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Beyond the Glass Ceiling: How Women Leaders Drive Innovation and Performance in Top Management

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Abstract

Driven by societal pressures and a growing focus on diversity, corporations are increasingly seeking to diversify their leadership teams. Female representation on corporate boards is a topic of growing interest, with many European countries recently implementing formal gender diversity requirements. This study analyzes existing research on gender diversity in boardrooms, examining the characteristics of women directors, the challenges they encounter, and the barriers hindering their advancement. Despite the recognized benefits of gender diversity, male-dominated boards and ingrained gender biases often confine women to lower-level positions. As women climb the corporate ladder, they face the "glass ceiling" and "glass cliff" phenomena, further limiting their progress. However, research reveals no significant difference in long-term financial performance between companies led by men and women. In fact, increased female representation can positively impact innovation. This suggests that the glass ceiling and other barriers are not based on a lack of talent among women but rather on unconscious biases and discriminatory practices. This article advocates for balanced board representation based on qualifications, fostering true gender diversity and unlocking its potential benefits for organizations.

Keywords: Empowerment, innovation, leadership, biases, gender roles, discrepancies, financial performance

Introduction

Despite increasing efforts towards gender equality, stereotypes, biases, and negative perceptions towards women directors still persist. Joecks et al. (2019) provide valuable insights into the perceived roles of female directors on supervisory boards and the persisting gender stereotypes and biases in corporate leadership, particularly in male-dominated industries. According to Joecks et al. (2019), female directors are often perceived as being more focused on social issues and risk management, rather than financial performance and strategic decision-making. This perception is influenced by various factors, including the gender composition of the board, industry, respondent's gender, and company size. These findings highlight the urgent need to address gender biases in corporate leadership through increased diversity and inclusion efforts.

Nielsen & Huse (2010) also explored the contribution of women directors to board decision-making and strategic involvement, as well as the role of equality perceptions in shaping their participation on corporate boards. In their survey of Norwegian companies, they found that women directors significantly contribute to board decision-making and strategic involvement, particularly in areas related to social and environmental responsibility, risk management, and employee relations. These findings align with Joecks et al. (2019). However, Nielsen & Huse (2010) also discovered that the extent of women directors' involvement in decision-making and strategic involvement was influenced by their perception of gender equality within the company. Women directors who perceived high gender equality were more likely to participate, while those who perceived low gender equality were less likely to participate. This suggests that the perception of gender equality significantly impacts women directors' willingness to contribute to board decision-making and strategic involvement.

Torchia et al. (2011) examined the progress made by women in achieving critical mass on corporate boards. They define critical mass as a level of representation on boards that is significant enough to influence decision-making processes. Torchia et al. (2011) argue that simply adding more women to boards is not enough to achieve critical mass. Women need to be appointed to influential positions and have the opportunity to shape the culture and decision-making processes of the board. They also identify several opportunities for women in achieving critical mass, including the growing recognition of the business case for gender diversity, increased pressure from stakeholders for diversity, and the emergence of networks and initiatives to support women's advancement.

Celia de Anca et al. (2014) conducted a study in Spain and found that media coverage tends to focus more on personal characteristics of female board members, such as physical appearance and family background, rather than their professional qualifications and experience. This focus on personal characteristics reinforces gender stereotypes and marginalizes women directors. Negative media coverage also contributes to a negative perception of women directors among the public, investors, and other stakeholders. This damaging media exposure combined with existing notions of inferiority significantly impacts the career progression of female executives.

Peggy et al. (2007) investigated the gender effects on investor reactions to top executive appointments. They found that female CEOs are associated with significantly negative abnormal returns compared to male CEOs, particularly in firms with weak corporate governance structures. Female CEOs also face more negative media coverage and shareholder activism compared to their male counterparts. Gender stereotypes and biases may play a role in shaping these negative reactions to female executives. These challenges suggest that gender diversity in leadership requires systemic changes in corporate governance and culture.

Heather et al. (2013) explored the impact of a female CEO announcement on other female executives within the organization. They found that the announcement can have both positive and negative effects. Female executives may feel a sense of pride and solidarity, leading to increased motivation and confidence. However, they may also feel a sense of competition and increased scrutiny, leading to decreased job satisfaction and confidence. These intragroup effects are

dependent on the organizational context. Organizations with few female executives see a stronger positive impact, while organizations with many female executives may experience a weaker positive impact or even a negative impact. This highlights the importance of creating supportive and inclusive environments to address gender inequality.

Literature Review

Although there has been an increase in efforts to promote gender diversity in the boardroom, resistance and bias to change among the corporate elite persist. These barriers are often reinforced by social norms and organizational practices. A study by Aleksandra et al. (2017) examines the resistance to change in the corporate elite in the Nordic region, specifically regarding the appointment of female directors onto corporate boards. The authors identify several factors that influence the appointment of female directors on Nordic boards, including the size and composition of the board, the CEO's attitude toward gender diversity, the level of shareholder activism, and the institutional environment. By leveraging these factors, the representation of women on corporate boards can be increased, as suggested by both Aleksandra et al. (2017) and Joecks et al. (2019).

In another study by Ryan & Haslam (2005), the phenomenon of the "glass cliff" in leadership positions is examined. The glass cliff refers to the situation where women are more likely to be appointed to risky and precarious leadership positions that are likely to result in failure. Through experiments and analysis of current leadership appointments, the authors demonstrate the existence of the glass cliff. Participants were presented with a scenario in which a fictional company was facing financial difficulties and asked to choose between a male or female candidate for the CEO position. Interestingly, the female candidate, perceived as more skilled in crisis management, was overwhelmingly chosen. However, the authors attribute this perception to the stereotype that women are more nurturing and compassionate, and therefore better suited for dealing with difficult situations. Thus, the root discrimination towards female executives may not solely lie within the firms themselves, but rather in common perceptions that are difficult to alter. Ryan & Haslam (2005) also analyzed data from FTSE 100 companies in the UK and found that women were more likely to be appointed to leadership positions when companies were performing poorly. This suggests that women are being brought in to turn around failing companies, placing them in a vulnerable position where failure is more likely. This finding aligns with the results of their previous study and implies that the glass cliff is a result of gender bias and stereotypes that lead people to believe women are better suited for leadership positions during times of crisis (Chowdhury, 2018). Moreover, it intentionally leads to their appointment in positions more likely to result in failure. The authors argue that addressing the glass cliff necessitates a shift in attitudes and perceptions about gender and leadership, as well as more equitable recruitment and selection processes. Cultural preferences and the generation gap play a role in the perception of female directors. Lori et al. (2009) examines the cultural preferences for leadership traits in male and female leaders. The authors found that while there are some similarities in the preferred leadership traits for male and female leaders across cultures, there are also significant differences. The study revealed that in general, both male and female leaders are preferred to have traits such as intelligence, decisiveness, and integrity. However, there are differences in the relative importance

of these traits between male and female leaders. For example, while assertiveness is highly valued in male leaders in many cultures, it is less valued in female leaders. On the other hand, empathy is highly valued in female leaders across many cultures but is less valued in male leaders. Cultures that place a high value on individualism tend to value traits such as assertiveness and independence, which are more commonly associated with male leaders.

In contrast, cultures that prioritize collectivism tend to value traits such as empathy and cooperation, which are more commonly associated with female leaders. Therefore, Lori et al. (2009) suggest that leadership development programs should take into account cultural differences in preferences for leadership traits, and should strive to develop a more diverse range of leadership styles to meet the needs of different cultural contexts. Holden & Raffo (2014) explore the potential generation gap in perspectives on female leadership and its implications for women's career advancement. The authors surveyed 414 employees across three generations (Baby Boomers, Generation X, and Millennials) in various industries and job levels in the United States, finding that there are significant differences in perspectives on female leadership across generations. Specifically, the study found that Baby Boomers were more likely to believe that gender discrimination is no longer a significant issue in the workplace, while Generation X and Millennials were more likely to recognize the persistence of gender bias. Moreover, Holden and Raffo found that Baby Boomers were more likely to believe that women should conform to traditional gender roles, such as being nurturing and supportive, whereas younger generations saw these gender roles as outdated and limiting. The implications for women's career advancement are significant. They argue that the persistence of gender bias and outdated gender roles may limit women's access to leadership positions and hinder their career advancement. There are other factors contributing to the lack of female representation. Nekhili (2013) examines the factors that contribute to gender diversity on boards of directors in France. The study analyzes the demographic attributes and firm characteristics that influence the representation of women on corporate boards. Nekhili found that several demographic factors, such as age, education, and nationality, play a significant role in the gender diversity of corporate boards. Specifically, younger directors and directors with higher education levels were more likely to be female. Furthermore, directors who were born in France or other European countries were more likely to be female than directors born outside of Europe (Chowdhury, 2012). The study also found that firm characteristics, such as size, industry, and ownership structure, were important determinants of gender diversity on corporate boards, which has been stated above.

Larger firms were more likely to have female directors, as were firms in industries that were traditionally dominated by women, such as healthcare and education. Firms with a higher percentage of institutional ownership also had a higher representation of women on their boards. The findings of this study have important implications for policymakers and companies seeking to increase gender diversity on corporate boards. Efforts to increase the representation of women on boards should focus on increasing the number of younger, more highly educated directors, and on firms in industries that are traditionally dominated by women. Current trends in all industries tend to make it difficult for employers to find women that fit all the qualifications in the first place. Doering & Thébaud (2017) examine the effects of gendered occupational roles on the authority of

men and women in the workplace, using microfinance as a case study. The authors found that gendered occupational roles shape the distribution of authority in microfinance institutions, with women being more likely to hold lower-level positions, while men hold higher-level positions (Chowdhury and Chowdhury, 2022). This disparity in authority is further influenced by cultural and organizational factors that perpetuate gendered norms and practices. Women directors are more likely to face challenges in exercising their authority, as they are often seen as violating gendered expectations of their role in the organization. These challenges are compounded by gendered norms and practices that restrict women's access to social networks and resources that are crucial for advancing in leadership positions. Similarly, Jacobs (1992) reports on the trends in earnings, authority, and

Findings

Values among salaried managers in the United States. He found that women managers earn less than male managers, have less authority, and are less likely to be perceived as effective leaders. Both studies provide evidence that gendered occupational roles affect women's authority and career progression, which ultimately limits their representation on boards of directors. Women are often concentrated in lower level positions or in fields that are traditionally female-dominated, which limits their opportunities for advancement and leadership roles.

Additionally, both studies highlight the importance of addressing structural barriers to women's career advancement, such as gender bias in hiring and promotion practices, unequal pay, and lack of access to leadership development opportunities. Nye & Forsyth (1992) also suggest that assumptions about appointed leaders are impossible to prevent and ultimate play a part in the judgement of a director. A study of 92 male managers and 84 female managers concluded that while there are some attributes, like friendliness, that were evenly associated with both male and female directors, male prototypes of dominance were shown in more "task-oriented" leaders. Females, on the other hand, tended to favor prototypes of socioemotional-oriented leadership, demonstrating that men and women tend to view different criteria when viewing and acting in managerial roles. This contrast emphasize the importance of understanding the fundamental issue of comparing gender differences and how perception and inclusion of executive positions is not an issue with a direct solution, such as simply hiring more females for executive roles.

Addressing these barriers can help to increase the representation of women in leadership roles and on corporate boards.

Impact of female board representation

Despite the challenges that women face when rising to top corporate positions, RJ Williams (2003) explores how women on boards of directors can positively impact corporate philanthropy and social responsibility. The study analyzes data from a sample of Fortune 500 companies over a 10-year period and finds that having more women on boards is associated with higher levels of corporate philanthropy. Williams (2003) suggests that women directors may bring different perspectives and values to board decision-making, including a greater emphasis on social responsibility and community engagement. Women may also be more likely to prioritize issues

related to diversity, equity, and inclusion in corporate decision-making. His findings generate implications for efforts to promote gender diversity and equity in corporate leadership. Many of the benefits that women create for firms come in intangible forms, making it difficult for corporate leaders and managers to justify bringing on new female directors. By increasing the representation of women on boards of directors, companies may also be able to improve their corporate social responsibility practices and positively impact their communities in intangible processes, starting the gradual process of recognizing the benefits brought on by women (Chowdhury et a;., 2023). However, the study also notes that the relationship between women on boards and corporate philanthropy is complex and may be influenced by a variety of factors, including company size, industry, and overall corporate culture. Further research is needed to fully understand the mechanisms behind this relationship and to identify effective strategies for promoting gender diversity and social responsibility in corporate leadership. In order to realistically integrate women into corporate boards, Eagly & Johnson (1990) and Eagly et al. (2003) both provide evidence of gender differences in leadership styles that firms need to be aware of when future diversity permeates industries. Eagly & Johnson (1990) found that women leaders tended to exhibit a more democratic or participative style of leadership, while men leaders were more likely to use an autocratic or directive style. These gender differences in leadership style were relatively consistent across a range of organizational settings and contexts, showing the changes that females would bring to any larger scale of gender inclusivity in top management. In essence, Eagly & Johnson (1990) imply the changes in corporate structure that is to come as modern society pushes for increasing the amount of women in positions of control. Similarly, Eagly et al. (2003) conducted a meta-analysis of 45 studies to examine gender differences in leadership styles. They found that women leaders tended to exhibit more transformational leadership, which involves inspiring and motivating followers to achieve a shared vision, while men leaders were more likely to use transactional or laissez-faire leadership styles. Importantly, Eagly et al. (2003) and Chowdhury et al., (2022) continues that transformational leadership was positively associated with organizational performance and employee satisfaction, suggesting that women leaders may have an advantage in these areas due to their tendency to exhibit this leadership style. The authors suggest that this may be due to societal expectations and stereotypes that promote communal and nurturing behaviors in women, which are consistent with transformational leadership. Stainback (2012) finds that having a higher percentage of female leaders in an organization is associated with a reduction in sex segregation in job assignments. Historically, as aligned with more traditional gender roles, certain jobs and tasks typically were dominated by either male or female employees. Contrarily as women advance further into the top tiers of the corporate structure, concurrent changes have come as well. This is because female leaders are more likely to actively seek out and promote women for leadership positions and break down gender stereotypes in hiring and promotion decisions. Additionally, the study finds that female leaders also have a positive impact on the distribution of organizational power, as they are more likely to promote a more participatory and egalitarian organizational culture. At the same time, Cohen et al. (2007) examine the relationship between female representation in management and the gender wage gap. The study finds that having a higher percentage of female managers is associated with a reduction in the gender wage gap, especially in industries with a high concentration of female workers.

Female managers are more likely to be sensitive to gender bias in wage setting and advocate for equal pay for female workers. However, Cohen et al. (2007) also finds that the effect of female managers on the gender wage gap diminishes as the percentage of female managers increases, suggesting that having a critical mass of female managers is necessary to achieve meaningful change. Rink et al. (2019) furthers these ideas by reporting the long-term implications of female leaders on future generations of top women. Their study investigates how leaders determine the succession potential of their followers, and whether gender plays a role in this process. When considering a potential successor, Rink et al. (2019) concludes that leaders tend to focus more on interpersonal fit with followers than on their performance. Furthermore, female leaders were found to be more sensitive to interpersonal fit than male leaders. This means that when considering potential successors, female leaders may be more likely to select followers who they perceive to have a good interpersonal fit, which could ultimately lead to more diversity in leadership positions. Nonetheless, it is still important to recognize the findings of Lori et al. (2009) which highlight the increased focus on personal traits within women. The findings of Rink et al. (2019) may be affected through the unconscious qualities that individuals look at within females when compared to male. In addition, Bilimoria (2006) explores the relationship between the presence of women on corporate boards of directors along with the number of women in corporate officer positions and any connection they might have. The study found, in correlation with prior studies, that companies with more women on their boards of directors are more likely to have a higher number of women in executive officer positions. A positive relationship between women on boards and women in executive officer positions is stronger in companies with a more diverse board of directors, indicating that having a diverse board can lead to more diversity in leadership positions. Together, these studies suggest that increasing the number of women on corporate boards of directors can positively impact succession planning and decision-making, and increase the number of women in leadership positions.

Impact of Female Representation

Adler (1993) and Suraj-Narayan (2005) explore the challenges that women face in reaching leadership positions in organizations and serving on boards of directors. Adler (1993) argues that there are cultural and organizational barriers that prevent Asian women from reaching leadership positions. These barriers include stereotypes and biases about women's leadership abilities, lack of access to networks and mentors, and cultural expectations that prioritize family responsibilities over career advancement. Adler (1993) suggests that organizations need to provide more support to Asian women in terms of training and mentoring programs, as well as creating a more inclusive workplace culture that values diversity. Suraj-Narayan (2005) examines the impact of gender-related occupational stress on women's career advancement. Suraj-Narayan (2005) argues that women face unique stressors in the workplace, such as discrimination, harassment, and work-life balance challenges, that can have negative impacts on their career trajectories. She suggests that organizations need to address these issues by providing resources such as flexible work arrangements, training programs, and support networks to help women manage these stressors and advance in their careers.

In extreme cases, Van Gerven et al. (2022) and Chowdhury et al., (2021) examine how gender influences the way people perceive narcissistic leaders. The study found that participants rated narcissistic leadership behaviors as more acceptable and less problematic when they were exhibited by a man compared to a woman. This suggests that gender biases can influence how people perceive and evaluate leadership behavior, particularly when it comes to traits associated with narcissism. Bark et al. (2022) presents the question on how women can navigate gender biases in leadership positions. Alina (2022) suggests that team prototypicality, or the extent to which a leader fits the expectations of their team, can be a facilitator for female leaders. When female leaders are seen as fitting the expectations of their team, they may be more likely to be perceived as effective and successful. The article suggests that this can be accomplished through strategies such as emphasizing commonalities with the team and building a strong team culture

Role in the Field of Finance

In recent decades, the focus towards increasing diversity within corporate structure has grown due to its potential and percieved influence towards financial growth. Current research points towards a general consensus that increased diversity tends to be connected with a lower level of "strategic change". Triana et al. (2014) express the increased difficulties associated with boards with higher rates of diversity. While increased diversity provides for an increased body of knowledge, it also provides a cause for increased conflict due to differing ideas often clashing during discussion. Thus, as competition between decision making individuals heightens internally for control over corporate actions, less strategic action is taken in the long term. Interestingly, Triana et al. (2014) highlights the variability potential of higher diversity when provided specific circumstances; increased levels of diversity during times when firm performance is high correspond with increased levels of strategic change while high diveristy during times of low performance subsequently correspond with low amounts of strategic change. The inability for gender diveristy to function as a mediator for reversing negative performance, while at the same time emphasizing positive performance, demonstrates how gender diversity serves as a factor for magnification of current firm standings rather than change. Cohen & Broschak (2013) modifies this idea, recounting that some theories suggest that women and men have historically shifted into a structure of existing positions. Such implies that the current shift in increasing top level diversity may be in opposition to the natural structure of firms. In an examination of the influence of female management on job creation, Cohen & Broschak (2013) found that long term effects of female managers led to a steady increase in female job creation alongside a parabolic decrease of male job creation, showing that females managers tended to prefer same-sex hiring when provided a choice. These preferences are somewhat supported by the financial results depicted by Shrader et al. (1997) that while female management correlated positively with indicators such as ROI, ROA, and ROE, it was difficult to find an abnormal relationship with top level female managers and firm value. Shrader et al. (1997) point out that there was a shortage of evidence to be studied regarding female managers since there were no female chief executives and only 4.5% of executive management teams were women. It was concluded that another potential influence related to the tendency for women to be provided less impactful positions and assignments, therefore making the results of A glass ceiling report by the US Department of Labor indicated that female workers, in general, were unable to work more

demanding positions such as top management due to a higher chance of family issues and concurrently facing difficult environments due to men being more uncomfortable with working with women in those positions. According to Schrader et al. (1997), even though it has been shown that firms led by women performed equally to those by men, it still requires a "critical mass", or a minimum amount, of female leaders in male dominated firms for them to have a voice within the firm in terms of strategic actions. Similarly, a study by Dezso & Ross (2012) views the representation of females in top management teams to find resulting influences from gender diversity. They indicate that increasing the percentage of women in high level management tends to improve the performance of management tasks. Despite this, the study by Dezso & Ross (2012) also clarify that there was no evidence that female representation at the highest levels of management harmed firm value, but firm performance does benefit a firm when the strategy of the firm includes innovation.

Nature of Women Directorship

Although women provide an alternate perspective critical for increasing the success and development of innovation tasks, a male dominated landscape of executive management inherently discourages female participation in industries not reliant on the benefits provided through female board members. This may be due to the way calls for increasing diversity inherently benefits women; Ahern & Dittmar (2012) find significantly different statistical characteristics between male and female director hirings. New female managers were, on average, eight years younger than their male counterparts and only had previous executive experience 31.2% of the time while 69.4% for men. Horváth & Spirollari (2012) claim that such is a benefit for some firms considering that younger managers, regardless of gender, are more likely to undertake in organizational changes and activities with higher risk. However, they do not indicate whether or not these differences are present solely within each gender's older and younger member comparison or applicable in cross-sex analysis. Horváth & Spirollari (2012) also conclude that elevated levels of insider ownership benefits firm performance and since males hold a majority of shares of firms throughout the economy, male appointments are inherently preferred over female leadership in this case. Dezso & Ross (2012) reason that in firms with higher levels of female managers, women in middle management may see this as a signal of legitimization of female participation in more important firm tasks. While they demonstrate that females and males have been shown to act masculine or feminine based on the task at hand rather than in line with historical gender norms, Ahern & Dittmar (2012) argue that the level of experience and potential work quality may be significantly different. On a grander scale, Dezso & Ross (2012) find in over 2500 firms that firm performance positively correlates with increasing gender diversity, implying that there must also be other factors in contribution. A particular study from by Campbell & Minguez-Vera (2008) gathers interviews from female Fortune 500 secretaries and managers that express how female impact on boards begins to possess influence on decision making once there are three or more women holding positions of management. Statistics show a rise in females in higher learning education, potentially supporting the reason behind the rise in female directors in the United States. Campbell & Minguez-Vera (2008) addresses the ethical arguements that female exclusion from corporate boards is immoral, stating the higher chance of financial failure when firms choose important board positions using a focus of diversity rather than qualification. Inci et al. (2017)

highlight the relative disadvantages that female executives face compared to males considering the wider network of other managers and directors that appointed male executives tend to have. This is not to say that diversity has no benefit; Campbell & Minguez-Vera (2008) reference an article by Robinson and Dechant (1997) which reasons that diversity within firm managers allows for better understanding of the market place by matching the diversity of the consumer base with that of the firm. Such theory also implies that industry diversity will vary dramatically. Brammer et al. (2007) find that indeed, sectors such as retail, media, and banks, which require high interaction with the consumer have higher numbers of women managers while sectors such as engineering and resource-related services that tend to have less interaction with the consumer base have less female managers.

Females workers, indiscriminant of role, may hold a better role with interactions between consumers while male workers are more suited to roles dealing with resources and products. Campbell & Minguez-Vera (2008) argue that homogenous leading groups tend to have fewer differences thus resulting in a higher likelihood of shared opinions and fewer conflicts. Consequently, these same characteristics also mean that increasing diversity alters the level of agreement between opinions in a group of managers. While such is beneficial for furthering innovation-type tasks, creating conflicts within the highest positions of management serve to delay the ability for firms to make strategic decisions. An exception to this rule is made by Inci et al. (2017) who demonstrate in a study of the 2008 financial crisis that women were conducting a significantly larger amount of trades, contrasting one aspect of the prior claims that female directors are less risk averse. Post & Byron (2015) explain that female integration into board tasks may lead to monitoring firm activities through stricter ethical bounds, expressed by Pan & Sparks (2012) and Isidro & Sobral (2015), and provide a alternate cognitive frame to strategic actions for shareholder interests. Issues previously absent in male dominated environments arise within diversified executive management due to these circumstances such as debates over the morality of certain firm practices or the cost-benefit of a corporate move.

Impact of Gender Variance

Despite the fact that many claims are potentially valid, firm financial performance is sacrificed at the expense of non-financial gains therefore categorizing diversity as a function of tokenism rather than utility for corporations. One explanation of these occurences stems from the opposing altruistic tendencies between men and women. Andreoni & Vesterlund (2001) find that women are more likely to be altruistic when the cost of altruism is higher and men are more altruistic when costs are lower. As noted previously, simply calling for diversity as an ethical issue fails to provide for firm performance in this case. On the contrary, Isidro & Sobral (2015) detail that female board influence on increasing ethical compliance can increase other factors important to increasing firm value, although not directly firm value itself, through methods not represented on accounting measures. The study takes data from firms that are part of the European Commission which in 2012 announced a requirement for a 40% quota of women directors in roles outside of executive management. The European Commision claims that gender diversity enhances financial performance and creates value for firms, hence the mandate. However, Post & Byron (2015) conclude that there is no significant direct relationship between females on boards and the financial

performance in a study of companies in 36 countries around the world. Evidence regarding board activities suggests that female participation increases monitoring of firms when stricter shareholder protections are present. Consequently, countries such as China and Spain, where regulations are the lowest, see no relationship with women and monitoring. Isidro & Sobral (2015) add on, stating that increasing female non-executive managers do not show any form of increase in firm value, but instead have a positive effect on financial performance indicators such as ROA before tax (since taxation differences in countries may alter ROA). This insight can explain the results found by Campbell & Minguez-Vera (2008) considering that their study's conclusions of a positive relationship between female board membership and overall firm value in corporations in Spain is supported by the reasoning of Andreoni & Vesterlund (2001) and Isidro & Sobral (2015). Additionally, a study by Ahern & Dittmar (2012) in Norway of 248 public corporations regarding the same 40% quota found that the announcement of the requirement led to a drop in stock price in the immediate days following; despite this, the changes in stock value was not equal for all firms. Companies with at least 1 female director saw no significant change in stock price, only -.02%, while companies with no female directors saw a -3.54% change. and a diminishing of Tobin's Q value in the years afterwards.

A study by Marisetty & Prasad (2022) on mandated corporate diversity in India argues that in developing nations, the gender gap in other foundational institutions, like education, also play a factor in board inequality. Despite Heath & Jayachandran (2016) demonstrating a reduction in the gender gap of education in developing nations, there is no subsequent reduction in top management representation. Rather, a study by Lageröf (2003) state that the presence of a gender inequality in education stimulates economic growth. Knowles et al. (2002) clarifies such, proclaiming the presence of an entire gender gap in educational tools do in fact reduce economic growth but does not acknowledge the notion of the influence of gender inequality. On a grander scale, Ahern & Dittmar (2012) show that the lack of available, qualified female directors, similar to that study of Shrader et al. (1997), forced other aspects of firms to change as a result of the appointment of a female director. The study resulted in worse measures of financial performance, saw a higher rate of acquisitions, and increased the average size of corporations; these findings are characteristics of boards that are less effective. In a similar study by Yu & Madison (2021), researchers analyze the differences in profitability of firms before and after governmental legislation that forced a certain level of diversity. They find, through a view 9 other studies, conclude the slight deterioration of corporate performance after quotas of gender diversity are implemented. Tobin's Q values changed on average between negative 1.0 percent to positive 0.3 percent and ROA changed on average about negative 0.5 percent. Martin et al. (2009) considers the general stereotypes that females have less financial ability than that of males causes females to be less confident in their abilities. Although they focus solely on investment funds which are different from corporations in whole, funds can act as a representation of the "financial performance" aspect of corporations. The study argues that this stereotype is further boosted through discrepancies in net cash flows of male vs female managed bond funds, with male-operated fund's net cash flows being higher than that of females despite having no performance differences. Bosworth & Lee (2017) addresses the contrasting conclusions of Post & Byron (2015) and Adams & Ferreira (2009) regarding the effects of increased female board presence and corporate performance. Post & Byron

suggests that the advantages of board diversity is displaced by poor governance that comes along with doing so while Adams & Ferreira (2009) suggest that women on boards may lead to over monitoring that harms otherwise good governance. Ultimately, Bosworth & Lee (2017) find no indication that firm governance has any effect on the influence of female board members on performance, serving to add to the ambiguity of the literature.

Despite the stereotypes, the financial market some argue that the market does not have a significantly different response for female executive appointments, showing that female directors are not viewed as less competent. Martin et al. (2009) provides an alternate perspective with female directors, stating that the appointment of female executive managers significantly lowers firm risk. The changes in risk are lower after the appointment of a female director than a male director. Evidence reveals that firms with higher amounts of risk are much more likely to inadvertently hire a female manager in order to reduce the total risk, demonstrating underlying knowledge of these female characteristics.

The Social Barrier

Regardless of the steady growth of industry and government action to increase gender diversity among executive and middle management boards, female directors still face a glass ceiling barrier that prevents a majority of women managers from advancing further than their initial appointments. Bruckmuller & Branscombe (2010) define the glass cliff phenomenon as the trend where women are more likely to be promoted to board leadership and management during a firm's period of downturn, as opposed to males who are more likely to be promoted during times of success. They find that stereotypes regarding men and women are a key contributor to the glass cliff; male characteristics were valued higher when a firm was looking for future leadership while female characteristics were more important during times of crisis. Additionally, Ryan & Haslam (2005) note corporate tendencies to appoint female leaders when Cotter et al. (2001) defines four criterion that constitute a glass ceiling, which predates the glass cliff. Most notably is position discrimination, especially where the inequality is not constituted by the individual's qualifications or experiences. Secondly is the unequal levels of discrimination in access to tangible assets between the top and lower positions, seen in an asymmetrical access to information and tools as a person moves up the hierarchy of roles. Next is an inequality in the chances for promotion into higher roles. Such is similar to the second criteria where the chances for promotion are disproportionally stacked against a certain gender or race. Lastly is the intangible discrimination through environmental and network barriers that also grows as a person gains more influential roles. For those who seemingly break through this barrier, a new phenomenon known as the glass cliff follows, where females are placed in more insecure positions with a high likelihood of failure. Quite logically, Bennett (2002) reasons that women with better educational backgrounds and better training were more likely to advance into management positions. Despite this, Sabharwal (2015) recognizes that despite the mounting number of women reaching top managerial positions, not much is known about what occurs to them after gaining such role.

Other Influencing Elements

Discrimination in the economy regarding the expected roles of men and women has historically led to a large amount of female participation in lower paying fields with fewer chances for improvement. It is also thought that women hold a better understanding of issues such as children, education, and caretaking as this is represented through a disproportionately higher amount of female hirings at agencies such as the Department of Education. In a review, Sabharwal (2015) characterizes women as more risk-averse than men and having more soft skills that translate to a better fit in industries requiring more emotional labor than skilled labor. In effect, the decision making ability of men and women will reflect these terms.

Female leaders have a more limited role in decision-making in hypercompetitive nature of top boards as they are less willing to take high risk, high reward type actions necessary to elevate firms. Even though Ryan & Haslam (2005, 2007) and Feenstra et al. (2022) show that the glass ceiling phenomenon has seemed to been broken as time progresses, the true influence of these female directors is still weak. A study by Ryan & Haslam (2007) of graduate, undergraduate, and high school students concluded that women tend to fail more often when place in volatile positions, and they receive less support compared to their male counterparts when placed in roles that are male dominated. Women may feel that their board position are constantly under a threat since their environments imply that they are not qualified enough and may develop cases of imposter syndrome. Bishu & Alkadry (2017), Heilman & Caleo (2018), and Gormon (2005) find that female directors are often underpaid, see a stricter evaluation scale, and overall less likely to be chosen to take managerial positions than their male counter parts. According to Feenstra et al. (2022), the feeling of power threats is also correlated to the experiences of females in their industry, and in fields where women are the minority, a lack of fit of experiences prevents women from climbing the corporate ladder. For the individual, power threats result in higher emotional anxiety and exhaustion as well as increased motivations to quit the position given. On the individual scale, Babic & Hansez (2021) state that indirect factors like mentorships, informal networks, and intracompany relationships are critical in creating the glass ceiling-type environment. Elacqua el al. (2009) mentions how employees with mentors feel better connected with their roles and not excluded from opportunities. Female directors tend to lack the higher level mentorships that lead to promotions and provide information; though the direct consequence is not substantial, the mental gap it creates is significant enough to alienate women in positions such as a board director.

Cook & Glass (2014) examine Fortune 500 firms for instances where top CEOs and directors face glass ceiling circumstances. They found that not just women, but also race minorities, were more likely to be placed at a directors position of a firm performing weakly. Although the length of time these appointed managers served remained unchanged, these directors were at a much higher risk of being replaced by someone of the majority, typically a white man, when performance declined. Additionally, Singh & Vinnicombe (2004) note the oddly large number of male directors appointed without previous experience among FTSE 100 boards, demonstrating that a lack of experience doesn't prevent men from gaining top board positions. Such is the common mold of the glass cliff analogy. Interestingly, Feenstra et al. (2022) notes that these negative results do not influence the identification of females to the organizations they are a part of, potentially because the executive nature of boards causes people to strongly associate with their firm. It may be that female directors

and managers have become accustomed to the glass ceiling environments and view a position on a board of directors with a sense of luck. One potential reason can be explained through Smith & Parrotta (2018) depiction of the notion of tokenism in modern economies, where female appointments are seen with lesser importance and as a move to promote diversity rather than enhance the firm. Tokenism severely restrict any ability for a female leader, or any leader deemed as a token, to create significant impact due to the rarity of their circumstances. Smith & Parrotta (2018) indicate that the only real solution to this issue would be simply increasing the number of women reaching top executive positions in order to rid of the tokenism idea from the environment.

Doing so would also help increase the amount of female board member appointed at lower levels of management, assisting with diminishing the glass ceiling effect. However, in a female dominated occupation like that of nursing, Snyder & Green (2008) highlight that men are not overrepresented in executive positions but rather a disproportionate clustering of roles. Echoing the findings of Dezso & Ross (2012), Snyder & Green (2008) demonstrate even in a inherently gender based occupation such as nursing, men continue to be more prevalent in masculine positions and women in more feminine positions. In terms of top boards, Snyder and Green (2008) further the notion that executive boards have been historically painted as a masculine position, thus the glass ceiling effect for women as gender diversity becomes an increasing concern in the modern economy. Furthering the findings of Dezso & Ross (2012), Torchia et al. (2011) concludes that increasing the amount of women on boards, changing the dynamic of females on an individual board from tokenism to a minority, not only contributes to further gender diversity but also furthers firm innovation. Hence, female directors indirectly benefit firm performance when they break through the glass ceiling phenomenon. Contrarily, Bennett (2002) finds in a study of 2500 female employees that a male-dominated environment and self confidence did not have any significant effect on women advancing into top board and firm positions. It should be noted that the women studied already had a managerial background so it is very possible that these females were primed to succeed versus their counterparts. In essence, women tend to face difficulties climbing the corporate ladder not just due to tangible shortcomings in their surroundings, but they also face the mental strain of taking on a managerial role that historically has been dominated by men.

Conclusion

This research supports the need for increased gender diversity in leadership positions and boards of directors. The resistance to change within the corporate elite, as identified in the studies, indicates the persistence of gender biases and stereotypes that hinder the appointment and advancement of women in executive roles. The glass cliff phenomenon further highlights the challenges faced by women in leadership positions, as they are often placed in precarious and high-risk situations. These barriers not only limit the opportunities for women but also hinder overall organizational success and innovation. Therefore, it is imperative for organizations to address these biases and work towards creating more inclusive and equitable environments. This can be achieved by promoting gender diversity, challenging traditional gender roles, improving recruitment and selection processes, and fostering a culture that values and supports women in leadership positions. By doing so, organizations can benefit from the diverse perspectives and contributions of women, ultimately leading to better performance and overall success.

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