, and their career aspirations. Subsequently, the coding process would focus on female directors' experiences of working with other female colleagues or predecessors. One situation that arose during the interviews was that some female directors had no experience of working with other women to date, in which case I also collected their experiences of working and competing with women of their level. Through generalizing and categorizing the sequential concepts obtained through coding, 21 sequential themes were obtained and filtered into three composite dimensions: women directors' career advancement in China, perception of senior women directors' role in career advancement, and women directors working together. These dimensions were essential for understanding how career experiences, support dynamics, and intergenerational influences shape female leadership trajectories.

The final coding frame was thus a combination of themes influenced by prior literature and those that emerged directly from the data. Some themes, such as "career barriers" and "support networks," were informed by existing studies on female leadership, while others, such as "personal resilience" and "informal mentorship dynamics," emerged spontaneously during the analysis. This method of data summarisation exemplifies how my interview coding aligned with the theoretical focus. For example, career barriers perceived by interviewees included both internal and external factors, such as unequal opportunities, work-life balance, lack of ambition, career stagnation, and stereotypes. Respondents' relationships with other

female directors were also found to be more nuanced than simply generalisable through positive or negative; they included limited communication and independent working relationships. In addition, during the coding of the data, many interviewees mentioned that these relationships may be influenced by other organisational factors.

Figure 5 provides a detailed view of participants' pathways to board positions and the challenges encountered along the way. It categorizes entry methods (e.g., by invitation, referral) and differentiates between professional- and experience-oriented routes, highlighting diverse career trajectories and the barriers encountered pre- and post-entry. Figures 6, 7, and 8 present the data structure developed through the coding process. These figures follow the method from Gioia et al. (2013), illustrating how first-order concepts were grouped into higher-order themes and then aggregated into broader dimensions. It shows how first-order concepts such as "lack of role models" and "inaccessible networks" were grouped into second-order themes like "career barriers" and ultimately classified under aggregate dimensions such as "Women Directors' Career Advancement in China." It provides a structured understanding of the different factors impacting career advancement. Figure 7 focuses on participants' perceptions of senior women directors and the influence they exerted on their careers. It highlights themes like "role models and career choices," "limitations in support," and "impact of negative attitudes," offering a nuanced view of how female leaders shape career trajectories within organizations. Figure 8 presents the dynamics of female directors working together. It includes themes like "gender-segregated workplaces," "positive working relationships," and "influence of marital status and family situation." The figure emphasizes both formal and informal relationships among female directors and how these interactions impact their careers.

## Analysis Process

After finalising the list of codes as a theoretical analysis, in order to further construct my theoretical dimensions, I profiled the data through matrix-coded queries and intersecting sub-queries with different attribute values. This was due to the need to consider and

categorise the diversity of the sample. According to previous literature, female directors in different positions (independent and executive directors) may have different career paths and their perceived career barriers may be different. In addition to this, the interviewees had different levels of education and also worked in different industries. Therefore, I categorised the initial sample data to represent any situation, including specific directorships, education levels, industry types and length of tenure. Through cross-sectional analyses, I was able to compare different types of female directors, as well as the different attitudes and perceptions of the respondents in terms of career barriers, and different female working relationships suffered at different times, respectively.

In the final stages of data analysis, I translated key transcribed translations in detail to promote linguistic consistency between the theoretical framework and the empirical data. During the translation process, I realised that the translation may result in the meaning expressed in the original text not being fully presented. For this reason, I referred to some past studies that also required translation of cross-national data (Kravariti et al., 2021; Woodhams et al., 2015), and I decided to make a few adjustments to the English representation of the data: (1) we adjusted the linguistic tense and grammatical order to overcome the differences between English and Chinese grammatical structures; (2) we added gender pronouns to the translated data; (3) we removed some untranslatable Chinese tone phrases; and (4) we used contextualised translation to compensate for the socio-cultural differences between English and Chinese. In addition, translations of idioms, metaphors and analogies prioritised 'contextual' over 'linguistic' consistency (Basta et al., 2021; Z. Li et al., 2021). Although translation may bias the data, translators are crucial in building cross-cultural knowledge (Qawasmeh, 2022).

Figure 5. Integrated Framework

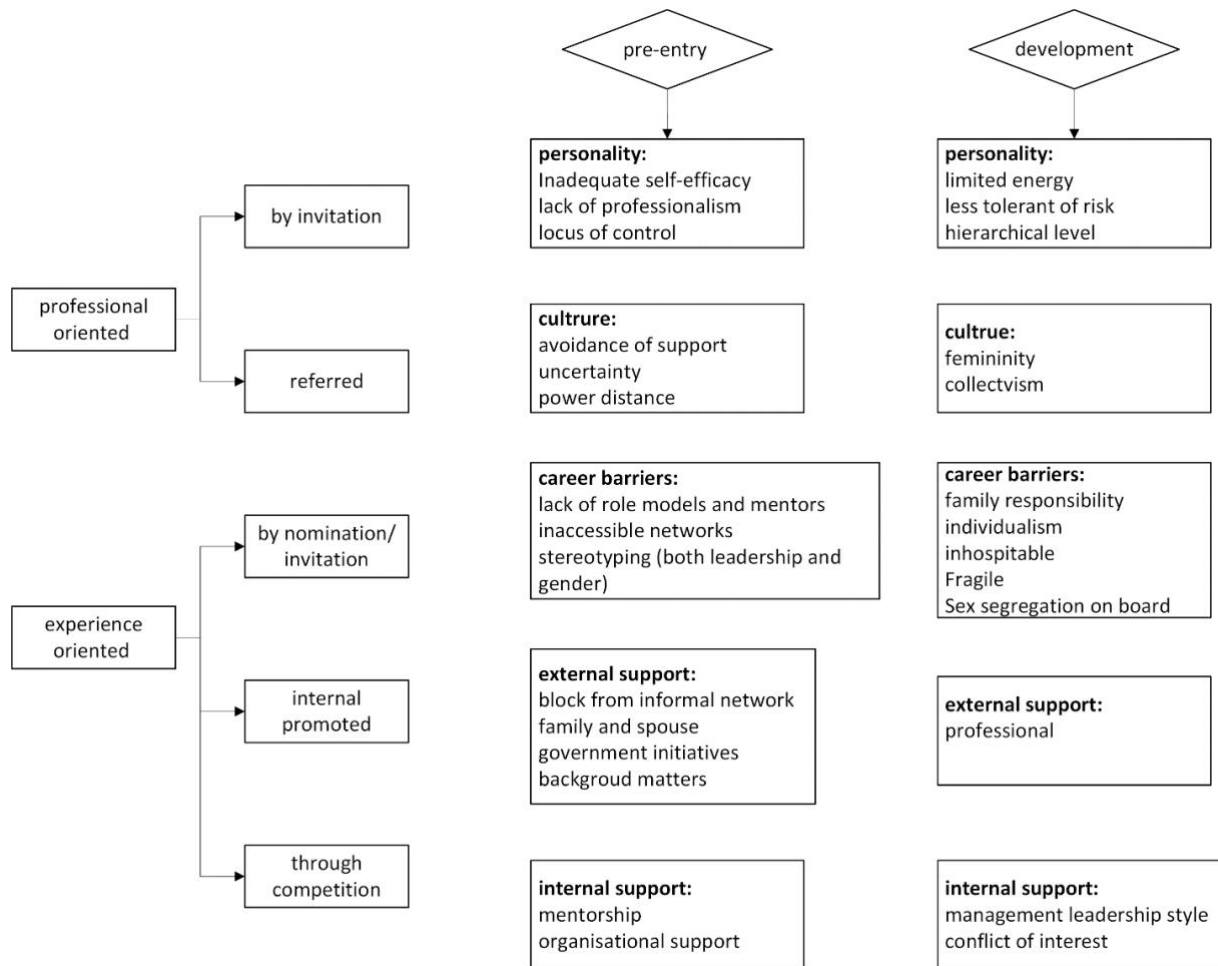


Figure 6. Data Structure: Women Director's Career Advancement

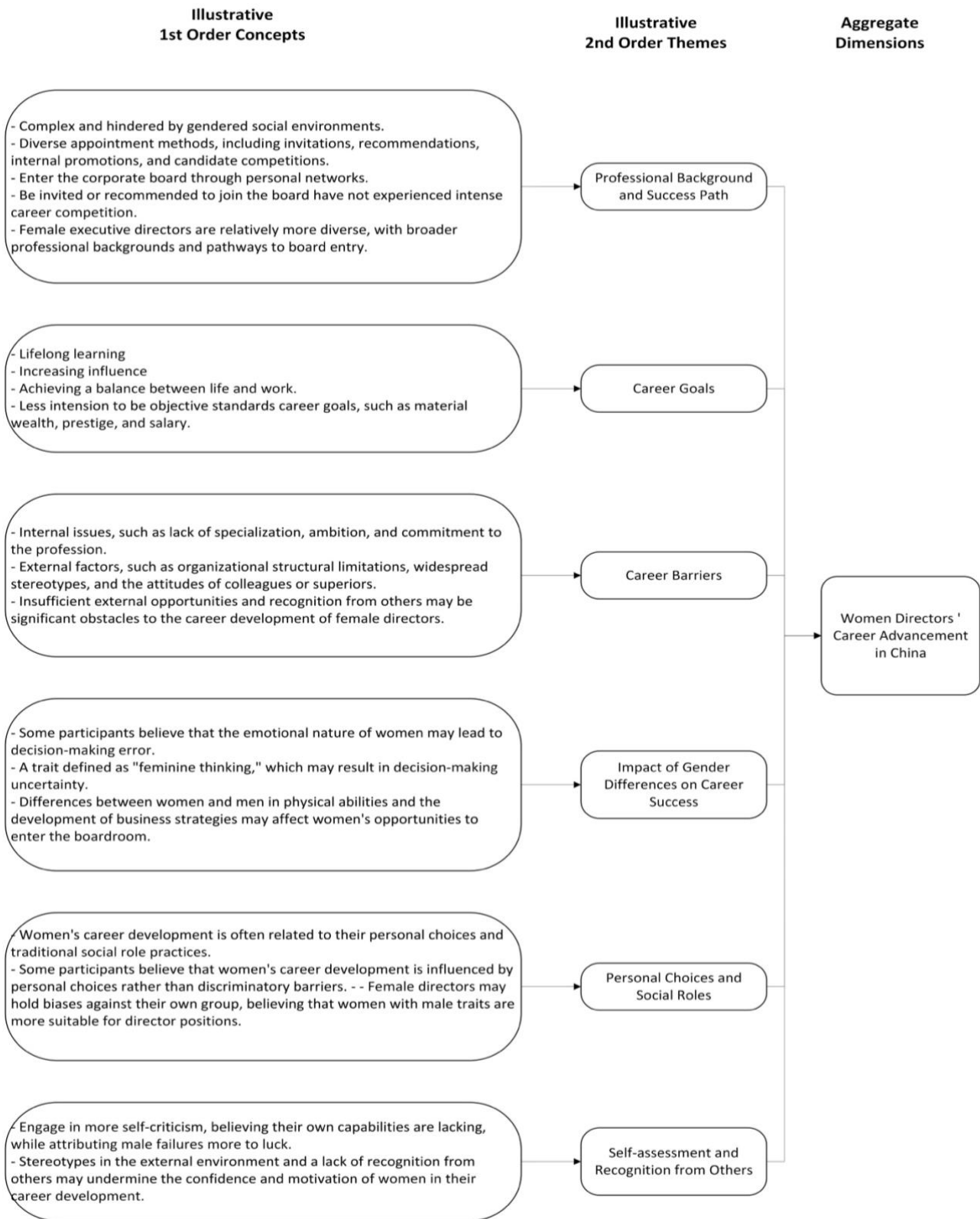


Figure 7. Data Structure: Perception of Senior Women Directors' Role

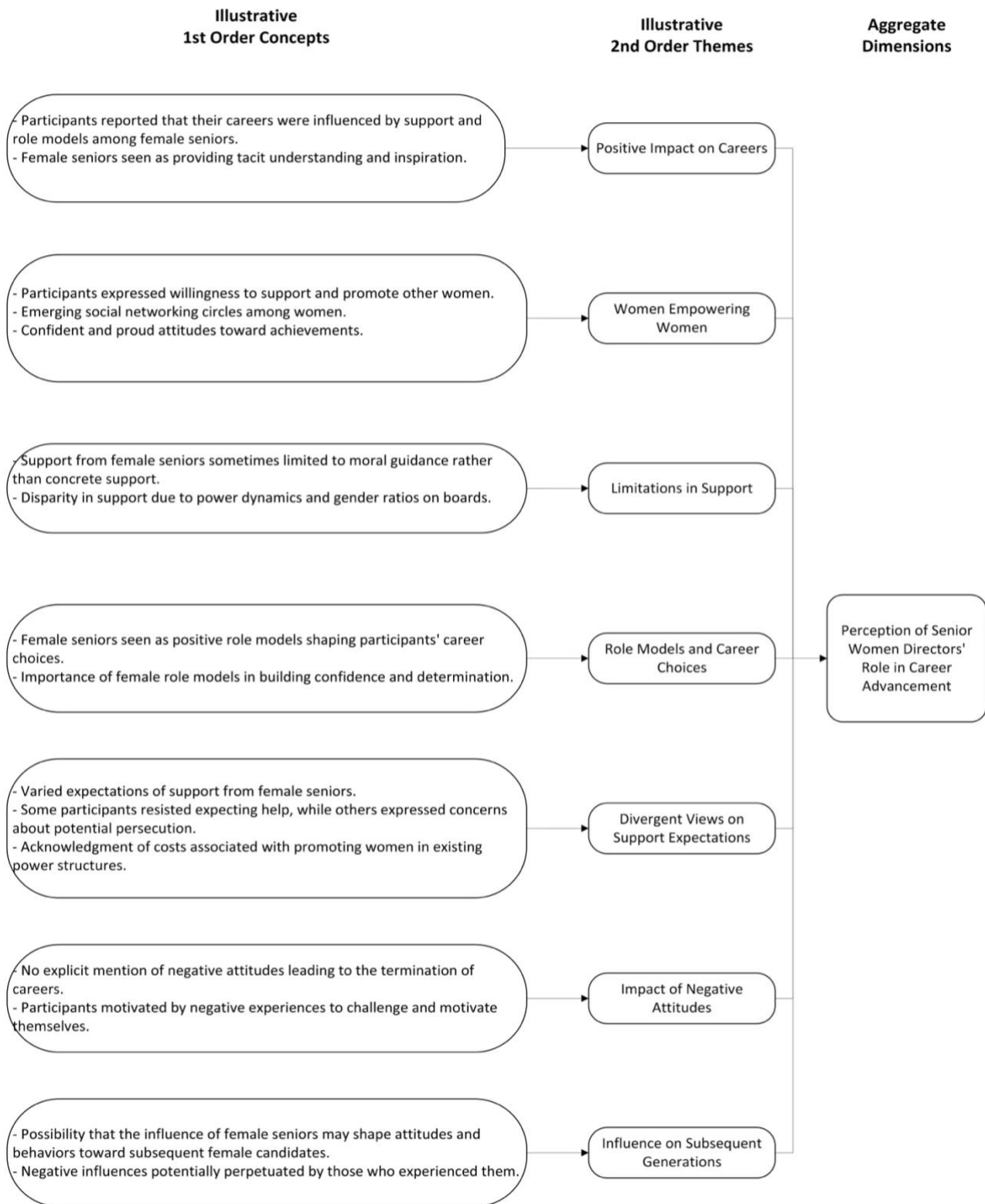
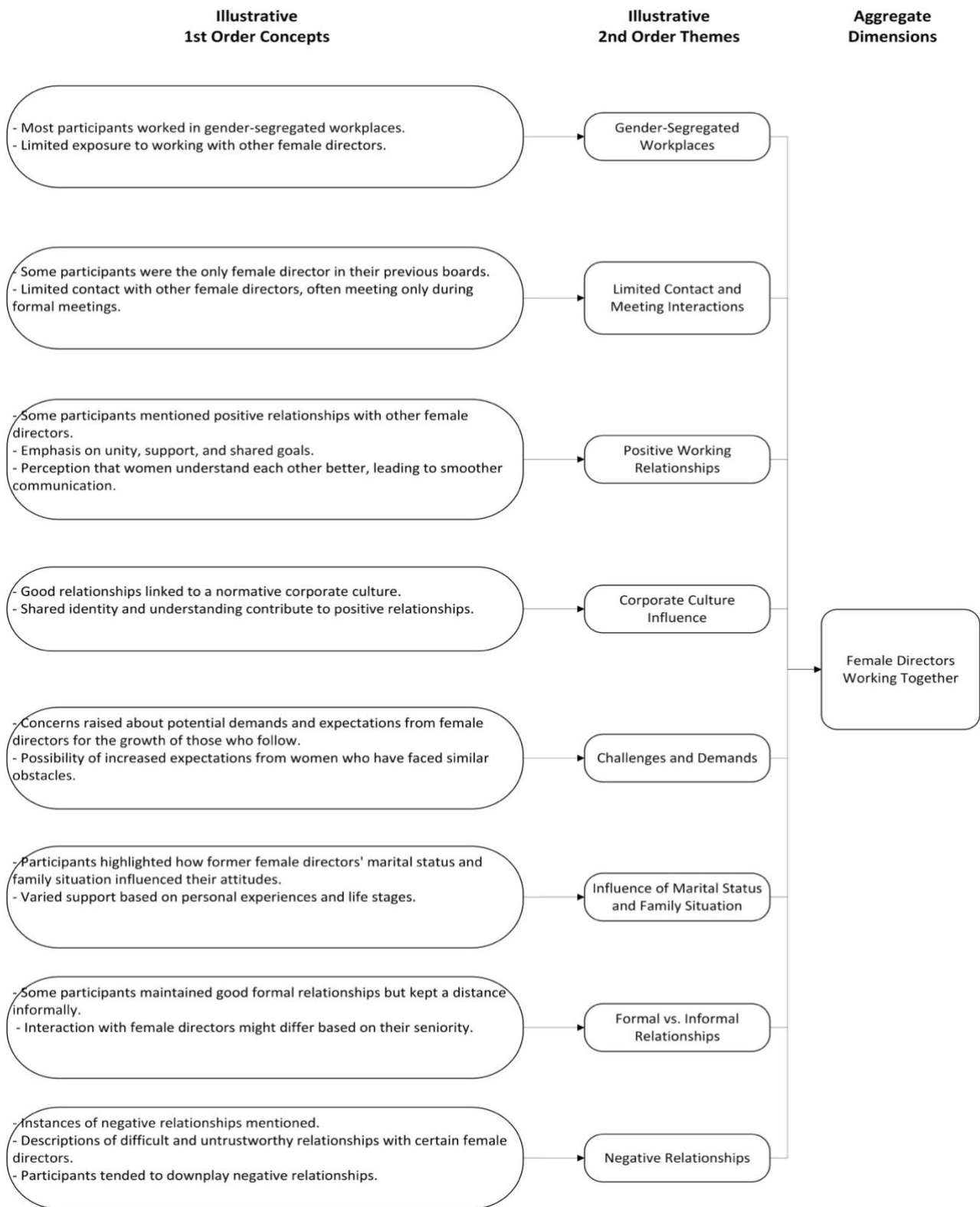




Figure 8. Data Structure: Female Directors Working Together



## 4.3 Finding

The findings of Study 2 were organised according to the data framework summarised through coding, whilst I incorporated some key transcribed translated sentences to provide a comprehensive answer to the research questions. As I conducted my analyses, I found that some of the themes were interrelated and encompassed several aspects of the respondents' answers. The first part of this section summarises the interviewees' career paths as female directors of listed companies in China, this includes their motivations for joining the board, as well as existing career goals interviewees' motivations for their career choices and the career barriers they encountered before and after joining the board. Based on this part of the initial analysis I can get an idea of whether respondents would consider the Queen Bee Effect as a possible barrier to their career advancement. Secondly, based on these career barriers, I will further summarise the respondents' views on how women break through career barriers. I learned whether respondents would consider same-sex networking as a way to break through barriers. Participants in this study showed that different paths lead to different board experiences and perceived or suffered from different career dilemmas. In terms of participants' responses to career barriers, over half of the respondents identified internal factors as the main barriers to women's career progression, including their own inability to fulfil the characteristics of a leader, a lack of commitment to their career, a lack of ambition, a lack of recognition of their own abilities, an inability to cope with high pressures and long hours, and being emotional.

The second part of this section discusses the interviewees' working relationships with other female directors either before or after they joined the board. Firstly, I summarise the interviewees' experiences of working with other female board members to understand the interviewees' feelings about same sex working relationships and the impact these experiences have had on their career paths. In this regard, the interviewees mentioned keywords such as role models, exclusion of female seniors, independent working relationships, not bothering each other, and difficulty in networking. In addition to this, from the interviewees' working relationships and experiences with female seniors, I also learnt about their expectations of

same-sex seniors and whether they would seek out same-sex networks to assist them in their career development. The findings and analyses in this section further add to answering and explaining my research questions.

### 4.3.1 The Challenging for Women Directors

#### Pathways to the Boardroom and Professional Success

The first stage of the analysis focused on understanding the Pathways to the Boardroom and Professional Success for female directors. Through the process of open coding, I identified specific themes that reflected the different routes that women took to reach board positions. During this stage, themes such as "invitation through personal networks," "internal promotions," and "nominations through candidature contests" were derived based on recurring discussions in the interviews. These pathways highlighted the diversity in how women accessed board positions, often emphasizing the role of personal networks or direct nominations. For instance, many participants spoke about their experiences of being invited to the board by friends or being promoted from within the organization, which illustrates the flexible and network-driven nature of board appointments in China.

Women's careers are often more complex than men's, influenced not only by barriers posed by gendered social environments but also by factors such as having children at critical career stages. In terms of career paths for female directors, based on the participants' responses, I found that directors may be appointed in different ways for different positions. Twenty respondents individually mentioned their paths to the board, which included being invited in, being recommended by other existing directors to enter, being promoted from within, and entering through candidature contests. This contrasts with Europe and the US, where candidates for independent directors must be nominated by all members of the nomination committee, whereas the process of entering the board in China is relatively flexible. Candidates can be nominated by any shareholder owning more than 1 per cent of the total shares, or by any director on the board. As a result, it may be easier for women to enter the corporate board through their personal networks (Y. Li et al., 2022).

In addition to this, I found that most of the interviewees who were recommended or invited to join the board of directors had not experienced the brutal competition typically associated with career progression. Notably, some interviewees suggested that they did not have a strong desire to join the board. Independent Directors 1 and 5, for example, both mentioned that they were recommended by friends to join the board and that becoming a board member was not part of their initial career plans.

*"I was first invited by a friend to a very large central enterprise, where I served as an independent director for six years. Then I entered the second one, which was also a listed company under a group of state-owned enterprises, so my experience as an independent director was not much and relatively simple. And I was not about to be a director, I just choose to accept by invitation from someone." (Independent director 01)*

*"After this system of independent directors came out, there are many people with considerable professional backgrounds who will be recommended to listed companies. Therefore, my experience as an independent director is basically the result of the recommendation of some colleagues or friends to serve in the company." (Independent director 05)*

In contrast, some interviewees suggested that they had been nominated to the board based on their extensive employment experience, and that their route to the board had been through internal selection as well as intense competition in some cases, in addition to being invited. Summarising the matrix coding of these interviewees, I found that the majority of interviewees in this category were female executive directors. They were relatively more diverse in terms of their professional backgrounds and access to the board.

*"I am currently the board secretary and director of a listed company. Board Secretary I have also worked as a financial journalist, a buyer for French brands in the luxury industry, and a secondary market researcher. I am also a nomination committee member of the strategy committee, mainly to make some decisions on the company's strategy, including business development." (Executive director 10)*

*“It was a French company and I worked there for about 7-8 years as a senior executive in the Asia Pacific region. I was mainly involved in strategic mergers and acquisitions. I was invited back to China in 2015, but the early stages were not very smooth until 2019 when I started to have a real voice in the board.” (Executive director 04)*

These different pathways to the boardroom not only shaped the participants' professional trajectories but also significantly influenced the types and intensity of challenges they faced later in their careers, as elaborated in the next section on Career Barriers. The analysis also revealed that the pathway to the boardroom significantly influenced the types and severity of career barriers faced by the participants. For instance, those who entered the boardroom through personal networks or direct invitations often faced fewer external organizational barriers, as their entry was facilitated by established relationships. However, these participants frequently reported a lack of preparedness or lower confidence, as they had not undergone the intense competition or rigorous selection process typically associated with board appointments. This sometimes led to internal barriers, such as self-doubt or feelings of inadequacy in their roles.

Across these different career contexts, participants also set more subjective career goals for their own career success, such as maintaining a lifelong learning status, increasing their influence, and being comfortable with their life and work situation. This finding is different from the traditional impression of more objective career success defined by verifiable criteria such as material level, prestige, and salary (Dyke & Murphy, 2006; Francis & Michielsens, 2021; Xin et al., 2020). My findings are also consistent with the research which focusing on Korean female senior executives, where women were more willing to emphasise the importance of balance and relationships (Cho et al., 2017). His study also argued that women's subjectivity might be defined by individual responses to their personal professional experiences, such as motivational and organisational factors.

Further analysis revealed that the pathway taken to reach the boardroom significantly influenced the types of barriers faced by female directors. Those who entered the boardroom through personal networks or direct invitations often faced fewer external barriers, as their

entry was facilitated by established relationships. However, these participants frequently reported a lack of preparedness or self-confidence, as they had not undergone the intense competition or rigorous selection processes typically associated with board appointments. These perceptions align with the 1st Order Concept of "lack of specialization, ambition, and commitment," indicating that internalized challenges, such as lower self-esteem or inadequate preparation, were prominent for this group. One participant expressed that her entry to the board was primarily due to friendships, not ambition:

*"I've never had any ambitions or goals in my career, and I don't want to be an independent director of too many companies either. In fact, I became an independent director partly for the sake of friendship, and partly because I wanted to have a better understanding of my professional studies through this way. And my career goal is more to be able to improve my skills and knowledge in the company and at the same time to combine it with my own field of expertise." (Independent director 03)*

In addition, I found that as well as participants being more likely to have subjective career success as a goal, there were also interviewees who responded to their career goals by emphasising that they were not particularly motivated or ambitious in terms of further promotion or salary.

*"So if you ask me about my future plans, I don't really think about being promote to CEO of a company or how high I want to reach in the future, it's probably more about how I can use my influence to influence more people and do something that can help more people." (Independent director 07)*

*"One of the working modes I hope to achieve is a state of freedom. I don't want to be very busy at work, and not to be define by a number, but a kind of attitude towards women's lives. I think that with the abilities and resources I have accumulated over the years, I hope that in the near future I will be able to be a more comfortable "manager" of both my life and work." (Executive director 10)*

In summary, female directors navigated their career paths to board positions through a variety of distinct pathways, each influenced by unique personal and professional contexts. The pathways included personal networks, direct invitations, internal promotions, and candidature contests. While some participants benefited from established relationships, others faced intense competition and had to prove their competence repeatedly. The nature of the pathway significantly impacted the barriers they encountered, with network-driven entries often associated with fewer external challenges but more internal self-doubt. Conversely, those who went through internal promotions or rigorous candidature processes faced more visible organizational barriers, which required resilience and continuous validation of their abilities. The different strategies employed by these women, such as leveraging networks, demonstrating resilience, and balancing subjective career goals, illustrate the diverse ways in which female directors successfully navigated their paths to the boardroom.

## Career barriers

The second stage of the analysis focused on identifying career barriers that women directors faced throughout their professional journey. Through open coding and axial coding, I derived themes such as "career bottlenecks," "cultural barriers," and "lack of support networks." These themes were identified based on recurring mentions in the interviews where participants spoke about the obstacles they encountered, both before and after joining the board. For example, participants often described the difficulties in advancing within male-dominated environments, societal pressure to conform to traditional gender roles, and the lack of mentorship opportunities as major barriers. These insights formed the basis for the theme "Career Barriers", which directly relates to Research Question 2, focusing on the obstacles faced by female directors.

The data structure (Figure 6) illustrates how these barriers were categorized and aggregated. Specifically, the Illustrative 1st Order Concepts identified through the interviews include internal factors such as "lack of specialization, ambition, and commitment to the profession" and external factors like "insufficient external opportunities and recognition from others."

These concepts were grouped under the 2nd Order Theme of "Career Barriers" and later categorized as part of the broader Aggregate Dimension of "Women Directors' Career Advancement in China." This structure helps to show how both internal issues (such as attitudes and self-assessment) and external challenges (such as stereotypes and organizational limitations) work together to hinder women's professional progress.

From the participants' descriptions of their professional backgrounds and goals, it was evident that some did not experience intense competition or screening when entering the board. When I asked about their career barriers, these participants were less likely to perceive external organisational barriers to promotion. They indicated that career barriers stopping female from joining board is more likely stemming from personal issues, such as 'lack of professionalism', 'lack of ambition and aspiration', 'lack of commitment to the profession' and 'inability to fulfil the characteristics of a leader'. Despite the fact that most quantitative research recognise the value of women directors, these respondents attributed women's promotion failures to their own shortcomings. Referring to the points made by Rees (2003) and Pope (2005), the fact that women tend to be more critical than men in their self-assessment may be used to explain this one finding.

In contrast, a few participants mentioned that they had been through a rigorous selection process or having worked in the same company for an extended period. These participants viewed career barriers as stemming more from informal networks in male-dominated organizations or difficulties in balancing work and life. These findings suggest that female directors who entered the boardroom through different professional backgrounds or career paths may experience distinct types of career barriers. This nuance diverges from previous literature, indicating that career barriers for women in China can be considered from different perspectives (Brock & Ma, 2021; Chapman, 2019).

In addition to traditional organisational barriers, the career barriers perceived by the interviewees can be seen as existing within the women themselves, i.e. their own attitudes and motivations may prevent them from achieving high levels of success. For example, several interviewees mentioned women's own commitment to their careers as often the most



significant obstacle they face. Specifically, they highlighted the challenge of choosing between stereotypical societal expectations, such as being a "good wife or mother," and being fully committed to their careers. More than half of the participants emphasized that career barriers for women are often self-inflicted. Some even denied that gender was a factor in their lack of success:

*"The current situation in China I really think is fine, because it depends on what your major is related to, when you reach a certain level of professional and rise to a certain height, then it should be more natural or logical to be appointed, and I don't think it has much to do with gender during this process." (independent director 01)*

*"I don't think the biggest obstacle comes from within the company, or from the leadership of the company, for that matter. It's more about your professionalism and your ability to satisfy your shareholders. Because our main focus is not on internal conflict within the group or within the company. There's also the fact that you need to deal more with people, and in this business it's all about whether you have the right level of expertise and social network." (Executives director 07)*

However, some participants mentioned that, in addition to career barriers arising from women's own greater indecisiveness about career choices, leadership differences between men and women may also affect their decision-making performance on boards as another obstacle they faced. For example, one executive director participant mentioned an innate female emotional nature that may cause female leaders to be more prone to lapses in their decision-making behaviour. This nature was defined by the participant as "female thinking" and was associated with uncertainty:

*"When an emotional individual is in the team, her decisions can be flawed. I personally think that in other areas, such as intelligence and even physical ability, women are to a certain extent equal to men. But because feminine thinking dominates the decision-making mechanism, they are usually more uncertain or emotional in their overall actions...It is also the most likely to lead to professional failure for women. Of course, I am trying to optimise this,*

*but I have to admitted this is my nature, and I believe that most women's natures are the same, and it is very painful when you fight against your nature." (Executive director 04)*

Another female independent director participant also suggested that differences in physical abilities between men and women limit women's performance in the workplace. At the same time, the combination of the previously mentioned differences in developing business strategies may cause them to be more likely to fail when running for board positions against men.

*"I think there are two areas that hinder women's career development. One is that women are not physically able to support themselves in multiple roles, managing a career and taking care of a family at the same time. The other is that a woman's hobbies and opinions are a bit different from a man's and she focuses on different issues. For example, women like to talk about clothes and cosmetics and stuff, but men never have to discuss this, so men and women have different perspectives. When it comes to business strategy, perhaps women do not have the same long-term vision as men, resulting in them not meeting the traits of a leader." (Independent Director 02)*

It was also apparent from the responses of both participants that they were more inclined to attribute women's lack of success in their careers to women's own indecisiveness or lack of competence. Ironically, existing theory proposes that a potential external barrier for women at work is prejudicial criticism of their qualifications and performance (Del et al., 2021). Van Esch et al. (2018) suggested that women who are successfully appointed to leadership roles are usually highly qualified as they are perceived as risky appointments. Early studies have found that unsuccessful performance by women was more often attributed to a lack of ability than in men, while unsuccessful performance in men was more likely to be attributed to bad luck (Etaugh & Brown, 1975). This is despite a recent experimental study suggesting that there appears to be a shift in women's attitudes and that they no longer tend to think of themselves as below the level of men (Frieze, 2019). However, this shift was not commonly found in my study.

Although some of the participants mentioned that success factors stemming from having sufficient professional competence themselves, however, according to previous literature, many high qualified women may not be as successful as men due to a number of organisational factors. In respond to this existing evident, nine of the female directors interviewed mentioned external factors that could hinder women's professional success. Specifically, three respondents mentioned a lack of family support as a possible obstacle to women's development. For example, one respondent cited her inability to balance family and work as follows:

*"I am gradually withdrawing from work now because I find it a dilemma between family and work. Like my husband, he can forget about raising the kids and focus on his own work. I may need more energy and time, such as staying up late to finish my work, and gradually I feel my body can't take it anymore." (Independent director 03)*

Other participants suggested that balancing work and family ultimately comes down to personal choice. This aligns with the findings of Tatli et al. (2017), who suggested that women's career development is a result of women's personal choices rather than discriminatory barriers, as their career ambitions are often linked to traditional social role practices (Lee Cooke & Xiao, 2014).

*"I think the barrier to women's advancement is actually women's choice. For example, today's society offers women more and more choices, but many women are not firm in their choice, so they are easily influenced by the outside world and choose to give up." (independent director 08)*

In addition, my research also found that external factors creating barriers were also widely discussed by respondents. For example, women are unable to gain favourable recognition through active participation and performance. These include constraints in organisational structures, prevailing stereotypes and the attitudes of female peers or supervisors (Terborg, 1977; Yilmaz & Dalkilic, 2022). As the average percentage of female directors in China is less than 15 per cent, women are constantly referred to with adjectives such as 'only' and 'first'.

This may reflect the existence of stereotypes, lack of support and hostile behaviour towards women in organisations. Not only that, but if women are not encouraged or respected when they present themselves positively, they may feel that no one "has their back". As a result, they may become less confident in presenting themselves even when the opportunity arises; this may create a vicious circle. Six of the interviewees mentioned the lack of opportunities and not being appreciated by others in the arena as obstacles they faced in getting into the boardroom.

*"I think probably the most important thing women need on their way up to the top is an icebreaker - I need someone to appreciate me and give me a chance to jump into exactly the direction I want to go. But a lot of these opportunities don't offer to women." (executive director 03)*

*"You may be very qualified, but the market may not know you well, or some opportunities may not always fall into your lap. This requires some other channels for the market to get to notice you, and this is probably relatively important. But at the end of the day in many areas it's still a male dominated world and they have an inherent advantage in the way they socialize." (Independent director 05)*

Some participants also mentioned that the opportunities available to women are very limited, and that lack of opportunities and lack of appreciation by others are important barriers to women reaching the top. However, as women with considerable influence, an underlying bias towards their self-group may lead them to ignore external or organisational barriers set up for women. Indeed, when a woman perceives that her value is threatened, it may inhibit her tendency to support demographically similar others in subsequent selection and promotion processes. (Derks et al., 2016b). In addition, by understanding participants' expectations of their successors, they expected their successors to be more rational and ambitious. Their expectations of their successors were consistent with participants' descriptions of the advantages of male directors. Thus, I found that they may view women with masculine characteristics as better directors, indirectly negating women's leadership qualities. Although women are often expected to judge other women's work more favourably, there is evidence

that in some male-dominated fields the opposite is true, which can also lead to negative spill-over effects, as in the following cases (Y. Li et al., 2022b; Xiong et al., 2022).

Overall, I found particular evidence of this based on the responses of participants who mentioned the career barriers they faced on their path to the boardroom and while on the board. Specifically, the findings show that women need to meet more complex conditions in addition to being firm in their career choices and more confident in themselves if they want to achieve significant success in their careers, such as climbing into top leadership roles in organisations. This finding further reflects the fact that women still have to "work twice as hard" to be recognised by others. This finding is supporting previous statement that even if women do not lack good work characteristics themselves, there may be a tendency to be reluctant to display them due to a lack of recognition (Unsworth & Clegg, 2010).

### 4.3.2 Women director's working relationship

Through analysing the interview data, it became evident that the dynamics of support and cooperation among female directors in corporate settings are multifaceted, shaped by various factors such as power dynamics, shared experiences, and the organizational environment. This section aims to explore the specific forms of support and cooperation observed, as well as their limitations, drawing from the lived experiences of the participants.

During the analysis of the interview data, I observed that nearly all participants worked in gender-segregated workplaces. However, some participants may not have been supervised by previous women directors or had experience of working with other female directors. This is in contrast to the findings of (Abalkhail, 2020b) for managerial relationships between junior women in Saudi Arabia. Some participants mentioned that they had been the first woman to appear in the boardroom or that she was the only female director on the board. Others mentioned having minimal interaction with other female directors, limited to formal meetings. Consequently, these participants were unable to provide detailed accounts of their experiences working alongside other female directors.

In order to better explain how these themes emerged from the data, it is important to note that the theme of women directors' working relationships was formed through an analysis of the recurring patterns and experiences mentioned by the participants. The use of open coding revealed common challenges and dynamics related to gender-segregated environments and limited interaction, which were frequently referenced during interviews. For example:

*"In the company I just quit, the board of directors was almost entirely male, and I was the only female. The company I work for now has more women on the board, take up to 1/3 of the board. But our board is interesting you know, in that it has three external directors. Our three female directors happen to be all external and none of them are internal. I can feel that the company always feels that women are still not competent enough." (Independent director 02)*

*"In the two companies where I am currently serving as an independent director, the senior executives are all men, especially the chairman of the board, and even the CFO who is in charge of finance is also a man, which means that my experience so far is that I have not met any female directors." (Independent director 03)*

Among other participants, relationships with former female directors or peers were neither strictly positive nor negative. Initially, I considered the possibility that positive or negative relationships that might exist between female directors might influence the subsequent development of gender diversity. However, my analysis revealed that these relationships were often more complex. Notably, the nature of relationships could change depending on specific conditions or circumstances. Ten participants mentioned that they maintained a good relationship with either their former or current female director, even if this relationship was not always as solidarity or sisterhood as previously highlighted in the literature (Abalkhail, 2020b; Xiong et al., 2022). However, they both emphasised that "there is no conflict" between them. Both participants below, for example, mentioned that they maintain good relationships with other female directors in the company and that they share the same goal in the company, so there is less chance for a particular conflict. In addition, one participant also mentioned that this maintenance of good relations between members may be based on a more normative corporate culture.

*"Although we may think that people of the same sex inevitably feel competitive, we each have separate offices here and we generally have no conflicts and maintain a good relationship. After all, it's unanimous and we support each other." (Independent director 02)*

*"If the other person is female, I may subconsciously feel that it may be easier to communicate. But I don't think this has a particularly big impact. It's probably a different feeling for everyone. Because the companies I work for, I think all the directors are doing great job, including the one I left before and the one that has more women now. I think the culture of the company itself also has a very important influence, as far as this kind of company is concerned, it is also more standardized, so I feel that there is more unity among its members." (Independent director 05)*

From these accounts, it is evident that strong relationships among women can stem from shared experiences, mutual understanding, and a sense of unity. For example, former women can learn about other women's experiences in their professional families and lives and are more likely to be aware of their social and cultural expectations. The gender role hypothesis also suggests that women are often desired for relationships and understanding (Hsu et al., 2021), which was echoed by some participants.

*"You don't understand that once women suggest up a relationship, they probably know each other better than male leaders, so I think I get on a bit better with other female directors. With other colleagues, it doesn't matter if they are male or female, as long as they have an exceptionally decent heart and are focused on their work, the difference in gender doesn't particularly affect our relationship." (Executive director 07)*

*"I personally feel that relationships between women in our company are getting better and are in a virtuous cycle. It's easier for women to understand each other, I guess. But at the beginning of my career, I felt some of the fighting between women, but now I don't feel it anymore." (Executive director 09)*

I was also able to learn from their quotes that it may be easier for women to understand each

other and build solidarity in the process because of their similar experiences. However, because the women who preceded them may have gone through obstacles of their own, they may also have more demands on other women. As a result, relationships between later women may become fragile when they do not reach the same level as they did. In other words, it is possible for these women to deny the impact of certain organisational barriers on women's career development because they have experienced similar barriers themselves. For example, one interviewee expressed concern about the potential demands placed on subsequent female directors by former female directors because of their shared experiences:

*"Women will be more understanding of women, but in a way, it will also be more demanding for girls. She may sometimes understand you very well because, for example, everyone is a person who has been there and has actually experienced some things himself, so he will feel that what you are going through is actually not that complicated and not that difficult."*  
(Independent director 07)

While participants tended to dismiss negative relationships, there was also a suggestion that they might be unstable or influenced by specific conditions. Positive relationships seemed to occur in situations such as shared interests and goals. Two respondents also suggested that the marital status and family situation of former directors influenced their attitudes towards their successors who were promoted to the board. One of the participants mentioned that her former female director had no experience of marriage or childbirth and that she was more critical of her successor in balancing work and family. She suggested that this might be because the senior woman had less experience with childbearing and parenting, making it more difficult for them to empathise. She also mentioned that another senior woman, who was married and had a young child, was providing more understanding of the struggle's women may have in balancing family and career matters.

*"I used to be managed by a female chairman who did not experience marriage. I think in fact different marital status of female leaders will lead to a different situation. For example, the female seniors I have come into contact with who have children are actually more able to appreciate some of the needs of women after having children. They will choose to be more*



*inclusive and more possible to offer you support. But the female director who had no marital experience, she was, firstly, a bit hostile to other men, and secondly, she was the most demanding of women I've ever seen. I felt as if she had a sentiment of wanting to prove that women are better than men." (Independent director 07)*

Thus, according to the expressions from participants, although they tend to deny the negative relationships with other female director, it is possible that this kind of relationship is unstable or influenced by other conditions. This implies that the positive relationships between female directors may occur under certain conditions, such as whether there are sharing the common interests, the same goals, etc. Despite participants denying negative relationships, five respondents mentioned limiting their interactions to formal networks and maintaining distance. One participant, in particular, highlighted maintaining a formal relationship with a female chairperson, keeping her at arm's length for strategic purposes. Another participant emphasised that there was no prejudice or deliberate aggression based on gender in her organisation, and that, as a result, everyone got along regardless of their background. However, she gave a different description when she mentioned her relationship with a female chairman of the board who was higher up in the company than herself:

*"Our interaction is basically just at work and there is no further informal relationship to build. I personally still think it would be better to keep her at arm's length. The point of engaging with them is more to see if you can bring more benefits and advantages to them." (Executive director 10)*

The above presentation shows that the relationship with a female director does differ from with a female chairman, i.e. someone more senior than oneself. In addition to this, the interviewee also mentioned that dealing with seniors is primarily work-focused and interest-oriented. Another interviewee also mentioned a similar statement, that she found very few opportunities to interact with female seniors. She also mentioned that she struggled with how to communicate with her female seniors.

*"There are very few opportunities for us to communicate indeed. And then it's probably that*

*I personally don't feel like I know how to deal with other female directors, and I would communicate more smoothly with male colleagues. Unless I'm already very good friends with other female directors and we're all very familiar with each other." (Executive director 04)*

In addition, negative relationships between female director were also found in the quotes of our participants. Three respondents, one of whom was an independent director and two of whom were executive directors, all cited negative impressions of some of the female directors they had worked with. Two of these respondents described their relationships with female directors as difficult to work with and untrustworthy. One interviewee, for example, mentioned her unpleasant experience with the women leaders of the time when she was an independent director.

*"I've been working with her for over a year and at first, I could understand she may not trust me. Later on, I was fully able to take on more things [...] even if I needed to address some of her lapses [...] By the end we were on the verge of tearing each other apart." (Independent director 06)*

Another interviewee mentioned that during her initial period as an executive director in a new business, she had been challenged and victimised by other women directors.

*"When I first started to join the top of the firm, the female senior partners did some damage to me. It was a particularly bad time for me [...] I was really tortured by her, such as keep questioning me and a lot of things couldn't start smoothly. I worked so hard during that time that I probably didn't even have time to eat. It was really a shock to my career [...] like a multiple blows' kind of thing. After that I gave myself a few months off and then got myself in shape." (Executive director 05)*

Generally, female directors in China actively downplayed negative relationships with other female directors, often emphasizing positive aspects such as solidarity and mutual understanding. These narratives align with Gender Role Theory, suggesting women desire supportive relationships. However, some accounts revealed that shared experiences also led

to greater expectations from female directors towards their successors, indicating the complexity of these relationships. For example, these understandings from female senior may also lead them to demand more from subsequent female candidates and to tend to deny the organisational barriers. Secondly, according to some of the interviewees' quotes, their perceptions of good relationships were also perceived to be uncertain and possibly influenced by different organisational cultures. In addition, only two executive director participants explicitly mentioned their negative relationships with other female directors. However, while most of the independent director respondents denied negative relationships with other female directors, they also suggested that they preferred to work with men or suggested that they were more effective in working with male directors. Therefore, whether female executive and independent directors have different views on working relationships with other female directors has yet to be confirmed.

In sum, the theme of women directors' working relationships was constructed from recurring accounts of both support and challenges experienced by female directors in their corporate roles. These findings highlight the nuanced nature of female directors' relationships, revealing that while solidarity and support are present, they are often accompanied by limitations and varying expectations, influenced by organizational culture and gender dynamics.

### 4.3.3 The Influence of Senior Female Directors on Career Progression

#### Impact of Senior Female Directors on Career Advancement

In addition, the qualitative data meticulously explored the role of senior female directors in promoting the careers of junior female executives in Chinese listed companies. By analysing the shared experiences of 13 participants, I found that the support and role models of female senior executives had varying degrees of influence on respondents' career advancement and career choices. Three participants reported that female seniors had a positive impact on their personal and professional choices. They reported that it was more of a tacit understanding between women than an expectation of help from female seniors. The following descriptions

reflect such experiences. Participants articulated their encounters with senior female executives, often highlighting a kind of unspoken camaraderie among women in top management positions. The narrative shared by an Independent Director emphasizes this point:

*“From my previous experience, I would find that women actually want to be able to promote other women and possibly pull you up indeed [...] Maybe because we are all above top management [...] I have a few women friends around me and we all have been able to reach such a high position [...] we actually feel ourselves that women are able to do this [...] we feel proud of us that able to reach the top [...] although I hadn't fully realized its extent until prompted by this discussion, I found that actually subconsciously we all want the same kind of people to develop better.” (Independent director 07)*

Another Executive Director shared:

*“To be honest, I did feel that I have been supported in the promotion process by some top women. They have taught me a lot about some professional attitudes and ways of working as top management, such as how to treat people. They showed me that they treat men and women in the same way and that they won't look at people through “tinted glasses”, which really gave me hope [...] Including myself, I'm trying my best to balance that. I'm not saying that I'm going to hindering the advancement of male, but I'm definitely going to be more willing to help women, whether they're subordinates or mid-level leaders [...] I'm not going to put them down...” (Executive director 09)*

An Independent Director noted the absence of a strict gender divide in board nominations, stating a personal preference for recommending female candidates, although male contenders are not excluded:

*“Most organizations would actually prefer a male, for an external director, and then if there isn't one, you can introduce a female [...] So I don't think there's exactly a male/female boundary on the board. But in my case, I would prefer to introduce a woman if it's convenient,*

*but I wouldn't necessarily say I would exclude a man as an option." (Independent director 02)*

Based on the above quotes, the female directors who participated expressed their willingness to offer assistance to their female successors, including providing important organisational opportunities, information, resources, or helping them to grow. This may be related to the positive relationships they had with senior women in the past, which influenced their career development and, in turn, shaped their attitudes towards other female successors. Furthermore, an important message to take away from the first reference above is that women are beginning to form their own social networking circles and are more confident and prouder of their achievements compare to before. Contrary to Social Identity Theory, these female directors are not shy about using their voices to assert their rights or to publicly state their preference to help women. Therefore, it is possible that positive relationships between women are also influencing the career development of the next generation of women. These participants conveyed that it is part of their responsibility to empower women to express themselves more confidently. This could be seemed like a good sign of women empowerment at career progress, even it may not yet common in Chinese society.

## Role Models: Moral versus Practical Assistance

However, some participants also mentioned that the help or support from female former might be limited in the form of moral guidance rather than providing actual support such as the offering promotions or access to a higher level of social networking. This may be due to the disparity in the proportion of men and women on the board and the disparity in power that results in male and female former may offering different kind of support.

*"Whether a male leader or a female leader did offer help for me before, I would say, maybe a female leader can offer more of a spiritual or mental support to women such as more understanding. Or it's as a role model for you, to show you that women can be very powerful in a certain way. But maybe with a male leader, it's more about having a practical impact on you like offer you're an organisational opportunities or extra resources." (Independent director 02)*

According to this description, female leaders, on the other hand, tend to provide psychological or mentoring support. This dichotomy highlights the different nature of support that female board members may receive. Even so, female predecessors as role models can still enhance the self-confidence and professional identity of subsequent generations of women. In conjunction with the career barriers previously cited by our interviewees, these supports are also crucial in facilitating women's subsequent development, e.g. female predecessors can act as role models and improve women's self-confidence. Some interviewees suggested:

*"From the way they talk, I find that these women chairmen have a very clear understanding of the whole industry and the whole system. They also have very strong operational skills. This makes me feel that they actually have shown their professionalism in their career. I think they are a very good and positive role model for those of us who are not as senior as they are in the boardroom as women." (Independent director 04)*

*"I remember when I was still in senior management, my former leader was also a female CEO, and who is a very powerful one [...] and she was already in the top 50 entrepreneurs in the world at that time. I had a few encounters with her, and she was so determined and wise about her career [...] it gave me a sense that I wanted to be a leader like her at that time." (Executive director 04)*

These illustrations suggest that the role models of these senior women in China have a positive impact on the career progress of subsequent women as they move into the top echelons. These influences may even change their perceptions or attitudes towards their subsequent female successors. These participants also demonstrated the importance of female role models in their view. They shared that the strong professionalism and business skills of senior female board members served as a beacon that inspired them to aspire to similar heights of success and leadership. These role models greatly influenced participants' perceptions and attitudes towards female successors, highlighting the importance of female leadership in business.

Even though the status quo is that most female directors may still lack resources or networks within the organisation, there are some women who have taken the lead in taking responsibility for driving change, acting as role models to change the way women perceive their careers and promoting them. However, some respondents also suggested that as there were very few female directors in their peer group, they were more influenced by other male directors rather than female director and that these influences were more specific to support them on promotion, for example in how to solve problems.

*"If we talk about the influences, I am definitely more influenced by those of my peers who have been serve as independent director. But these influences mostly come from male, because there are really a few women in our network [...] for example, you can draw on other male directors if you arise some problems during the time serving as director." (Independent director 02)*

According to the participants' descriptions of the impact that female predecessors have had, although most respondents mentioned that their female predecessors have provided them with some degree of moral or practical support, however, this kind of possible could be weak on actual promotion. For example, participants were more likely to mention their willingness to support or help their successor women. However, when participants were asked if their predecessors had been supportive or helpful to them, they mentioned that the role models set by their predecessors were inspirational to their own careers and were less likely to describe the actual help given by their female predecessors in their careers. Furthermore, it is also clear from the participants' descriptions of their working relationships with other female directors or female seniors that they may not have the same relationships as their peer and former female directors. This suggests that such support may change as a result of changing statuses. For example, it is possible that solidarity relationships or support are limited to among women of the same rank. Three participants revealed that they had no expectations from their female seniors in terms of supporting or helping them in their careers. One of the participants mentioned that support and help from female seniors may vary from person to person.

*"It's bit hard to say, I think it probably depends on what stage they are at. There are some people who may be on the rise and want women to unite and help each other to get to a higher position. But there are also those who are already in a very high position and may want to maintain that position and therefore reduce the opportunities for their compatriots below them, for example." (Independent director 04)*

However, the research also revealed a complex dynamic whereby support for female promotion was not always straightforward. Some participants expressed reservations about expecting support from female seniors, suggesting that this was due to competitive or even hostile positions between women in similar or higher positions. Two participants, when asked if they had ever expected support from female seniors, said that they were very resistant to getting help from others in the workplace through women's networks as they saw it as a 'shortcut'. One participant even said that she did not expect support from her female seniors, but only hoped that she would not be persecuted by them. Interestingly, they then went on to express their understanding and support for the behaviour of their female predecessors who avoided supporting the same sex. They suggested that they also needed to be more considerate when subsequently promoting women as successors, arguing that it often costs more to promote other female directors to the board.

*"I always knew that no one in this world would help me unconditionally except myself. I didn't expect anyone to help me during my career advancement either [...] Not to deny the qualification of other women candidate, it is just costly to break the existing pattern of interests, including some patterns of power. I might need to judge whether I want to compete with her or not from the perspective of what is best for me." (Executive director 10)*

*"I have no expectations of my female seniors at all, in fact I think that answer should be the same for everyone, not only would I not expect anything from her, I am even worried about if she would persecuting me. [...] I also think it is more costly to promote women. If you can't meet her expectations or didn't continue to do things exactly in her style, she definitely doesn't want it to be you after her. Because she will be afraid that the subsequent female will ruin the image and credibility she has built up. She is suspicious of female successors".*



*(Executive director 04)*

Thus, the above description once again suggests that the influence of female seniors on these participants may be leading them to exhibit the same attitudes towards subsequent female candidates. Previous research has found that the negative attitudes of senior women led to two main career decisions by junior women: to leave the workplace, or to challenge the situation. However, according to my findings, no participants specifically described the negative impact of female directors on themselves leading to the termination of their careers, and some even suggested that they were motivated by the denigration of their female seniors. Thus, for female directors, unlike women in middle management, unpleasant experiences at work may not lead them to terminate their careers, but rather continue to pass on these negative influences on the successors that follow. Furthermore, I also found that even though participants affirmed that they were stepping into the boardroom through superior strengths to other women, they at the same time described femininity as a barrier to women's career advancement when it came to being qualified for leadership positions. Overall, the qualitative evidence reveals the complex role of senior female directors in shaping the career paths of junior female directors in Chinese listed companies. While the presence of female role models and the support networks they create can have a significant impact on subsequent female career development, the reality is that both challenges and opportunities exist.

# Chapter 5 Discussion

In this Chapter, I delve into the theoretical contributions and managerial implications of board gender diversity. Specifically, I highlight the pioneering role of this study in the context of the first female directors in Chinese listed companies. By examining the multifaceted impact of women's entry into the top echelons of corporate governance, this study contributes to expand existing theoretical perspectives on corporate governance and board diversity. Moreover, it sheds light on the subtle dynamics surrounding the appointment of the first female directors and how this milestone acted as a catalyst for promoting gender diversity on boards.

This chapter discusses the contribution of the study's findings to existing theory. These findings suggest that board gender diversity increased significantly after the first female director took office. This phenomenon not only emphasises the spillover effect among female directors, but also highlights the role of the first female director as a role model. However, this spillover effect also has the potential to set higher entry criteria for subsequent female board members. In addition, through the second stage of qualitative analysis, the study also revealed the intricate dynamics of working relationships between female directors, providing us with a deeper understanding of the collaborative and supportive environment, which contrasts with previous narratives of conflict and competition. This shift suggests that the dynamics of female leadership in business may have taken a new turn with the entry of more female representatives.

The chapter then explores the practical implications of these findings for corporate governance. My findings advocate for a more inclusive composition of boards of directors, emphasising the benefits of gender diversity not only in terms of ethics, but also in terms of its positive impact on firm performance and the reduction of the gender pay gap. Further, the research also calls for policy interventions and corporate strategies that can help remove systemic barriers to women's participation in top corporate leadership.

Finally, this section also presents the limitations of this study and future research agenda. There are inherent limitations to this study with regard to the research process, such as the specific focus of the study on the Chinese business environment and possible limitations in terms of generalisability. At the same time, I also discuss avenues for future research. For example, future research could explore the impact of board gender diversity across industries, governance structures and cultural contexts. In addition, this study also suggests refining the research methodology to deepen the understanding of dynamic changes, particularly the long-term impact of gender diversity measures and the evolving role of female directors in corporate governance.

Overall, this chapter aims to contribute to the current debate on gender diversity in corporate leadership by providing empirical evidence and theoretical insights to enhance more inclusive and equitable business practices. By exploring the achievements and challenges in achieving gender balance on corporate boards, this study aims to pave the way for future research and policy development in support of gender diversity as a cornerstone of corporate governance excellence.

## 5.1 Theoretical Contributions

The study contributes to the theoretical understanding by investigating the impact of appointing the first female director on board gender diversity in Chinese listed companies. Empirical results reveal a subsequent increase in board gender diversity following the appointment of the first female director, suggesting a spill-over effect. However, descriptive statistics indicate that first female directors, characterized by higher qualifications and executive positions, potentially serve as role models, is likely to establish a heightened entry standard for subsequent female directors. Furthermore, an analysis of the percentage performance of female executive directors suggest that high-level women can effectively support subsequent or lower-level women in joining the organisation. This is consistent with the Cavaletto et al. (2019) that firms with women in senior management, the percentage of female middle managers promoted within a year will be greater than the percentage of male

middle managers promoted. Overall, the quantitative findings support the concept of a penetration effect within board level, where the promotion of female director is associated with multiple appointments of female board members subsequently. Additionally, the study incorporates the gender pay gap as a variable to measure organizational outcomes of board gender diversity. Results reveal a significant negative relationship between director gender pay gap and board gender diversity, aligning with arguments that appointing women at high levels may promote fairness and reduce discrimination.

The following qualitative study delves into the nuanced dynamics of positive working relationships among female directors, offering a detailed explanation of this phenomenon. Drawing from interview results, a prevailing theme emerged as the majority of female directors underscored the 'absence of conflict' with their predecessors or other female directors, portraying a positive working relationship. This departure from past findings suggests the existence of cooperative and supportive relationships among female directors. Respondents emphasised the importance of a shared sense of identity and understanding for women to ascend to senior positions in their careers. The findings suggest that positive working relationships among female directors often stem from a shared sense of identity, mutual understanding of challenges, and a sense of solidarity, aligning with the gender role hypothesis that posits women's desire to build mutual understanding and relationships. Despite the prevalence of positive relationships, some participants alluded to a possible increase in expectations and demands on subsequent female directors, possibly stemming from shared experiences that lead predecessors to impose higher expectations on their successors. Moreover, while most relationships were characterized as positive, subtle indications in the study suggested that positive working relationships for female directors might lack stability or be influenced by specific conditions. Notably, some participants opted to maintain formal working relationships at arm's length, hinting at the potential influence of strategic considerations on relationship maintenance. Thus, these findings offer a comprehensive understanding of the intricate dynamics within relationships among female directorates, shedding light on the nuanced interplay between positive and potentially negative relationships.

### 5.1.1 The outcome of board gender diversity

Numerous studies have found the value of women on boards. Chapter 2 of this study discusses several theories on how board gender diversity might affect firm performance. According to the Resource Dependence Theory, a diversified board of directors can help a firm reduce its independence and manage uncertainty (Dezso et al., 2016c). In terms of Agency Theory, the presence of female directors promotes the company's regulatory function and the level of the top executive's participation in strategy formulation (Post & Byron, 2015b; Triana et al., 2014b). The finding of Wahid (2019) also suggests that female directors' participation can improve the effectiveness of the board of directors, thus promoting the quality of financial reports. Concerning those theories, prior literature has provided empirical evidence to support gender diversity on boards. The results are mixed due to those studies that are based in different countries and context. A study based on 3389 firms worldwide identified that women on boards contribute to short-term and long-term financial performance by improving the sustained competitive advantage (Xie et al., 2020b). Research-based in the United States shows that the increase of female directors is positively correlated with capital efficiency at the enterprise level and indirectly significantly affects corporate performance (Shahzad et al., 2019b). In the European market, Martín-Ugedo et al. (2019b) found that females on the board of directors positively impact corporate performance in Spain. However, they found a negative impact of the increase of female directors on the company's performance in Italy. Focusing on the Asian Market, Malaysia was one of the first emerging markets to introduce legislation that force 30 per cent of female directors into decision-making positions. However, two years after introducing this diversification regulation, the researcher found that the proportion of female directors was negatively correlated with corporate performance (Ahmad et al., 2019b).

In my study, I examined 3896 firm's board characteristics from 1999 to 2019 and investigated the impact of women on board on firm ROA performance. My finding suggests that the percent of women on board is negative significant related to firm ROA performance. The data indicated that a 1 % increase in the percentage of female directors would decrease the 0.15%

ROA ratio. No significant relation can be found in the fixed-effect analysis as a robustness check. This result does not support hypothesis 3. After applying the moderator variable, including the diversity of the supervisory board and the number of committees, no significant result can be found in the relation between women on board and firm financial performance. In contrast to earlier findings, the quantitative data in this study showed a negative relationship between board gender diversity and firm financial performance, a result that questions the positive impact of board diversity on firm performance. Several reasons are leading to this result. First of all, the sample I apply in this study had a long sample period from 1999 to 2019. Fig.1 shows that from 1999 to 2009, the percent of females on board was less than 10 percent. According to the Critical Mass Theory, the insufficient number of female directors may cause difficulties to obtain a significant relationship between board gender diversity and firm performance (Y. Liu et al., 2014b; You, 2019c). It should also be noted that the choosing sample period in this paper included a particular period: the financial crisis. From 2008 to 2010, the majority of firms have experienced a recession. Thus, some companies may have an extraordinary financial performance which is likely to cover up the practical impact of board gender diversity on firm performance. Second, according to existing knowledge on the responsibility of different type of board of director, for example, Palmer and Bosch (2017b) suggests that executive directors have a more noticeable impact on corporate financial performance since they involve in day-to-day management. Therefore, in the primary sample, I also calculate the board gender diversity included both non-executive director and executive director, which might apply different impact on firm performance.

To address the differences between the executive board and the non-executive board, I conducted an additional test by replacing the per cent of females on board to the percent of females in the executive board. Further research found that increasing the proportion of female executive directors had a significant positive impact on firms' financial performance. This additional finding validates the arguments of agency and resource dependence theories on the impact of female directors on firm performance, in particular the positive correlation between female executive directors directly involved in day-to-day managerial activities and firm financial performance. This suggests that effective board gender diversity may be the key

to solving the agency problem. In addition, my findings emphasise the unique impact of female executive directors on corporate governance, distinguishing them from independent female directors. These findings confirm that female executive directors can be more effective in positively impacting firms' financial outcomes. This empirical evidence critically examines the Critical Mass Theory (CMT) and challenges conventional wisdom about female representation on boards. According to Critical Mass Theory, a certain level of minority representation is a prerequisite for initiating change. My findings challenge and refine this theory by demonstrating that the impact of female representation on firm performance is more about quality (i.e., women as executive director) than just quantity. Furthermore, the statistical data from the sample shows that the average number of women serving as executive directors on boards is only 2%, suggesting that the number of women is far from critical mass. This result suggests that the impact of female leadership may occur before critical mass is reached and emphasises the importance of the effectiveness of female directors in specific roles.

In terms of the gender pay gap, despite mounting public and scholarly concern over distortions and inequities in executive pay, inadequate attention has addressed the pay gap among the executive suites. Yet, there is evidence of a significant gender gap in executive compensation. Estimates of the size of the director pay gap vary, though scholars suggest that net of firm size, title and industry, female executives earn significantly less than their male counterparts (Adams & Ferreira, 2009b; Cook et al., 2019a; Leslie et al., 2017; You, 2019c). Detailed information about the gender pay gap can be found in Table 3. Numbers of scholarship suggests that gender wage gaps are at least partly a function of vertical segregation; when women are better integrated with executive and supervisory roles, the gender pay gap may reduce (Cohen & Huffman, 2007; Cook et al., 2019a; Main & Gregory-Smith, 2018d). This suggests that a contributing factor to the gender gap in director compensation may be women's relative absence in a senior position.

Therefore, this study applies the gender pay gap as another variable to measure the outcomes of board gender diversity. It was found that there is a significant negative correlation between

director gender pay gap and board gender diversity. The data indicated that with a 1% increase of the percentage of female director, 1.35% of gender pay gap decrease in the fixed-effect model and 7.55% decrease in the GMM model. Therefore, the findings suggest that as board gender diversity increases, the gender pay gap among directors decreases. This insight provides a new perspective on promoting compensation equity and further highlights gender diversity as an important mechanism for promoting ethical governance and supporting sustainable corporate development. This empirical result supports Stakeholder Theory and emphasises the important role of female directors in promoting ethical governance and corporate social responsibility. In summary, following the principles of stakeholder theory, gender diversity on boards is likely to play a central role in ensuring that corporate behaviour is aligned with the interests of wider stakeholders and in promoting sustainable business operations.

## 5.1.2 Board gender diversity after the appearance of first female director

My study investigated the performance of board gender diversity after firm had appointed the first female director through Chinese listed firms. Empirical results support hypothesis 1 that after the first female director was appointed on board, the subsequent board gender diversity increase (excluded the first female directors themselves). Considering the different responsibilities of different types of directors, I also examine the performance of the percent of female executive directors after appointed the first female director. A more significant result was found than the per cent of females on the executive board of directors. The finding indicated that after the first female on board, the performance of the gender diversity of executive director improves. This finding supports the notion that women at the top can effectively support those who come after them or that women at the lower levels can effectively join the organisation, which is not conducive to symbolic management as described by the study.



In addition, according to descriptive statistics on the characteristics of the first female director, the first female director tends to have a higher level of seniority and executive position, which is likely to act as a role model. However, it may also have set higher entry standards for subsequent female directors. Overall, this finding supports the thesis that the promotion of female directors is associated with multiple appointments of subsequent female board members, thus challenging the view in the literature that the 'Queen Bee Phenomenon' exists at the top of companies. This finding is consistent with the research of (Cavaletto, Pacelli, & Pasqua, 2019). They found that if the firm has women among top managers, the share of female middle managers promoted during the year is larger than the share of male middle managers that get promoted during the year. Gould et al. (2018b) also introduce the trickle-down effect between the board and executive levels, suggesting that the improvement in female executive representation along with the firms had made multiple appointments of female board members.

The findings of this study may be due to the first female enter male-dominated organizations to build up a new network, thus breaks down the informal network (Brieger et al., 2019a). Besides, study also indicates the solidarity and sisterhood among women in the workplace, which also supports our finding (Hurst et al., 2017c). The social connections between minority groups in an organization may be even closer (Rocha & van Praag, 2020). The first female director on board may be more united and supportive to subsequent female director. The Similarity Attraction Theory also supports the finding in my study. For example, Tate and Yang (2015b) found that female-led companies have fostered and promoted more female-friendly cultures within their companies, attracting female willingness to join. In addition, the study of Harel et al. (2003b) indicated that the appointment of female on top could also be regarded as a useful tool to modelling and promoting the optimization of human resource management, such as improving advancing fairness and reduce discrimination. According to my descriptive statistic of the characteristic of the first female director in my sample, a higher qualification was found of the first female director compared with the subsequent female director. Their average level of education is at a bachelor's degree, which is one notch higher than the average female board member. In addition, I also found that an average of 37 per

cent of first female directors is executives' directors, compared with an average of 10 percent of subsequent total female director are executive's director. The data shows that the threshold is higher for the first one to enter and also indicated that the first female director may be more value in the organization. Duguid et al. (2012) also suggest that the former female director is possible to serve as role models and faster the access of future female participant to the top.

However, Sheppard and Aquino (2013) counters that the willingness to fulfil this ability may be limited by female directors' symbolic and social status at the top. Based on the Value Threat Theory, the first female director in the organization may be regarded as a token woman in that high-status team. The integration of the first female director as a minority group at the top of the company may produce low social status. This may explain the findings when moderating variables: gender diversity in the supervisory board is introduced. The result shows that a greater diversity of supervisory board will weaken the impact of the appearance of first female director on the subsequent board gender diversity. In addition, I also consider the organization context such as ownership or sectors into my model, which may shape board gender composition. The ease of access to boards for women is not simply an aggregate of individual actions but is also influenced by higher-order institutional factors (regulation, culture). In addition, according to Kirsch (2018), both rational-economic and social factors may also play a role in director appointment processes and the progress of board gender diversity. For example, the demand for diversity due to regulation or the cultural context that general exclusion of outside.

### 5.1.3 The challenging for Chinese women director

Firstly, the qualitative part of the study reveals the intricate nuances of women's career trajectories including career backgrounds and successes, career goals, and career barriers, reflecting the complexity of their experiences in the corporate environment. With regard to the interviews in the respondents' career background section, my findings highlight the gendered social environment as a multifaceted barrier to women's career development. It is

worth noting that women's pathways to directorships in China may differ from Western contexts, often demonstrating greater flexibility. While women are not dominant in existing networks at the top of organisations (Orbach, 2017), flexible nomination routes may facilitate women's access to the board later on through personal networks such as former female directors as the number of female directors increases. Interviewees' narratives described various routes to directorships for them, including invitations, referrals, internal promotions, and election. Not only that, but some participants suggested that they had entered the boardroom through recommendations or invitations in their personal networks and were less likely to experience intense competition in the process, which challenged common assumptions about the brutality of career progression. At the same time, we also found that personal networks or 'guanxi' play a crucial role in China, as exemplified by the recommendation of board candidates based on trust in friends, highlighting the importance of informal relationships in shaping career trajectories.

In terms of career aspirations, female participants emphasised subjective indicators such as lifelong learning and work-life balance, as opposed to traditional career goals linked to objective indicators such as material success and prestige. This is consistent with previous research that women tend to prioritise balance and relationships over traditional markers of success (Yao et al., 2020). It is worth noting that some respondents expressed a lack of aggressive career ambitions, were not particularly ambitious for promotion and salary, and were more concerned with personal impact and achieving a more comfortable work-life balance.

With regard to career barriers, the study revealed a nuanced view. Some respondents attributed career barriers to personal factors such as lack of professionalism and ambition, with more emphasis on professionalism and meeting shareholder needs. For example, individual female directors suggested that women's emotional qualities could lead to uncertainty in decision-making and referred to this as 'female thinking'. Others acknowledged external challenges such as organisational constraints, stereotypes, informal networks and work-life balance issues. In China, female directors are often described with terms such as

"the only one" or "the first one", leading to stereotyping and unsupportive behaviours. At the same time, some female directors believe that self-group bias may cause them to ignore external or organisational barriers to women. Intriguingly, a proportion of participants felt that it was women's choices, rather than discriminatory barriers, that played a key role in career development. A different view emerged regarding the impact of gender on career success. Some participants downplayed gender-related challenges and attributed success to professionalism and competence, while others recognised the potential impact of gender differences on decision-making and business strategy. These perspectives highlight the complexity of explaining the role of gender in career development. The study also delved into the notion that competence and external recognition are key factors influencing women's career development. Participants revealed a pervasive lack of opportunity and appreciation. For example, female directors are more inclined to believe that women with masculine attributes are better suited for directorship, which may lead to an underestimation of women's leadership abilities. This has led women to believe that they need to work harder and overcome multiple barriers such as prejudice, organisational culture and external recognition in order to gain recognition. Overall, the findings highlight the intricate interplay between individual, societal and organisational factors that influence women's careers. The nuanced narratives challenge stereotypes and provide a richer understanding of the challenges and aspirations women face in business. These insights contribute to a broader dialogue on gender diversity and urge a more holistic approach to the complexities of women's careers.

#### 5.1.4 Working experience among women directors

My research findings also address the second research question regarding the collaboration experiences among female directors and other female directors in Chinese listed companies. The findings reveal the persistence of gender-segregated workplaces in China, where the relationships among female directors exhibit dynamic variations. While almost all participants work in gender-segregated environments, their experiences in interacting with other female directors vary significantly. Previous related studies, such as those in Saudi Arabia, have emphasized the close managerial relationships between senior and junior female employees.

Conversely, in the context of China, where the focus is on directors rather than female managers, I found that many participants indicated limited interaction with other female directors. Furthermore, some participants mentioned being the only female in the boardroom for a long time, highlighting the ongoing gender disparities in corporate leadership positions.

My research analysis indicates that the relationships among female directors in China range from positive to negative, with some participants experiencing subtle dynamic relationships. Although the initial coding assumed that female directors' work relationships could be categorized as either positive or negative, further analysis revealed the prevalence of more neutral relationships among female directors. Moreover, these relationships are not static but influenced by environmental factors. Some participants maintain good formal relationships with other female directors but keep a distance in informal relationships. I further found that positive relationships among female directors are often attributed to shared experiences, mutual understanding, and common goals within the company. Participants emphasized the importance of corporate culture in fostering solidarity and support among female colleagues, aligning with the gender role hypothesis that women seek to establish relationships with and gain understanding from other women. However, my research also uncovered the complexity within these relationships. For example, some participants suggested that because female seniors may have encountered similar career obstacles or discrimination, they hold higher expectations for their successors, leading to increased career demands on potential female director candidates. Some participants also mentioned being treated more strictly by female seniors, even in positive work relationships. This phenomenon raises further questions, such as the impact of organizational barriers on women's career development and whether future generations of female directors will face stricter scrutiny from their seniors.

Furthermore, although the majority of participants denied having negative relationships with other female directors, some shared challenging interactions with senior female directors, including significant difficulties in collaboration and relationships lacking mutual trust. Nevertheless, when asked about the existence of a "Queen Bee" phenomenon, participants tended to downplay negative relationships. However, the impact of negative relationships

among female directors is understated, implying the continuation of potential negative influences. These instances underscore the complexity and variability of interpersonal relationships in gender-segregated workplaces, emphasizing the need for further exploration.

It is noteworthy that the study also identified marital and family status as one of the factors influencing relationships among female directors. Based on the personal experiences of female directors regarding marriage and childcare, I observed differences in their attitudes toward work relationships and work-life balance. This suggests that personal backgrounds may also influence the perspectives and interactions among female directors. In conclusion, this study highlights the multifaceted nature of relationships among female directors in Chinese corporations. While positive relationships may stem from shared experiences and mutual understanding, various challenges such as differing expectations and organizational barriers contribute to subtle dynamic relationships. The influence brought by these female seniors may shape the attitudes and behaviors toward subsequent female candidates. Female directors who have experienced negative influences may perpetuate these effects. Therefore, future research could delve deeper into the impact of organizational culture, personal backgrounds, and social norms on relationships among female directors, providing valuable insights for promoting gender equality and fostering supportive work environments.

For the third research question, this study's conclusions provide insights into the impact of female seniors on the career development of female directors in Chinese organizations, revealing both positive and negative effects of these relationships. Qualitative evidence suggests a positive relationship between female seniors and participants' own career development, with the denial of the "Queen Bee" phenomenon as one form of their career obstacles. This contradicts findings from some previous studies. Many participants acknowledged the influence of female seniors as role models and sources of support, emphasizing the importance of tacit understanding and mutual empowerment among women in leadership positions. This reflects a trend of women empowering women in senior management, where women are forming their own social networks and taking pride in their achievements. This challenges traditional gender norms, and the empowerment of women

may contribute to advocating for gender equality in the workplace. Based on participants' experiences, some female seniors are perceived not only to provide moral guidance but also practical advice and professional insights, promoting personal and professional development as successors. These role models are seen as exemplifying professionalism and determination, not only shaping more women's career choices in senior positions but also inspiring confidence and ambition in women aspiring for leadership roles.

However, some respondents also emphasized the limitations of female seniors in providing support, particularly in offering concrete advancement opportunities. While some participants expressed willingness to support other women in their careers, others indicated that the support they received was more symbolic moral guidance rather than substantive assistance. This raises questions about the actual effectiveness of female mentorship. Combining quantitative research, minority group influence is related to its representation rate. Specifically, according to Critical Mass Theory, a significant deviation in gender diversity on boards may result in uneven support from female seniors for successors. Thus, the existing power dynamics and gender imbalances on boards may be structural barriers hindering women's progress in leadership positions. Interestingly, the study found that participants have different views and attitudes towards the professional help provided by female seniors. Some participants expressed reluctance to seek support from female seniors. At the same time, others indicated that they would not expect help from seniors but rather fear persecution or competition. However, the study did not find evidence from participants' experiences that these negative attitudes lead to the termination of women's careers. Instead, more participants mentioned being motivated by negative experiences to embrace challenges and motivate themselves to advance in their career paths. This indicates a complex interaction between power dynamics and gender stereotypes within organizational hierarchies, where women may have to seek a delicate balance between collaboration and self-protection.

Furthermore, participants mentioned that certain female traits could be obstacles to their or their successors' career advancement, revealing the subtle psychological effects of women in male-dominated workplaces and the enduring challenges they face. Although all participants

are serving on company boards and have achieved considerable success in their careers, respondents acknowledged that gender biases and structural inequalities still persist, continuing to affect women's opportunities for leadership roles. Overall, while female seniors play an important role in shaping the career trajectories of female directors, the nature and extent of their influence vary significantly. Some women benefit from supportive relationships and guidance, while others may encounter obstacles and resistance from female peers. These findings emphasize the ongoing efforts needed to address gender disparities in organizational leadership and create a more inclusive and supportive environment for women's career development.

## 5.2 Managerial Implications

Previous research has rarely explored the causal mechanisms between board gender composition and firm performance. Therefore, the first phase of this study begins by developing a comprehensive framework for understanding board gender composition. Overall, the first phase of the study provides an overview of the factors influencing board gender composition, illustrating how board gender composition affects the manifestation of director gender differences and how these differences affect the decision-making of both for-profit and not-for-profit firms. In addition, this study pays particular attention to the threshold effect, i.e., the transition from zero to one female director to a board composition where female directors reach a critical mass or achieve gender balance. In addition, this study acknowledges the importance of organisational context. Expectations of gender diversity on boards will increase in the broader institutional arena, including ownership structure and the governance context in China, and therefore the role of female directors will vary.

### **Policy Recommendations**

First, this study provides valuable insights for policymakers to address the underrepresentation of women in executive positions in Chinese listed companies. The study summarises the reasons for the scarcity of female executives in Chinese listed companies through a review of the literature, including the historical lack of female representation on



boards and the influence of a patriarchal culture, and the traditional formation of a male-dominated board network that creates barriers to women's participation on boards. As a result of the patriarchal culture that has developed in Chinese society, women are seen as "status symbols" in the senior management team, which potentially limits women's ability to truly exert their influence in leadership positions. Against this background, this study argues that there are good reasons for policy makers to adopt policy interventions to promote gender diversity. For example, policy makers should consider mandating an increase in the quota of female directors through laws and regulations. In addition to this, with reference to the performance of some European countries that have established gender quotas on boards, Holst & Wrohlich (2019) suggests that gender quotas have not had the desired impact on executive directors, and that many companies have done nothing more than meet the minimum gender quota. This study also finds that increased gender diversity on Chinese boards tends to be reflected only among female independent directors. Therefore, policymaking also needs to take into account deeper political and social pressures, as well as innovative organisational forms, when considering gender quota policies to ensure that gender quotas can be implemented in a sustainable and effective manner.

In addition, the first phase of the quantitative study considered the regulatory role of supervisory boards and nomination committees in the context of gender diversity on boards, taking into account the characteristics of corporate governance in China. Kirsch & Wrohlich (2020)'s study based in the German context found that female members of supervisory boards have a wide range of opportunities to influence the way top management is appointed, thus endeavouring to get more women in top management. However, this study found the opposite result; although the governance law provides for the establishment of a supervisory board to oversee the board appointment process, this study did not find a significant moderating effect of the supervisory board on improving the appointment of female directors. Therefore, it is important for policy makers to also focus on improving the legitimacy, fairness and independence of supervisory boards to further enhance their effectiveness in improving corporate governance. Strengthening the supervisory board's oversight of the director appointment process will help more qualified women to be elected to the board and prevent

the appointment of token female directors. In addition, for the nomination committees of listed companies, companies should be wary of the concept of "status symbol" as an impediment to the selection of senior management. Companies should prioritise qualifications and leadership qualities over factors such as gender identity in order to optimise the composition of the board and indirectly enhance the reputation of women directors.

### **Practical Guidance for Firms**

The findings of this study offer actionable insights for corporate executives aiming to optimize their executive teams' structure and enhance corporate governance practices. Specifically, the study reveals that increased board gender diversity not only positively impacts firms' financial performance but also has the potential to reduce the board gender pay gap. Consequently, implementing strategies to promote board gender diversity may contribute to improving the overall fairness within the organization. To address the board gender pay gap, firms can implement measures such as enhancing recruitment processes to prioritize qualifications and leadership qualities over gender identity.

The managerial implications derived from this study—such as emphasizing mentorship and networks to promote female leadership—align with findings by Baruch (2006), who underscores the crucial role of organizational support in career advancement, especially for underrepresented groups like women. This suggests that developing structured mentorship programs within organizations could facilitate career development and help close gender gaps in leadership. Empirical results from the first phase of the study indicate a positive correlation between the appointment of the first female director and subsequent board gender diversity, particularly among non-independent female directors. This finding challenges the hypothesis of the post-bee phenomenon among female directors and underscores the positive role of inaugural female directors in advancing gender equality within subsequent organizations. Consequently, female directors themselves can serve as mechanisms to enhance and reinforce women's social networks, thereby further amplifying women's participation and influence in the boardroom. For companies, these findings offer practical implications for optimizing executive team structures and enhancing corporate

governance practices, particularly within Chinese listed companies.

### **Implications for Women Leaders**

For female leaders and aspiring managers, this study underscores the significance of leveraging social networks, honing leadership skills, and advocating for gender equality in the workplace. The second phase of the study delved into the challenges encountered by Chinese women directors through additional qualitative research, unveiling the intricate interplay of factors shaping their career trajectories, aspirations, and obstacles within the corporate landscape. Insights gleaned from qualitative interviews shed light on the intricate processes and nuanced experiences of women directors navigating their career paths. Gendered social environments were identified as presenting multiple barriers to women's career advancement. However, in China, flexible nomination pathways offer avenues for women to secure board positions through personal networks and referrals, challenging conventional assumptions about the rigidity of career progression. Female directors can serve as conduits to fortify women's social networks, thereby augmenting their participation and influence on boards.

In terms of career aspirations, female respondents prioritized subjective metrics such as lifelong learning and work-life balance over traditional benchmarks of success, signalling a departure from conventional career objectives. Nevertheless, some respondents reported a lack of assertive career ambitions, instead focusing more on personal impact and achieving work-life balance, suggesting that female directors harbour a diverse range of career aspirations. For organizations, the findings of the qualitative research underscore the nuances of career barriers encountered by different categories of female directors, with personal and external factors both contributing to the challenges faced by women in leadership roles. While some attributed barriers to personal factors like lack of professionalism and ambition, others acknowledged external challenges such as organizational constraints, stereotyping, and work-life balance issues. However, perspectives on the influence of gender on career success varied, with some minimizing gender-related obstacles and attributing success to professionalism and competence. Consequently, strategies for female leaders to surmount career barriers include prioritizing lifelong learning, advocating for work-life balance, and

challenging traditional assumptions about career advancement.

### **Organizational Culture and Environment**

The second phase of the study delved into the dynamics of relationships among female directors in Chinese firms, revealing varying levels of interaction and cooperation influenced by environmental factors. Positive relationships stemmed from shared experiences and a corporate culture that fostered solidarity and support. However, challenges such as differing expectations and organizational barriers contributed to subtle dynamics among female directors, with some experiencing significant difficulties in collaboration and a lack of mutual trust. Regarding the influence of senior female leaders on the career development of female directors, the findings indicate a pronounced positive impact. Female seniors served as role models and supporters, empowering women in leadership roles and bolstering their confidence and ambition. However, persistent limitations in providing specific advancement opportunities and the subtle psychological effects of gender bias underscore ongoing challenges in career development for women. While qualitative findings refute negative working relationships among female directors, they underscore the necessity for a nuanced understanding of female working relationships.

For organizations, the findings advocate for creating a supportive and collaborative environment to enhance organizational diversity. Organizational leaders play a pivotal role in fostering an inclusive and supportive culture of gender diversity and equality. Strategic considerations and potential relationship stability issues raised by respondents underscore the importance of cultivating an inclusive organizational culture. By championing diversity initiatives and creating environments conducive to female advancement, organizations can bolster diversity in leadership roles. Strategies for fostering an inclusive culture include dispelling stereotypes, promoting collaboration and support among female executives, and providing targeted promotion opportunities for women. In summary, this study elucidates the multifaceted challenges and expectations faced by female directors in Chinese firms, contributing to a broader discourse on gender diversity and advocating for a more inclusive and supportive environment for women's career development in organizational leadership

roles.

Furthermore, our research underscores that achieving gender diversity on boards hinges not only on individual behaviours but also on complex institutional factors such as regulations and organizational culture. As highlighted by Nuswantara et al. (2023), these institutional factors are believed to influence the director appointment process and board gender diversity. Diversity may be driven by regulatory mandates or cultural norms that either embrace or exclude outsiders. Consequently, the findings of the qualitative study underscore the importance of considering regulatory requirements and cultural norms in promoting board diversity and inclusion within organizations.

The managerial implications derived from this study are consistent with the existing literature on gender diversity, organisational behaviour, and leadership. Based on the theoretical framework and empirical evidence, the recommendations made in this study contribute to a broader dialogue on gender diversity and inclusion in organisational leadership. In conclusion, this study provides valuable theoretical insights and practical guidance for policy makers, corporate executives and organisational leaders to promote gender diversity in listed companies in China. By implementing the recommendations outlined in this study, stakeholders can work to create more inclusive and equitable organisational environments that empower women leaders and strengthen corporate governance practices.

### 5.3 Limitation and Future Research Agenda

The results of the study provide valuable insights into the role of early female directors and their impact on subsequent board gender diversity. However, it is important to acknowledge that there are limitations to the study. First, the generalisability of the findings may be limited. The uniqueness of the study based on the Chinese business environment may affect the transferability of the findings across settings. The sample was selected to include all listed companies in China (excluding the financial sector). The exclusion of companies in the financial and insurance industries, while intended to avoid bias due to different capital structure characteristics, may also limit the applicability of the findings to organisations within

other industries. In addition to this, several participants in the qualitative study mentioned that their performance in the organisation and their working relationships with other women may be affected by industry characteristics and company attributes. This study did not consider whether the different nature of the industry may lead to different results. For example, Simionescu et al. (2021) whose study focused on the information technology industry, found no statistically significant association between board gender diversity and firm performance. This finding is contrary to ours. Therefore, subsequent studies could consider using the attributes of different industries as references for further comparative testing to confirm the issue of the impact of industry context. Future research could explore whether the dynamics of gender diversity vary across these specific industries such as banking sector or new technology sector.

Although this study incorporates the supervisory board as a moderating variable, thus incorporating the governance structure in China, caution is needed in generalising these findings to other countries with different governance frameworks. Despite the similarities between China, Germany and Italy in terms of corporate governance, there are also differences in the role and power of the supervisory boards of firms in these three countries. For example, while the supervisory board in Germany has the same powers as the board of directors, the supervisory board in China does not have the human, financial and administrative powers to exercise supervision. Therefore, even considering the moderating role of the supervisory board, the results of this study may not be representative of firms outside of China that have a two-tier corporate governance structure.

The long observation period of this study (1999-2023) allows for a comprehensive analysis. However, changes in the business environment and gender diversity initiatives over time may affect the relevance of the findings. The low percentage of women on boards in some periods may underestimate the impact of gender diversity. For example, in the time leading up to the 2008 financial crisis, female representation on boards was very low and slow-growing, and the long sample period may be one reason for downplaying the impact of gender diversity on boards. In future research, consideration could be given to exploring temporal variations

by dividing the sample into different time periods and examining the evolving impact of gender diversity initiatives over time, such as the era before and after the financial crisis. For example, with reference to Critical Mass Theory, the impact of board gender diversity may be affected by the number of female directors. Therefore, future research could consider determining the critical mass of the number of female directors or identifying a reference group at a specific point in time for further measurement. For example, the period before and after the 2008 financial crisis could be used as a reference group to differentiate the impact of corporate governance performance.

Finally, the mixed-methods approach adopted in this study allows for a rich exploration of a variety of phenomena, but careful consideration of potential confounding variables is required to determine the causal relationship between early female director appointments and subsequent board gender diversity. The second phase of the qualitative study used female directors as respondents to explore real-world working relationships and expectations among female directors. However, many of the interviewees mentioned that they had been the only female director in their company for a long time and had limited experience of working with other female directors. Therefore, the limited number of interviewees and their experience may result in limited generalisability of the results. In addition, as the qualitative data collection took place during the NCRP pandemic, the majority of interviews were conducted by telephone and video. The overall duration of the interviews was shorter than the expected duration of face-to-face interviews, meaning that the time available for asking and answering questions was shortened, limiting the potential for mutual understanding. Therefore, future research should expand the range of participants and carefully compare remote and face-to-face interview formats to reduce these limitations. In addition, in order to better understand the relationship and influence of women in top positions, the addition of other unexplored variables or interactions may help to provide more comprehensive information. Therefore, addressing these limitations may improve the robustness and applicability of the findings. Future research directions may include investigating industry-specific dynamics, comparing governance structures across countries, analysing temporal changes in gender diversity initiatives, and refining methodologies to gain a more

comprehensive understanding of the dynamic relationship between early career women directors, board gender diversity and organisational outcomes. By refining these aspects, future research will contribute to a more nuanced understanding of gender diversity in corporate governance and organisational performance.



# Chapter 6 Conclusion

Overall, the process of achieving diversity representation and inclusiveness in corporate leadership, especially at the board level, is complex and multifaceted. My research comprehensively examines the subtle dynamics of gender diversity on corporate boards and its wider implications for corporate governance, firm performance and organisational culture in the context of listed companies in China. It also makes an important contribution to the existing theoretical understanding of gender diversity on the boards of Chinese listed companies. Using a mixed-method approach combining quantitative and qualitative analyses, my study first reveals the ways in which board gender diversity affects corporate governance and firm performance. The findings provide empirical evidence and theoretical insights that challenge existing leadership stereotypes and support the advancement of gender diversity in corporate leadership roles. My research also supports the argument that the appointment of women to senior positions reduces the gender pay gap, reflecting their role on the promotion of equity and the reduction of discrimination.

Secondly, my research also reveals the significant impact of the first female director on subsequent female participation on the board and challenges the 'Queen Bee Phenomenon' prevalent in this leadership echelon. The quantitative empirical findings suggest that the appointment of the first female director has a positive impact, which in turn increases board gender diversity and generates spill-over effects. However, the higher seniority and executive position of the first female director may set higher entry standards for subsequent female directors. Qualitative research has provided practical understanding into positive working relationships between female directors, emphasising the need of shared identity and understanding in women career advancement. As companies continue to navigate the ever-changing corporate governance landscape, the findings of my study provide a beacon for more inclusive, equitable, and effective boardroom practices, foreshadowing a future in which gender diversity is not only aspired to, but already achieved.

## 6.1 Research Objectives and Key Findings

### 6.1.1 Restatement of my research objectives

Women are chronically under-represented in corporate leadership positions for a number of reasons, such as discrimination and stereotyping in selection and recruitment (Alimo-Metcalfe, 2010); lack of organisational advancement opportunities (Kanter, 1977c); gender stereotyping in leadership (O'Neil et al., 2008, 2011, 2018a) ; lack of social networks and capital (Sealy & Singh, 2010; Terjesen et al., 2009); and the constraints of a masculine organisational culture (Acker, 2009, 2016), among others. Even when women eventually break through the glass ceiling to the boardroom, they may still place themselves on the "glass cliff", with symbolic management strategies that leave them standing precariously on top (Poma & Pistoiesi, 2024; Reinwald et al., 2023). Despite growing evidence that gender diversity on corporate boards enhances decision-making processes, promotes innovative strategies and leads to superior organisational performance, women still face significant barriers to accessing board positions. Grounded in an exploration of these barriers, this thesis aims to shed light on women's pathways to the boardroom and the mechanisms through which their participation impacts corporate strategy and outcomes. In addition, the thesis provides insights into how these influences manifest themselves in different cultural and institutional contexts, with a particular emphasis on Chinese firms.

Specifically, the paper establishes the research objectives in this context, including exploring the practical effects of board gender diversity on firm performance and the roles and interpersonal dynamics of women on corporate boards, in order to gain a more comprehensive understanding of the dynamics of gender diversity on corporate boards. With respect to the practical outcomes of gender diversity on boards, my research reveals the impact of the presence of women on firm performance and the broader socio-economic implications of this diversity, particularly in terms of narrowing the pay gap. In particular, it examines the link between the gender composition of boards and firms' financial performance, as well as the impact of board diversity on director gender pay differentials. Another aim of

my research is to explore the roles and interpersonal dynamics of women on corporate boards in real-world situations. It investigates women's pathways to senior leadership and assesses the role of female leaders as role models in organisations or, conversely, explores how the Queen Bee effect manifests itself in subsequent organisational diversity. In addition, my research takes place in the context of the Chinese market. As a representative emerging country in terms of either population or pace of development, I pay particular attention to the impact of China's unique two-tier corporate governance system and its complex capital structure on board gender diversity.

### 6.1.2 Key Findings of Quantitative Phase

In order to address the research objectives in this study, I apply a mixed methods approach that combines quantitative and qualitative methods as a means of exploring the dynamics of gender diversity on corporate boards. This mixed methods approach aims to capture the multifaceted impact of gender diversity on corporate governance, firm performance and wider organisational culture. The first phase of the study is conducted through a detailed quantitative analysis of data from listed Chinese companies from 1990 to 2019. This long-term dataset updates the sample scope of existing quantitative evidence and allows us to conduct an in-depth study of the relationship between gender diversity on corporate boards and various performance indicators of firms. The sample data for the study is derived from data in the China Securities Market and Accounting Research (CSMAR) database, ensuring a comprehensive and reliable dataset for analysis. Considering the endogeneity and heterogeneity which has been concerning in existing corporate governance research (Y. Liu et al., 2014a), I explore the impact of first-generation female directors, as well as different variables of board diversity, on firm performance indicators, inter-director gender pay gap, etc., by employing diverse estimation methods.

In terms of the key findings of qualitative phase research, firstly, I have discussed the trend of female directors and CEOs based on the sample statistics of the quantitative study. The proportion of female directors has gradually increased from 8.9 per cent in 1999 to over 18

per cent in 2019. When I specifically consider female executive directors, the percentage of their participation is also trending upward, but at a slower rate. In addition, the proportion of firms led by female CEOs has also increased over the sample period, suggesting that gender diversity in corporate leadership in the China-based context has improved over the sample period. In addition to quantitative improvements, I find that the educational attainment of female directors, both overall and among first-time female appointees, has increased over time. This suggests that female directors are more qualified or that there is a preference for highly qualified female directors in board appointments.

Second, the first phase of the study provides quantitative evidence on the impact of board gender diversity on firm performance and director compensation. Inconsistent with the findings of some existing research, my quantitative analyses reveal a complex and dynamic relationship between board gender diversity and firm performance. Specifically, the quantitative data show that board gender diversity has a negative impact on firm financial performance. However, when specifically considering the participation of female executive directors, I find that gender diversity has a positive impact on firm performance. Notably, the presence of female CEOs is positively associated with firm financial performance, suggesting a broader impact of gender diversity at the top of the firm's leadership hierarchy. On the other hand, the study finds that there is a significant gender pay gap among directors in listed firms in China, with male directors earning more than female directors on average. However, an increase in the proportion of female directors is associated with a narrowing of the pay gap, highlighting the importance of gender diversity in promoting equity. In addition, various firm characteristics, board characteristics and ownership structure were considered as control variables in the quantitative study.

While there is a complex relationship between the overall presence of female directors on boards and firm performance, the study found that the appointment of the first female director was positively associated with subsequent board gender diversity. This implies that the appointment of the first female director significantly influenced the subsequent increase in board gender diversity, providing preliminary evidence that the cascade effect among

female directors promotes a more inclusive board composition. Furthermore, based on the description of the sample data, I found that approximately 37% of first-time female director appointments were in executive positions, suggesting that these pioneering women typically held important leadership positions on boards, explaining the significant positive effect of first-time women. Subsequently, in additional research, I found that the proportion of women on executive boards showed a more pronounced increase following the appointment of the first female director, further highlighting the impact of breaking down initial gender barriers on boards. Overall, the presence of the first female director significantly increased the likelihood that boards would subsequently nominate female directors, providing empirical support to refute the prevalence of the Queen Bee phenomenon at the board level.

Overall, the first phase of the study provides empirical evidence from a quantitative perspective on the dynamics of board diversity in China. My findings highlight the progress made in achieving gender parity on corporate boards as well as the remaining challenges. The positive impact of the first female director on subsequent female participation on the board, and the association between increased female board representation and a narrowing of the gender pay gap emphasise the wider implications of gender diversity for corporate governance and equity.

### 6.1.3 Key Findings of Qualitative Phase

The first stage of quantitative analyses revealed that the appointment of the first female director had a statistically significant impact on subsequent female board representation, suggesting that the glass ceiling in Chinese listed companies has been initially broken and generally disproving the prevalence of the Queen Bee effect from a quantitative perspective. This empirical evidence lays a solid foundation by quantifying the progress of gender diversity on boards over time. However, it is also possible that this quantitative result may have been influenced by other factors that were not observed, such as increasing societal sexual equality pressures. Therefore, based on these findings, and in order to meet the second research objective and answer the questions that were not fully answered by the quantitative study, I

embarked on a qualitative phase to delve deeper into the nuanced barriers and facilitators faced by females in advancing to senior leadership positions. Through in-depth interviews with female directors, I explored the impact of their personal career experiences, perceptions of barriers to gender diversity, and experiences of working together among female directors. Through qualitative research, my study provides insightful perspectives on the intricate dynamics of gender diversity at the board level in Chinese firms, focusing on female directors' experiences and perceptions of women's networks in their professional development.

Firstly, while the quantitative phase of the research showed an improvement in gender diversity on boards, the qualitative research revealed persistent barriers to female leadership and answered research question 1 (RQ1). The women directors interviewed referred to internal and external challenges, including societal expectations, glass ceilings and work-life balance conflicts. However, they also highlighted the opportunities presented to them as society and organisations raise awareness and promote gender diversity.

Secondly, the qualitative results, addressing the research question 2 (RQ2), revealed the impact of the network of relationships among female directors on their career development or that of subsequent female candidates, as well as respondents' expectations and perceptions of the female network. My qualitative phase found that female leadership has an important but complex impact on the career paths of junior women in organisations. Role modelling, mentoring and networking were key factors for senior female directors to influence the advancement of junior female professionals. The presence of female leaders on boards is widely recognised as encouraging and contributing to a more inclusive corporate culture. However, qualitative data also revealed that junior female directors had mixed expectations of the support provided by senior female directors. Some expected guidance from female mentors, while others felt that senior women were more likely to adhere to strict standards and thus avoid providing support. Specifically, this suggests that as well as expecting help from relationship networks, female directors also have a tendency to further prove themselves by ostracising them. This finding further reflects the fact that women in leadership often need to be more cautious, as well as implement greater efforts to maintain their leadership position.

Additionally, in response to research question 3 (RQ3), my findings summarise the different experiences participants reported of their working relationships with other female directors. Some described mutually supportive and mentor-like relationships, while others identified challenges, including competitive dynamics and the so-called 'Queen Bee' phenomenon. However, evidence on the latter was mixed, suggesting that the phenomenon may not be as prevalent or influential as assumed. The importance of formal and informal networks in promoting women's career development was highlighted by the female directors interviewed, with some specifically emphasizing the value of female-centred networks. These networks were viewed as key to sharing knowledge, opportunities, and support, although their use and effectiveness varied.

Regarding to the research question 4 (RQ4), I employed qualitative data to explore whether the 'Queen Bee' phenomenon is prevalent among female leaders in listed Chinese companies and its impact on organisational climate and attitudes towards gender diversity. The findings suggest that only a small portion of invisible competitive behaviour due to conflicts of interest is observed, while there is often considerable support among women. This challenges the notion of the 'Queen Bee' phenomenon and suggests that such women could actually serve as strong advocates for gender diversity in leadership. Thus, the qualitative phase research helps us to understand the dynamics of female leadership and gender diversity on Chinese corporate boards from a practical perspective. Specifically, the qualitative findings reveal the barriers and possible facilitators to women's access to board positions, as well as the complex interplay of factors that influence their career development. In addition, this phase of the research revealed the critical role of networks, mentors, and role models in supporting women's career paths, challenging existing simplistic narratives about women competing in the workplace.

Overall, the first phase of the research, the quantitative study, emphasised the positive impact of appointing the first female director on the likelihood of subsequent female nominations, while the qualitative study unfolded to explore the deeper reasons behind this phenomenon. The career paths of female directors and how their presence affects board dynamics,

corporate culture and mentorship opportunities were examined in depth in the form of interviews, providing a practical context for the preliminary statistical findings. Specifically, from a quantitative perspective, the increase in female representation on boards following the appointment of the first female director may indicate that there are dynamics of co-operation rather than competition between women. The qualitative phase discusses the importance of role models and mentoring in women's career development, complementing the interpretation of the findings from the quantitative study. Furthermore, the results emphasise the key role of senior female leaders in mentoring and supporting the next generation, thus contributing to a sustainable increase in gender diversity on corporate boards. In addition, my study also explores the unfolding of the Queen Bee phenomenon from a qualitative perspective, revealing that competitive behaviours among female leaders may not be as prevalent as discussed in the existing literature.

## 6.2 Theoretical Contributions

Developed in a China-based context, my study focuses on the impact and complex dynamics of gender diversity in the boardroom, making a substantial theoretical contribution to the existing body of knowledge on corporate governance, gender studies and organisational behaviour. In addition, this study also extends existing theories by combining quantitative analyses with qualitative insights in an integrated research approach and additionally introduces new perspectives on the dynamics of female leadership on boards.

Firstly, my study explores the importance of gender diversity on the board of directors for long-term corporate development based on a series of theoretical reviews. By integrating relevant review from Agency Theory, Resource Dependence Theory and Stakeholder Theory, my research contributes to the existing body of knowledge by initially analysing the multifaceted role of gender diversity in enhancing corporate governance and performance. Based on the discussion of Agency Theory, I review in the context of existing literature how the inclusion of female directors enhances the regulatory function of the firm and the strategic engagement of executives, thereby mitigating the information asymmetry and effectively



reducing agency costs associated with conflicts of interest. In addition, my study also reviews the Resource Dependence Theory-based approach, which provides the basis for a discussion of how gender-diverse boards enable firms to better navigate uncertainty and reduce their dependence on external resources. The strategic advantages of board diversity in enhancing firms' long-term competitive positioning are further emphasised. Indeed, contrasting with previous discussion (Ahmad et al., 2019a; Martín-Ugedo et al., 2019a; Sattar et al., 2022; Shahzad et al., 2019a; Sila et al., 2016), my quantitative evidence suggests a negative relationship between board gender diversity and firm financial performance, a finding that negates the actual impact of board diversity on firm performance. However, the study further found that an increase in the proportion of female executive directors significantly affects firm financial performance. This additional finding supports the perspective of both Agency Theory and Resource Dependency Theory on the role of female director on firm performance. Specifically, the positive relationship between female executive directors, as managers directly involved in the day-to-day operations of the firm, and the firm's financial performance confirms that effective board diversity can potentially mitigate agency problems.

In addition, further quantitative research also finds that increasing board gender diversity is effective in reducing the gender pay gap on the board. This finding provides new insights into organisations' promotion of pay equity and further highlights gender diversity as an effective mechanism to effectively promote ethical governance and contribute to sustainable organisational success. This empirical finding supports Stakeholder Theory and emphasises the role of women directors in promoting ethical governance, corporate social responsibility. Overall, supporting the principle of Stakeholder Theory, board gender diversity may play a key role in aligning corporate practices with broader stakeholder interests and promoting sustainable business operations.

Notably, my quantitative research also identifies the impact of female executive directors on corporate governance that is distinct from other female directors. My findings confirm that female executive directors may be more effective in positively influencing firms' financial performance. This empirical result critically examines the Critical Mass Theory (CMT) and

challenges the traditional view of female representation on boards. According to Critical Mass Theory, achieving a certain level of minority representation is necessary to initiate change. My findings challenge and refine this theory by showing that in terms of quality (i.e., female participation in executive directorships), female representation on boards is more important to firm performance than sheer numbers. Furthermore, in conjunction with the statistics in the sample, the average number of women on boards as executive directors is only 2 per cent, reflecting a complete failure to meet the critical mass requirement. This result demonstrates that the impact of female leadership can occur before critical mass is reached and emphasises the importance of the effectiveness of specific positions for female directors.

Furthermore, in addition to the impact of board gender diversity on corporate governance aspects, the quantitative study contributes to the theoretical understanding by investigating the impact of the appointment of the first female director of a firm on board gender diversity. The empirical results show that the appointment of the first female director is followed by an increase in board gender diversity, suggesting a spill-over effect. In addition, the study found a more pronounced effect of first-generation women on the representation of female executive directors, which supports the notion that women at the top can be effective in supporting later or lower-level women to effectively join the organisation, which also against the symbolic management. In addition, according to the descriptive statistics for the characteristics of the first female director, the first female director tends to have higher seniority and executive positions, which is likely to act as a role model. However, it may also establish higher entry standards for subsequent female directors. Overall, this finding supports the discussion that the promotion of female directors is associated with multiple appointments of subsequent female board members, initially challenging the literature's view that the Queen Bee Phenomenon exists at the top of the corporate hierarchy.

In the qualitative phase of my research, I explored the career paths and career development of female directors in Chinese firms, emphasising the mechanisms through which female relationships operate. The findings provided a deeper understanding of the potential barriers, facilitators and the complexity of the relationships that underpin female leadership. This phase

of the study revealed the internal and external challenges faced by female directors through in-depth interviews with them, although the quantitative findings suggest an initial breakthrough in gender diversity in the boardroom. These barriers are similar to those presented in previous research, included social expectations, glass ceilings and work-life balance conflicts.

In addition, the qualitative findings highlight the critical role of networks, mentors and role models in supporting the advancement of junior female directors, emphasising the complex impact of female leaders in fostering an inclusive corporate culture. The findings suggest that positive working relationships among female directors often stem from a shared sense of identity, mutual understanding of challenges, and a sense of solidarity, which is consistent with Gender Role Hypotheses proposing that women aspire to build mutual understanding and relationships. Participants also emphasised the importance of a shared sense of identity and understanding for women to progress to senior positions in their careers. In addition, by exploring the career advancement paths of female directors and the support networks between them, my results also emphasise the importance of social capital for women's career progression in the corporate hierarchy. This finding further enriches Social Network Theory, by providing extra understanding into how these networks can be utilised in practice to support gender diversity and inclusion.

Notably, while most relationships were described as positive by participants, there were subtle indications in the study that positive relationships between female directors may lack stability or be influenced by specific conditions. For example, some participants chose to maintain formal working relationships at "Arm's length" and hinted at the potential impact of strategic considerations on relationship maintenance. Further, my study also highlighted the complex relationship between support and competition by understanding female directors' practices and perceptions of the "women helping women" hypothesis. Result indicated that junior female directors had mixed expectations of support from senior peers. Some participants raised resistance to inter-female support and suggested that seniors may stem from shared experiences leading to greater harshness towards their successors. Thus, enriching the

"women helping women" hypothesis, this study provides a comprehensive understanding of the intricate dynamics between female directors, revealing a subtle interplay between positive and potentially negative relationships.

In addition, investigations of the Queen Bee phenomenon suggest that its impact on gender diversity in leadership may not be as significant or detrimental as previously characterised in the literature (Arvate et al., 2018; Derks et al., 2016b; Harvey, 2018). The phenomenon describes how senior women in leadership positions can hinder the advancement of other women. However, the interviews found that many female directors reported more supportive relationships between them. Thus, the evidence from the qualitative study questions the prevalence and impact of the Queen Bee Phenomenon in China and rejects the hypothesis of female leadership competition. Instead, my findings suggest that a more collaborative and supportive environment exists among female directors on corporate boards.

## 6.3 Managerial Implications

My study has important implications for regulators and organisational practices that aim to promote gender diversity within boards. Firstly, my quantitative findings suggest that gender diversity among executive directors contributes positively to firm performance and governance. For corporate governance, greater gender diversity on boards is associated with improved firm performance, innovative thinking, and more effective decision-making processes. In addition, gender-diverse boards also incorporate a wider range of perspectives and experiences, which better aligns with stakeholder interests. Furthermore, quantitative findings highlight the persistent gender pay gap among directors, but it narrows significantly as the number of female board representatives increases. This finding provides a reflection for companies related to the positive impact of improving board gender diversity on reducing the gender pay gap among directors. By addressing the gender pay gap and ensuring fair remuneration practices, it is likely to contribute to a more equitable corporate environment, in which resulting the improvement of company reputation and employee satisfaction. Therefore, more inclusive board composition should be promoted across the industry as a

strategy not only for social equity but also for improving corporate performance and governance quality.

Second, my qualitative analyses of supportive dynamics among female directors emphasise the importance of mentors and role models on corporate boards. Thus, in the context of director appointments, the research finding encourages firms to consider the role model effect of former female directors, which may have a positive impact on subsequent gender diversity and provide guidance for further selection processes. In practice, companies can also implement mentoring programmes or networking events to enable senior female leaders to mentor and support junior female professionals in their career development environment. The strategic considerations and potential relationship stability issues raised by respondents also hint at the importance of creating an inclusive organisational culture. Overall, my study recommends creating a supportive and collaborative environment to further improve the diversity in organisations.

In addition, our research highlights that achieving gender diversity on boards is not solely dependent on individual behaviour but is complexly influenced by higher-level institutional factors such as regulations and organisational culture. As discussed above, these institutional factors are thought to play a role in the director appointment process and the process of board gender diversity. Indeed, diversity may be driven by regulatory requirements or cultural norms that either embrace or exclude outsiders. Organisations should consider the role of regulatory requirements and cultural norms in promoting board diversity and inclusion. In conclusion, this study makes a valuable theoretical contribution by exploring the impact of appointing the first female director and provides practical managerial implications for organisations aiming to improve board gender diversity.

## 6.4 Limitations and future research agenda

Overall, my research provides novel insights into the dynamics of gender diversity in corporate boards but also acknowledges some limitations. First, the generalisability of the findings may be limited. The study focuses on listed companies in China, considering their

unique cultural, economic, and corporate governance characteristics. Therefore, the findings may not be applicable to other regions or countries with different cultures and corporate governance structures. Future research could extend this analysis to different cultural and regulatory environments, explore the long-term impact of gender diversity policies, or examine the impact of gender diversity on other aspects of corporate sustainability and social responsibility. In addition, the results of this study may not fully capture corporate governance practices and their impact on firm performance across industries and firms of different sizes. Specifically, the exclusion of firms in the finance and insurance industries may also limit the applicability of the findings to organisations within these industries. Future research could explore whether the dynamics of gender diversity vary within these specific industries.

Additionally, the analyses in this study only cover data up to a certain point in time (1999-2019). While the cut-off time was chosen to avoid biasing the results of the study due to the negative impact of the Coronavirus Epidemic on the market economy, the results of the study may not reflect recent trends or changes in corporate governance and gender diversity practices. It is worth noting that rapid change of the socio-economic, evolving corporate governance norms, and updated gender quota guidelines may affect the relevance and applicability of my study results. Therefore, future research could consider updating the evidence from empirical studies by covering more recent data. Furthermore, future studies could further explore the different findings resulting from socio-economic changes by using the outbreak of the Epidemic as a point in time for pre- and post-comparisons.

Finally, while the mixed methods approach adopted in this study allows for a rich exploration of a variety of phenomena, careful consideration of potential confounding variables is required to establish a causal relationship between early female director appointments and subsequent board gender diversity. Future research could contribute to a fuller picture by adding other unexplored variables or interactions that may contribute to more comprehensive research. In conclusion, addressing these limitations could improve the robustness and applicability of the findings and provide a more nuanced understanding of the dynamic relationship between early female directorships, board gender diversity and

organisational non-profit outcomes.

In summary, this thesis not only contributes to the existing theoretical framework but also provides practical implications for organisations and policy aiming to employ gender diversity as a strategic consideration in corporate governance and performance. My doctoral research aims to call both individuals and organizations to action to continue their efforts to achieve gender equality at the highest levels of corporate leadership. This practice is particularly important in emerging markets like China, which are deeply rooted in traditional norms yet experiencing rapid economic development. By embracing a more inclusive culture, organizations can gain a richer set of perspectives, skills, and networks that enhance decision-making, foster innovation, and drive sustainable success.

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# Appendix 1 Interview Protocol

This interview protocol is structured to provide a comprehensive understanding of the dynamics and challenges of board gender diversity within Chinese listed companies, contributing valuable insights into the facilitation of women's career advancement and the role of women's networks in corporate settings.

## **Research Theme:**

To delve deeply into the actual barriers faced by women in corporate leadership positions and the relationships between female executives. This research seeks to understand how these relationships affect (either positively or negatively) women's career development in corporate upper echelons.

## **Participants:**

Independent and non-independent female directors in Chinese listed companies.

## **Background Context:**

Research by Ablkhail (2020) indicates that solidarity and sisterhood among women within organizations play a crucial role in promoting women's career development and advancement. Duguid, Loyd, & Tolbert (2012) argue this proposition is based on the assumption that symbolic female figures can serve as role models, assisting similar female participants to ascend to higher ranks and helping to eliminate gender stereotypes within organizations. The symbolic and social status of female directors at the top may limit their willingness to realize this potential. Meanwhile, Lee (2016) suggests that this promotional relationship might be fragile due to the potential "Queen Bee Phenomenon," where some senior women may prefer to maintain the status quo by deliberately preventing other competent women from entering the organization (O'Neil et al., 2018). Specifically, they may

be reluctant to support other women's careers, or even obstruct them, despite damaging women's professional paths (Kanter, 1977; Staines, Tavis, & Jayaratne, 1974).

**Interview Duration:**

40-60 minutes

**Interview Medium:**

Voice call or Face to Face

**Interview Questions:**

1. Could you briefly discuss your career path to the board? For example, what was your route to the Board?
2. Are you currently an independent or non-independent director in the company? Could you briefly describe your main responsibilities and day-to-day activities at the company?
3. Could you tell us about your career goals? For example, how do you define professional success?
4. What do you think are the potential barriers to women's advancement to top positions before they get to the boardroom? What challenges did you actually encounter? Have you met any new challenges since joining the board?
5. What is your view of former female directors in the day-to-day corporate environment? Do you expect them to provide support to some extent? If so, can you describe what kind of support did they provide to you?
6. How do you perceive your relationships with female director if exist, considering both within and outside the company? How do you feel about informal networks and what is your perspective on "women helping women" hypothesis?
7. Can you describe your relationship with other women board members through some practical examples? This could be related to formal work or outside of the workplace.
  - How would you perceive this relationship?
  - Have these relationships enhanced your interactions? Have these interactions influenced

your daily professional in firms?

- Do you perceive a strong sense of solidarity with other female board members? If so, can you be more specific? If not, why not?
- 8. Based on your experience and observations, are there any former female directors who have had an impact on your career path and personal life? If so, can you briefly describe how? Was it a positive or negative influence?
- 9. Besides former female director women, is there any other female leader have had influenced your career choices? Could you elaborate more detail?
- 10. Do you see yourself as a role model for women who aspire to be promoted to the boardroom? Also, can you give them some career references and advice?