

(Fe)male board compositions:
an institutional narrative.

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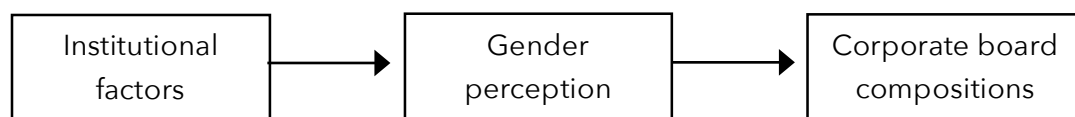
1. INTRODUCTION

Studies on gender diversity with respect to corporate boards have greatly multiplied in recent years. To touch upon this issue; the corporations that rank to the 2014 Fortune 1000 lists contain for 5,3 percent women that hold a CEO position (Catalyst, 2014). However, according to the European Commission (EC hereafter) there has been a rise of the number of women on board positions 18,6 percent since October 2013 (17,8 percent) (EC, April 2014). From an institutional perspective, the increase appears to be a consequence of the proposed legislation by the EC to foster a balance in the underrepresentation of the female sex in the top. The goal thereof was to attain 40 percent women in non-executive board positions in publicly listed corporations (EC, 2012). On the contrary, a major Dutch telecom corporation (KPN, 2014) recently announced to cease their adopted women's quota policy. According to KPN, one of the main motives was: *'The women were similar in terms of capabilities and behavior as the males who already were on the board - including their shortcomings.'* Subsequently, the quota created an entrance disruption towards highly educated male individuals with an ethnic background. Elaborating further regarding the former motive; Ryan and Haslam (2005) concluded that leadership effectiveness of women characterized by masculine and traditional competences is often lower evaluated than from the opposite sex. In fact, behaving too 'feminine' is proven to be punished by neglecting women's promotion (Branson, 2006). Accordingly, the same study revealed that women were appointed to a leadership position in a context of downturn (i.e. financial and in organizational performance) as part of a strategy to regain trust among shareholders. The results of the study demonstrated an increase in performance after appointing a woman. Adams and Ferreira (2009) investigated the effect of gender diversity on governance and firm performance and interestingly found that women behave differently than male directors. Subsequently, other studies suggest that

women overcompensate their feminine attributed behavior and consequentially take more risks than men (Adams & Funk, 2012). To touch upon another recent example concerning Apple and Facebook: these lead organization announced to offer female employees an opportunity to freeze their eggs, in order to attract more women (The guardian, 2014).

Altogether, the main claim of this research paper is that the prior mentioned mechanisms are in part derived from perceptions affected by stereotypical norms, values, beliefs (i.e. institutions) which subsequently both affect the appointment of board members.

Gap and aim research. - In sum, much research has been conducted on gender diversity with respect to corporate boards, for example influencing corporate governance outcomes and subsequently performance. The topic of discussion here is to gain further understanding in the extent to which factors have an effect on the dynamics in which individuals are assigned to become part of a corporate board. More particular, what the barriers are for women to climb up the ladder. This review focuses on gender related diversity. The purpose of this paper is to review existing literature in order to investigate the following question: *What is known in the literature about institutional factors affecting the perception of gender and subsequently the composition of corporate boards?*



This paper is structured as follows: the upcoming section provides (1) a review of recently published literature on corporate board compositions, gender perception

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and institutional factors. (2) A methods section follows. Then an examination of the (3) key findings of the review will be provided, continuing with section (4) a discussion, (5) limitations & future research and a final section with a (6) conclusion.

2. THEORETICAL PERSPECTIVES

This theoretical section provides a review of factors that capture the relevance with respect to the topic under investigation. The section is subdivided in four subsections: in the first place (1) a review on the dynamics of corporate board, followed by a multilevel analysis divided in (2) individual, (3) team, and (4) organizational level.

Corporate board dynamics. - An essential topic within corporate governance research remains the determinants for the selection of a board member or director (as cited by Withers, Hillman & Cannella, 2012). The main argument for this importance is based on the output i.e. decision-making, action and the effectiveness of the board altogether. (Adams, et. al., 2010). A recent published paper by Withers and colleagues in the *Journal of Management* (2012) emphasizes the impact boards have in terms of exerting power. Accordingly, the authors argue that boards simultaneously are very hard to observe and therefore form a high level of research interest regarding the appointment process of board members (Withers et. al, 2012). Both organizational- level and contingent factors are researched thereof such as strategy, firm performance, uncertainty and external environmental changes (Pearce & Zahra, 1992). Two key contributions to this literature scope is the consideration of how board member selection is affected by (1) social factors (Wiesenfeld, Wurthmann & Hambrick, 2008) and (2) impression management skills (Westphal & Stern, 2006, 2007). Wiesenfeld et al. (2008) suggest that social factors in this context are characterized by e.g. image and reputation. An actor's effort to create, maintain, support an *image* held by a group or audience describes the mechanism of impression management (Bozeman & Kacmar, 1997). Thus, actors aiming at a board position can use several behavioral techniques in order to attain a goal, in this context i.e. being appointed within a board (Bolino, Kacmar, Turnley & Gilstrap, 2008). In the case of Wither's study (2012) directors whom

intentionally utilize impression management techniques often use ingratiation. The authors of a paper published in 2008 (Bolino, et. al., 2008) define ingratiating behavior as '*Ingratiation use flattery and favor rendering to attempt to appear likeable; a form of assertive impression management*'. A consequence of this behavior is that current directors or managers gain an advantage due to a higher probability to receive a board appointment at other organizations where the current CEO is connected with. This assumption is confirmed by Westphal and Stern's (2006) study in which they suggest that ingratiation behavior techniques does indeed increase the probability of potential appointment to become a board member or director. The authors find that along with ingratiation, providing advice and specialized help fosters the potential appointment. Stern and Westpal (2010) advocate that ingratiation behavior alone is not enough in practice. Rather, an essential key element is that the actor should be able to use the skill to perform ingratiating behavior.

I. Individual level

This section emphasizes relevant factors on individual level. The individual level can be perceived as a *micro* level analysis derived from the literature. Individual actors can bring their own knowledge, expertise and viewpoints to the table. Subsequently, individuals therefore may influence decision-making and shape behavior. However, what individual characteristics are of great importance with regard to composing corporate boards? To get to that understanding, this section is structured as follows: (1) human capital and (2) gender perception.

Human capital. - During the selection process the screening of skills, experiences, expertise and network ties of potential directors form key features which implicitly has an effect on the board's ability to execute its tasks and thus perform. Therefore, specific selection criteria derived from human and social capital appear to be essential in

making board member nominations (Hillman & Dalziel 2003; Nicholson & Kiel, 2004). Human capital in this case refers to a skill set, knowledge and specialism or expertise; social capital is characterized by status, prestige and the number of linkages with other organizations and/ or valuable external contingencies (Withers et al. 2012). Each individual board member brings resources to the table. The differences in these resources derived from individuals leverage competitive advantage by incorporating diversity perspectives positively contributing to the board's problem solving capabilities (Shrader, Blackburn & Iles, 1997). Tharenou, Latimer and Conroy (1994) suggest that women invested to a lesser extent as compared to men in gaining educational and working experience leading to a lower salary and less promotion opportunities. A study published in 2000 argues that a threshold for women during the selection process is that (1) the selection monitors or gatekeepers - often male - do not offer egalitarian rewards to women and (2) a universal assumption of the selection monitors remains that women lack acceptable competences and therefore human capital for board positions (Burke, 2000). On the contrary, Singh, Terjesen and Vinnicombe (2008) eliminate these assumptions based on a research on (1) MBA degrees and (2) international orientation and experience. The findings of the study suggest that women are more likely to have both as compared to their male counterparts (Singh et. al. 2008). Moreover, women often have a degree, knowledge, information, and skills that are worthwhile incorporating (Withers, et al. 2012). Interestingly, Hillman et al. (2002) find that directors with advanced degrees are more likely to be female, based on comparisons derived from boards in the *Fortune 1000*. This is in line with Higher Education Support Act's (HESA) finding suggesting that women nowadays have higher academic degrees compared to their male counterparts (2003).

Gender perception. - Status characteristics theory remains one of the perspectives in which individual perception remains key. The theory describes the differences in norms of groups which are perceived with low status based on e.g. competences (s.a. women) of the ability to be highly competent and therefore belonging to high-status group members (e.g. men). Biernat and Kobrynowicz (1997) find evidence that in this context men are less likely to prove themselves, belonging to a high-status group for the sake of being a man. Subsequently, women must provide confirmation through more evidence in order to be perceived as competent. Thus, the status characteristics derived from stereotypes affect the judgments of both individuals and groups with respect to the ability and competence of others. A direct consequence found by the authors (Biernat & Kobrynowicz, 1997) is that gatekeepers whom perceive women as less able than men to perform a job are more likely to expect less performance and therefore set lower standards for women.

Another factor, which is more deeply rooted, is related to gender self-schemas. These are mental models that processes information with a strong connection to our early developed perception derived from growing up as a child (as cited by Terjesen, 2009). The gender self-schemas thereof translate itself mainly in norms, values and beliefs. Obviously, the gender perspective differentiates male and female self-schemas: male self-schemas are characterized by '*dominance, aggression, achievement, autonomy, exhibition and endurance*' and on the contrary, female self-schemas portray '*women as homemaker, affiliation to others, nurturance, deference and abasement*' (Konrad, Corrigan, Lieb & Ritchie, 2000). However, the authors mainly find a number of small differences in sex with respect to job attribute preferences.

II. Team level

This section highlights relevant factors on team level. The team level can be perceived as a *meso* level analysis derived from the literature. The establishment of groups has an embedded purpose to collect individuals with a diverse set of expertise in order to perform e.g. by solving problems, making decisions and subsequently attaining organizational goals (Bunderson, 2003). However, what factors determine how corporate boards are composed? To get to that understanding, this section is structured as follows: (1) corporate board composition, (2) role of incumbents and (3) women sitting at the table.

Corporate board composition. - The process of selecting board members is formally organized in which actors are identified, assessed, nominated, appointed/ elected to corporate boards. According to the literature, recruiting new board members can be divided in two perspectives on the selection process i.e. (1) a rational perspective and a (2) socialized perspective (Withers, et. al., 2012). The former perspective suggests a connection between the motive behind the vacancy (i.e. retirement, resignation, removal and death) and the initiation by the incumbent director exiting the board. Hambrick and Cannella (1993) contribute to the rational perspective based on the motive that a vacancy can be created as a consequence of board expansion, fostered by e.g. merger and shareholder's desires thereof. The latter perspective, i.e. socialized perspective, has key driving factors characterized by for example desired incumbent board members or nomination of individuals based on similarity (Withers, et. al., 2012). The consequence of this socialized perspective is that the team of board members is selected based on status and prestige rather than quality and competence. Westphal and Stern (2006) contribute to the latter perspective by arguing that the nomination of a director tends to be receptive to lobby attempts by candidates. Finkelstein, Hambrick

and Cannella (2009) suggest another line of thought confirming the influence on board composition in which CEOs influence the process in which those who are likely to be submissive are selected (Finkelstein et.al, 2009). Thus, the literature advocates that the egocentricity of influential individuals can be driven by social, rational and more economic motives.

Role of incumbents. - As stressed earlier in this section, research has considered the position of the incumbent director or board members in the selection process of new directors. Tosi, Shen and Gentry suggest that '*director selection is one way in which CEOs can acquire and institutionalize discretion*' (Tosi et. al. 2003). Moreover, a study published in 1996 argues that influential directors within organizations tend to appoint directors similar to themselves with respect to demography. (Zajac & Westphal, 1996). Subsequently, this effect is also applicable in case of an exit of a female director. Farrell and Hersch (2005) find that an organization's probability of appointing a woman to its board increases when the current board member is female (Farrel & Hersch, 2005; Terjesen2009). Research emphasizes that there is a degree of stability in the level of active linkages among several thousand directors, also in catastrophic cases, regarding corporate governance practices. Moreover, the study suggests that this stable connectivity evolved from the director selection process (Davis et. al 2003).

Women sitting at the table. - According to research conducted by International Labor Organization (2004) women have increasingly joined the workforce. Although this fact is a positive development for women's emancipation, the issue remains that women are mostly represented in informal labor (s.a. voluntary work) and subsequently underrepresented in leadership positions (ILO, 2004; Terjesen & Singh, 2008). Why? A research conducted in Canada nearly two decades ago suggests that the low number of female appointed board directors can be explained due to their lack of management

qualifications (Burke, 1997). Singh, Vinnicombe & Terjesen (2007) confirm the predictor and find that female appointees to UK's boards have backgrounds in financial corporations, senior positions in public sector, government advisory committees, NGOs (s.a. charity organizations) and boards of arts. Terjesen et al. are optimistic for the future based on these findings, stating that an increase of female management roles will contribute to board appointments (2008). Although Terjesen et al.'s (2008) expectation is promising, an important issue addressed by Sheridan and Milgate (2005) should be seriously considered. That is, even though an organization's board is represented by female members does not necessarily guarantee the contribution of feminine attributes. Depending on the boardroom's culture these attributes may be concealed by women who adapt to the perhaps non-expressive culture (Sheridan and Milgate, 2005). As the number of female board members increases, the dynamics within the board appear to change (Terjesen, et al., 2009). One essential difference with homogeneous and male dominated boards is that female board members prefer utilizing the consultation of recruiters to have a more egalitarian selection process as compared to maintaining the *old boy's network* (Terjesen, et al., 2009). Moreover, another consequential effect of two or more female board members is that the board altogether is more accountable for its actions and therefore provides clear boundaries. In fact, three or more women in a board has an effective communication outcome between the stakeholders and board (Terjesen, et al., 2009).

III. Organizational level

This section highlights relevant factors on organizational level. The organizational level can be perceived as a *macro* level analysis derived from the literature. Organizations as entities can be formally directed by a board and therefore play a fundamental role with regard to decision-making and symbolically as a representation to the

environment. However, what are the underlying factors that can contribute to the understanding of corporate board composition? To get to that understanding, this section is structured as follows: (1) resource dependence, (2) institutional factors, (3) industry, (4) structure and (5) culture.

Resource dependence. - Board members are viewed as competent and capable individuals to meet up to the expected level of responsibility and decision-making in the boardroom (Hillman, Cannella & Harris, 2002). Classical resource dependency theory as argued by Pfeffer and Salancik (1978) views organizations as open systems in order to gain access to resources for survival by reducing uncertainty and subsequently creating a dependency for other organizations. The resources derived from the theory are characterized by the board member's skill, expertise, different perspectives derived from knowledge and information; and linkages to the external environment. The latter resource provides four benefits, namely: (1) advice and counselling from specialist linkages, (2) structure for knowledge and information sharing of the focal organization with external parties, (3) support from fundamental, contingent factors and (4) legitimacy (as cited by Hillman, 2009; Pfeffer and Salancik, 1978). To draw further on the fourth line of beneficial thought (i.e. legitimacy), social movements and institutional pressure has exerted pressure on corporations to increase the number of women within their boards. (Hillman, et al., 2002). In addition, board composition according to the theory appears to be dependent on the external environment (Pearce and Zahra, 1992). Accordingly, Boyd (1990) advocates that the process of composing a board should incorporate the consideration of how '*resource-rich*' the board members are. The theoretical framework of resource dependency nowadays is used to argue that access to diverse resources (i.e. prestige, legitimacy, financing, industrial/ functional/ geographic knowledge, and diversity) is accessible by

diverse individuals. A paper published in 2000 contributed to resource dependency theory with respect to diversity on boards in which four key director roles were identified: (1) insiders, (2) business experts, (3) support specialists and (4) community influentials. (Hillman, Cannella & Paetzold, 2000).

Institutional factors. - From an institutional perspective, Terjesen and Singh (2008) investigated social, economic, environmental (i.e. macro level) and political forces with respect to women in organizations. More specifically (1) women in senior management, (2) the historical position of women in government leadership and (3) the salary gap of women as compared to their male counterparts. The literature suggests that countries with a relatively low number of women on corporate board positions is related to the fact that these countries have a young institutional norm of women's political representation (Terjesen et. al. 2009). Hillman, Shropshire & Cannella (2007) review the organizational predictors of women on corporate boards. Among other things, legitimacy is one of these predictors suggesting that pressure is exerted on organizations to include, increase and maintain women within their boardrooms. Theoretical findings suggest that the nature of the pressure is derived from divergent stakeholders which organizations depend upon (Hillman et al. 2007). Moreover, Singh (2005) suggests that institutional shareholders inspect boardrooms regarding their diversity representation. As Milliken and Martins (1996) conclude in their *Academy of Management Review* that gender diversity among organizational groups increases organizational legitimacy. Institutional theory functions as an organizational boundary theory which covers legitimacy as a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs and definitions (Suchman, 1995). Therefore, women on corporate boards serve as a token both internal and external.

The latter argument enables organizations to gain legitimacy if women hold an executive or board position. Accordingly, organizations can therefore attract potential open-minded employees with prior job experience that is in congruence to the female fostering organizational culture (as cited by Terjesen, 2009). Although an organization has women sitting at the board table in executive positions does not necessarily equalize the fact that this focal organization is not subject to sex discrimination. Catalyst (1995) conducted a research in which CEOs surveyed that there is indeed political tension with respect to increase the number of women in their boardrooms, *'because this seemed the right thing to do'*. In the latter line of thought, Suchman (1995) would advocate that phrase as a typical cue for moral legitimacy. The author suggests that this type of legitimacy resonates an affirmative and normative evaluation of an organization and its activities (as cited by Suchman, 1995). One essential element remains the moral legitimacy in the form of an evaluation of leaders and representatives. That is to say in this context: the extent to which it is (un)acceptable to compose a board without the consideration of including women. Remarkably, one CEO suggested that the pressure went beyond the political climate but started in his own residence from his wife, daughters and granddaughters whom looked over the CEOs effort to recruit, select and retain female directors (Terjesen, 2009; Catalyst, 1995).

Industry. - Retail, finance, banking, health care, utilities are industry sectors found to have an above average presence of female boards members (Terjesen, 2009; Brammer et al. 2007; Hillman et al. 2007). Albeit, Terjesen (2009) argues that the data derived from several researches exhibit discrepancies in terms of what organization type are included. Additionally Kang, Chen and Gray (2007) find that industry type is insignificantly associated with gender diversity among Australian boards (Kang et al.

2007). Moreover, only one factor was significantly determining gender diversity i.e. the level of shareholder consolidation (Kang et al. 2007). Sealy et al. (2007) find that in e.g. the mining and oil industry (i.e. male- oriented) do have women as board members. Hence, based on the literature (e.g. resource dependency theory) a plausible expectation would be the opposite, namely: fewer female directors in industries with a high rate of female employees on the workforce. Hillman et al. (2007) suggest that i.a. industry type significantly has an influence on the representation of women in corporate boards. Accordingly, the literature concerns the nature of an industry with a likelihood to influence the advantages of having females represented in corporate boards. Thus, an advantage that forms a valuable asset to attract potential employees and may affect new board member appointments (Hillman et al. 2007).

Structure. - In a published paper a year earlier Terjesen and Singh (2008) argue that social, hiring and promotion systems contribute to bias with respect to gender. These systems forms barriers towards women who aim to climb up the ladder. Thereof, work developed by men for men has a direct effect on work roles by stereotyping and subsequently: gender discrimination. An example is the institutionalized assumption that building a career cannot be interrupted by life and therefore an orbit path for directors or managers should be unbroken. Accordingly, maternity leave, relocation as a consequence of a partner decision to switch careers, part-time work are developments that do not fit the institution build by the operation of a gender-biased structure. Brammer, Millington and Pavelin (2007) find that the number of female board members increases the larger the board gets. However, Singh, Kumra and Vinnicombe (2002) find that divergence in interaction processes among men and women lead to explanations for the lack of women's upgrading. That is to say that women appear to be reluctant with respect to promotion or are less likely to engage in managing their

career up by informal promotion processes (Singh, et al., 2002). Interestingly, Oakley (2000) finds that women who were asked about the obstacles disrupting their advancement between 49 percent and 52 percent externalizes the blame to *'the stereotyping by male counterparts and subsequently women's exclusion from informal communication networks.'* Terjesen and colleagues (2008) argue that this mechanism can potentially feed the assumption that women are satisfied to proceed with their current position. Male peers on the contrary exhibit opposite behavior in which they clarify more intensely to the gatekeepers their ambition for the future in terms of career path. (Terjesen, 2008; Singh et al., 2002).

Culture. - The normative stereotype of directors, board members and of CEOs is male dominated. Especially for the latter position, since the symbolic role of this position is of fundamental importance. From a developmental perspective, a country's economic environment and the probability of women's development and progress on the workforce has proven to be dependent on socio-political ideologies regarding women in relation to work (Terjesen et al. 2009). Several scholars suggest that a number of research has found that the divergence between female and male managers is very few and yet the institutionalized and cultural stereotypes contribute to the assumption that men outperform women in leadership positions (Oakley, 2000).

Classical management scholar Mintzberg studied and described how men manage with attitudes and behavior such as *'contact, decisional, interruption, usurpation, protect, burden and shield'*. Based on her research in 1990, Helegesen describes female CEO's using the words like *'flow, interactive, access, conduit, involvement, network, and reach'* (Oakley, 2000; Helegesen, 1990). Thus, the literature advocates that men emphasize output and pragmatic factors within a relationship; whereas women appeared to emphasize relational and process assimilations (Oakley, 2000).

Accordingly, Helegesen (1990), Adler (1993) and Rosener's findings suggest that differences in male and female's style in leadership capture great importance with respect to flatter organizations (Oakley, 2000). In the light of managing diversity, the authors have plausible findings suggesting that women's leadership style (i.e. relational style) may show a divergent and essential approach which subsequently can be beneficial in our increasing global economy and international network (Oakley, 2000). Furthermore, a contingent influence is the variable *proximity* to consumers and therefore direct environmental influence according to Brammer et al. (2007). As cited by Milliken and Martins (1996), Sackett et al. (1991) find that teams in which female members are underrepresented (i.e. less than 20 percent), these women receive lower performance evaluations as compared to their male peers. Interestingly, the opposite effect appeared in cases of female overrepresentation (i.e. more than 50 percent) (Milliken & Martins, 1996).

3. METHODOLOGY

3.1 Data collection

The purpose of this paper was to collect prevailing perspectives and to address opportunities of growth and potential directions for further research. Therefore, this research is conducted by applying a literature review approach. That is, criteria focused on (1) the exclusion of papers published earlier than 1990, (2) the usage of key words in web search (i.e. Google Scholar, Web of Science) directly and indirectly related to the main variables (such as 'board room gender diversity', 'board composition', 'gender-based barriers', 'glass-ceiling') and (3) the usage of dissertations. The first exclusion criteria rests its main argument of the development of the *glass-ceiling*. This phenomenon and debate emerged in the early 80's. However, the first research papers

addressing this issue have been published in the early 90's. Therefore, the papers included in this research were ones published after 1990.

In addition, this paper applies research method techniques that are generally incorporated in literature reviews. Thus, e.g. a snowballing research method was applied in order to find papers within the scope of research. The advantage of this method was to funnel the amount of papers to the core ones relevant for this review. The main paper selection criteria were the topic of research or review was that it corresponds with the dependent variable. Antecedents of the dependent variable were the bases for the distinction of the three level analysis (individual; team; and organizational). More on that can be found in the following *data analysis* section.

3.2 Data analysis

The structure of this review was based on an analysis on (1) individual, (2) team and (3) organizational level. Accordingly, the literature provided an analysis and reviews on different or combined levels. The purpose for the three-level distinction was to amplify a deeper understanding of the mechanism under investigation. These building blocks aimed to provide both theoretical and practical views that contribute to a multilevel analysis. For example, as part of the variable gender perception (individual level), Biernat and Kobrynowicz (1997) find that status characteristics theory gives a description on how an individual perceives other's ability and competences to perform a job based on high or low status. Furthermore, the data analysis is supported by an author matrix (Appendix I) in which papers are analyzed i.a. on their researched relations, core findings and implications for future research.

4. RESULTS

The purpose of this section is to present key results in a logical order. Therefore, the three levels of analysis (i.e. individual, team and organizational level) are touched upon in the context of the relation between institutional factors on corporate board composition.

The first analysis examined the literature on (I) individual level with respect to institutional factors affecting both gender perception and corporate board composition. Human capital and gender perception are found to create and maintain the status quo of the workforce (Singh et al., 2008). Thus, the findings show that this normative perspective does influence the board member selection process. As expected, another reinforcing mechanism derived from the results, is that most selection committees or gatekeepers are found to be male (Farrell & Hersch, 2005). Particularly noteworthy, the characteristics of the board member to be selected were expected to be in congruence with the cultural values and behavioral norms of the team.

The second analysis examined the literature on (II) team level. The prior described findings correspond with the composition of the team as such that the gatekeepers do take both rational and social aspects in consideration. In the process of selection, behavioral attributes such as lobbying appear to be an important determinant. Subsequently, the literature findings suggest that the roles of incumbents are fundamental in the future appointments of board members. The extent to which incumbents can exert influence may result in the difference of a gender diverse board - or not. The results advocate that the gate appears to be more likely to perceive female candidates as '*less able*'. This finding explains how the circle reinforces the team's norms and gender perception affecting the board composition. Accordingly, as the

number of female board members rises simultaneously dynamics within the board adjust (Sheridan and Milgate, 2005).

The third analysis examined the literature on (III) organizational level. The findings suggest mainly that the board has an important symbolic role aside from the decision-making role. That is to say, that the board linked to the external environment simultaneously engages in a responsive role. In conditions of environmental change, the composition of the board is influenced (Hillman et al., 2000). The results exhibit that this influence can emerge as a consequence of a change in resource allocation. As expected, the findings indicate that institutional factors affect the extent to which boards respond to the demand of diversifying their composition policy. The reviewed data on organizational level touched upon the determinant of industry type and suggests that it indeed plays a role in the extent to which woman are appointed in boards. However, this finding is relative, since most published papers do not consider industry type as an antecedent for a gender diverse board. Interestingly, the literature indicates that the selection systems are found to be gender biased. This result corresponds with results derived from the (I) individual and (2) team level as such that the behavioral mechanism thereof form drivers for the organizational implementation of systems with gender biased underlying views and selection behavior. The following table provides an overview of the categorization of the analysis. The table in summary touches upon results. Appendix I captures a full picture of the findings.

Findings	Characterized by:	Translates in i.a.:
Individual	<ul style="list-style-type: none"> • Human Capital • Gender perception 	Creating and maintaining set status-quo based on status characteristics theory, Female and male differ in their core values, attitudes and in their priorities.
Team	<ul style="list-style-type: none"> • Corporate board composition • Role of incumbents 	Selection process → rational vs. social, Old boy's network,

	<ul style="list-style-type: none"> • Number of women sitting at the board table. 	Board dynamics change as number of females increase.
Organization	<ul style="list-style-type: none"> • Resource dependency • Institutional factors • Industry • Structure • Culture 	<p>Linkages with other organizations → more likely to have a gender diverse board;</p> <p>Hiring/ promotion systems hamper females → reinforce existing norms.</p>

5. DISCUSSION

This section provides an interpretation and reflection of the results within the context of the study. The present study examined the effect of institutional factors on gender perception and corporate board compositions. In this study, the majority of the reviewed papers find a positive effect that institutions have on the composition of a board. Characteristics, such as number of female directors in a board, industry and network linkages have a significant impact. The latter characteristic for example determines the amount of external linkages. A focal organization which has a gender diverse board is found to positively influence the gender diversity in the alter organization (Hillman, et al. 2007). The findings suggest that gender diversity offers strategic and legitimate advantages, in conditions in which it is well managed (Terjesen, S., & Singh, V., 2008). Although an abundance of findings suggest that composing a gender diverse board may lead to benefits and effectiveness (e.g. Adams, R. B., & Ferreira, D. 2009), the results advocate what the implications are in case this issue is neglected. The absence of women in the boardroom gives a signal to the environment as a representation of the organization (Oakley, J.G., 2000). Accordingly, one of the main results advocates that board selection is not neutral with respect to gender (Farrell, K. A., & Hersch, P. L. 2005). This paper's interpretation, related to these findings, is that the norms within existing groups have a reinforcing nature. A number of

included studies stresses the role of the 'old boy's network' (Oakley, J. G. 2000). Moreover, as institutional factors change (e.g. organizational environment, occurring events) the perception of gender tends to change. In fact, a majority of the papers advocate that the gender diversity in corporate boards can become a window dressing or client attraction phenomenon and therefore may miss out on the real benefits (Sheridan & Milgate, 2005). This seems to support the findings suggesting that females are more likely to be appointed in leading positions during (economically) critical or crisis conditions (Ryan, M. K., & Haslam, S. A. 2005). In case the crisis condition turns out to worsen, a gender perception is reinforced, namely: women are simply *not capable for this position*. Hence, factors from outside the organization's black box do affect the perception members of this organization and teams have or developed.

Altogether, this paper's main interpretation of the literature findings emphasize the matter that institutional factors may nudge the composition of a gender diverse board and simultaneously can reinforce existing institutions, which may hamper women to climb up the ladder.

6. LIMITATIONS & FUTURE RESEARCH

Every research conducted has its limitations. With respect to methodological limitations, the main limitation of this research is concerned with the small sample size: a number of 20 examined studies have been incorporated in this review. A second methodological limitation concerns the lack of available data on industry type in relation with gender diversity. Accordingly, the latter limitation provides a first avenue for future research with a potential question of: what would be the effect of institutions on industry/ sector type and subsequently board composition? Industry research in this context seems unique. Although the variable industry has been incorporated in research (e.g. Terjesen, 2009; Brammer et al. 2007; Hillman et al. 2007), it remains

underrepresented. Especially since the findings indicate that certain industries have women in their board above average compared to other industries. Therefore, more effort could be made in order to gain further understanding thereof. More specifically, future research on industry type is suggested to research not on dyadic but rather on aggregate level in order to compare the different industry types on both how they are affected (institutions) and to what extent the differences in industry affect corporate board compositions.

Second, although the field of research is rich and therefore provides many studies to review, most of the papers offer research conducted in developed/ Western countries. A broader scope could provide interesting findings. For example in societies characterized by values divergent from the Western world, with e.g. a non-democratic political climate. The underlying argument for this avenue is to research the extent to which there are differences or similarities in the underlying behavior, norms and attitudes regarding gender perception and subsequently board composition. Moreover, what are the cultural conditions in which the potential differences or similarities hold?

A third research recommendation touches upon the female perception of their abilities to reach a board position. The papers under investigation mainly stressed the importance of gender diversity and the fact that females are underrepresented in leading positions. Albeit, how do females perceive a corporate board composition and to what extent are they willing to balance work/ life conditions? Drawing further on the latter thought: how does the social system in which females and males are surrounded with, affect their decisions? Thus, to what extent does social support (family, partners, role models, and coaches) affect role perceptions in boards and subsequently decisions regarding diverse board composition?

Hence, the above mentioned avenues could provide opportunities to contribute to the theory.

7. CONCLUSION

Evidently, gender diversity in organizations remains a topic of discussion in both science and society. Many research has been done on corporate board composition, and gender diversity with that respect. The research question stated originally was:

What is known in the literature about institutional factors affecting the perception of gender and subsequently the composition of corporate boards? This review displayed that corporate board composition is positively affected by both gender perception and institutional factors. Thus, the main claim is that indeed institutional factors do have an impact on gender perception and corporate board composition. Moreover, the review is made more tangible by subdividing the analysis in three levels (i.e. individual, team and organizational level). The variation in literature suggested that there are boundary conditions. These conditions are based on the fact that most research with respect to board compositions is focused on the board's effectiveness. Therefore, the examination of the literature shows boundary conditions in which this paper's claim holds and therefore the barriers for women to climb up the ladder are dependent on: (1) the number of incumbent female directors, (2) industry type, and (4) environmental linkages to boards with female directors.

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last access on 12-12-2014)

Author/ Date	Theoretical/ Conceptual Framework	Method ology/ Sample	Variables (X; Y; Control variable (i.e. CV); Moderator; Mediator)	Level of analysis	Key findings & conclusions	Implications for future research
<p>Milliken, F. J., & Martins, L. L. (1996). Searching for common threads: Understanding the multiple effects of diversity in organizational groups. <i>Academy of management review</i>, 21(2), 402-433.</p>	<p>Types of diversity and the impacts of diversity on individual, group and organizational outcomes.</p>	<p>Review</p>	<p>Diversity (X) Organizational groups (Y)</p> <p>Mediation: (1)Affective- , (2) Cognitive- , (3)Symbolic- , (4) Communication-related consequences</p>	<p>Team Organizational</p>	<p>→ Diversity in group composition of organizational groups effects outcomes. E.g. turnover, performance.</p>	<p>-Perception and the role of context -Linkages between outcomes. Put differently: exploration of how the mediating variables correspond. -What is the tendency of groups and organization to drive out diversity due to lower levels of satisfaction?</p>
<p>Hillman, A. J., Cannella, A. A., & Paetzold, R. L. (2000). The resource dependence role of corporate directors: Strategic adaptation of board composition in response to environmental change. <i>Journal</i></p>	<p>Theoretical contribution related to the resource dependence role of directors and posits that the widely used insider/ outsider categorizations do not adequately capture this role of directors.</p>	<p>Taxonomy applied to a sample of US airline firms undergoing deregulation.</p>	<p>Resource dependency (X)</p> <p>Changes in environment (i.e. changes in corporate strategy) (Moderator)</p> <p>Board composition (Y)</p>	<p>Organizational</p>	<p>→ The board's function as a link to the external environment is an important one. Subsequently, firms respond to significant changes in their external environment by altering board composition.</p> <p>→ So as environments change, the composition of boards will change to reflect the shift in resource needs confronting the firm.</p>	<p>-The examination of the relation between board composition and firm performance, from a resource dependence perspective. -An empirical comparison of the performance of firms which do align or change board composition in reflection of environmental change and firms which decide not to.</p>

<p><i>of Management studies</i>, 37(2), 235-256.</p>						
<p>Konrad, A. M., Corrigan, E., Lieb, P., & Ritchie, J. E. (2000). Sex differences in job attribute preferences among managers and business students. <i>Group & Organization Management</i>, 25(2), 108-131.</p>	<p>Linking specific job attribute preferences to gender roles and stereotypes.</p>	<p>Meta-analysis of 31 studies related to social science, psychology and management literatures.</p>	<p>Sex differences (X) Time (Moderator) Attribute preferences (Y)</p>	<p>Individual</p>	<p>→ The findings imply that sex differences in job attribute preferences are not an important determinant of women's lower status in management.</p>	<p>- Directly measuring underlying mechanism theorized as linking gender roles and stereotypes to job attribute preferences. -Examination of whether there could be an association between the opportunities available to women and men and their job attribute preferences.</p>
<p>Oakley, J. G. (2000). Gender-based barriers to senior management positions: Understanding the scarcity of female CEOs. <i>Journal of business ethics</i>, 27(4), 321-334.</p>	<p>Explanations for why women have not risen to the top.</p>	<p>Review</p>	<p>Corporate practices (X) Behavior and cultural practices (X) Scarcity of female CEOs (Y)</p>	<p>Team</p>	<p>→ Women's absence in the ranks of senior management and in the position of CEO are a telling signal that the whole process of selection, recruitment, and promotion in large corporations is in need of a major overhaul. → Explanations for that are examined, including lack of line experience, inadequate career opportunities, gender differences in linguistic styles and socialization, gender-based stereotypes, the old boy network at the top, and tokenism and</p>	<p>N/A</p>

					differences between female leadership styles and the type of leadership style expected at the top of organizations.	
Hillman, A. J., Cannella, A. A., & Harris, I. C. (2002). Women and racial minorities in the boardroom: how do directors differ?. <i>Journal of Management</i> , 28(6), 747-763.	Director differences. The examination of how attributes of female and racial minority directors differ from those of white males.	Cross-sectional analysis Sample of 275 directors	Gender (X) Racial minority (X) Occupation (Moderator) Education (Moderator) Ties to other organizations (Moderator) Board director diversity (Y)	Individual	→ Female and African-American directors are more likely to come from non-business backgrounds, are more likely to hold advanced degrees, and join multiple boards at a faster rate than white male directors.	-How specific decisions regarding director selection are made. → Also, why are directors selected whom are selected? - Tokenism regarding women and racial minorities. - To what extent are the moderating variables from this research, i.e. occupation, education and ties to other organizations, important or a priority to the motive of decision for a director?
Nicholson, G. J., & Kiel, G. C. 2004. A framework for diagnosing board effectiveness. <i>Corporate Governance: An International Review</i> , 12: 442-460.	A holistic board framework based upon the concept of board intellectual capital	Review	Inputs (i.a. (1) organization type; (2) legislative and societal framework; (3) constitution; (4) history; (5) strategy) (X). Board Intellectual Capital (i.e. human, individual social and cultural capital) (Mediator) Context (Mediator) Board performance (Y)	Team Organization	→ An intellectual capital framework and the associated ten-step problem-solving process are aids in understanding and managing the complex relationships that exist within the governance of modern organizations. → General conclusion thereof is how boards wishing to improve their governance systems can diagnose common governance problems by evaluating their own board's capabilities in relation to the different components of the framework.	-What other key components are relevant to contribute to the framework? -Examination on whether there are basic problems that all boards face.

(F)emale board compositions: an institutional narrative.

<p>Farrell, K. A., & Hersch, P. L. 2005. Additions to corporate boards: The effect of gender. <i>Journal of Corporate Finance</i>, 11: 85-106.</p>	<p>Systematic assessment of the extent to which gender impacts the selection of a director to serve on a board.</p>	<p>Archival study</p>	<p>Percent females on board (X) Female departures (X) Male Outsider Departures (X) Insider Departures (X) Percent of institutional investor demand (CV) Selection board director (Y)</p>	<p>Individual Team</p>	<p>→ The findings suggest that corporations responding to either internal or external calls for diversity. → Board selection is not gender neutral. → Firms respond to contingency pressures to add women directors. One finding suggests that diversity is not a value enhancing strategy and thus the demand for board diversity possibly could derived from outside pressure. → Results indicate that gender impacts the choice of director.</p>	<p>N/A</p>
<p>Ryan, M. K., & Haslam, S. A. (2005). The glass cliff: Evidence that women are over-represented in precarious leadership positions. <i>British Journal of management</i>, 16(2), 81-90.</p>	<p>Glass cliff affecting women's positions.</p>	<p>Archival study</p>	<p>Not specifically addressed. Rather, investigating whether the glass cliff exists by examining the performance of FTSE 100 companies, controlled for by the appointment of both males and females.</p>	<p>Organization</p>	<p>→ The leadership positions that women occupy are likely to be less promising than those of their male counterparts. → Women are appointed to be leaders in contexts of crises or economic downturn.</p>	<p>-Examination of the motivation underlying the appointment of women to precarious positions. -Investigation on women leaders' sensitivity to, and perceptions of, glass cliff positions. Examination of the way in which women who take on these glass cliff positions are subsequently evaluated by their environment e.g. colleagues. -Relation between women and positive/ negative organizational outcomes. -What are the boundary conditions of the glass cliff phenomenon? That is to say, does it end or extends outside the board room?</p>

(F)emale board compositions: an institutional narrative.

<p>Brammer, S., Millington, A., & Pavelin, S. (2007). Gender and ethnic diversity among UK \Corporate boards. <i>Corporate Governance: An International Review</i>, 15(2), 393-403.</p>	<p>Gender and ethnic diversity of corporate board, with a theoretical emphasis on organizational characteristics s.a. industry and board size.</p>	<p>Empirical research among UK firms</p>	<p>Board size (X) Number of non-executive directors (X) Industry (Moderator) Board diversity (Y)</p>	<p>Team Organization</p>	<p>→ Gender diversity is found to be limited in terms of representation in executive positions. → Cross-sector variation in gender diversity is found. → Moreover, with an average prevalence of women in Retail, Utilities, Media and Banking. → Findings suggest that board diversity is affected by a firm's contingency and especially reflecting the correspondence with diverse customers.</p>	<p>-Including age and educational background in order to contribute to the understanding of the contribution that diversity makes to boards of directors. - Using multiple regression techniques to study the drivers of board diversity.</p>
<p>Hillman, A. J., Shropshire, C., & Cannella, A. A., Jr. 2007. Organizational predictors of women on corporate boards. <i>Academy of Management Journal</i>, 50: 941-952. <i>Journal of Management</i>, 28: 747-763.</p>	<p>A resource dependence theory approach used in order to identify organizational predictors of women on boards.</p>	<p>Archival study by using panel data</p>	<p>Organizational size (X) Industry nature (X) Diversification strategy (X) Network effects (X) Board size (CV) Organizational age (CV) Female board representation (Y)</p>	<p>Team Organization</p>	<p>-Findings suggest organizational size, industry type, firm diversification strategy, and network effects (linkages to other boards with women directors) significantly impact the likelihood of female representation on boards of directors.</p>	<p>-An examination on the actual mechanisms and benefits brought by women on boards of directors and board cognition.</p>
<p>Kang, H., Cheng, M., & Gray, S. J. (2007). Corporate governance</p>	<p>An examination of board diversity, independence, and</p>	<p>Archival study based on 100 top Australia</p>	<p>Diversity (X) Independence boards (X) Organizational factors (Moderator)</p>	<p>Organization</p>	<p>-Mixed findings of research on the extent of diversity related to gender (i.e. majority (51) of the top 100 firms did have a female board director. -A majority of the directors were</p>	<p>-Investigating the less visible backgrounds and roles of directors, in more detail. -Extend the number and the scope (Asia - Pacific region) of companies under investigation.</p>

and board composition: diversity and independence of Australian boards. <i>Corporate Governance: An International Review</i> , 15(2), 194-207.	the influential factors involved.	n companies.	Board composition (Y)		independent.	
Bolino, M. C., Kacmar, K. M., Turnley, W. H., & Gilstrap, J. B. (2008). A multi-level review of impression management motives and behaviors. <i>Journal of Management</i> , 34(6), 1080-1109.	Research investigating the use of Impression management (hereafter IM) at the individual level of analysis; research that applies IM theory, concepts, and thinking to better understand organizational phenomena; and research investigating organizational-level IM.	Review	Behavioral motives (X) IM (Y)	Individual	<ul style="list-style-type: none"> - Empirical studies supports the notion that image concerns influence feedback-seeking behavior. - In conditions of whistle-blowing, wrongdoers often use defensive IM (e.g., apologies) to repair their image and convince others that their actions do not truly reflect their character. - A finding suggests that IM is used in order to better understand charismatic leadership. 	<ul style="list-style-type: none"> - Researchers should find ways to integrate IM research across levels to identify relationships and effects that may reside at multiple levels of analysis, including cross-level and multi-level effects. - Researchers should develop, test, and apply theories in their IM research.
Singh, V., Terjesen, S., &	An investigation on	Archival study	Human capital (X)	Individual	- New board appointees in the top 100 UK companies from	- An investigation into the director appointment process could reveal

Vinnicombe, S. (2008). Newly appointed directors in the boardroom:: How do women and men differ?. <i>European Management Journal</i> , 26(1), 48-58.	the human capital profile of new appointees to corporate boards, exploring gender differences in education, profile and career experiences.	based on UK boards.	Gender (Moderator) Director appointment (Y)	Team	2001-2004 possess a rich diversity of previous experience. - Compared to men directors, women directors bring a very different international profile to their boards.	what type of human capital is most likely to result in an invitation to board membership. - An examination of the legitimizing processes of access to boards. - A study exploring the links between diversity (or change in diversity) and performance in different environments would enable a better understanding of the institutions of corporate governance.
Terjesen, S., & Singh, V. (2008). Female presence on corporate boards: A multi-country study of environmental context. <i>Journal of Business Ethics</i> , 83(1), 55-63.	Theoretical framework based on the perspective of women's representation on corporate boards that may be shaped by the larger environment, including the social, political and economic structures of individual countries.	Archival study using data from 43 countries.	Environmental factors -Percentage of females in the legislature, senior official and management positions (X1); -Year that the first woman was elected to political office (X2); -Ratio of earned income by females and males (X3). Percentage of women on corporate boards (Y)	Team Organization	- Results indicate that countries with higher representation of women on boards are more likely to have women in senior management and more equal ratios of male to female pay. - Gender diversity at leadership level offers a strategic advantage in meeting the challenge of globalization as women can bring their diversity, cross-cultural awareness and transformational leadership skills to their boards.	- The extension to more countries and the role of other environmental variables. - Longitudinal data on the relationship between female director representation and environmental context.
Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and	The impact of female directors on board inputs and firm	Empirical research	Gender diversity (X) Governance (Y) Firm performance (Y)	Individual Team	- Findings suggest that female directors behave differently than male directors, even after controlling for observable characteristics.	N/A

<p>their impact on governance and performance. <i>Journal of financial economics</i>, 94(2), 291-309.)</p>	<p>outcomes.</p>			<p>Organization</p>	<ul style="list-style-type: none"> - Evidence on the matter that gender composition of the board is positively related to measures of board effectiveness. - Female directors have a substantial and value-relevant impact on board structure. But this evidence does not provide support for quota-based policy initiatives. Proposals for regulations enforcing quotas for women on boards must then be motivated by reasons other than improvements in governance and firm performance. - Bottom-line: results suggesting that firms should not add women to a board with the expectation that the presence of women automatically improves performance. 	
<p>Hillman, A. J., Withers, M. C., & Collins, B. J. (2009). Resource dependence theory: A review. <i>Journal of management</i>.</p>	<p>An assessment of the conceptual development, empirical research, and application of RDT.</p>	<p>Review</p>	<p>Resource dependence (X)</p> <ul style="list-style-type: none"> - Contingencies (Moderator), e.g. Mergers, Joint ventures Board of directors Firm's strategy (Y) 	<p>Organization</p>	<ul style="list-style-type: none"> - Empirical evidence across areas validates the reciprocal effect of uncertainty and interdependence on firm action. 	<ul style="list-style-type: none"> - An integrated, interactional approach using multiple resource dependence strategies. -Integrating the RDT with other theoretical perspectives to examine organizational interdependencies.
<p>Terjesen, S., Sealy, R., & Singh, V. (2009). Women directors on</p>	<p>The theoretical mechanism is based on gender diversity on</p>	<p>Review</p>	<p>Women on corporate boards (hereafter WOCB) (X)</p>	<p>Individual Team</p>	<ul style="list-style-type: none"> - The review indicates that WOCB research is about improving corporate governance through better use of 	<ul style="list-style-type: none"> -Questions such as: How do WOCBs manage their career stages? What strategies are applied in the public domain versus in the boardroom? What

<p>corporate boards: A review and research agenda. <i>Corporate Governance: An International Review</i>, 17(3), 320-337.</p>	<p>corporate boards affecting corporate governance and subsequently impacting performance. Three levels used: individual, team and organizational level.</p>		<p>Corporate governance (Y)</p>	<p>Organization</p>	<p>the whole talent pool's capital, as well as about building more inclusive and fairer business institutions that better reflect their present generation of stakeholders.</p>	<p>linkages might former directors make between their old boards and their new positions? -The elaboration of director profiles including career paths and networks. -Research regarding career perspectives: When and why do potential or actual women directors "opt out"?</p>
<p>Adams, R. B., & Funk, P. (2012). Beyond the glass ceiling: does gender matter?. <i>Management Science</i>, 58(2), 219-235.</p>	<p>The nature of gender differences in the boardroom: are women different from men?</p>	<p>Empirical research</p>	<p>Behavioral and gender attributes (X) Board member differences (Y)</p>	<p>Individual</p>	<p>- Findings suggest that female and male directors differ systematically in their core values and risk attitudes, but in ways that differ from gender differences in the general population. -Male and female directors have different priorities that may lead gender diverse boards to behave differently. - Female directors are more benevolent and universally concerned but less power oriented than male directors</p>	<p>- Can the effect of gender diversity be attributed to intrinsic differences between women and men or to other factors that happen to be correlated with gender diversity?</p>
<p>Withers, M. C., Hillman, A. J., & Cannella, A. A. (2012). A multidisciplinary review of the director selection</p>	<p>The framework examines the antecedents and outcomes of director selection derived from different</p>	<p>Review</p>	<p>Appointing firm (X1) Environment (X2) Potential Director (X3) Board (X4) Director selection (Y)</p>	<p>Team Organization</p>	<p>- Finding suggesting that the prestige of director candidates is positively associated with the likelihood of board appointments. - Results suggest that firm performance is likely to both</p>	<p>-An examination of research in which more than one type of antecedent simultaneously. -Interpersonal behavior in the context of an application opportunity within a board. -The examination of the director selection process as a two-sided</p>

<p>literature. <i>Journal of Management</i>, 38(1), 243-277.</p>	<p>perspectives (i.e. rational economic and socially embedded).</p>				<p>positively and negatively affect the future status of directors.</p> <p>-Accordingly, other findings suggest that certain strategies require different knowledge and skills from directors, and as such, board composition may reflect firm strategy.</p>	<p>matching problem that includes considerations of the supply and demand sides operating in the market for corporate directors</p> <p>Potential future research questions:</p> <ul style="list-style-type: none"> -How do potential directors evaluate a board appointment opportunity? - Are there any unintended consequences of these regulatory and listing requirements that have influenced director selection?
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