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Management from the Nova School of Business and Economics.

**Corporate Governance as a Catalyst: Strategies for Facilitating Women's Progression to
Board Leadership**

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Abstract

The aim of this paper is to examine the effectiveness of corporate governance mechanisms in removing barriers to women's access to board positions. To investigate systematic barriers and potential governance solutions, the study uses a combination of literature review and a quantitative survey of executives, distributed via professional networks. The results, analyzed using descriptive statistics and correlation analysis, suggest that governance tools, when used strategically, can significantly promote gender diversity in the boardroom. This study is a contribution to the ongoing debate on gender equality in corporate boardrooms and demonstrates the potential of governance mechanisms to change the landscape.

Keywords: Corporate Governance Mechanisms, Barriers to Board Positions, Gender Diversity, Stereotypes and Biases, Gender Equality in Corporate Leadership

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1 Introduction

The field of corporate board composition has long been dominated by men, mirroring wider social structures and past frameworks that have traditionally placed men in control of economic and organizational power (Oakley 2000). The shift towards gender-balanced boardrooms is taking place gradually. Nevertheless, the path to management roles for women remains challenging due to persistent gender stereotypes and prejudices (Joecks, Pull, and Vetter 2013). These historical constraints and deep-rooted biases significantly hinder women's career advancement, create numerous barriers for them to overcome and ensure that women are still in the minority at the top of companies. However, with more companies and industries valuing women's distinct approach to leadership, these ingrained stereotypes and biases may slowly dissipate (Post and Byron 2015).

The discussion of gender diversity on boards is now shaped by research indicating a link between diverse leadership and improved organizational performance. This indicates that gender-balanced boards are not only equitable but also beneficial from a business perspective (Post and Byron 2015). These findings have prompted international initiatives and policy debates aimed at removing systemic barriers that hinder women's progression to board membership.

The role of corporate governance mechanisms and regulations in breaking down these barriers is crucial. Diverse boards offer not only financial benefits but also improve risk management and corporate social responsibility, aligning with evolving stakeholder values (Bear, Rahman, and Post 2010). Additionally, gender diversity on boards is linked to better decision-making and ethical management oversight, as well as increased profitability and innovation (Post and Byron 2015). Therefore, it is vital to conduct research in this area to determine the factors that prevent women from attaining high corporate positions and how businesses can solve these problems by implementing effective corporate governance mechanisms.

2 Methodology

This chapter presents the methodological framework that was chosen to answer the research question of this thesis. It contains a justification for the selection of the data and explains why these data are suitable for answering the research question.

Our study revolves around one central and two sub-research questions:

- Do corporate governance mechanisms contribute to the removal of systematic barriers to women's access to board positions?
 - What are the systematic barriers that prevent women from attaining board positions in corporations?
 - What specific elements of corporate governance can be leveraged to overcome these barriers?

To address these research questions, we utilized a combination of primary and secondary research. The literature reviewed consisted of existing studies and high-quality, topic-specific literature compiled through empirical means. Databases such as Emerald, Sage, Business Source Complete (EBSCO), ScienceDirect, Springer Link, Taylor and Francis were consulted for this purpose.

To delve deeper, we applied a quantitative research methodology. This method was chosen to investigate the specific dimensions of the research question, which aims to examine the perceptions of employees on gender barriers and corporate governance mechanisms in different company settings. The study focuses specifically on individuals in leadership positions - mainly (potential) board members - in organizations located mostly in Austria and Portugal.

Potential ethical concerns have been identified, particularly in relation to the confidentiality of participants' details. Confidentiality was guaranteed, and all information was managed in accordance with the rules of the GDPR. To access participants, we used professional networking platforms and direct contact, including both existing professional connections and cold outreach techniques.

Data was collected using a set questionnaire with both multiple-choice and a small number of open-ended questions for easier quantitative analysis. This method is preferred over alternatives like focus groups or interviews because it can gather data from a larger sample size, which increases the statistical power of the results. The questionnaire was distributed through Google Forms. We used Microsoft Excel to analyze the data using descriptive statistics and correlation analysis. We chose this method because it is effective at identifying and interpreting patterns and relationships in the data. However, it is important to acknowledge the limitations of this approach since quantitative methods may not fully capture the complex and subjective experiences of the participants. To gather qualitative information, the survey included a few open-ended questions. To account for any possible delays in response rates, the timeline has been carefully planned for both data collection and analysis, with a specific phase designed to test and refine the questionnaire as a data collection tool.

3 Literature Review

3.1 Systematic Barriers to Women's Advancement to Board Positions

The study's examination of the systemic barriers that hinder women from attaining board positions reveals their inherent complexity, often deeply embedded in the structures and cultures of companies. These obstacles, some visible and others less apparent, range from societal biases and cultural norms that maintain discrimination to more concealed influences that shape the corporate environment and shareholder biases against women in leadership positions. Women's lack of access to professional networks essential for career advancement and board appointments, as well as structural imbalances in the workplace, limit their opportunities. The absence of mentorship and sponsorship further impedes their progress. Additionally, internal organizational dynamics, such as the queen bee effect and tokenism, can also obstruct women's advancement, with tokenism particularly undermining genuine diversity and inclusion efforts. The following section delves deeper into these barriers to understand their impact on women's careers.

3.1.1 Cultural Norms, Stereotyping, Discrimination and Bias

Cultural biases and societal stereotypes are central to understanding the underrepresentation of women in corporate boards. To this day, the challenge of reconciling professional duties with traditional household tasks is a predominantly female problem and restricts women's access to management positions and their willingness to take them on. In contexts where masculine values prevail, the selection of women for board positions could potentially provoke negative reactions from investors, thereby impacting the demand for female directors and their overall experiences (Mohsni, Otchere, and Shahriar 2021).

Seminal studies by Broverman et al. (1972) and Heilman et al. (1989) have revealed a prevailing corporate culture whereby male managers attribute more favorable leadership qualities -

such as assertiveness, analytical ability and emotional stability - to their male counterparts, while female managers are stereotyped in the opposite direction, often perceived as less competent. Offermann and Beil (1992) argue that corporate leaders, regardless of gender, often adopt "male" traits to conform to expectations. The discussion goes beyond personality characteristics to include physical attributes and presentation, such as voice pitch, clothing, and hairstyle, where deviating from masculine norms can affect a woman's authenticity or effectiveness in leadership roles (Prime, Carter, and Welbourne 2009; Jamieson 1995; Rincón, González, and Barrero 2017). Moreover, female attractiveness consequently puts women at a disadvantage, resulting in lower performance ratings, fewer promotions, and reduced salary offers compared to their male or less attractive female peers (Heilman and Stopeck 1985). To gain credibility, many women in leadership roles intentionally downplay their femininity (Gardner, Van Eck Peluchette, and Clinebell 1994). These deeply ingrained societal stereotypes and expectations adversely affect perceptions of competence, possibly contributing to the underrepresentation of women in leadership positions. Nieva and Gutek's (1980) summarized studies consistently rated male managers with identical attributes as more competent than their female counterparts. Interestingly already in 1993 researcher suggested that gender biases could decrease as subordinates become more acquainted with female managers on a personal level instead of viewing them solely as representatives of their gender (Powell, Butterfield, and Parent 2002).

A recent study shows that people responsible for selecting board members have unconscious biases, limiting progress in appointing more women to leadership positions (Choudhury 2014). A Harvard Business Review study confirms this, revealing that women must be more qualified than men to be considered for boards, despite offering greater leadership and operational experience. This disparity highlights a broader trend where women's perspectives and expertise

are often dismissed or minimized, exemplified by accounts of female directors being encouraged to speak less and defer to their male counterparts (Groysberg and Bell 2013).

In this context, it is also vital to acknowledge the prevalence of "in-group" bias, which favors similarity and has a significant impact on diversity in board selection. Such biases are particularly powerful in board appointments, where selection criteria tend to be subjective. Research indicates that when CEO's have a significant influence on board selection, appointees tend to imitate the CEO's qualities. On the other hand, when the board holds more power, they prefer candidates who resemble the current board's composition, resulting in a bias that excludes women from the crucial networks necessary for nominations. Female directors consider this to be a primary factor in their underrepresentation (Westphal and Stern 2006).

3.1.2 Mentorship and Sponsorship

The path to attaining senior leadership positions is enhanced by mentorship and sponsorship, both of which are less readily available to women, creating a significant hindrance to their career advancement (Ibarra, Carter, and Silva 2010). Corporate mentors provide guidance and advice to their mentees on entering or establishing themselves in management positions. However, mentors often fail to make a decisive impact on the career path of their mentees. Sponsorship enhances mentorship by boosting the individual's visibility and establishing connections to key career opportunities. This provides the advocacy necessary for advancement to influential positions. Despite effective mentoring, a lack of sponsorship can make access to the next career level more difficult (Hewlett et al. 2010). In a study conducted by Ibarra, Carter and Silva in the Harvard Business Review (2010) they found that women receive excessive mentoring, but insufficient sponsorship compared to their male counterparts. This leads to a lack of progress for women within organizations. In addition, without sponsorship, women are

less likely to be appointed to top positions than men and may also be more hesitant to apply for such roles.

3.1.3 Professional Networks

Professional Networks are there to facilitate collaboration, information sharing and general support among its members. In the business world, there is still a lot of talk about the “old boys’ network”. This phenomenon embodies a deeply rooted gender bias in the corporate environment, representing an informal, often invisible system of support and encouragement that is overwhelmingly male. Through the principles of companionship, mutual exchange of favors, and aligned interests, this network operates subtly both within and across companies, reinforcing and sustaining male dominance in the corporate hierarchy (Ibarra, Ely, and Kolb 2013). This system hinders women's career advancement and restricts their representation in management positions by limiting their access to privileged information (LeanIn.Org and McKinsey & Company 2021). The continued existence of the “old boy network” also reflects an institutionalized preference for leadership homogeneity, subtly supporting the view that leadership roles are best suited for men (Dawson, Kersley, and Natella 2016).

The overcoming of this effect demands a shift in culture that challenges traditional leadership models (Ibarra, Ely, and Kolb 2013). This involves creating an environment that acknowledges and appreciates the input of women and encourages the creation of support systems similar to those that men already have in place (Hewlett et al. 2010).

3.1.4 Queen Bee Syndrome

The concept of the queen bee syndrome was first mentioned in a study conducted by Staines, Travis, and Jayarante (1973). It describes a situation in which a female superior exhibits a more severe attitude towards and behavior against female subordinates, sometimes even deliberately hindering their career advancement.

This phenomenon is partly attributed to the highly competitive corporate environment, where the scarcity of leadership positions intensifies rivalry among women. Women in male-dominated fields may view other women as rivals rather than allies, potentially jeopardizing their own hard-won status (Ellemers et al. 2004).

Furthermore, research suggests queen bee responses arise when women face social identity threats at work. These threats occur when gender is viewed as an obstacle to career success, leading women to separate themselves from their gender group to achieve personal success. Women may adopt certain behaviors to cope with negative stereotypes and discrimination – where they need to prioritize masculine traits to conform to the prevailing workplace culture to be completely accepted (Derks, Laar, and Ellemers 2016).

It is evident that the queen bee effect is a structural issue that stems from a patriarchal system. There is a need to move away from attributing blame to women as individuals and towards recognizing the gendered context of senior management that affects the behavior of women. The emphasis should be on altering the systems present within organizations that impede women's actions and interactions (Mavin 2008).

3.1.5 Tokenism

Tokenism is the practice of hiring a negligible number of people from marginalized groups, such as women, to give the impression that there is gender equality within a company. Ground-breaking research by Rosabeth Moss Kanter (1978), which has been supported by numerous studies, suggests that the composition of gender within a group has a profound impact on its organizational dynamics. The researcher's study indicates that in groups with an imbalanced gender ratio, identifiable behavioral patterns arise between the "dominant" group (usually the majority) and the "token" group (usually the minority).

In the present corporate landscape, women hold about 19.7% of board positions worldwide, and gender equality in boardrooms is not foreseen before 2045. This results in women taking on token roles (Konigsburg and Thorne 2022). These individuals experience heightened levels of job-related stress and scrutiny in comparison to their dominant counterparts. Their increased visibility amplifies the pressure to perform (Oakley 2000). Token members tend to be stereotyped, with their perspectives seen as a homogenous reflection of their gender rather than as individual viewpoints. This can lead to their contributions being undervalued and their voices being given unequal weight in board discussions. Furthermore, within the corporate board environment, numerous significant decisions are made in informal settings. However, female token board members are frequently left out of these settings, exacerbating their limited impact, and reinforcing negative tokenism effects (Rhode and Packel 2014).

Research indicates that having three or more women on a board (“critical mass”) can have a significant impact on the dynamics, creating a more normalized presence of women and enabling them to have more substantial influence over board discussions (Kramer et al. 2007).

3.2 Corporate Governance Mechanisms and Gender Diversity

Corporate governance comprises multiple practices and principles that aim to harmonize the interests of a corporation's diverse stakeholders, including management, shareholder, customers, suppliers, financiers, the government, and the wider community. Its many facets involve internal mechanisms that operate within a company, encompassing strategies for board composition, director diversity, and executive compensation. These internal aspects concentrate on formulating structures and procedures to ensure efficient supervisory oversight, strategic decision-making, and alignment of managerial actions with wider corporate objectives. In the meantime, external corporate governance is concerned with the influences beyond the boundaries of the firm's structure, including market constraints, legal obligations, and cultural norms,

which impose discipline and encourage management to act in the best interests of the shareholders and other stakeholders. These internal and external factors combine the landscape of corporate governance, determining the distribution of rights and responsibilities among individuals within the corporation. They also outline the regulations and procedures for corporate decision-making (Baker and Anderson 2010).

The following chapter presents an evaluation of the current mechanisms that impact gender diversity in organizations. This examination explores the operation of these frameworks, their efficacy, and the degree to which they shape gender representation in the workplace. It examines how these initiatives interact with organizational cultures and affect gender diversity positively or negatively.

3.2.1 Regulatory Requirements

Depending on formal and informal institutional factors, regulations aimed at promoting gender diversity on boards have varying degrees of effectiveness. This indicates that the success of regulations in increasing the number of female directors can be affected by the cultural and legal environment in which they are implemented (Martínez-García and Gómez-Ansón 2020). Gender boardroom quotas and other forms of regulation are often introduced in response to perceived differences in the way men and women make decisions, handle risk and other characteristics. Such regulations are also expected to have a positive impact on organizational performance and corporate governance, reflecting societal changes and pressures (Kamalnath 2018; Kirsch 2018).

The report "Gender rules on Boards: Impact of Institutional Environment" examines how gender diversity rules influence the number of women on corporate boards and committees, based on data from companies listed in the STOXX Europe 600 index from 2004-2018. The study

discovered that countries with gender diversity regulations - embracing suggestions from corporate management codes and gender quotas - exhibit a larger women representation on boards. However, the study finds that quotas without enforcement through penalties do not have a significant impact on increasing female representation. The study also examines how formal factors, such as the quality of corporate governance and the participation of women in politics, as well as informal cultural factors, may moderate the effectiveness of these rules. It was found that gender diversity rules work better in countries that have high power distance, individualism, uncertainty avoidance and short-term orientation. In nations with strong governance and significant female political representation, however, these regulations are less effective. Cultural factors according to the Hofstede dimensions of power distance, individualism, and uncertainty avoidance can adversely affect the relationship between gender diversity policies and the number of women in boardrooms. In contrast, long-term orientation and indulgence should have a positive effect on this relationship (Martinez-Garcia and Gomez-Anson 2021).

3.2.2 Gender Quotas

Efforts to address gender disparities at the executive level, particularly in the boardroom, have been underway in Europe for some time. Norway's introduction of mandatory gender quotas for corporate boards in 2003 proved a key catalyst for this movement, prompting several other European countries to follow suit and establish similar policies that reflect their distinct legal and cultural environments. Austria was one of the countries to introduce corporate board quotas back in 2018 (Mensi-Klarbach and Seierstad 2020). Gender quotas act as benchmarks that organizations are encouraged or required to meet, with the aim of achieving a more balanced representation of gender at the executive level. The strictness of such policies differs throughout the continent, ranging from mandatory compliance to more advisory policies (Klettner, Clarke, and Boersma 2016). The effectiveness of gender quotas in generating significant

change continues to be a divisive issue. Some argue that these mandates are important for catalyzing organizational change, encouraging companies to consciously embrace gender diversity. Others contend that while quotas are a positive step, the most important objective is changing attitudes and deep-seated biases about gender in the workplace (Klettner, Clarke, and Boersma 2016; Spender 2012).

The literature also indicates a favoring of investor-led initiatives as opposed to government requirements. According to an article published in the Harvard Law School Forum on Corporate Governance, initiatives executed by investors, are more effective in promoting board diversity. This approach differs from government mandates based on quotas, as the latter can sometimes result in tokenism. The success of these investor-led initiatives shows they could be a better way to achieve real gender diversity in corporate management (Mortal, Gormley, and Gupta 2020).

3.2.3 Shareholder activism

The promotion of diversity on corporate boards through the involvement of shareholders is a complex process that aims to change the culture and organization of companies. Shareholders can use a variety of strategies, known as shareholder activism, to influence corporate policies and procedures. One such strategy involves submitting formal shareholder resolutions to prompt action and provide a platform for discussing and addressing issues related to gender diversity. Sometimes, investors' proposals can start conversations and encourage slow modifications, boosting newfound beliefs in the significance of board inclusiveness. However, this does not guarantee immediate policy adjustments (Rastad and Dobson 2022). A recent study conducted by Rastad and Dobson (2022) challenges the traditional view that formal approval is necessary for gender diversity resolutions to affect board composition. Their findings show

that such resolutions, even without formal approval, can significantly increase women's representation on corporate boards in the U.S., with effects similar to those observed in EU countries with government-imposed quotas. Notably, one in four shareholder proposals in the U.S. is implemented within a year of voting, and this rate is even higher for withdrawn proposals, with nearly half enacted in the same timeframe. This suggests that shareholder activism, even when facing initial setbacks, plays a critical role in promoting gender diversity and indicates a trend towards more equitable board structures.

Recent studies emphasize the significant influence of major institutional investors in this area. Significantly, efforts by "The Big Three" investors (BlackRock, State Street, and Vanguard) have played a crucial role, producing an 80% rise in the hiring of women to boards and an 11% boost in their overall participation. These efforts have resulted in more comprehensive board selection procedures, highlighting how shareholder activism can promote gender diversity without needing intervention from the government (Mortal, Gormley, and Gupta 2020).

An intriguing study by Perrault (2015) highlights the significant impact of shareholder activism in promoting gender diversity on company boards. Between 2004 and 2008, there were 62 proposals in the U.S. focused on gender diversity in boardrooms, reflecting a growing shareholder concern and proactive stance on this issue. The study underscores the importance of trust and legitimacy in corporate governance, suggesting that including women on boards enhances these aspects. It also points out the limitations of traditional male-dominated networks in terms of organizational efficiency and shareholder confidence (Ibarra 1995; Sorenson and Stuart 2008). This problem is often perpetuated by the repeated election of directors with similar backgrounds, resulting in boards that lack diversity. The paper also examines institutional change, highlighting activists' crucial role in breaking old boys' networks and creating more gender-diverse boards. Activists operate on both the legislative and corporate level, enacting

change throughout institutional systems and facilitating the adoption of more inclusive practices (Perrault 2015).

3.2.4 Executive Compensation Linked to Diversity Goals

The growing emphasis on ESG (environmental, social, and governance) principles in the investment sector is pushing firms to showcase their beneficial impacts on society and the environment. Consequently, corporations are adopting fresh strategies for rewarding their top executives. As per Cohen et al. (2023), firms have begun to integrate ESG standards into the metrics used to determine executive compensation, in order to align management goals with ESG targets. This campaign aims to make leaders answerable and incentivize them to maintain ESG principles, which are in keeping with the expectations of investors and the public.

According to a study by Le and Ngo (2022), there is a strong link between adding women directors to company boards and incorporating ESG performance measures in executive compensation plans.

3.2.5 Mentorship and Sponsorship

A study explored work-family conflict among female public relations workers. Balancing work and family are a difficult feat, notably for women with challenging jobs. This strain is particularly noticeable for employees aged 31 to 40. As a result of work demands, they often must alter their family arrangements. Mentoring schemes are vital to aid and assist this specific group, assisting young women in the professional sphere to overcome these obstacles. Companies can provide essential support by addressing work-life balance concerns and establishing effective mentoring networks that promote gender equality in the workplace (Meng and Neill 2022).

There has been a lot of attention and debate regarding mentorship and sponsorship programs designed to encourage gender equality in workplaces. Recent research suggests a significant

change is required in the approach of these programs. An article from AACSB entitled "Can Mentorship Reduce Gender Inequity?" discusses a study proposing that women mentoring men may be a more effective alternative to the typical model of women mentoring other women. This unusual method is seen as a potential answer to lessen gender disparities in high-level management roles. The report and upcoming research propose that putting this plan into action could speed up endeavors to boost female representation in high-level leadership roles - such as the C-suite (AACSB 2021).

4 Analysis

Following the completion of the questionnaire, we began the data analysis process. This involved categorizing the 84 responses, comprising 39 female and 45 male respondents, into corresponding thematic patterns and identifying correlations among the answers. The questionnaire, complete with the numbering of each question, can be found in Annex 1, and this numbering is consistently referred to throughout the analysis. Additionally, the demographics of the respondents, including age distribution, duration of board membership, current position within the company, the industry of the company, and the country of workplace, can be found in the Annex (Figure 20, 21, 22, 23, 24).

4.1 Corporate Governance Mechanisms

4.1.1 Effectiveness of Corporate Governance Mechanisms in Addressing Gender Barriers

In this section, we focused on analyzing responses to question 2.2, which sought to measure respondents' perceptions of the effectiveness of current corporate governance mechanisms in addressing the barriers to women gaining board positions.

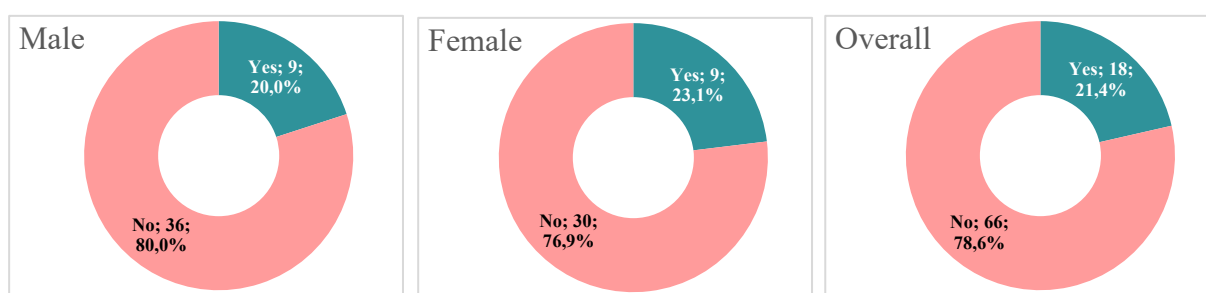


Figure 1: Effectiveness of Current Corporate Governance Mechanisms in Addressing Barriers for Women Gaining Board Positions

From these results, it becomes evident that most respondents (78.6% overall) do not think that current corporate governance mechanisms effectively address the barriers to women gaining

board positions. There are slight differences between male and female respondents, with a higher percentage of female respondents (23.1%) answering "Yes" compared to male respondents (20.0%). However, these differences are not significant, indicating that both genders have similar perceptions of the effectiveness of current corporate governance mechanisms in addressing these barriers.

4.1.1.1 Interpretation

Over the last three decades, literature has acknowledged the lack of female representation in leadership position, even with the increased attention towards gender issues (Groysberg and Bell 2013; Mohsni, Otchere, and Shahriar 2021; Oakley 2000). Our findings align with this, demonstrating that current mechanisms are perceived as ineffective. This highlights a systemic issue within corporate hierarchy, where progress made at middle management levels does not translate equally to senior positions. Research into gender diversity on corporate boards has largely centered on management theories and policy implications suggesting that the need for gender diversity in corporate governance is increasingly recognized. (Gupta et al. 2023; Reddy and Jadhav 2019). Our findings support this pattern, as respondents of different genders have reported that current governance structures are not effective enough, highlighting a possible inconsistency between policy goals and actual results.

4.1.2 Corporate Governance Impact on Board Gender Diversity

In this section, we analyzed question 2.3, which asked respondents about the most effective corporate governance methods for promoting gender diversity on boards. Options included diversity policies/quotas, shareholder activism, regulations, diversity-linked executive pay, and mentorship programs. This analysis highlighted the most valued mechanisms and explored differences in perspectives between male and female respondents.

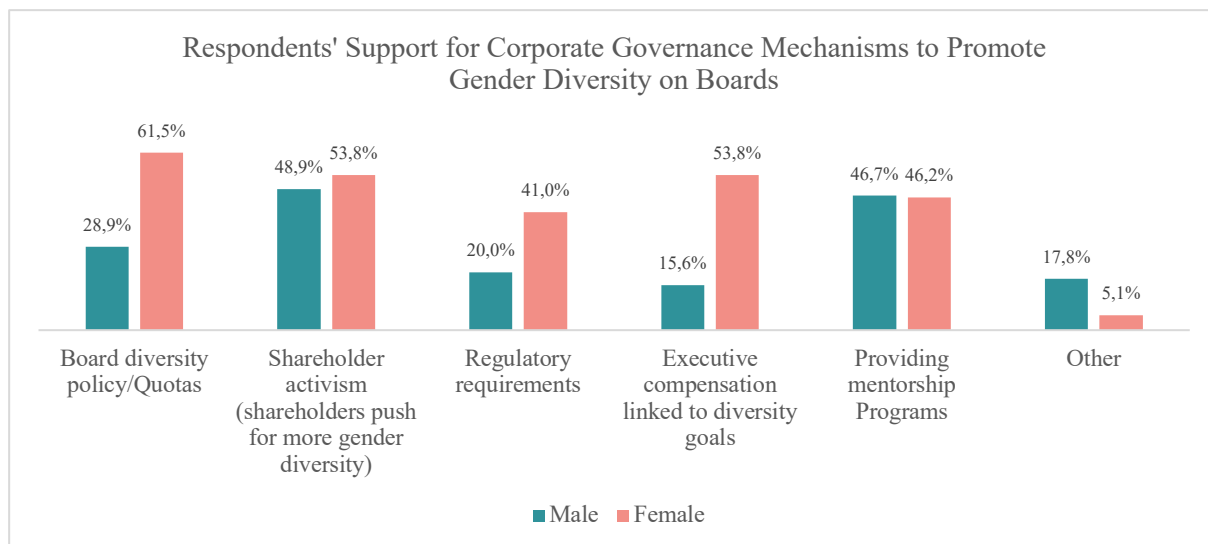


Figure 2: Key Corporate Governance Mechanisms to Promote Gender Diversity

The survey results highlight the varying perceptions and preferences regarding mechanisms to promote gender diversity in the corporate environment. The most favored approaches by respondents are "Shareholder activism" and "Providing mentorship programs," with 51.2% and 46.4% respectively endorsing these methods (a comprehensive figure with a detailed view is available in the Annex at figure 9). However, there are significant gender differences in attitudes towards other mechanisms. Female respondents place more importance on "Board diversity policy/Quotas" (61.5%), linking "Executive compensation to diversity goals" (53.8%) and "Regulatory Requirements" (41%) than their male counterparts.

The „Other“ category was selected by 13.10% of respondents. The following outcomes were mentioned in this category: Promoting a culture that allows for non-linear time management for family commitments, promoting a merit-based system that recognizes job skills, and offering family programs for employees.

The evidence suggests a general agreement on the efficacy of specific approaches, such as shareholder activism and mentorship programs, in promoting gender diversity. Nonetheless, noteworthy gender-based differences in perceptions, particularly around board diversity quotas and executive compensation linked to diversity goals, highlight the need for deeper dialogue

and understanding between the genders in the corporate environment. This evidence also underlines the importance of multifaceted approaches, including both immediate policy changes and long-term societal changes, to promote gender diversity at board level.

4.1.2.1 Interpretation

The literature review presents evidence that integrating ESG criteria into executive compensation is increasingly popular in the corporate world as a means to align management objectives with societal and environmental goals. Cohen et al. (2023) confirm the rise in this practice, while Le and Ngo (2022) identify a correlation between the presence of female directors and the inclusion of ESG metrics in executive compensation schemes.

Survey data shows that "Executive compensation linked to diversity goals" is considered a noteworthy strategy for promoting board gender diversity, especially among female respondents (53.8% vs. 15.6% of males). This preference may stem from women's direct experiences with gender inequality and the belief that financial incentives can drive tangible progress and it makes leaders directly accountable. Men, on the other hand, might be skeptical about the practicality and risks of such pay structures. Although research recognizes the trend for ESG criteria in executive remuneration, including Cohen et al. (2023) and Le and Ngo (2022) highlighting the connection between female board representation and ESG-influences compensation, the survey data shows that "Shareholder activism" and "Providing mentorship programs" have more immediate impact on gender diversity on boards. The literature does not address the superiority of the two strategies, yet both are frequently mentioned in the context of promoting gender diversity on boards (Perrault 2015; Mortal, Gormley, and Gupta 2020; Rastad and Dobson 2022).

4.2 Correlations

4.2.1 Correlation between Valuing Gender Diversity and Endorsing Corporate Governance Mechanisms

In this section, our focus was on investigating potential correlations between respondents' views on the importance of gender diversity on corporate boards (Question 4.1) and their support for specific corporate governance mechanisms to promote gender diversity at the board level (Question 2.3). For the analysis, we first transformed the responses to question 4.1 into binary values, where a rating of 4 or 5 was replaced with 1 to indicate strong agreement with the importance of gender diversity, and all other ratings were replaced with 0. Similarly, for question 2.3, we separated each listed corporate governance mechanism and replaced selected options with 1, and blanks with 0. This transformation facilitated the calculation of correlation coefficients to quantify the strength and direction of the relationship between strong agreement with the importance of gender diversity and support for each governance mechanism. The correlation analysis was also split by gender to determine whether relationships differed between male and female respondents. This multi-layered approach allowed us to gain comprehensive insights into the interaction between perceptions of the importance of gender diversity and support for corporate governance mechanisms, as well as possible gender differences in these relationships. Detailed figures illustrating these correlations are available in the Annex (Figure 10, 11 and 12).

Table 1: Correlations between Respondents' Views on the Importance of Gender Diversity on Corporate Boards and their Support for Specific Corporate Governance Mechanisms to Promote Gender Diversity

Correlation between 4.1 & 2.3	Over-all	Female	Male
Board diversity policy/Quotas	0.25	0.17	0.22
Shareholder activism (shareholders push for more gender diversity)	0.11	0.12	0.10
Regulatory requirements	0.13	-0.15	0.27

Executive compensation linked to diversity goals	0.09	0.12	-0.07
Providing mentorship Programs	-0.06	0.07	-0.14
Other	-0.25	0.07	-0.31

Respondents who strongly agree with the importance of gender diversity (rated 4 or 5 on question 4.1) are more likely to support board diversity policy/quotas, shareholder activism, and regulatory requirements, with positive correlation coefficients of 0.25, 0.11, and 0.13, respectively. The support for executive compensation linked to diversity goals and providing mentorship programs has a lower positive correlation and low negative correlation, 0.09 and -0.06 .

For male respondents, there is a positive correlation between the importance of gender diversity and support for board diversity policy/quotas (0.22), shareholder activism (0.1), and regulatory requirements (0.27). However, there is a negative correlation with executive compensation linked to diversity goals (-0.07) and providing mentorship programs (-0.14).

For female respondents, there is a positive correlation between the importance of gender diversity and support for board diversity policy/quotas (0.17), shareholder activism (0.12), and executive compensation linked to diversity goals (0.12). There is a negative correlation with regulatory requirements (-0.15) and a low positive correlation with providing mentorship programs (0.07).

The relationship between the importance of gender diversity and support for regulatory requirements differs by gender, with a positive correlation for male respondents (0.27) and a negative correlation for female respondents (-0.15).

4.2.1.1 Interpretation

Firstly, the correlation between respondents who fully endorse the significance of gender diversity on boards and those who believe gender quotas and shareholder activism are crucial is alike for both genders. It may be assumed that men view quotas as a disruption to the existing

status quo and as discrimination against their gender (Ruxton and van der Gaag 2013), but according to our research, the correlations are almost identical to those of female respondents. Given that females are more likely to encounter gender disparities within institutions, they may perceive executive pay associated with diversity objectives as an immediate and effective measure to promote gender equality. Secondly, it is unexpected to find a negative correlation between women's perspective of gender equality and regulatory requirements, although this could indicate a preference for organic, internal change rather than external mandates, reflecting a desire for real cultural change rather than compliance-driven diversity. In contrast, male participants display a favorable correlation with legal regulations, perhaps indicating the view that external regulations are necessary to enforce diversity. However, to find the real reason behind the answer pattern a thorough qualitative study would have to be conducted, to ask each respondent in detail. The positive correlations found among men for more formalized mechanisms might be due to a preference for structured, rule-based approaches within these cultural contexts (Ruxton and van der Gaag 2013).

4.2.2 Link between Perceived Importance of Gender Diversity and Its Impact on Firm Performance

In this section, our objective was to assess the relationship between respondents' perceptions of the importance of gender diversity on corporate boards (Question 4.1) and their beliefs regarding the impact of gender diversity on firm performance (Question 2.4). To facilitate our correlation analysis, we transformed the responses to question 4.1 into binary values, with ratings of 4 or 5 coded as 1 to represent strong agreement on the importance of gender diversity, and all other ratings coded as 0. Similarly, for question 2.4, responses of "Strongly Agree" and "Agree" were recoded as 1, and "Disagree" and "Strongly Disagree" were recoded as 0. This binary coding allowed us to calculate correlation coefficients, thereby quantifying the strength and direction of the relationship between the perceived importance of gender diversity and belief in

its positive impact on firm performance. We also segmented the analysis by gender to explore any potential variations in these correlations between male and female respondents.

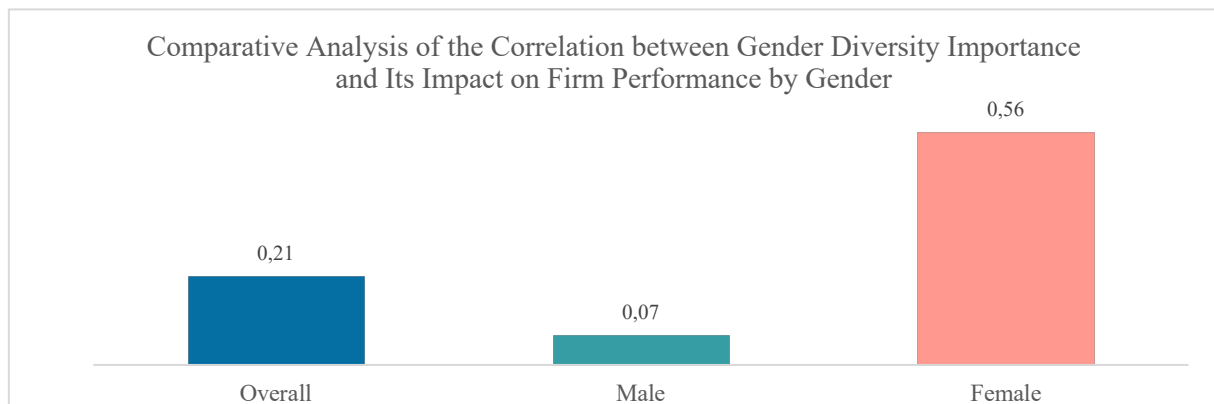


Figure 3: Relationship between Respondents' Perceptions of the Importance of Gender Diversity on Corporate Boards and Their Beliefs Regarding the Impact of Gender Diversity on Firm Performance

There is a positive correlation between gender diversity on corporate boards and the extent to which respondents believe that it affects firm performance. However, females exhibit a higher correlation with a value of 0.56 compared to their male counterparts with a value of 0.07. In general, these findings suggest as the importance of gender diversity is recognized, there's a slight increase in the belief that it positively impacts firm performance.

4.2.2.1 Interpretation

The difference between genders could be attributed to the personal experiences and perspectives of male and female respondents regarding gender diversity in corporate boards. The underrepresented gender has to deal with issues of inequality more frequently and is therefore also more aware of the effects and benefits of equality.

The existing literature also confirms the idea that corporate board gender diversity impacts company performance. Having women on the board helps reduce agency conflicts, decrease uncertainty, improve the quality of board decision-making, and enhance shareholder value - all of which contribute towards better corporate performance (Al-dhamari, Ku Ismail, and Al-

Gamrh 2016; Perrault 2015; Lakhal et al. 2015). Research that used data from Standard & Poor's 500 companies over a timespan of twelve years confirmed all the findings, stating that the inclusion of women in corporate boards has a positive influence on market-based and accounting performance measures (Simionescu et al. 2021).

4.2.3 Link Between Organizational Initiatives and Perceived Gender Diversity

In this section, our objective was to establish a connection between the organization's efforts in promoting gender diversity at the board level (Question 4.4) and the perceived level of gender diversity within the industry (Question 4.2). We sought to explore if a correlation exists and how it differs between men and women. Our methodology involved categorizing and quantifying responses to questions 4.4 and 4.2, for a correlation analysis, enabling the identification of patterns and insights into the relationship between organizational efforts and perceived diversity levels. The analysis converted subjective responses (such as "very bad", "bad", etc.) into numerical data suitable for statistical analysis. The correlation values given indicate the strength and direction of the relationship between the two variables (organizational efforts and perceived diversity). The findings underscore the significance of organizational efforts in promoting gender diversity and their potential to positively influence perceptions of gender diversity in the corporate world.

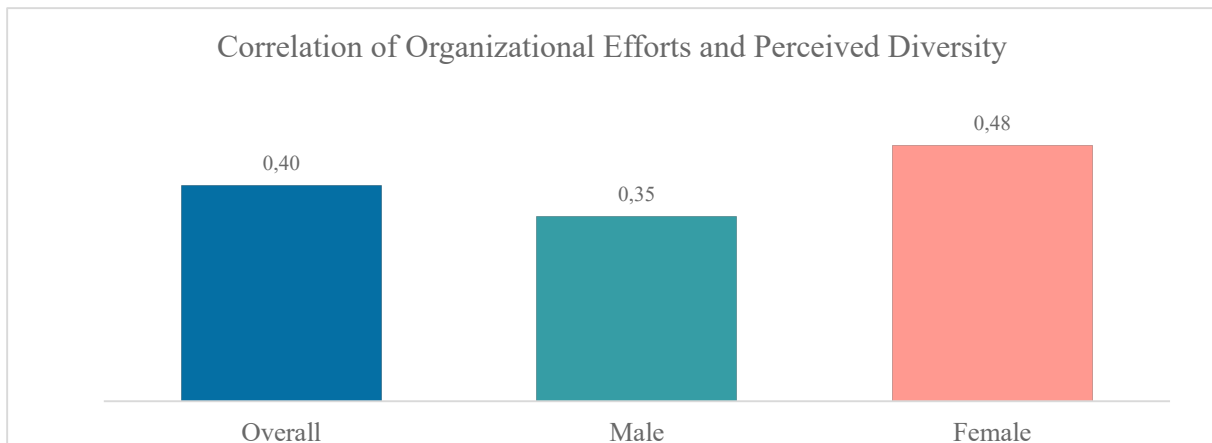


Figure 4: Correlation between the Organization's Efforts in Promoting Gender Diversity at the Board Level and the Perceived Level of Gender Diversity within the Industry

There is a moderate positive correlation ($r = 0.40$) between the organization's efforts in promoting gender diversity at the board level and the perceived level of gender diversity in the industry. This suggests that as organizations increase their efforts to promote gender diversity, there is a moderately stronger perception of gender diversity in the industry. While the correlation is not strong, it is significant enough to suggest a positive relationship. The correlation is slightly stronger for women ($r = 0.48$) than for men ($r = 0.35$). Women perceive a closer link between organizational efforts and the level of gender diversity within the industry.

The gender-based differences in correlation suggest that men and women may experience or observe the impact of diversity efforts differently. These differences might reflect varying degrees of optimism, awareness, or direct impact of such policies.

4.2.3.1 Interpretation

The analysis shows that there is a positive relationship between an organization's efforts in promoting gender diversity at the board level and the perceived level of gender diversity in the industry. This suggests that intensified organizational efforts are likely to positively influence

perceptions of gender diversity. This finding is supported by existing literature, which highlights that diversity management programs yield both internal and external benefits. Internally, they enhance diversity awareness, while externally, they signal the organization's commitment to diversity and inclusivity. These signals about corporate values and culture extend beyond the organization, affecting perceptions among various external stakeholders (Martins and Parsons 2007; Smith et al. 2004).

4.3 Shareholder Influence

In this section, we aimed to explore the relationship between shareholder attitudes and corporate decisions regarding women's representation on boards, with a particular focus on gender-based differences in these attitudes. Question 3.1 inquired how shareholders' attitudes and preferences affect decisions related to women's representation on boards, while question 3.2 sought to understand how shareholders' perceptions of gender diversity on boards influence corporate decision-making regarding women in leadership roles. To conduct our analysis, we categorized and quantified the responses to both questions, thereby facilitating a comparative assessment of male and female respondents. The detailed view of the respondents' answers is included in the Annex (Figure 14, 15).

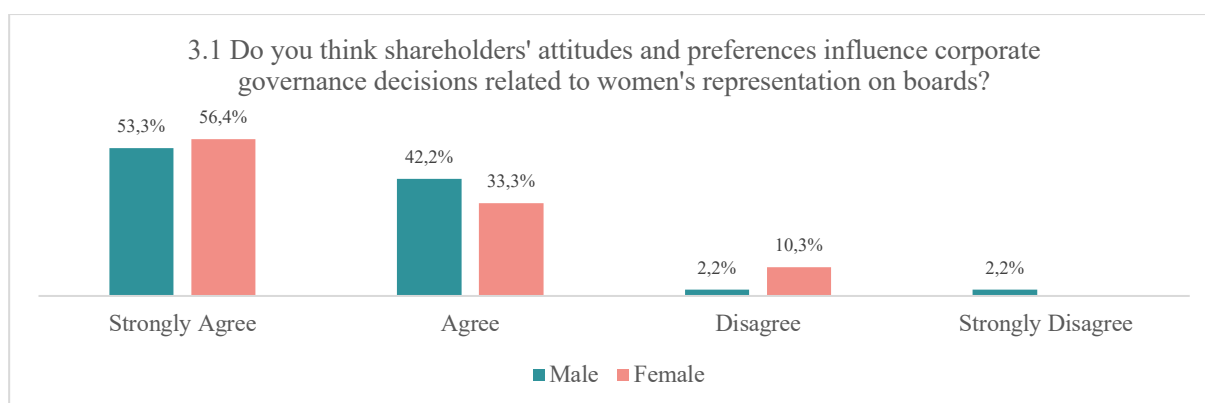


Figure 5: Shareholders' Attitudes and Preferences and Corporate Governance Decisions Regarding Women's Board Representation

A majority of both male and female respondents agree or strongly agree that shareholders' attitudes and preferences influence corporate governance decisions related to women's representation on board.

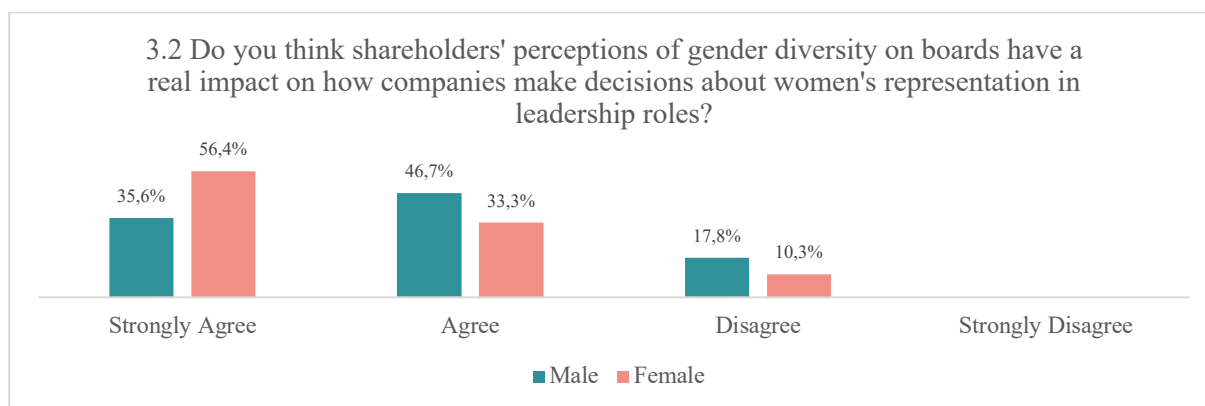


Figure 6: Shareholders' Perceptions of Gender Diversity and Decision-Making for Women's Leadership Representation

A significant number of respondents, both male and female, also acknowledge how shareholders' perceptions of gender diversity influences women's representation in leadership roles.

The findings indicate that a respondent's gender affects their view on how much shareholders' opinions impact decisions about women on company boards. In general, female respondents seem to feel that shareholders' attitudes are more influential. A small minority of respondents disagree with this influence, suggesting that not all participants see shareholders as a key influence on governance decisions.

4.3.1.1 Interpretation

The survey results indicate a general agreement among both male and female respondents that shareholders' attitudes and preferences significantly influence corporate governance decisions related to women's representation on boards (Figure 5) and have a real impact on how companies make decisions about women's representation in leadership roles (Figure 6). This percep-

tion aligns with the literature that highlights the role of shareholder activism in promoting diversity. Rastad and Dobson (2022) suggest that shareholder resolutions related to gender diversity, can accelerate the process of including more women on boards. The results show the respondents acknowledge the power of shareholder influence, which can lead to significant organizational changes over time. Further, studies by Mortal, Gormley, and Gupta (2020) on the efforts of major institutional investors show that such activism has led to an 80% increase in the hiring of women to boards and an 11% increase in their overall participation.

4.4 Corporate Governance Mechanisms & Barriers

In this section, we aimed to uncover the relationship between respondents' views on the effectiveness of corporate governance mechanisms (Question 2.2) and their perceptions of barriers to women gaining board positions (Question 2.1). This was done by first dividing the number of respondents who deemed corporate governance mechanisms as either effective or ineffective and then identifying the number of barriers each respondent identified. This approach enabled us to perform an analysis to determine whether individuals who perceive more barriers are less likely to find corporate governance mechanisms effective.

The following table analyzes the relationship between the total number of barriers and the effectiveness of corporate governance mechanisms, incorporating a gender-based analysis. For the available data we also calculated the t-statistics and p-value, to measure the size of the difference in relation to the data's variation and the likelihood that the difference observed (or an even more extreme difference) would occur if there was genuinely no difference between the groups. A detailed figure is available in the Annex (Figure 13).

Table 2: Total Count of Identified Barriers with Insights on Perceptions of Corporate Governance Effectiveness

Gender	Yes	No
Male	14	81
Female	22	91

Table 3: t-statistics and p-value

t-Test: Two-Sample Assuming Equal Variances

	Male	Female
Mean	2,1111	2,897435897
Variance	1,5556	1,304993252
Observations	45,0000	39
Pooled Variance	1,4394	
Hypothesized Mean Difference	0,0000	
df	82,0000	
t Stat	-2,996	
P(T<=t) one-tail	0,0018	
t Critical one-tail	1,6636	
P(T<=t) two-tail	0,0036	
t Critical two-tail	1,9893	

Our findings show that when people believe that company policies are effective, they tend to encounter fewer problems. This relationship held true for both men and women, although on average, women perceived more barriers than men. This gender-based difference in the perception of barriers is not only observed but is statistically significant, underscoring the unique challenges faced by women in the corporate landscape. For the available data, the computed t-statistic is around -2.996. This negative value suggests that the average value for the first group (likely men answering for women) is less than the average for the second group (women). In addition, there is strong evidence to reject the null hypothesis as the p-value is 0.0036, which is significantly lower than the commonly applied value of 0.05. The null hypothesis would be that there is no difference in the perception of barriers to women gaining board positions in corporations between men and women, and that these perceptions do not vary with the perceived effectiveness of corporate governance mechanisms.

This analysis indicates that when men respond on behalf of women, they tend to perceive fewer obstacles than women. This difference is not due to random variability in the sample but is statistically significant, and therefore policy implications may emerge.

4.4.1.1 Interpretation

The analysis indicates a clear relationship between respondents' views on the effectiveness of corporate governance mechanisms and their perceptions of barriers. As mentioned above, a majority (78.6%) of respondents deem their firm's corporate governance mechanisms inadequate for addressing gender inequality, with only 21.4% affirming the effectiveness of these mechanisms. In general, those respondents who consider the governance mechanisms effective report encountering fewer barriers. Furthermore, women on average identify more obstacles than men, highlighting a gender disparity in barriers.

The findings highlight the need for a reevaluation and potential strengthening of these mechanisms to ensure they are truly effective in breaking down barriers and promoting gender diversity at the board level. Underlying studies by McKinsey highlight that although there is a growing number of women in the corporate pipeline, they remain underrepresented in top positions. This study found a persistent issue at the managerial level, where for every 100 men promoted to manager, only 87 women are promoted, leading to fewer women available for promotion to higher levels. This shows that the current corporate governance mechanisms are not sufficient to overcome gender barriers (Field et al. 2023).

4.5 Best Practices and Recommendations

In this section, our objective was to explore strategies the respondents suggest for improving gender diversity on boards and addressing gender barriers (Question 7.1) and which existing initiatives or policies are already in place within their organizations to promote gender diversity (Question 7.2). We aimed to identify best practices that align with the suggested actions of

respondents and assess whether these alignments differ between men and women. Our gender-based analysis revealed that while some strategies and initiatives were closely aligned for both male and female respondents, there were also notable differences in the connections made by respondents of different genders (Figure 18 and 19 in the Annex). This comprehensive approach provided valuable insights into the best practices and policies that organizations can adopt to effectively improve gender diversity on boards.

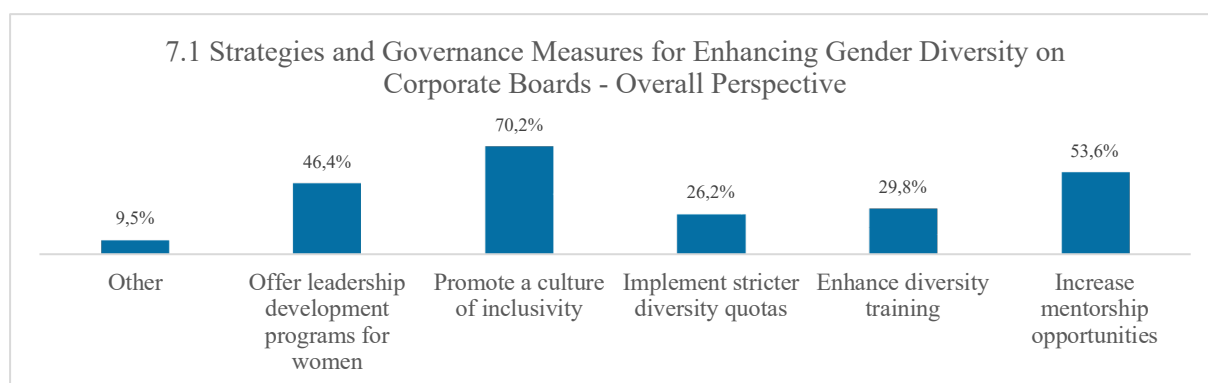


Figure 7: Overview of Strategies and Governance Measures to Boost Gender Diversity on Corporate Boards - Overall Perspective

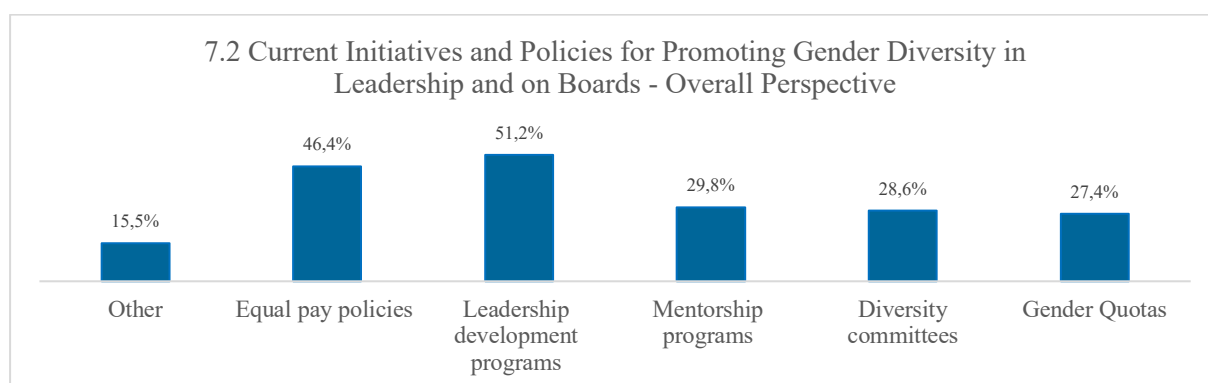


Figure 8: Current Initiatives and Policies Aimed at Promoting Gender Diversity in Leadership and on Boards - Overall Perspective

Promoting a culture of inclusivity: The significance of promoting an inclusive culture is evident, with 70.2% of participants acknowledging its importance. Creating an environment that values diversity is considered a critical strategy. This can be achieved through various practices, such as inclusive decision-making, holding leadership accountable for diversity goals,

and incorporating diversity and inclusion into an organization's core values. Promoting a culture of inclusivity, can be reflected in the mechanism of diversity committees, as shown in the answers to 7.2. According to figure 8, diversity committees are a recognized initiative, though not as prevalent as leadership development programs or equal pay policies. These committees are responsible for steering and implementing diversity and inclusion policies within an organization.

Increasing Mentorship Opportunities: According to the survey, 53.6% of respondents consider rising mentorship opportunities as a crucial step. Such opportunities can enhance the development of female talent and prepare them for leadership and board positions. Mentorship is vital for overcoming gender-specific barriers and empowering women within the organization. However, mentorship is viewed with high strategic value in figure 7 but moderate implementation in figure 8. This indicates a recognition of its importance and a potential area for increased focus.

Leadership Development Programs for Women: Almost half of the participants (46.4%) propose the provision of leadership development programs tailored specifically to women. Such programs can be customized to tackle the distinct challenges women encounter in the workplace, focusing on the enhancement of their skills, building their confidence, and expanding their network. Its importance is reflected in the answers of question 7.2 where leadership development programs are also the most used current initiative (51.2%).

Enhanced Diversity Training: 29.8% of participants have indicated the necessity of enhancing diversity training. This training can provide employees, regardless of their position, with a comprehensive understanding of diversity's significance, as well as equipping them with the skills necessary for working effectively in diverse environments.

Implementation of Stricter Diversity Quotas: The implementation of stricter diversity quotas is still favored and considered a relevant strategy by 26.2% of respondents, although it is slightly less emphasized. Additionally, 28.6% state it as a current initiative in their corporation. The support suggests that policymakers may need to review the effectiveness of existing quota systems and consider introducing stricter or other requirements where necessary.

Equal pay policies: The implementation of equal pay policies is a significant initiative currently being used to promote gender diversity on boards, with a prevalence of 46.4% among the initiatives listed. Their primary objective is to bridge the pay disparity between genders and lay the foundation of an equitable working environment.

4.5.1.1 Interpretation

The analysis identified key strategies for enhancing gender diversity, such as promoting a culture of inclusivity (70.2% emphasis), increasing mentorship opportunities (53.6%), offering leadership development programs for women (46.4%), enhancing diversity training (29.8%), and implementing stricter diversity quotas (26.2%). When compared to the broader literature on gender diversity in business leadership, there is a clear alignment with the recommended strategies. The literature emphasizes the importance of creating an inclusive culture, providing mentorship and development opportunities exclusively for women, and supporting proactive measures such as diversity training and the introduction of quotas (Klettner, Clarke, and Borsma 2016; Meng and Neill 2022; AACSB 2021). This consistency shows that the conclusions reached in our thesis are in line with the established understanding and current thinking around gender diversity.

The importance placed on creating an inclusive culture (70.2%) aligns with the literature's view that cultural transformation is essential for making significant strides in gender diversity (Ibarra, Ely, and Kolb 2013; Hewlett et al. 2010). Likewise, the thesis' emphasis on mentoring

and sponsorship programs reflects the literature's recognition that these components are vital for advancing and readying women for leadership positions (Meng and Neill 2022; Ibarra, Carter, and Silva 2010).

In questions 3.3. and 3.4. the respondents were asked if they are aware of any corporations that have successfully mitigated gender barriers to board functions, and if yes, they should specify examples. The examples demonstrate (Table 4 in the Annex) how these strategies are applied in practice. Companies such as BKS, led by a female CEO, show the significant impact of leadership and cultural change, highlighting our emphasis on creating an inclusive culture. Companies like Unilever and Cofidis Portugal, committed to diversity in multiple roles, support our suggestions on training and development of female leadership. Deloitte Austria and Sanofi, with proactive actions and policies, emphasizing female leadership and diversity targets, align with our findings on effective structured policies. The importance of developing talent, as emphasized in our thesis, is highlighted using meritocratic approaches by the Aga Khan Development Network and the Santander Group. Furthermore, shareholder attitudes in entities like Microsoft bring an external dimension, stressing the importance of stakeholder support in gender diversity efforts. These cases confirm our thesis strategies and demonstrate the need for a mix of cultural change, institutional commitment, political action, and sponsor support to promote gender diversity in corporate leadership, highlighting the feasibility of applying our theoretical structure.

5 Conclusion

The search for ways to improve gender diversity in leadership positions has been a much-discussed topic for several decades. It is hampered by systematic and unconscious barriers that stand in the way of further development. The role of corporate governance mechanisms is crucial in overcoming these barriers and paving the way for the advancement of women into leadership positions. The goal of this paper was to answer the following research question: “Do corporate governance mechanisms contribute to the removal of systematic barriers to women's access to board positions?” Through a detailed questionnaire and research, our analysis has allowed us to gain a detailed understanding of this topic. The findings affirmatively answer the research question, demonstrating that these mechanisms are indeed pivotal in facilitating women's entry into board roles. By implementing strategies such as promoting inclusive cultures, enhancing mentorship opportunities, and establishing gender quotas, corporate governance proves instrumental in breaking down these barriers.

Firstly, the findings show the existence of certain gender barriers which can also be found in the literature, answering the sub-question “What are the systematic barriers that prevent women from attaining board positions in corporations?” The primary barriers identified include cultural norms, stereotypes, biases, and discrimination, along with a lack of mentorship, sponsorship, and networking opportunities for women. Additionally, tokenism is acknowledged as a significant barrier, often leading to queen bee behavior. The survey responses echoed the academic findings and provided a real-world perspective. However, it is important to note that behaviors like queen bee syndrome might be less common or reported than assumed, indicating the complexity of dealing with gender dynamics in corporate structures.

Secondly, respondents concurred with the prevailing opinion that existing corporate governance mechanisms fall short in effectively and efficiently addressing these barriers. Nevertheless, there remains a foundational belief in the potential of these mechanisms to alleviate such obstacles. This relates to the sub-question “What specific elements of corporate governance can be leveraged to overcome these barriers?” Looking at the findings, several mechanisms stand out. Firstly, fostering an inclusive culture supported by diversity committees can instill organizational values that embrace diversity. Mentorship, sponsorship, and leadership development programs are pivotal in equipping women with the skills and opportunities needed to progress to leadership roles. In various academic studies sponsorship has been recognized as playing a crucial role in facilitating the career progression of women. Men usually have superior accessibility to sponsorship options, which improves their chances of acquiring senior positions (Ibarra, Carter, and Silva 2010). Therefore, there is an urgent need not only to broaden mentorship opportunities for women, but also to significantly increase the availability of sponsorship for women. This twofold approach could help bridge the gap and promote gender equality in career progression.

Comprehensive diversity training can also play a significant role in challenging biases and stereotypes, promoting a broader acceptance of diverse leadership styles. Moreover, the research reflects a consensus on the influence of shareholder attitudes and preferences on governance decisions, emphasizing the need for organizations to align gender diversity efforts with shareholder expectations. This alignment can lead to significant organizational changes over time, as shareholder influence is a powerful driver for governance reform.

The issue of tokenism and its impact on career advancement highlights the need for authentic representation in leadership roles. The persistence of traditional gender stereotypes affects the perception of women's leadership abilities, suggesting that a stronger presence of women in leadership positions can counteract these prejudices. A significant increase in representation

within a short timeframe can only be realistically achieved through the implementation of stricter gender quotas and/or by linking executive compensation to diversity goals. Such measures should ensure not only the presence of women in leadership roles, but also their impactful and meaningful participation. This could help diminish queen bee syndrome and stereotype threats. However, opinions on gender quotas are divided. Konigsburg and Thorne (2022) present literature questioning the long-term effectiveness of diversity quotas and the risk of tokenism. In contrast, our survey data presents an optimistic outlook, showcasing respondents' positive views on the impact of these mechanisms.

Lastly, the thesis concludes that corporate governance mechanisms are critical levers for the promotion of gender diversity in corporate leadership. Collective efforts can significantly alleviate the causes of gender inequality and thus promote the transformation of both the corporate board landscape and broader societal perceptions of gender roles in the corporate world.

5.1 Limitations and Further Research

Limitations of this study include the relatively small sample size of 84 respondents, which may limit the generalizability of the findings to the broader corporate sector. The complexity of systemic barriers in corporate governance might be oversimplified by the structured questionnaire approach. In addition, correlational analysis reveals associations but cannot prove causality. Finally, descriptive statistics cannot uncover the nuanced relationships or interactions between variables that could be revealed by more sophisticated statistical methods.

Further research should use alternative statistical analyses to discover new relationships and integrate in-depth interviews to enrich the quantitative findings with personal narratives and experiences to go into the complexity of systematic barriers. Further studies could also investigate the long-term effectiveness of the identified corporate governance mechanisms and explore the dynamic interaction of these mechanisms.

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Annex

Annex 1 [Questionnaire]

1.1 Gender

- Male
- Female
- Prefer not to say
- Other

1.2. Age

- Under 30
- 31-40
- 41-50
- 51-60
- 61 and above

1.3. Country in which you work

- Answer:

1.4. What is your current position in the company?

- Executive (e.g., CEO, CFO, CTO)
- Management (e.g., Director, Manager)
- Board member
- Other

1.5 How long have you been a board member?

- less than 1 year
- 1-3 years
- 3-5 years
- more than 5 years

1.6. In which industry do you work? (Select one)

- Finance
- Technology
- Healthcare
- Manufacturing
- Retail
- Education
- Government
- Banking
- Non-Profit
- Other:

2.1. What do you think are the most significant systematic barriers that hinder women from gaining board positions in corporations? (Select all that apply)

- Cultural norms
- Discrimination or bias

- Lack of professional networks
- Lack of experience or qualification
- Stereotyping and preconceptions
- Lack of mentorship or sponsorship
- Other:

2.2. Do you think that current corporate governance mechanisms effectively address these barriers?

- Yes
- No

2.3. What type of corporate governance mechanism do you believe has the most impact on promoting gender diversity at the board level?

- Board diversity policy/Quotas
- Shareholder activism (shareholders push for more gender diversity)
- Regulatory requirements
- Executive compensation linked to diversity goals
- Providing mentorship Programs

2.4. Do you think a gender-diverse board has a positive impact on firm performance?

- Strongly Agree
- Agree
- Disagree

- Strongly Disagree

2.5. What specific areas of firm performance do you think are most positively impacted by gender diversity on corporate boards? (Select all that apply)

- Financial Performance
- Innovation
- Strategic Decision Making
- Organizational Culture
- Other:

3.1. Do you think shareholders' attitudes and preferences influence corporate governance decisions related to women's representation on boards?

- Strongly Agree
- Agree
- Disagree
- Strongly Disagree

3.2. Do you think shareholders' perceptions of gender diversity on boards have a real impact on how companies make decisions about women's representation in leadership roles?

- Strongly Agree
- Agree
- Disagree
- Strongly Disagree

3.3. Are you aware of any corporations that have successfully mitigated gender barriers to board functions?

- Yes
- no

3.4. If yes, can you please specify the corporation(s) and describe the strategies or mechanisms they employed?

4.1. On a scale of 1-5, how would you rate the importance of gender diversity on corporate boards? (1 being not important at all, 5 being extremely important)

- 1
- 2
- 3
- 4
- 5

4.2. How would you rate the current level of gender diversity on corporate boards in your industry?

- Very poor
- Poor
- Fair
- Good
- Excellent

4.3. To what extent do you believe unconscious gender bias plays a role in the selection of board members?

- Not at all
- To a small extent
- To a moderate extent
- To a large extent
- To a very large extent

4.4. How would you rate your organization's efforts in promoting gender diversity at the board level?

- Very poor
- Poor
- Fair
- Good
- Excellent

5.1. In your experience, have you observed situations where a woman in a position of authority treats female subordinates more critically than male subordinates?

- Frequently observed
- Occasionally observed
- Rarely observed
- Never observed

5.2. If you have observed this behavior, what do you believe primarily motivates it?

Do women in your organization tend to believe or conform to traditional stereotypes about leadership abilities based on gender (e.g. woman are too emotional, men are better under stress, etc.)?

- Reaction to perceived gender discrimination (means reacting to past experiences or perceptions of gender-based unfair treatment by being extra critical of other women, either to prove no favoritism or unconsciously project past experiences.)
- Reaction to gender identity threats (means reacting to feeling one's identity as a woman being challenged by being more critical of other women to assert authority, prove competence, or due to internalized sexism)
- Combination of both

5.3. How much do you think believing in traditional gender stereotypes affects how women in your organization perceive their own leadership abilities?

- Has a big effect
- Has a moderate effect
- Has a small effect
- Doesn't have any effect at all

5.4. In your perception, do women in your organization feel that they are often treated as representatives of their gender rather than as individuals?

- Strongly feel like representatives
- Occasionally feel like representatives

- Rarely feel like representatives
- Do not feel like representatives

5.5. To what extent do you believe that being perceived as a token woman (a woman included for symbolic diversity) affects the career advancement of women in your organization?

- Significantly affects career advancement
- Has some impact on career advancement
- Has minimal impact on career advancement
- No impact on career advancement

6.1. In your view, how important are female role models in leadership positions for reducing the effects of gender stereotype threats in your organization?

- Extremely important
- Very important
- Somewhat important
- Not very important

6.2. Based on studies that suggest networking offers less utility for women and that women may have less influential and powerful contacts than men, how would you describe your own experiences or observations related to the effectiveness of professional networking across genders in your career?

- I have personally felt that my networking efforts were less beneficial due to my gender.
- I have observed that women in my professional circle tend to have less influential contacts than men.

-
- Both, I have personally experienced challenges and also observed gender-based differences in networking effectiveness.
 - I have not noticed any significant gender differences in the effectiveness of networking in my professional life.
 - I am unsure or have not paid attention to this aspect.

7.1. What specific steps do you believe your organization should take, including corporate governance measures, to improve gender diversity on boards and address gender barriers? (Select all that apply)

- Increase mentorship opportunities
- Enhance diversity training
- Implement stricter diversity quotas
- Promote a culture of inclusivity
- Offer leadership development programs for women
- Other:

7.2. What initiatives or policies does your organization have in place to promote gender diversity on boards and in leadership roles? (Select all that apply)

- Gender quotas
- Diversity committees
- Mentorship programs
- Leadership development programs
- Equal pay policies

- Other:

7.3. Have you personally participated in any diversity and inclusion training or programs within your organization?

- Yes, and it was helpful
- Yes, but it was not helpful
- No, but I would be interested
- No, and I'm not interested

7.4. Which of the following best describes your organization's approach to implementing corporate governance mechanisms or policies to address gender disparities on boards?

- Our organization has implemented effective corporate governance mechanisms.
- Our organization has implemented such mechanisms, but they have not proven effective.
- Our organization has not yet implemented these mechanisms, but we believe they should be implemented.
- Our organization has not implemented these mechanisms, and we do not see a need.

Annex 2 [Further Sources]

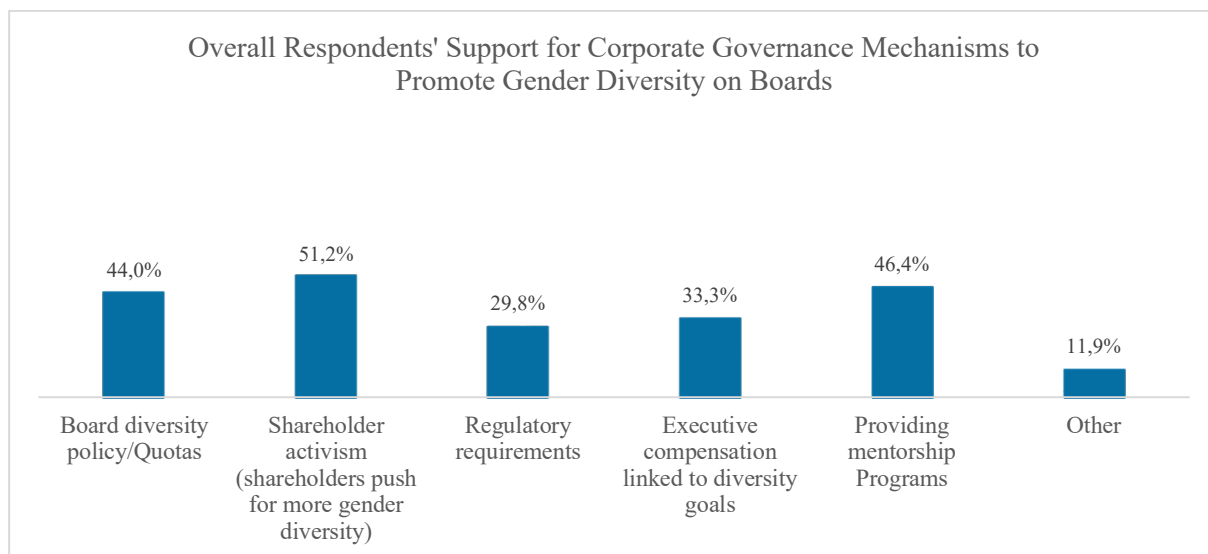


Figure 9: Support for Corporate Governance Mechanisms to Promote Gender Diversity: Overall

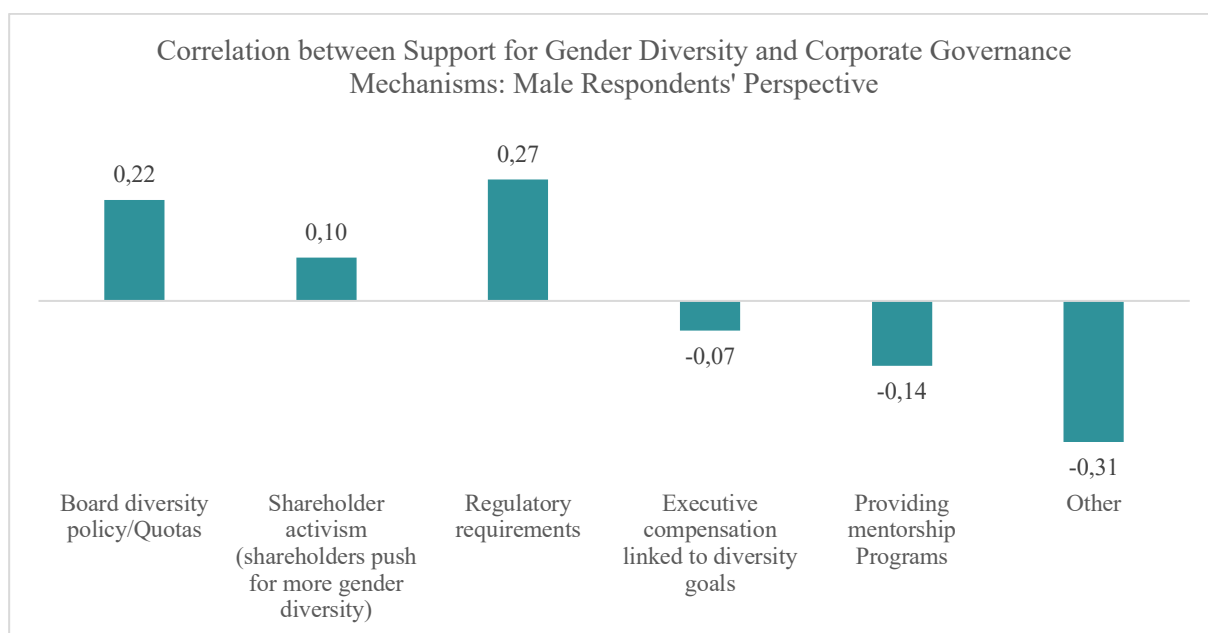


Figure 10: Correlation between Support for Gender Diversity and Corporate Governance Mechanisms:

Male

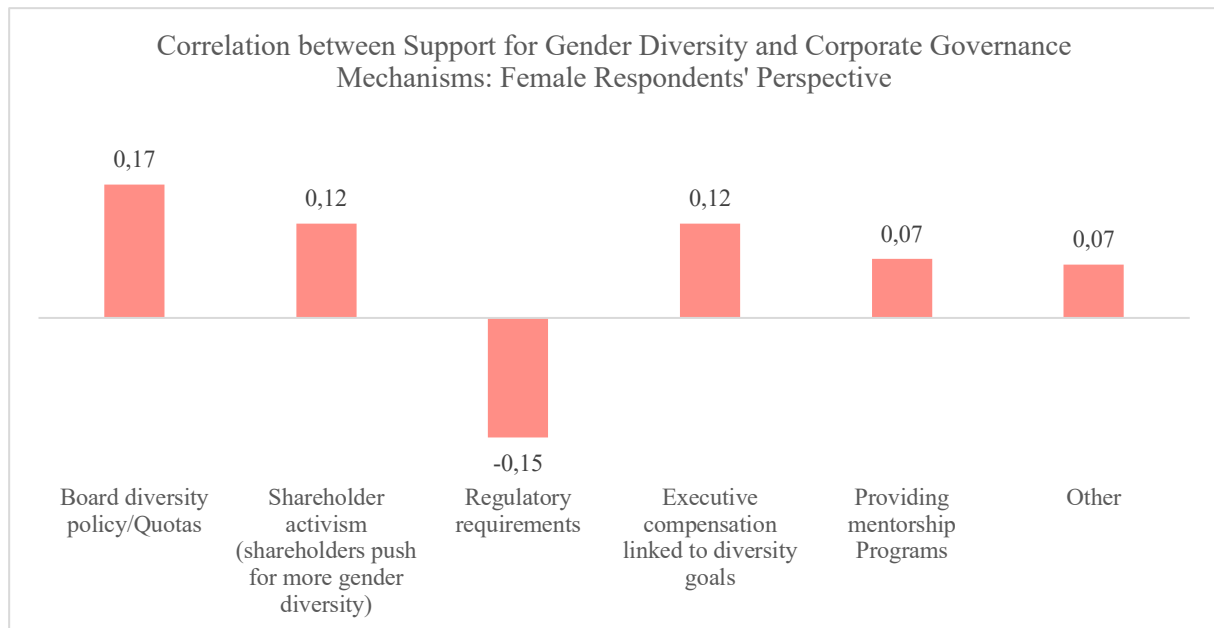


Figure 11: Correlation between Support for Gender Diversity and Corporate Governance Mechanisms: Female

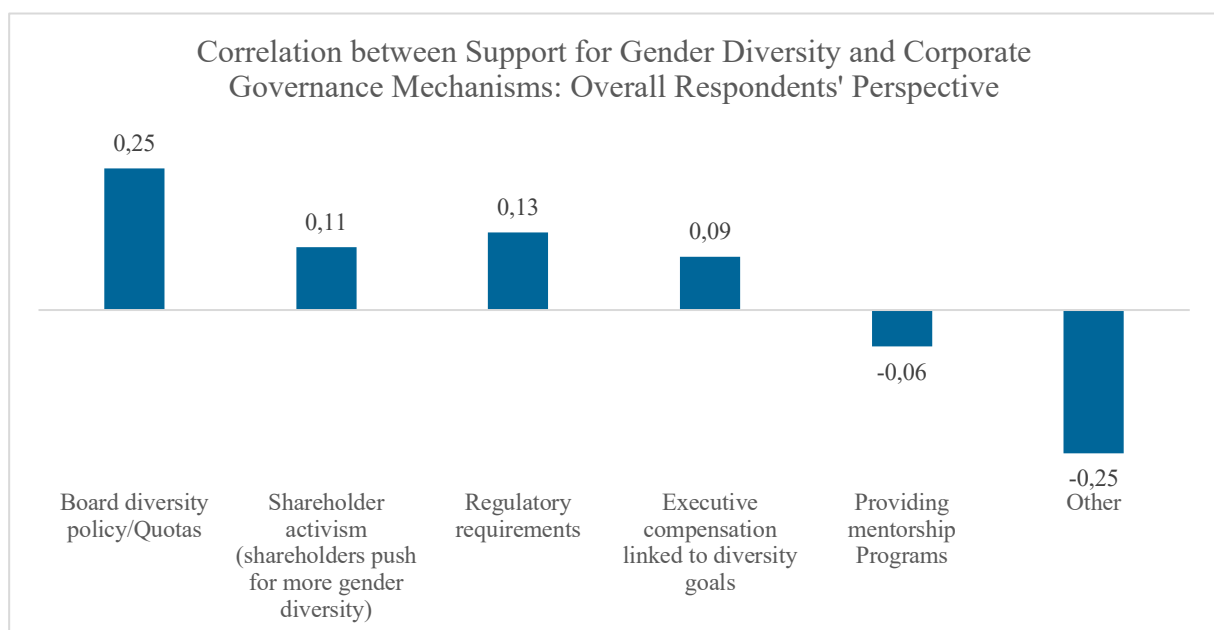


Figure 12: Correlation between Support for Gender Diversity and Corporate Governance Mechanisms: Overall

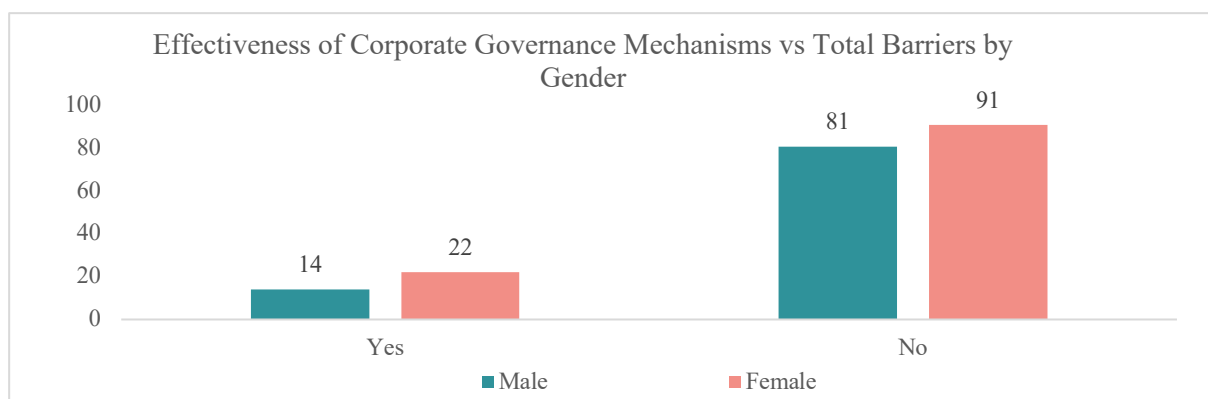


Figure 13: Effectiveness of Corporate Governance Mechanisms vs. Total Barriers by Gender

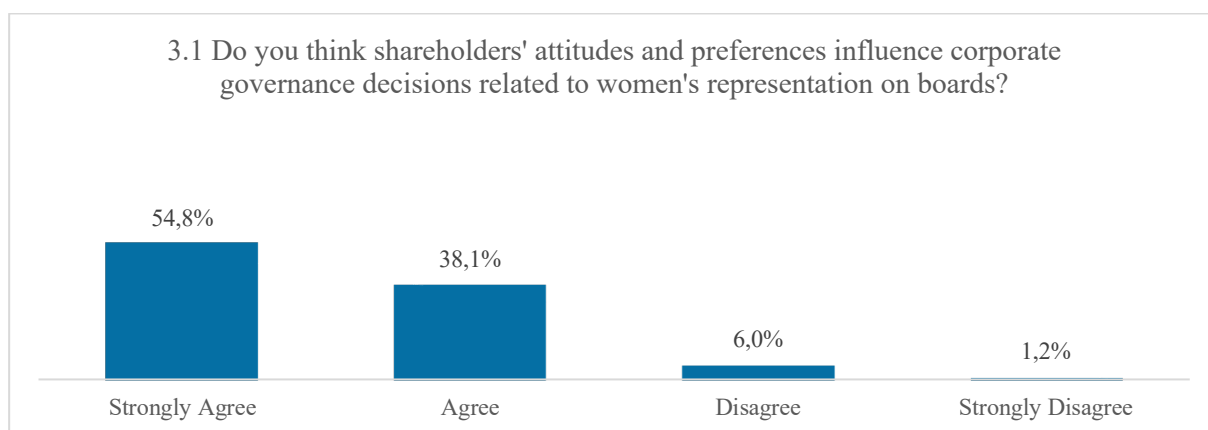


Figure 14: Shareholders' Attitudes and Preferences and Corporate Governance Decisions related to Women's Representation on Boards: Overall

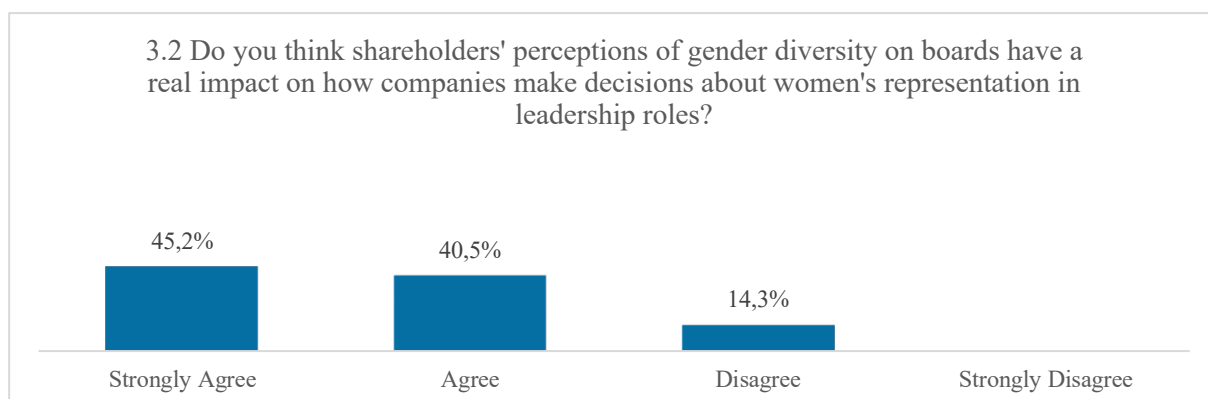


Figure 15: Shareholders' Perceptions and Gender Diversity on Boards in Corporate Decision-making regarding Women's Representation in Leadership Roles: Overall

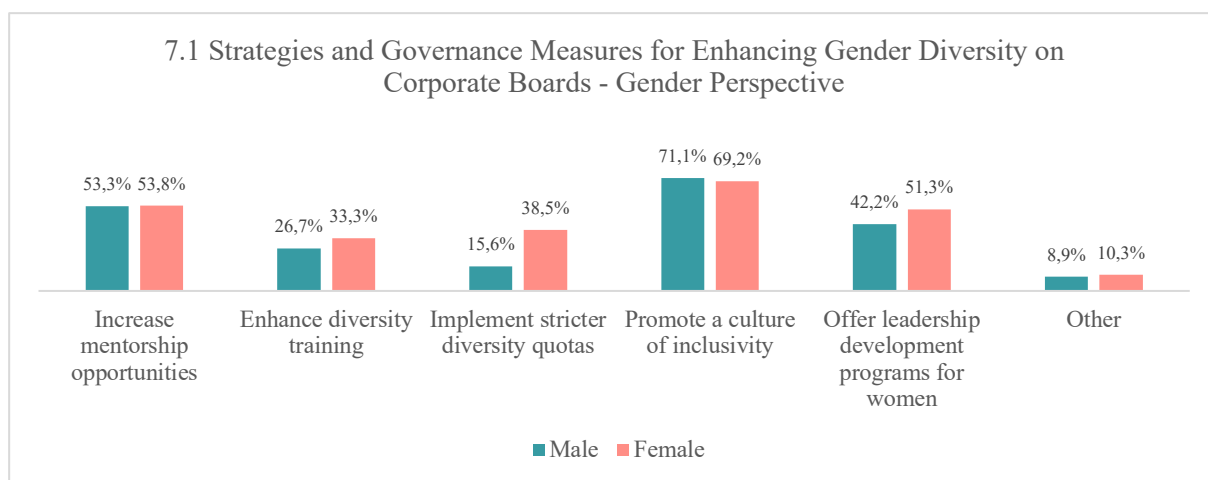


Figure 16: Overview of Strategies and Governance Measures to Boost Gender Diversity on Corporate Boards - Gender Perspective

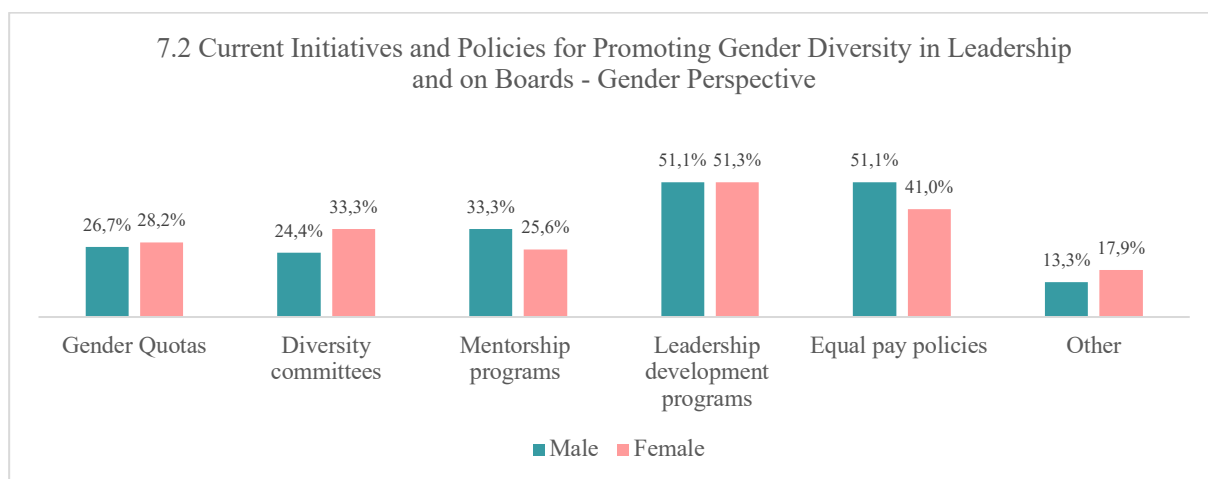


Figure 17: Current Initiatives and Policies Aimed at Promoting Gender Diversity in Leadership and on Boards - Gender Perspective

Table 4: Corporations that Successfully Employed Strategies or Corporate Governance Mechanisms

3.4 If yes, can you please specify the corporation(s) and describe the strategies or mechanisms they employed?
BKS (Woman CEO), Strategy unknown
Few women that have risen to top positions have promoted other women. Not a policy but a cultural change.
Blend of proactive and formal measures and policies
Can't due to client confidentiality restrictions
Nova SBE, mainly by decision of the Dean
Shareholder's attitude

Deloitte Austria (initiative more female leaders in partner roles was successfully implemented)
Most of Portuguese start ups
Aga Khan Development Network. Mechanisms employed is recognizing merit, value of diversity and importance of the role of women in leadership
Santander Group
CGD.
By hiring the most competent individuals possible.
Mann&Hummel, Telekom Austria
BPA FACTOR, gender was not an issue, capacity yes.
Unilever - various strategies and since more than 15 years introducing changes not just at top level but all the way through the various functions. Personally, I experienced it. Long time ago (17 years) when still on my maternity leave, I was appointed to manage a new area.
Cofidis Portugal has a culture of meritocracy, independent of the gender, that results in a board with 40% of women, and several women in managerial functions
50% gender and Diversity quotas at Sanofi
Microsoft: Microsoft has been striving to promote diversity and inclusion at all levels of the organization, including leadership. The company has implemented initiatives to increase the representation of women in senior executive positions
Shareholder support and attitude

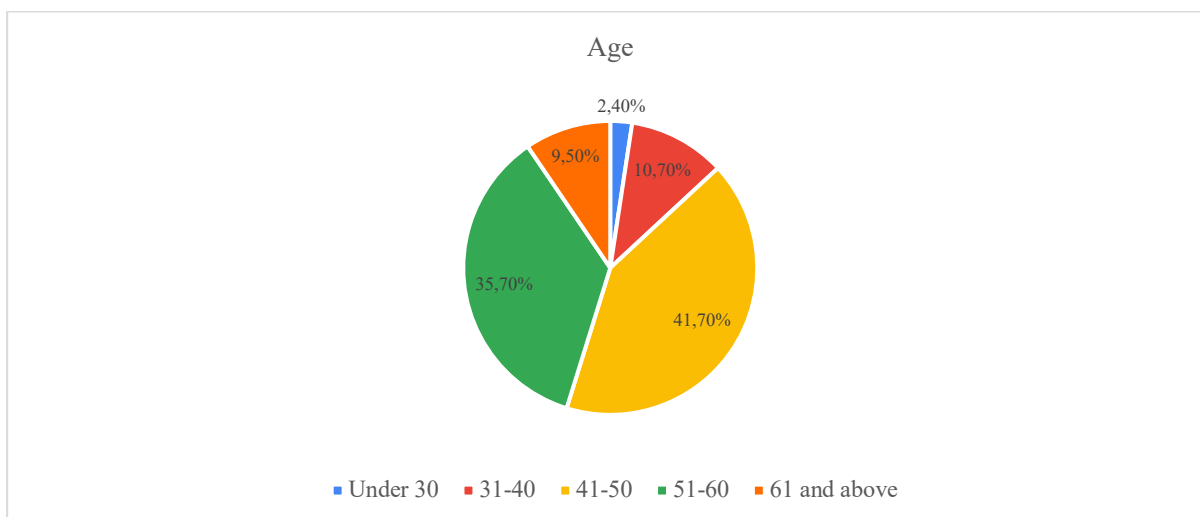


Figure 18: Age Distribution

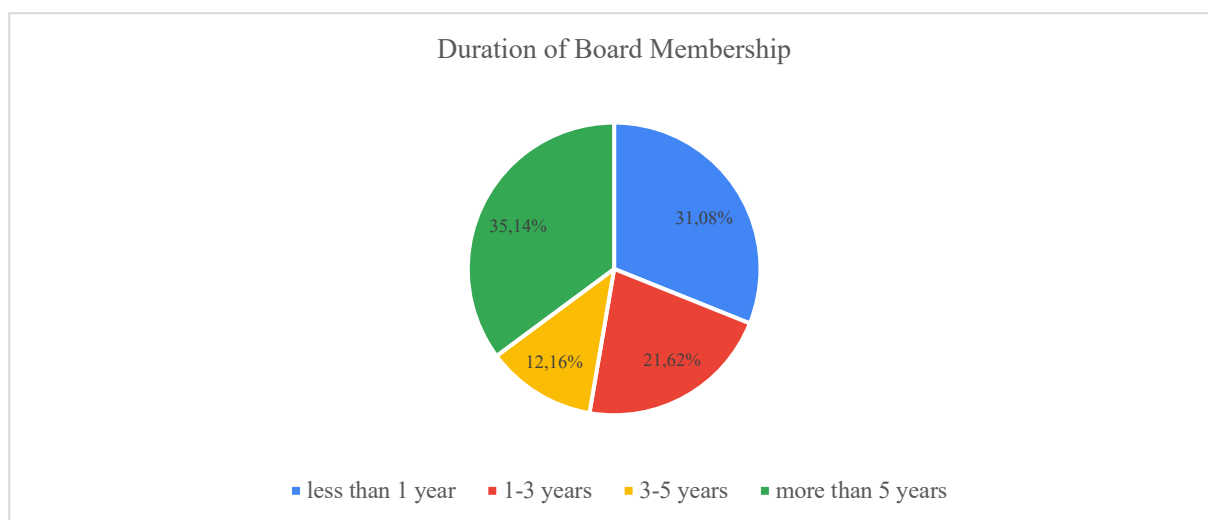


Figure 19: Board Membership Duration

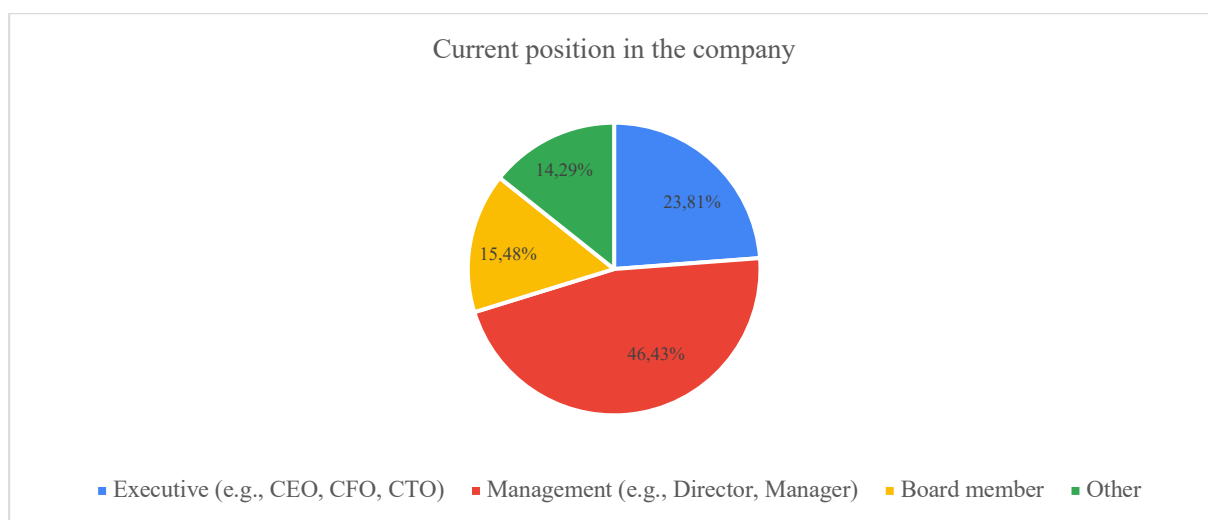


Figure 20: Current Position within Respondents Companies

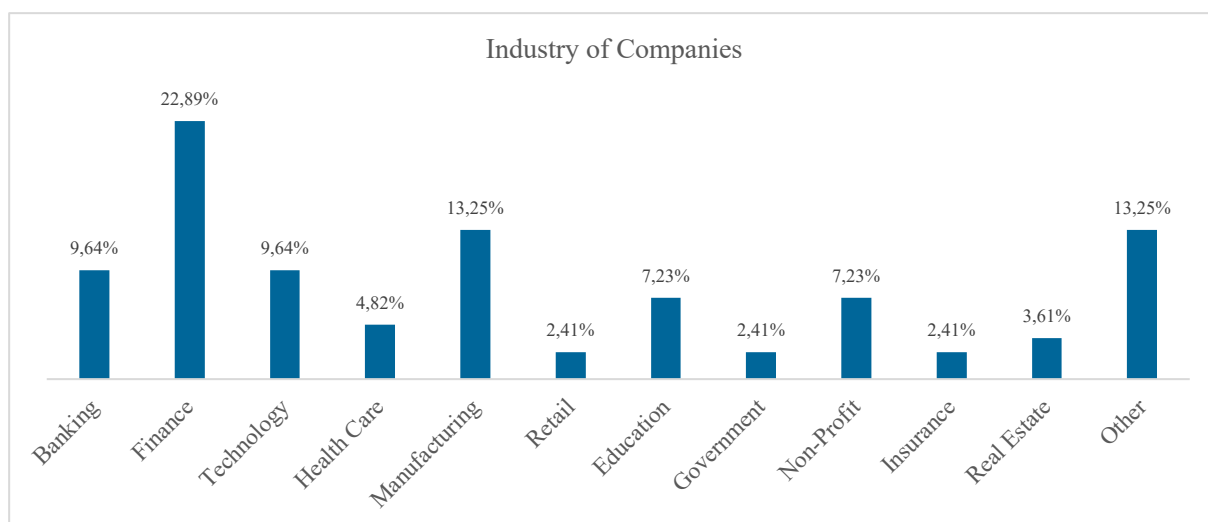


Figure 21: Industry Distribution of Respondents Employment Companies

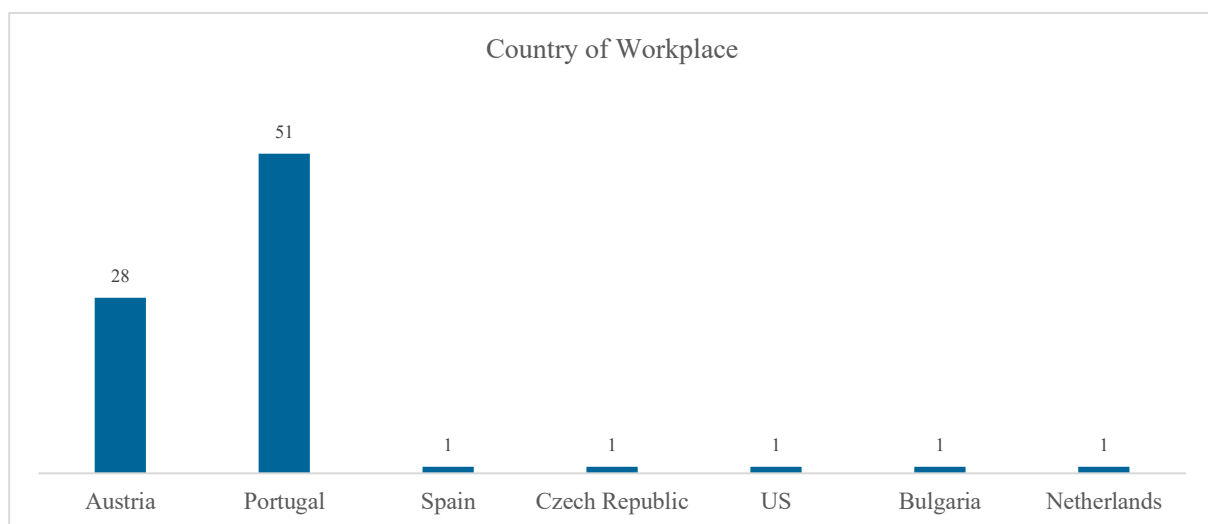


Figure 22: Countries of Respondents Workplace