



# Women on Corporate Boards – New Perspectives

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# Women on Corporate Boards – Research Perspectives

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# Topic Women on Corporate Boards (WOCB)

- Google 3.900.000, Google Picture 1.900.000, Google Blogs 391.000, Google Groups 55.800, Google Books 34.000, Google Scholar 110.000, Google Videos 259, Google News 190
- EBSCO 131, ISSI Web of knowledge 77, Proquest 47.554, Econlit 26, WISO Economics 29, Wiso Social Sciences 4
- Overview article (Terjesen, Sealy, Singh 2009) 400 published references
- → huge amount of literature in management, law, corporate governance, gender studies, sociology, psychology, leadership, finance, entrepreneurship

# Focus of the presentation

- How does context matter for WOCBs?
- What are the most important research results of WOCBs?
- What do we learn from the Norwegian Case?
- What future research perspectives do research results provide for WOCBs?

# How does context matter?

<b>Women on Corporate Boards</b>	<b>2010</b>	<b>Women on Corporate Boards</b>	<b>2010</b>
Norway	39 %	Belgium	10 %
Sweden	26 %	Austria	9 %
Finland	26 %	Ireland	8 %
Denmark	18 %	Greece	6 %
Netherlands	15 %	Italy	5 %
Germany	13 %	Portugal	5 %
Great Britain	13 %	Luxemburg	4 %
France	12 %		
Spain	10 %		

# How does context matter?

- There is a larger share of women on the corporate board of directors in liberal market economies.
- There is a larger share of women on corporate board of directors in countries classified as Comportamentalized and State-Organized than in countries classified as Collaborative, Fragemented, Coordinated Industrial Districts or Highly Coordinated economies.
- There is a smaller share of women on the corproate board of directors in countries classified as English-Origin legal systems than in countries with French, German and Scandinavian-origin legal systems.

# How does context matter?

- There is a larger share of women corporate board directors in countries classified as Germanic and Latin than in countries classified as Japanese or Anglo-Saxon.
- There is a smaller share of women on the corporate board of directors in countries classified as Anglo, Germanic, Latin European, Latin American, Sub-Saharan, Confucian Asian and Southern Asian cultures than in countries classified as Nordic European or Eastern European Culture.

# Important research results

## WOCB

	Theory	Characteristics	Impact
Individual	<ul style="list-style-type: none"> <li>- <b>Human capital</b>,</li> <li>- Status characteristics</li> <li>- Gender self schema</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Demographics</b></li> <li>- Social capital</li> <li>- Human capital</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Tokens and minority members</b></li> <li>- Role models</li> <li>- Diversity supporters</li> </ul>
Board	<ul style="list-style-type: none"> <li>- Social identity</li> <li>- <b>Social network and social cohesion</b></li> <li>- Gendered trust</li> <li>- Ingratiation</li> <li>- Leadership</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Structure and size</b></li> <li>- Roles</li> <li>- Composition</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Governance performance</b></li> <li>- Decision making</li> <li>- Behaviours and culture</li> <li>- Independence</li> <li>- Skills, knowledge and experience</li> </ul>

# Important research results

## WOCB

	Theory	Characteristics	Impact
Firm	<ul style="list-style-type: none"> <li>- Resource dependency</li> <li>- Institutional agency</li> </ul>	<ul style="list-style-type: none"> <li>- Size</li> <li>- Stakeholder distribution</li> <li>- <b>Performance</b></li> </ul>	<ul style="list-style-type: none"> <li>- Financial performances</li> <li>- Shareholders and ethical investors</li> <li>- CSR and philanthropy</li> <li>- <b>Organizational legitimacy and corporate reputation</b></li> <li>- Recruitment and retention</li> </ul>
Industry and environment	<ul style="list-style-type: none"> <li>- Institutional critical management</li> </ul>	<ul style="list-style-type: none"> <li>- <b>International and within-country differences</b></li> <li>- <b>Private/Public</b></li> <li>- Culture and economic environment</li> </ul>	<ul style="list-style-type: none"> <li>- Citizens</li> <li>- Talent</li> <li>- <b>Symbols in media</b></li> </ul>

# What can we learn from Norway?

- Broad political majority and intensive political debates
- Time frame of the success story - implementation 10 years
- No success without sanctions – almost no increase of female numbers on corporate boards unless sanctions were introduced
- Chairpersons of the board still male dominated
- Introduction of data bases and trainings for women

# What can we learn from Norway?

Type of Argument	Support	Opponent
Fairness	Quotas are ok to reach equality (resources, positive discrimination in order to overcome male discrimination)	<ul style="list-style-type: none"><li>- Regulation of gender composition is not fair – no women in boards due to their gender but based on their capability</li><li>- Quotas represent unlawful injustice</li></ul>
Capability	<ul style="list-style-type: none"><li>- Use of women's talent for the firm</li><li>- Special perspectives of women</li></ul>	<ul style="list-style-type: none"><li>- less capable women in leading positions due to gender quota</li></ul>

# What can we learn from Norway?

Type of Argument	Support	Opponent
Democracy	Equal participation of women in economic decision processes	Quotas are against the democracy of the stock owners who should be able to decide whom they want to have in leading positions

# Future Research Perspectives WOGB

- Comparative country-research WOGB → industry, firm and within intra-firm processes (meso and micro level)
- Comparison WOGB in MNCs and local firms – what can these systems learn from each other?
- Career paths, perspectives and networks of WOGB
- WOGB and economic crises – do they opt for alternative ways of doing economy and ecology?

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