

# **Implementation of the Women on Boards Directive in Romania: A Multi-Stakeholder Perspective**

**Alina Prahoveanu**

## **Abstract**

This study examines how Romanian stakeholders view the implementation of the recently adopted "Women on Boards" EU Directive (WoB Directive). The study adopts a qualitative and exploratory research paradigm and inductive inquiry methodology using semi-structured interview for data collection and thematic analysis method.

The scholarly literature on gender-based differences in leadership styles, the glass ceiling for women, or research studies have been conducted showing conflicting results on various metrics; nevertheless, the Romanian context is largely unexplored.

The research validates that the deeply ingrained gender biases prevail in the perspectives shared by relevant stakeholders, and determine the majority of barriers, challenges and risks identified for the implementation of the WoB Directive in Romania. A particularity rooted in the 50 years of communist regime fostered the current large pool and pipeline of qualified women, which is the primary enabler for a fast and successful implementation of WoB Directive. The findings also identify and validate that gender biases are the major determinant for different yet complementary leadership style of women and men and that gender-balanced teams make better, more sustainable, and more inclusive decisions.

This research contributes to gender-based leadership theory and practise by revealing Romanian context, as well as the role of policymaking in shaping society. The study proposes a model to reduce barriers and to exploit Romanian context-specific enablers for fast and successful WoB Directive implementation.

## Introduction

This research was motivated by the debates over the performance benefits of having more women in business decision-making structures and the legitimacy of policymakers imposing gender quotas in corporate leadership structures.

Scholars have extensively investigated numerous models of corporate governance and leadership styles in an effort to comprehend their relationship with business success or failure, and their effort resulted in myriad of studies showing conflicting results on the business case for gender equality in boardrooms.

Additionally, for decades now, disruptors like rapid technological advancement, severe financial crises, or climate change, as well as the rising VUCA characteristics of the economic environment, have been observed, studied and analysed and they have shed a light on the role of policymakers in developing better regulations that can reduce both the risks and losses that communities are facing as a result of various disruptors.

Consequently, based on the research and studies on gender-based leadership, gender parity leadership is widely regarded as leading to better, more inclusive, and more sustainable decisions, which policymakers view as the solution to escalating disruptions that impact communities and result in structural discrimination and inequality. However, the lack of conclusive evidence that gender balanced leadership is positively associated with business performance and sustainability, as well as the approach of binding quotas to compel greater gender parity in the business decision-making structure, fuel resistances and controversies surrounding WoB Directive.

Moreover, throughout the humankind history, the primary role of woman in society to perpetuate human species made her dependent of and subdue to man, still determines societal prototype of woman and man which maintain deeply ingrained gender biases and foster the structural discrimination against women.

Since the WoB Directive is essentially a mechanism which disturbs social norms, unconscious gender biases are in fact the root causes of controversies around WoB Directive.

The purpose of this study is to examine the extent to which gender-based differences in leadership exist in the Romanian landscape and how Romanian stakeholders perceive the barriers and opportunities arising from the implementation of the WoB Directive. As a mother and a woman who broke the glass ceiling in Romanian high-level leadership, my personal questions were: *Is the gender parity really needed or useful in Romania?* and *Should women presence in leadership be forced by WoB Directive in Romania?*

As such, the investigation has few distinct objectives:

1. review the regulatory, academic, and practitioner literature on women on boards in general and the Women on Boards Directive in particular, with a focus on the Romanian context;
2. to conduct a qualitative examination of the perceptions of relevant stakeholders in order to make recommendations to improve their collaboration for the rapid and successful implementation of the WoB Directive in Romania.

The research paper is divided into four sections: a brief literature review, followed by specifics about the chosen research methodology, the key findings of the research, and finally, a discussion of the research's contribution to theory and practise.

## **Literature Review**

### ***Binding quotas as effective mechanism of change***

Both hard and soft approaches have pros and cons, and the best one may depend on a country's cultural, political, and economic context. Hard approaches have been criticised as they may lead to tokenism, where women are appointed to boards based on quotas rather than merit and they may face resistance from businesses and other stakeholders. Soft approaches promote gender diversity through voluntary measures and incentives.

The literature reviewed regarding the opportunity of closing the gap of equal gender representation in the boardrooms is supportive to hard approach through binding quotas. Several studies were done to compare the results of different equal gender policies adopted by different countries (Arndt & Wrohlich 2019; Humbert et al. 2019; Clark, Arora & Gabaldon 2021; Mensi-Klarbach, Leixnering & Schiffinger 2021), and congruently showed that binding quotas regulation with sanctions in place is an effective instrument for increasing the women representation in decision making roles. Also, there are studies to examine the effect of increasing of women presence in the companies' boards on presence of women on decision making position below board level - so called trickle-down effect. A number of these studies showed a causality between the presence of women in boardroom and increase number of women CEO, top executives and managers (Guldiken, Mallon, Fainshmidt, Judge, & Clark 2019, Oliver, Krause, Busenbark, & Kalm 2018, Bilimoria 2006, Cook & Glass 2015, Matsa & Miller 2011, Skaggs, Stainback & Duncan 2012, Biswas, Roberts & Stainback 2021, Gould, Kulik & Sardeshmukh 2018). Couple of studies (Bertrand, Black, Jensen & Lleras-Muney 2019, Maida & Weber 2020) did not observed significant evidence for trickle-down effect, although both studies expressed that longer time might be needed for improved gender balance in the boardroom to observe the trickle-down effect in organisations.

A recent study (2021) commissioned by European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the JURI Committee entitled "Women on Board Policies in Member States and the Effects on Corporate Governance" reviewed the three types of regulations used in Member states and found that Member States that introduced binding gender quotas made significant progress and proved that gender quotas are the most effective.

### ***The presence of women on boards and business economic performance***

In the last two decades countless books and academic articles have been written on the controversial subject of women presence in the highest decision-making levels and a myriad of research studies have been conducted showing conflicting results on various metrics.

A stream of studies has shown that companies with more women on their boards tend to perform better financially. This can be attributed to the fact that greater gender diversity brings a range of benefits, including increased innovation, better decision-making, and improved risk management, therefore businesses can tap into a wider range of perspectives and experiences, which can help them to better understand and respond to changing market conditions.

Another stream of studies showed that the positive relation between economic effect and the presence of women in the boardroom may not be causal as economic result of a company is

driven by various endogenous factors. As such, it is difficult to identify which is the effect for each cause/factor and the positive relation presented may be subject of stereotypes (Adams 2016, Eagly 2016, Ferreira 2015).

As many studies show conflicting results on the business case for gender equality in boardrooms, a meta-analysis found that women in boardrooms increase accounting returns but have little effect on market performance (Post & Byron 2015).

### ***What do women bring to the boardroom table?***

Regarding the improvement of the corporate governance and board processes a stream of studies evidence that the presence of women on boardrooms improve the monitoring function of the Boards, improves work atmosphere while discussion is more intense, yet fact oriented (Kirsch & Wrohlich 2021) and decreases the level of conflict on the boardroom (Nielsen & Huse 2010). A study done in Iceland (Jonsdottir, Singh, Terjesen & Vinnicombe 2015) evidenced that in a more gender balanced Boards the differences between the roles of women and men are decreasing while in male dominated Boards, women tend to have a stronger role in monitoring function of the Board while men are focused on resource provision. Their unique skills and perspectives of women are needed to foster diversity of thought, better collaboration and communication, understand customer and stakeholder perspectives, better manage risk and better corporate social responsibility.

### ***The specificity of Romanian context***

Romania is ranked on bottom positions by Gender Equality Index Report 2022 for the domain of power, in economic sub-domain, and it is one of the two member states that regressed since 2019 by 2.1 points.

Few articles on the theory of gender discrimination in management (Macarie & Moldovan, 2012) (Moldovan, 2016) (Macarie et al., 2011) and a research study analysing the presence of women in public administration leadership positions comprise the literature on the presence of women in leadership in Romania. The research conducted between 2003 and 2017 reveals a balanced presence of women and men in high and medium public leadership positions – state secretaries and department heads – and evidence a sectorial segregation and vertical discrimination, as women are better represented in positions with less decision-making power, however ranking Romania higher than other member states (Nastaca et al., 2019).

## **Methodology**

### ***Research paradigm***

Since the main aim of the study is capture and understand how different stakeholders perceive the barriers and opportunities arising from the implementation of the newly adopted EU Women on Boards Directive, the study adopts a subjectivist and interpretivist ontological and epistemological positions, with a qualitative and exploratory research design and inductive inquiry approach.

The method of semi-structures interview for data collection was used as it is well suited to collect personal thoughts, ideas, feelings and interpretations of the participants (Smith 1975).

### ***Sampling and data collection***

According to academic research (Guest et al., 2006), 14 interviews are enough to gather qualitative data and opinions on a single topic, while a multi-stakeholder approach helps understand the issue.

The 14 participants—7 women, 6 men, and one gay man—with 8+ years of leadership experience represents four stakeholder groups with different power, legitimacy, and urgency:

- a) seven **business decision makers** - 5 women and 2 men;
- b) three **regulators**: two state officials and one representative of financial regulatory body - 1 woman and 2 men;
- c) two **NGOs** leaders of Romanian and EU organizations (1 woman and 1 man, gay);
- d) two **recruiters** – two representants of large independent search companies, both men.

All the participants were selected for the role they will have for the implementation of WoB Directive in Romania.

Ten face-to-face interviews – the most recommended (Bell, 2022), and four online interviews were conducted from May 10 to May 25<sup>th</sup>, 2023. They were designed for 45-60 minutes, but both, the interview questions and duration, were flexible, in line with academic recommendations (Morrissey, 1970).

The interview protocol set the discussion in three parts. In first part, participants were asked to describe their experience and discuss the differences they observed between women and men leadership styles as well as differences they have experiences working with gender-balanced teams versus male-dominated teams. The second part, more complex, they expressed their views on opportunities, challenges, risks, and enablers for WoB Directive implementation in Romania. The discussions generated additional questions beyond the interview protocol. The final part was designed to see how they would recruit two similar candidates—one woman and one man—in the absence of any binding regulation and what they think it helped them succeed in their career beyond professional competence. The final part lets participants to add anything relevant to the topic.

### ***Data analysis***

The Braun & Clark six-step approach was used for the "interpretative thematic analysis" (Schinke et al., 2013).



*Figure 1 – Thematic analysis process*

First, each interview was converted to text using voice-to-data software, and the 10 interviews conducted in Romanian were translated using a specialised translation software. All transcripts were verified to ensure accuracy is met.

The data were inductively coded using the NVivo software for thematic analysis Boyatzis (1998). After coding and categorising the data, the codes were analysed to identify themes (Boyatzis, 1998) for subsequent analysis (Tuckett, 2005).

Four Themes were defined, named, and the report was created after reviewing them for a "coherent pattern" (Braun & Clark, 2006):

- Identified leadership styles In Romania
- Identified Complementarity of Women and Men Leadership Styles
- Identified Key Trends in Romania
- Identified Resistances, Barriers, Challenges, Risks, Opportunities and Enablers for the Implementation of WoB Directive
- Gender Significance in WoB Directive Implementation

### ***Ethics***

Unless participants request otherwise, this study follows social research confidentiality and anonymity rules (Wiles, et al., 2008). Participation in this study was entirely voluntary.

This study, including data collection and methodology, has been reviewed by the University Research Ethics Committee and has been given a favourable ethical opinion for conduct.

### ***Research limitation***

The subject is highly biased, so the interview can't reveal how participants will act on the topic (Bailey, 1987).

Another limitation is that more interviews and gender parity for each stakeholder group could have improved answer variability within a category.

### **Research Findings**

The findings of this investigation discuss the role of WoB Directive through binding quotas to facilitate European goal towards gender balance in boardroom as a way to foster better, sustainable and inclusive decisions in the boardrooms for a fairer society. This study has identified a wide set of barriers, resistances, challenges, risks and their interdependences with gender biases and highlights few opportunities and enablers for the implementation of WoB Directive in Romania.

#### ***Identified Leadership Styles in Romania***

The social norms that **shape** the distinct formations of women and men also **foster** their different mindsets and behaviors in leadership roles. The Romanian gender stereotyped leader is nothing, but a validation of patriarchal societies assigned roles for women and men. As such, Romanian

women leaders are more cooperative, analytical, risk adverse, so they are more represented in support jobs, whereas men leaders are more dominant, able to synthesise, risk takers, and they are more represented in activities that are shaping the world (Curseru, 2011).

### ***Complementarity of Women and Men Leadership Styles***

Having authority and power is traditionally associated with leadership roles, therefore it seems logical and natural that traditional men make better leaders in either politics or business. The findings of the investigation validate the status quo of male dominance in Romanian decision-making levels and the presence of Alpha male culture (Johnson, 2008), yet it confirms the advantages and benefits of gender balance teams, which improve the atmosphere and add perspectives (Hargreaves, 2021), thereby improving the decision-making process and yielding better, more sustainable, and more inclusive decisions.

### ***Trends in Romania shaping women on boards***

This investigation uncovered two interconnected trends both embedding the gender diversity value and both validating the academic literature:

- a) the first is the development of corporate governance toward professionalisation, which aims to improve responsibility and accountability (Dempsey, 2013) for more sustainable and inclusive decisions that shift the approach from Boards formed of inner circle friends to professional board based on complementary competencies and skills which foster a greater presence of women at the highest levels of decision-making;
- b) the second is towards breaking social stereotypes as it was observed a slightly increasing trend of men playing more active roles in family life (Trigg, 2016).

### ***Resistances, Barriers, Challenges, Risks, Opportunities and Enablers for the Implementation of WoB Directive***

The abundant and skilled talent pool and pipeline among Romanian women is also observed in literature (Curseru, 2011)(Nastaca et al., 2019). This is a direct result of the communist regime in Romania, which forced everyone to work and to contribute to society (Budrina, 2012). This is the single most important **enabler** for implementation of the WoB Directive in Romania.

**Resistances, barriers, challenges, and risks** are all deeply rooted in gender biases displayed by men participants, whether it is unintentional sexism, discursive resistances towards maintaining the status quo of male-dominated leadership structures, the lack of support systems for child rearing resulting in mothers taking career breaks or the risks of tokenism. The one and only exception to this rule is the youth and limited life experience of one of the participants who asserts that the competence-based capitalist model must be blindly followed as the only path to prosperity for all individuals.

Another interesting **challenge** is that Romanian women fairly understand equality in professional life as being peers with the men in the boards, but they do not appear to think that they are peers with their spouses in terms of family life. The wide understanding is that the upbringing of children is the most important and sole responsibility of women, and they require the

understanding and support of their spouses in order to pursue more demanding career and professional endeavours showing guilt by daring other way and obedience towards traditional gender roles. This results in severe time constraints for women in leadership and there were not more than couple of general observation from two women participants that men might involve more in house chores and children rearing. This specific interpretation of the **concept of equality**, demonstrates how deeply gender biases are ingrained in all people psyche, women and men alike, yet is the way Romanian women broke the glass ceiling to the highest leadership levels.

### ***Gender Significance in WoB Directive Implementation***

Whether or not this comes as a surprise, those stakeholders with the most power—regulators and business representatives—displayed greater gender stereotypes. Men showed stronger discursive resistance and women expressed stronger support for WoB Directive. This indicates that the pace and success of implementation of the WoB Directive in Romania will depend less on utilising their legitimacy and power and more on dealing with and neutralising the biases displayed by the men representing regulators.

### **Proposed Framework**

The findings of this study indicate that the gender of the representatives of the relevant stakeholders is more important than the role of the stakeholders themselves, and that non-governmental organisations (NGOs) and recruiters play a crucial role in raising awareness and facilitating a better understanding of gender biases and how they influence beliefs, behaviours, and choices. In addition, men and women of high calibre representing business as stakeholders and regulators must collaborate and set the tone to raise awareness of complementarity of women and men leadership styles and advocate for gender diversity in leadership and partnership in family life as a proven way for progress.

Based on the analysis and the findings a framework for the implementation of WoB Directive in Romania emerged, which structure and indicates how relevant stakeholder can work together to reduce barriers and facilitate a successful implementation.

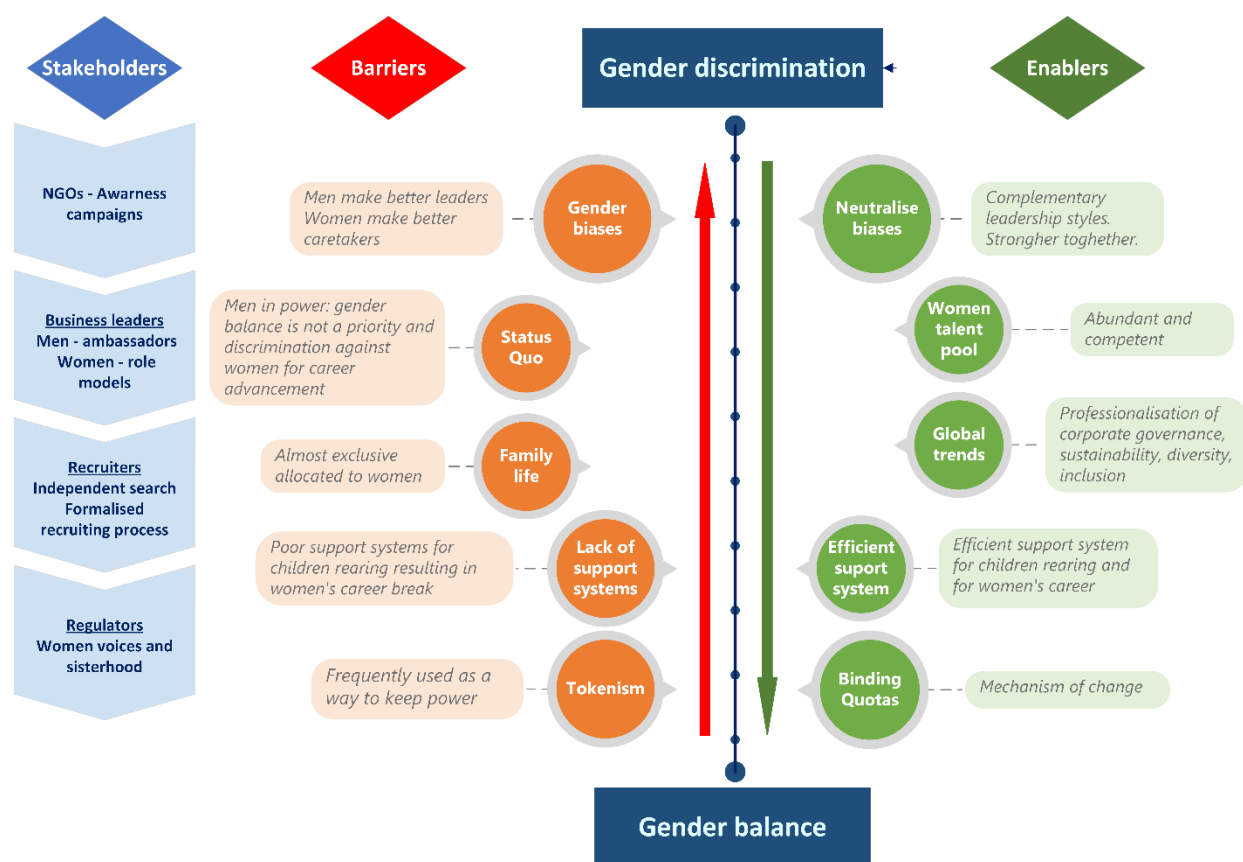


Figure 1 – Framework for the implementation of WoB Directive in Romania

## Conclusion and Contributions

Although the vicious cycle of gender stereotypes is still present in Romania, the communist regime, although deeply oppressive, helped in neutralising some of them. As such, most of women in Romania do not depend on men, they all seek to have financial independence and they work hard for their career. They are seen as more independent, more ambitious and very competent (Budrina, 2012) in comparisons with the neighbours' countries or some countries on the west part of Europe such as Austria or Germany which are seen as more traditionalist. Their expertise as professionals and their leadership abilities are acknowledged and held in very high regard.

## Contribution to theory

The investigation into the implementation of the Women on Boards (WoB) Directive in Romania, provides valuable insights into the theory of gender balance and presents how unconscious biases lead to unconscious discrimination in the particular business landscape of Romania. This

study uncovers both overt and subtle forms of gender biases and gender-based discrimination, shedding light on the experiences of leaders, women, and men alike, in the Romanian landscape. This study sheds light on the gender biases as main determinant that shape gender inequality in corporate leadership levels and identify the presence of abundant and competent women pool and pipeline as a cultural particularity which is a strong enabler of WoB Directive implementation in Romania.

The insights from the study contribute to the theory of gender biases by examining the underlying attitudes, perceptions, and beliefs that influence decision-making processes related to board and C level appointments. The multi-stakeholders approach enhances comprehensiveness of the understanding and brought to light the dominance of gender over the role of stakeholder and provided further evidence that individual gender biases are responsible for the formation of systemic biases within organisations and society.

### ***Contribution to practice***

By gaining and understanding of Romanians gender biases, the research provides recommendations to challenge and overcome them, for a fast and successfully implementation of WoB Directive as a vehicle toward fairer society and gender balanced decision-making structures.

The "former communist country" specificity of the Romanian cultural context fostered an abundant and competent pool and pipeline of Romanian women, in addition to the widespread adoption of diversity as a personal value. These findings, corroborated with the understanding of the prevalence of gender significance over stakeholder role as described in this study enabled identification of the path to neutralise gender biases and influence for the better implementation of the WoB Directive in Romania. I strongly believe that Romania has prerequisite conditions to become a success story and a model of gender balance in leadership and fairer community.

## References

- Aarum Andersen, J. and Hansson, P.H. (2011) 'At the end of the road? On differences between women and men in leadership behaviour', *Leadership & Organization Development Journal*, 32(5), pp. 428–441
- Adams, Renée B. (2016) Women on boards: The superheroes of tomorrow? *The Leadership Quarterly* 27(3): 371-386
- Alison L. Dempsey (2013) *Evolutions in Corporate Governance : Towards an Ethical Framework for Business Conduct*. Sheffield: Routledge.
- Anja KIRSCH, Professor of Gender, Governance and International Management, Freie Universität Berlin, Germany Women on Board Policies in Member States and the Effects on Corporate Governance 2021 - European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the JURI Committee
- APARNA JOSHI, JOOYEON SON, HYUNTAK ROH, When can women close the gap? A meta-analytic test of sex differences in performance and rewards - *Academy of Management Journal* 2015, Vol. 58, No. 5, 1516–1545.
- Arndt, Paula & Wrohlich, Katharina (2019) Gender quotas in a European comparison: Tough sanctions most effective. *DIW Weekly Report* 38/2019: 338-344.
- Bailey K.D. (1987) *Methods of Social Research* 3rd edn. The Free Press, New York
- Bell, E., Bryman, A., Harley, B. (2022). *Business Research Methods*, 6th edition. Oxford University Press. 20, pp 428.
- Bertrand, Marianne, Black, Sandra E., Jensen, Sissel & Lleras-Muney, Adriana (2019) Breaking the glass ceiling? The effect of board quotas on female labour market outcomes in Norway. *Review of Economic Studies* 86(1): 191-239.
- Bilimoria, Diana (2006) The relationship between women corporate directors and women corporate officers. *Journal of Managerial Issues* 18(1): 47-61.
- Biswas, Pallab Kumar, Roberts, Helen & Stainback, Kevin (2021) Does women's board representation affect non-managerial gender inequality? *Human Resource Management* 60(4): 659-680.
- Bjorklund, D.F. and Shackelford, T.K. (1999) 'Differences in Parental Investment Contribute to Improvement Differences between Men and Women', *Current Directions in Psychological Science*, 8(3), pp. 86–89.
- Bowie, N. 1988. The moral obligations of multinational corporations. In S. Luper-Foy (Ed.), *Problems of international justice*: 97-113. Boulder, CO: Westview Press.
- Braun, V. & Clark, V., 2006. Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), pp. 77-101

- BUDRINA, I. (2012) 'Phenomenon of Women-Leaders in Romania and Russia: Equal Gender Opportunities in Emerging Markets', *Review of International Comparative Management / Revista de Management Comparat International*, 13(5), pp. 849–860.
- Catalyst, "Women on Corporate Boards," 2020.
- Clark, Cynthia E., Arora, Punit & Gabaldon, Patricia (2021) Female representation on corporate boards in Europe: The interplay of organizational social consciousness and institutions. *Journal of Business Ethics*, published online ahead of print.
- Cook, Alison & Glass, Christy (2015) Diversity begets diversity? The effects of board composition on the appointment and success of women CEOs. *Social Science Research* 53: 137-147.
- CORINNE POST, KRIS BYRON, Women on boards and firm financial performance: a meta-analysis 2015 r *Academy of Management Journal* 2015, Vol. 58, No. 5, 1546–1571.
- Cornell, B., & Shapiro, A. C. 1987. Corporate stakeholders and corporate finance. *Financial Management*, 16: 5-14.
- COVID-19 pandemic pushes back gender parity by a generation: Global gender gap report 2021. Emirates News Agency (WAM). Mar 31 2021.
- Curasi, C. F., (2010). A Critical Exploration of Face-to Face Interviewing vs. Computer-Mediated Interviewing. *International Journal of Market Research*, Vol. 43, No. 4.
- David Crowther and Shahla Seifi (2020) Governance and Sustainability. Bingley, U.K.: Emerald Publishing Limited (Developments in Corporate Governance and Responsibility).
- Deloitte, "Women in the Boardroom: A Global Perspective," 7th edition, 2019.
- DIRECTIVE (EU) 2022/2381 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, of 23 November 2022, on improving the gender balance among directors of listed companies and related measures, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A52012PC0614>
- DOUGLAS CUMMING, T. Y. LEUNG, OLIVER RUI, Gender diversity and securities fraud *Academy of Management Journal* 2015, Vol. 58, No. 5, 1572–1593. <http://dx.doi.org/10.5465/amj.2013.0750>
- Eagly, Alice H. (2016) When passionate advocates meet research on diversity, does the honest broker stand a chance? *Journal of Social Issues* 72(1): 199-222.
- Eileen Boris, Dorothea Hoehtker and Susan Zimmerman (2018) Women's ILO : Transnational Networks, Global Labour Standards, and Gender Equity, 1919 to Present. Leiden: Brill (Studies in Global Social History).
- European Institute for Gender Equality - Gender Equality Index 2022, <https://eige.europa.eu/publications/gender-equality-index-2022-covid-19-pandemic-and-care>
- Ferreira, Daniel (2015) Board diversity: Should we trust research to inform policy? *Corporate Governance: An International Review* 23(2): 108-111.

- Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Boston: Pitman, (republished in 2010 by Cambridge University Press).
- GABRIELA, B. (2015) 'Corporate Governance in Romania. Evolution and Perspectives', *Annals of 'Constantin Brancusi' University of Targu-Jiu. Economy Series / Analele Universității 'Constantin Brâncuși' din Târgu-Jiu Seria Economie*, 2(1), pp. 130–135.
- Gordon R.L. (1975) *Interviewing: Strategy, Techniques and Tactics*. Dorsey Press, Illinois.
- Gould, Jill A., Kulik, Carol T. & Sardeshmukh, Shruti R. (2018) Trickle-down effect: The impact of female board members on executive gender diversity. *Human Resource Management* 57(4): 931-945.
- Grix, J. (2002) 'Introducing students to the generic terminology of social research', *Politics*, 22, 3: 175–186.
- Guldiken, Orhun, Mallon, Mark R., Fainshmidt, Stav, Judge, William Q. & Clark, Cynthia E. (2019) Beyond tokenism: How strategic leaders influence more meaningful gender diversity on boards of directors. *Strategic Management Journal* 40(12): 2024-2046.
- Hamdan Amer Al-Jaifi. Board gender diversity and environmental, social and corporate governance performance: Evidence from ASEAN banks. *Asia - Pacific Journal of Business Administration*. 2020;12(3):269-281.
- Hernquist AK. Context in leadership: A comparative case analysis of female public and private sector leaders. [Order No. 3256289]. University of Nevada, Las Vegas; 2006.
- Humbert, A. L., Kelan, E. K. & Clayton-Hathway, K. (2019) A rights-based approach to board quotas and how hard sanctions work for gender equality. *European Journal of Women's Studies* 26(4): 447-468.
- Hymowitz C. Women to watch (A special report); view from the top: Leading women executives talk about how they got where they are -- and why their ranks are so thin. *Wall Street Journal*. Nov 20 2006.
- Johnson, S. K., Murphy, S. E., Zewdie, S., & Reichard, R. J. (2008). The strong, sensitive type: Effects of gender stereotypes and leadership prototypes on the evaluation of male and female leaders. *Organizational Behavior and Human Decision Processes*, 106(1), 39–60. MLA 9th Edition (Modern Language Assoc.)
- Joyce S. Osland, et al. *Advances in Global Leadership*. Emerald Publishing Limited, 2020. APA 7th Edition (American Psychological Assoc.)
- Joyce S. Osland, Mark E. Mendenhall, B. Sebastian Reiche, & Betina Szkudlarek. (2020). *Advances in Global Leadership*. Emerald Publishing Limited.
- Lee, L.-E., R. Marshall, D. Rallis and M. Moscardi. (2015). "Women on Boards: Global Trends in Gender Diversity on Corporate Boards." MSCI ESG Research
- Lynne E. Devnew (2018) *More Women on Boards: An International Perspective*. Charlotte, NC: Information Age Publishing (Women and Leadership: Research, Theory, and Practice)

- Macarie, F., Hințea, C., & Mora, C. (2011). „Gender and leadership. The impact of organizational culture of public institutions.” *Transilvanian Review of Administrative Sciences*, vol.32; pp.34-42.
- Macarie, F., Moldovan O. (2012), “Gender discrimination in management. Theoretical and empirical perspectives.” *Transilvanian Review of Administrative Sciences*, No. 35 E/2012, pp. 153-172.
- Maida, Agata & Weber, Andrea (2020) Female leadership and gender gap within firms: Evidence from an Italian board reform. *ILR Review online first*.
- Matsa, David A. & Miller, Amalia R. (2011) Chipping away at the glass ceiling: Gender spillovers in corporate leadership. *American Economic Review* 101(3): 635-639.
- McKinsey & Company, "Diversity Wins: How Inclusion Matters," 2020.
- Mensi-Klarbach, Heike, Leixnering, Stephan & Schiffinger, Michael (2021) The carrot or the stick: Self-regulation for gender-diverse boards via codes of good governance. *Journal of Business Ethics* 170(3): 577-593.
- Meschitti, V. and Marini, G. (2023) ‘The balance between status quo and change when minorities try to access top ranks: a tale about women achieving professorship’, *Gender in Management: An International Journal*, 38(1), pp. 17–35. doi:10.1108/GM-04-2022-0141.
- Michael Crotty 1998, *The Foundations of Social Research : Meaning and Perspective in the Research Process*, SAGE Publications Ltd, London, viewed 12 December 2022, <<https://search.ebscohost.com/login.aspx?direct=true&db=nlebk&AN=1099439&site=eds-live>>
- Michel, R.K, Agle, B. R., Wood, D.J. (1997). Toward a theory of stakeholder identification and salience: defining the principle of who and what really counts. *Academy of Management Review*. Vol 22, No. 4, 853-886
- Ministry of Health, Labour and Welfare Japan, "Employment Status Survey," 2019.
- Minow N. Women on corporate boards of directors: International research and practice - edited by susan vinnicombe, val singh, ronald J. burke, diana bilimoria, and morten huse. *Corporate Governance : An International Review*. 2009;17(5):661.
- Moldovan, O. (2016). “Representative Bureaucracy in Romania? Gender and Leadership in Central Public Administration.” *Transilvanian Review of Administrative Sciences*, No. 48 E/2016, pp. 66-83.
- Morrissey, C. (1970). On Oral History Interviewing, in Lewis Anthony Dexter (ed.) *Elite and Specialised Interviewing*, pp. 109–18. Evanston, IL: Northwestern University Press.
- NASTACĂ C., FULGA T. (2019) The influence of gender policies on leadership in central public administration of Romania, *Journal of Public Administration, Finance and Law*, No. 15/2019 pp.64-77
- Nielsen, S & Huse, M 2010, ‘The Contribution of Women on Boards of Directors: Going beyond the Surface’, *Corporate Governance: An International Review*, vol. 18, no. 2, pp. 136–148,

- Oliver, Abbie G., Krause, Ryan, Busenbark, John R. & Kalm, Matias (2018) BS in the boardroom: Benevolent sexism and board chair orientations. *Strategic Management Journal* 39(1): 113-130.
- Parliament approves landmark rules to boost gender equality on corporate boards | News | European Parliament (europa.eu)
- Paul Hargreaves (2021) *The Fourth Bottom Line : Flourishing in the Era of Compassionate Leadership*. [S.l.]: SRA Books
- Pletzer JL, Nikolova R, Kedzior KK, Voelpel SC (2015) Does Gender Matter? Female Representation on Corporate Boards and Firm Financial Performance - A Meta-Analysis. *PLOS ONE* 10(6): e0130005.
- Ryan, M. K., & Haslam, S. A. (2007). The Glass Cliff: Exploring the Dynamics Surrounding the Appointment of Women to Precarious Leadership Positions. *The Academy of Management Review*, 32(2), 549–572. <http://www.jstor.org/stable/20159315>
- Sax, L.J. and Harper, C.E. (2007) 'Origins of the Gender Gap: Pre-College and College Influences on Differences between Men and Women', *Research in Higher Education*, 48(6), pp. 669–
- Schinke, R. J., McGannon, K. R., Battocchio, R. C. & Wells, G. D., 2013. Acculturation in elite sport: a thematic analysis of immigrant athletes and coaches. *Journal of Sports Sciences*, 31(15), pp. 1676-1686.
- Skaggs, Sheryl, Stainback, Kevin & Duncan, Phyllis (2012) Shaking things up or business as usual? The influence of female corporate executives and board of directors on women's managerial representation. *Social Science Research* 41(4): 936-948.
- Smith H.W. (1975). *Strategies of Social Research: methodological imagination*. Prentice Hall International, London
- Smith N, Smith V, Verner M. Do women in top management affect firm performance? A panel study of 2,500 Danish firms. *International Journal of Productivity and Performance Management*. 2006;55(7):569-593.
- Terjesen S, Sealy R, Singh V. Women directors on corporate boards: A review and research agenda. *Corporate governance*. 2009;17(3):320-337.
- Terjesen, S. and Sealy, R. (2016) 'Board Gender Quotas: Exploring Ethical Tensions From A Multi-Theoretical Perspective', *Business Ethics Quarterly*, 26(1), pp. 23–65.
- The State of Women-Owned Businesses 2020, report from American Express: <https://www.americanexpress.com/content/dam/amex/us/foreign-exchange/articles/2020/State-of-Women-Owned-Businesses-Report.pdf>
- Thoranna Jonsdottir, Val Singh, Siri Terjesen, and Susan Vinnicombe. "Director Identity in Pre- and Post-Crisis Iceland: Effects of Board Life Stage and Gender." *Gender in Management: An International Journal* 30, no. 7 (October 5, 2015): 572–94. doi:10.1108/GM-07-2015-0064.

- Trigg, M.K. and Bernstein, A.R. (2016) *Junctures in Women's Leadership: Social Movements*. New Brunswick, N.J.: Rutgers University Press (*Junctures: Case Studies in Women's Leadership*).
- Tuckett, A. G., 2005. Applying thematic analysis theory to practice: a researcher's experience. *Contemporary Nurse*, 19(1), pp. 75-87.
- U.S. Bureau of Labor Statistics: Women in the labor force: a databook : BLS Reports: U.S. Bureau of Labor Statistics
- Valerio, A.M. (2022) 'Supporting women leaders: Research-based directions for gender inclusion in organizations', *Consulting Psychology Journal*, 74(2), pp. 178–193.
- Wiles, R., Crow, G., Heath, S. & Charles, V. (2008). The management of confidentiality and anonymity in social research. *International Journal of Social Research Methodology*, 11(5), pp. 417-428.