

Women on Boards of Directors

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This research aims to measure the current gender representation in membership of boards of directors, and to study the factors affecting the presence of women on boards. The results of the study will support the decision makers and policy makers at all levels by providing knowledge that contributes to bridging the current gap in participation of women boards. The methodology used in this research is the descriptive analytical approach, which relies on quantitative methods in the process of collecting and analyzing data. This study represents the boards of directors in the three sectors (public, private, and non-profit) in the Kingdom of Saudi Arabia, The study sample contained 350 targets, where a random sample of 150 people in the public sector, 100 people in the private sector, and 100 people in the non-profit sector were selected. The research result found that the majority of the responses believe that the lack of experience and training, and social factors, are the most impact areas of explaining the reasons for the existence of a gap in women's membership in boards of directors in the three sectors. And the most important reasons for the existence of a gender gap in board membership are: there is no statutory minimum percentage for women's representation on boards of directors, and scarcity of female competencies in general, and the lack of women occupying leadership positions.

Keywords: women on boards, women empowerment, boards of directors, women in public sector, women in private sector, women in non-profit sector

Introduction

The Kingdom of Saudi Arabia's Vision 2030 aims to bring about changes that would improve the Kingdom's ranking in international indicators in all fields. Perhaps one of these goals that the Kingdom seeks to achieve is the fifth goal of the Sustainable Development Goals, which is "achieving gender equality". Despite the Kingdom's efforts to empower women and raise their representation rates in administrative and leadership fields, the extent of their representation in board membership is still below expectations and faces some challenges, which requires conducting analytical studies to provide recommendations and solutions that contribute to increasing their representation in order to achieve the goals of the Kingdom's Vision 2030.

In 2019, the percentage of female representation in companies increased from 0% to 0.7%, and the percentage continued to increase until 2021, when the percentage of female representation reached 2.2%, according to what was stated in the MSCI report (Milhomem, 2021).

Although there are many researches and studies that have touched on this topic globally, the nature and culture of Saudi society necessitated preparing a study that focuses its elements, analysis, and recommendations

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on the nature of Saudi society in particular, benefiting from studies that indicated the importance of qualitative representation on boards of directors and its contribution to raising the organization's performance (Halliday, Paustian-Underdahl, & Fainshmidt, 2020; Adams & Ferreira, 2009).

Study Objective and Contributions

This study aims to measure the current gender representation in membership of boards of directors, and to know the factors affecting the presence of women on boards. The results will support the decision makers and policy makers at all levels by providing information that contributes to bridging the current gap in participation of women boards.

The research questions are:

(1) What is the current status of women's representation on boards of directors in the three sectors (public, private, nonprofit sector)?

(2) What are the factors that limit women representation on boards of directors in various sectors in the Kingdom of Saudi Arabia?

The importance of the study from a theoretical standpoint lies in its contribution to enriching the field of research and studies based on the characteristics of Saudi society in particular and Arab society in general, as it is characterized by a culture and values different from Western society. The recommendations and conclusions will contribute to supporting women's representation in board membership, as they are applicable recommendations and are compatible with the nature and culture of Saudi society. This study aims to provide:

- Information on the current status of women's representation on boards of directors in the three sectors.
- Shade the light to the factors that limit women's representation in board membership and increase the gender gap.
- Recommendations that contribute to raising the percentage of women's representation in board membership and closing the gender gap.

Theoretical Background and Literature Review

Gender equality in the work environment became a global issue following the announcement of the Strategy for Mainstreaming Gender through the Platform for Action at the above mentioned conference (UNPF, 2003; UNDP, 2006). This strategy aims to increase pressure on legislators, decision-makers, regulators, and institutional investors as well as scrutinize their performance (Awwad, Binsaddig, Kanan, & Al Shirawi, 2023). Despite increasing attention to gender diversity on corporate boards, we have only limited understanding of specific criteria for selecting members on the boards of directors. The issue of the gap in female representation on boards of directors is apparent in most countries of the world, especially Arab countries, due to the nature and culture of Arab society. The efforts of researchers began to study and analyze the factors leading to this gap a long time ago. Perhaps the study conducted by Bertarnd and Hallock (2001), on the gap in leadership and administrative jobs in the United States of America, which covered the period 1992-1997, gives an idea of the beginning of the interest of researchers and scholars in this phenomenon in an attempt to find solutions and proposals for this problem. In November 2022, the European Union passed a regulation requiring that firms of EU member states strive towards a new goal that women constitute 40% of non-executive directors on the boards of publicly traded firms by 2026 (Wiersema & Mors, 2023a).

By reviewing previous studies that dealt with female representation on boards of directors, it became clear that there has been a gap in the percentage of gender representation in leadership and administrative positions since the beginning of the nineties. In a study conducted by Guzman and Kacperczk (2019) on the entrepreneurship sector, which covered the period 1995-2011, it was found there is a gap in entrepreneurship for emerging enterprises between the percentage of male and female entrepreneurs, as the percentage of women was low compared to the percentage of men, with the gap reaching 65%. Prior empirical research has used various theories to infer how board gender diversity may influence firm outcomes, and the results of many studies have shown that gender balance has a positive role in the performance of organizations (Adams & Ferreira, 2009; Wiersema & Mors, 2023b; Awwad et al., 2023).

In terms of improving the company's financial performance, some studies, including Christiansen, Lin, Pereira, Topalova, and Turk (2016), indicated that the presence of women in leadership positions and boards of directors has a noticeable positive effect in improving the company's financial performance, and that the reason behind the improvement in financial performance is due to reasons of specific characteristics of women. Previous studies believe that women are more keen on details and adherence to rules and regulations (Hars & Granli, 2019). As a result, these studies found that this feature is considered positive, making women a good addition to the board of directors, given that a feature such as attention to detail is considered one of the oversight skills that women have and that any board of directors' needs (Adhikari, Agrawal, & Malm, 2019).

Several studies (Kulich et al. 2011; Bertrand & Hallock, 2001; Blau & Kahn, 2006) showed that there is a clear gap between genders in terms of wages, such that, in light of equal ranks, men still earn more than women in some jobs. Some studies have examined the reasons and factors that led to the difference in wages, and suggested that the matter is up to decision-makers and employment systems that determine the level of wages and rewards (Kalogeraki & Georgakakis, 2022).

On the other hand, the literature has shown the role of governments in supporting the presence of women in leadership positions. As there is encouragement from governments to support the empowerment of women in leadership positions and reduce the gender gap. In the European Union in 2020, the state's general plans were reviewed to accelerate the process of women's empowerment and increase their opportunities to obtain leadership positions in order to benefit from women's experiences and the diversity of their perspectives and rise the quality of decisions made (Belaounia, Tao, & Zhao, 2020; Li & Zhu, 2019; Awwad et al., 2023).

Some studies have shown the positive effects of women's presence in senior leadership and administrative positions (Li & Zhu, 2019; Fitzsimmons, 2012; Kirsch, 2018; Awwad et al., 2023). The study conducted by Aba Al-Khail and Aljouharah (2021) sought to identify the opinions and trends of board members regarding the importance of gender diversity, the extent of its importance, and the advantages it reflects on the board. One of these positive effects is improving the company's financial performance by obtaining different experiences and different points of view (Wang, 2021). It was also found that the presence of women reflects positively on the company's image and reputation and gives it a competitive advantage, in addition to stimulating creative work.

In a recent study conducted by Weck, Veltrop, Oehmichen, and Rink (2022), the researchers used social theory to measure the extent to which social beliefs affect women's abilities and their opportunities to assume leadership positions. It was found that society still believes in women's limited abilities compared to men, which limits their career and leadership opportunities. Similar results by Li and Zhu (2019) are found for firms located in regions where residents hold more gender-stereotypical views.

Wiersema and Mors (2023a) published study titled “Women Directors and Board Dynamics: Qualitative Insights from the Boardroom” and they conducted interviews with women and men who have collectively served as directors with over 200 publicly listed companies in the United States and Europe. While prior research has suggested the diverse cognitive perspectives that women directors bring influence board decision-making, this study sheds light on how the presence of women influences board dynamics, which has implications for corporate governance. The findings also challenge prevailing gender theories as to how women are likely to behave, in that we do not find that women conform to gender stereotypes.

Research Methodology

The use of the descriptive analytical approach, which relies on quantitative methods in the process of collecting and analyzing data, is considered the most appropriate to the nature of this study, as it provides the opportunity to investigate the viewpoints of a large number of the study communities through the questionnaire.

Study Population and Samples

This study represents the boards of directors in the three sectors (public, private, and non-profit) in the Kingdom of Saudi Arabia, the study population consists of public sector, shareholding company, non-profit organisation.

Table 1

Study Population

Public sector	Shareholding company	Non-profit organisation
<ul style="list-style-type: none"> • Total of 1,050 • which 125 has a board of directors 	<ul style="list-style-type: none"> • 215 Companies has a board of directors 	<ul style="list-style-type: none"> • 1,735 Charitable organisations and associations

The study sample contained 350 targets, where a random sample of 150 people in the public sector, 100 people in the private sector, and 100 people in the non-profit sector were selected. After the questionnaire was peer-reviewed by specialists in this field, it was converted into an electronic link and sent to members of the boards of directors in the three sectors and members of the Shura Council, in addition to faculty members, in coordination with representatives of each entity. The total number of responses was 293, with the number of respondents for the entire questionnaire areas being 212, and 81 responses were excluded due to incomplete data.

Study Results

The Current Situation of Women’s Participation in Boards

To determine the number and percentage of women on boards of directors in the Kingdom of Saudi Arabia, an analysis was made of the current situation of women’s participation in boards of directors.

Table 2

A Statistical Analysis of the Gender Gap in Boards of Directors

Type of sector	The total number of entities that have a board of directors	The number of entities in which the number of board members has been limited	The total number of board members for each sector	Total number of board members disaggregated by gender			
				Male		Female	
				Number	Percentage	Number	Percentage
Public	125	101	1,153	1,094	95%	59	5%
Private	215	215	1,675	1,642	98%	33	2%
Non-profit	1,735	1,735	10,569	9,771	92%	798	8%
Total	2,075	2,051	13,397	12,507	93%	890	7 %

From the table above, we found that the total number of boards of directors, which represents the study population, is 2,075 boards of directors. The researcher counted the number and percentage of women's representation in 1,205 boards of directors. However, 949 government agencies were excluded for several reasons, including: the organizational structure of most agencies does not contain a board of directors, and the board's organization differs from the organization of boards of directors such as the board of trustees or university boards, or the data on boards of directors are not available.

Comparing the three sectors, we find that the non-profit sector comes first with the highest percentage of women on boards of directors, at 8%, followed by the public sector, at 5%, while the private sector comes in last, at 2%. Despite the slight disparity between the three sectors in the percentage of women's representation on boards of directors, it is still low and with a large difference from the percentage of men on those boards, which confirms the existence of a gap in gender representation on boards of directors in the Kingdom of Saudi Arabia. These numbers and percentages confirm the importance of studying and analyzing the causes of this gap and providing capabilities that help raise the percentage of women's representation on boards of directors.

Demographic Characteristics of the Study Sample

Table 3

Distribution of Sample Members According to Gender

Gender	Frequency	Percentage
Male	160	75%
Female	52	25%
Total	212	100%

Table 3 above shows that men represent the largest percentage of the study sample, at 75%, while women represent 25%. This can be explained by the presence of a greater number of men than women in the study population. This is considered a clear indicator of the existence of a gender gap in leadership positions, which in turn is reflected in the lack of women's presence on boards of directors.

Table 4

Distribution of Sample Members According to Work Sector

Work sector	Frequency	Percentage
Public sector	113	53.3%
Private sector	81	38.2%
Non-profit sector	18	8.5%
Total	212	100%

It is evident from Table 4 above, 113 of the study sample members, who represent 53.3% of the total, belonged to the private sector, which is the largest category, while 81 of the study sample members, who represent 38.2% of the total, work in the public sector. As for those who work in the non-profit sector, their number reached 18, representing 8.5%, which is the lowest category.

It is clear from Table 5 above that 68.4% of the study sample, who represent the total, were members of the board of directors, which is the largest category, while those representing 23.1% of the total worked as

faculty members, and as for members of the Shura Council, their percentage reached 8.5%. It is the lowest category. As mentioned previously, members of the boards of directors were targeted by virtue of their relationship to the subject of the study, members of the Shura Council by virtue of their knowledge of regulations and legislation and familiarity with the challenges facing society, and the opinions of faculty members at universities and research institutes were also surveyed by virtue of their knowledge of previous studies and results.

Table 5

Distribution of Sample Members According to Position

Position	Frequency	Percentage
Member of the board of directors	145	68.4%
Faculty member	49	23.1%
Member of the Shura Council	18	8.5%
Total	212	100%

The Main Factors of Women's Participation in Boards

Through analysis of previous studies and through direct observation, the study identified four main areas, represented by 19 elements believed to have a direct impact on the gender gap in board membership in the three sectors. These topics are as follows:

- Organizational factors, which are the rules and regulations for appointment, in addition to factors related to the regulatory environment.
- Experience and training factors, which consist of providing the necessary support to qualify female cadres capable of assuming leadership tasks.
- Personal skills factors, which are represented by women's special circumstances, such as family obligations that may not be compatible with the requirements and pressures of work, in addition to the woman's personal characteristics and self-confidence.
- Community culture factors, which are represented by restrictions related to the stereotypical image of society and social customs and traditions.

It was investigated the opinions of the study sample about the extent of their agreement or disagreement with these elements, which represent the areas of the study. The following part reviews the results of the questionnaire after compiling the answers to all items.

Organizational factors. The following table (Table 6) reviews the elements of organizational factors and their role in the gender gap in boards of directors.

The results in Table 6 indicate that the responses of sample members do not believe that organizational factors represent a reason for the existence of the gender gap in boards of directors. It is clear from the responses that 30% believe that organizational factors represent a reason for the gap, while 56% believe that they do not represent one of the reasons for the gap. Whereas, 45% (19%+26%) believed that the lack of absence of a statutory minimum percentage for women's representation on boards of directors was one of the reasons for this gap.

Table 6
Organizational Factors

Areas	Element	Frequency					Percentage				
		Totally agree	Agree	Neutral	Disagree	Totally disagree	Totally agree	Agree	Neutral	Disagree	Totally disagree
Organizational factors	Regulations and legislation for selecting board member	11	26	34	57	84	5%	12%	16%	27%	40%
	The absence of a statutory minimum for women's representation on board	41	55	32	38	46	19%	26%	15%	18%	22%
	The lack of clear criteria for appointment to board membership	27	56	26	48	55	13%	26%	12%	23%	26%
	Difference in wages and material incentives between women and men	12	22	24	53	101	6%	10%	11%	25%	48%
	The duration of statutory leave granted to women	24	42	42	56	48	11%	20%	20%	26%	23%
	Total	115	201	158	252	334	11%	19%	15%	24%	32%

Experience and training factors. The following table (Table 7) reviews the elements of experience and training factors and their role in the gender gap in boards of directors.

Table 7
Experience and Training Factors

Areas	Element	Frequency					Percentage				
		Totally agree	Agree	Neutral	Disagree	Totally disagree	Totally agree	Agree	Neutral	Disagree	Totally disagree
Experience and training	The scarcity of female competencies in general	42	71	33	46	20	20%	33%	16%	22%	9%
	Lack of specific specializations in the field of accounting and financial analysis	37	73	40	44	18	17%	34%	19%	21%	8%
	Lack of women occupying leadership positions.	57	98	16	30	11	27%	46%	12%	14%	5%
	A lack of leadership skills (influence, emotional intelligence, leading change) among women	24	45	28	73	42	11%	21%	13%	34%	20%
	Women at work do not receive adequate training and development from their employer	23	53	43	53	40	11%	25%	20%	25%	19%
	Total	183	340	160	246	131	17%	32%	16%	23%	12%

Regarding the experience and training area, it is clear that 49% (17%+32%) believe that the lack of experience and training among women is one of the reasons for this gap. And by looking at the table above, it is clear that this area has the greatest impact on the lack of women's presence on boards of directors, especially the following elements:

- Scarcity of female competencies in general. 53% (20%+33%) of the responses indicated that the scarcity of female competencies was the reason for the decrease in women's representation on boards of directors.

- Lack of specific specializations in the field of accounting and financial analysis. Where 51% (17%+34%) of the responses believed that there is a scarcity of female competencies in specific specializations in the field of accounting and financial analysis.

- Lack of women occupying leadership positions. Most of the responses 73% (27%+56%) believe that the lack of women occupying leadership positions in the three sectors has led to the lack of women's presence on boards of directors. This element is considered the highest approved element by all respondents out of 22 elements included in the questionnaire.

Women's personal skills. The following table (Table 8) reviews the elements of women's personal skills and their role in the gender gap in boards of directors.

Table 8

Women's Personal Skills

Areas	Element	Frequency					Percentage				
		Totally agree	Agree	Neutral	Disagree	Totally disagree	Totally agree	Agree	Neutral	Disagree	Totally disagree
Personal skills	In general, women's personal characteristics limit their membership in boards of directors.	16	27	28	74	67	8%	13%	13%	35%	32%
	Women's ability to deal with stress at work is less than men.	20	32	30	74	56	9%	15%	14%	35%	26%
	Women's ability to bear responsibility and challenges at work is less than men.	20	21	30	72	69	9%	10%	14%	34%	33%
	Women's ability to compete in the work environment is less than men.	12	32	30	82	56	6%	15%	14%	39%	26%
	Women's decisions are often emotional, which limits their nomination to boards of directors.	19	28	43	71	51	9%	13%	20%	33%	24%
	Total	87	140	161	373	299	8%	13%	15%	35%	28%

We find that a total of 21% (8%+13%) believe that women's weak personal skills are one of the reasons for this gap. While 67% disagree with this trend and do not believe that women's personal skills represent a reason for this gap. This area is considered to have the least impact on the lack of women's presence on boards of directors in terms of approval from respondents among the four areas.

Looking at the details in the table above, we find that the approval rate for each element of this axis did not exceed 24% at its best, which was due to the woman's ability to withstand practical pressures. Whereas 24% believe that women's ability is less than men's ability to withstand practical pressures, while 61% do not agree with this trend.

Community culture factors. The following table (Table 9) reviews the elements of community culture factors and their role in the gender gap in boards of directors.

Regarding the fourth area in general, which is social factors, 38% (13%+25%) of the responses see them as a reasons for this gap, while 43% (27%+16%) believe the opposite. By analyzing the elements of this area, we find that the stereotype and preconceived ideas about the role of women and their abilities are the highest elements of this area in terms of agreement. The percentage of those who agreed with this element was 51% and the

percentage of those who disagreed was 31%. Regarding the rest of the elements of this area, there was a higher percentage of those who disagreed with the role of women and their family duties, and the votes were equally divided on the element of decision-makers' confidence in women's abilities, experiences, and skills.

Table 9

Community Culture Factors

Areas	Element	Frequency				Percentage					
		Totally agree	Agree	Neutral	Disagree	Totally disagree	Totally agree	Agree	Neutral	Disagree	Totally disagree
Community culture factors	Stereotypes about women's roles and abilities led to their weak representation in board membership.	43	66	36	45	22	20%	31%	17%	21%	10%
	Women's role and family duties limit their candidacy for membership in boards of directors.	17	53	43	56	43	8%	25%	20%	26%	20%
	Many decision-makers in organizations do not trust women's abilities, experiences, and skills.	30	53	47	52	30	14%	25%	22%	25%	14%
	The role of the media is weak in raising community awareness about nominating women to the board of directors	20	38	34	78	42	9%	18%	16%	37%	20%
Total		110	210	160	231	137	13%	25%	19%	27%	16%

Conclusion

The methodology and structure of this research helps to identify existing gaps and thus is vital for building a more comprehensive framework for future research. To summarize the results from the survey and analyze the responses, we found that the majority of the responses believe that the lack of experience and training, and social factors, are the most impact areas of explaining the reasons for the existence of a gap in women's membership in boards of directors in the three sectors. And the most important reasons for the existence of a gender gap in board membership are:

- There is no statutory minimum percentage for women's representation on boards of directors.
- Scarcity of female competencies in general.
- Lack of female competencies in specific specializations in the field of accounting and financial analysis.
- The lack of women occupying leadership positions.
- The stereotype and preconceptions about women's roles and abilities.

Therefore the recommendation is made in more specific terms through the research, it has identified that certain concrete areas are still not sufficiently covered by research, the following are some of the practical empirical research recommendations:

- Issuing legislation that enables women to participate in membership in boards of directors, so that a minimum level is allocated for women's representation on boards of directors. And appointment and selections of board members shall be based on competence and skills for both gender according to the needs of each organization and company; Emphasizing the existence of guarantees for adhering to the appointment criteria, so that the focus is on the most important skills and competencies that must be possessed by a member of the Board of Directors, according to the needs of each organization, regardless of whether he is a man or a woman.

- The National Center for Non-profit Sector Development issues criteria for selecting members of the boards of directors of non-profit organizations based on competence and experience, in addition to specializations related to the organization's objectives.

- Working to amend the National Platform for Saudi Women Leaders (Leaders) so that the platform includes female leaders qualified to participate in boards of directors, as it can help in nominating women for these boards.

- Educating women on the importance of their participation in boards of directors: through development guidance and counseling programs and by raising the level of their participation in decision-making and helping them to assume leadership positions.

- Many responses touched on the importance of women's presence in leadership positions because this is considered an important key to their nomination to boards of directors in the three sectors. Therefore, the study recommends supporting and qualifying women for leadership positions as an initial step for board membership.

Finally, it is important for the Ministry of Education and universities to support women's entry into university majors that increase their opportunities and access to boards of directors, such as finance, engineering, and legal majors.

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