



**UNIVERSITÉ
DE GENÈVE**

GENEVA SCHOOL OF ECONOMICS
AND MANAGEMENT

Research Project: Diversity and Inclusion

Exploring Gender Diversity on the Executive Committee

Course: Strategic Human Resource Management

Professor: Michel Ferrary

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Group Number: 13

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1. Introduction

In the contemporary business environment, gender diversity in the company's management structure has become an issue that deserves our attention, especially at the highest level of organizational leadership - the executive committee. Our group's research, using qualitative and quantitative analysis methodologies, combined with relevant key content learned in class, based on a comprehensive dataset covering 148 companies, as well as reading materials in related fields, mainly studied the important factors affecting gender diversity at the executive committee level in various industries and countries, with a particular focus on Swiss, German, French and American companies. We hope that based on this study; we can provide a comprehensive understanding of gender diversity issues in the business field.

Data Construction: While analyzing the data collected by all our classmates, we discovered that information was missing. As such, we conducted further research to add the missing data. This allowed us to obtain a more detailed picture of the data set and conduct a thorough analysis.

Global Gender Diversity Overview: Of the 148 companies surveyed, we found that 50 had less than 30% women in senior management, which led us to recognize significant differences in the representation of women on executive committees. A further 67 companies had a ratio between 30-50%, suggesting that the shift towards equality is gradual but clearly not enough. Excitingly, 29 companies exceeded the 50% threshold, primarily in the fashion, beauty, financial and technology services industries. Notably, companies with more than 60% female executives are mostly in the fashion and beauty industries, highlighting industry-specificity may be at play in gender differences.

Factors that influence gender diversity on executive committees: From our two mandatory reading materials, *Antecedents of Top Management Team and Board Gender Diversity: A Review and an Agenda for Research* and *Gender Diversity in the Labor Market: Employer Discrimination, Educational Choices, and Professional Preferences*, we learned that gender diversity differences reflect structural factors at the broader **social, organizational, and individual** levels. At the **social system level**, policies, regulations, and cultural social norms are the main influencing factors. At the **organizational level**, industry characteristics and organizational culture, workplace gender discrimination (such as "glass ceilings" and "invisible barriers"), and the power of female role models in the workplace (accompanied by the negative effects of "implicit quotas" and "queen bee syndrome ") all play a key role. At the **individual level**, women's educational choices, career preferences constitute the key mechanisms that affect their position in the top management labor market. In addition, these social, organizational, and individual factors are further amplified by **cultural stereotypes**. These stereotypes perpetuate gender segregation and directly affect the gender composition of the top management team and even the executive committee.

Social-System Factors:

Policies and regulations: Aim to promote the representation of women in leadership positions such as management and boards through legal or voluntary measures.

The implementation of gender quotas can promote gender diversity at the senior level, but the effect may vary depending on culture and implementation strength, and gender stereotypes and traditional concepts further restrict women's career development. For example, in Norway, France and Germany, the law requires that the boards of directors of medium and large companies must reach a certain proportion of women (such as 30% to 40%). In countries that encourage companies to implement it voluntarily, such as the balanced management initiative promoted by the UK, *The Hampton-Alexander Review*, it is recommended that companies increase the proportion of women at the senior level, but it is not mandatory.

Cultural and Societal Norm: Gender stereotypes and traditional concepts (such as linking leadership with masculine traits) are obstacles to women's advancement. In traditional concepts, a major problem facing women's advancement in the workplace is marriage and childbearing. In workplace stereotypes, women's parental leave is seen as a protection of women's rights, but in some companies, men do not enjoy parental leave. Under the same conditions, men may have more opportunities to achieve career advancement in this process. Starting from April 1, 2021, Volvo Cars launched a "*family bond*" paid parental leave policy for all genders. With this, Volvo give all Volvo Cars employees with at least one year's service 24 weeks of parental leave at 80 per cent of their base pay by default. This measure aims to "When parents are supported to balance the demands of work and family, it helps to close the gender gap and allows everyone to excel in their careers"

Organizational Factors:

Industry characteristics and organizational culture: We can see that there is a clear trend of genderization in occupations by comparing certain industries with a lower proportion of women (such as technology, energy, and manufacturing) with the service and retail industries with a higher proportion of women. In addition, workplace cultures that emphasize overwork and being on-call all the time disadvantage women, especially those who juggle family responsibilities.

Workplace Gender Discrimination: Structural inequalities such as "glass ceilings" (promotion barriers between mid- and senior-level positions) and "invisible fences" (barriers for women to enter high-paying jobs) limit women's career development. These phenomena are particularly evident in industries where women are underrepresented in mid- and senior-level management positions. For example, in 2023, *Goldman Sachs* paid \$215 million to settle a years-long class action lawsuit that claimed the bank discriminated against women when it came to pay,

performance evaluations and promotions. The lawsuit alleged that Goldman Sachs' two main evaluation metrics, known as 360 review and quartiling, appeared gender-neutral at first glance but systematically placed women in lower rankings than men.

Role Models and the Impact of Female Leaders: The presence of female executives may provide role models for other women, motivate more women in the workplace to pursue higher positions, and further promote the improvement of corporate culture systems to be gender-friendly, but it may have a negative impact due to "Implicitly Quotas" and the "The Queen Bee Syndrome", weakening these positive effects and even exacerbating gender inequality.

Individual Factors:

Educational Choice: As Professor Ferrary notes, educational choices play an important role in shaping career paths as well as the gender composition of executive committees. For example, the greater representation of women in fields such as accounting, business, and life sciences means they are more likely to be in senior management positions in financial services, luxury goods, health, and retail. Conversely, underrepresentation in STEM fields may result in lower representation in the executive ranks of high-tech and engineering companies. This reflects that gender differences in educational majors can affect the representation of women in specific skill industries.

Career Preferences: When faced with career choices, women may be more inclined to choose "feminine" professions or professions that are practiced by more women, because this is related to subtle social awareness. They may also be exposed to relevant industry information more frequently in their daily lives. These professions usually create more role models and growth paths for women, making more women yearn for them.

Bias in Gender Promotion: Male decision makers tend to choose male successors due to their own preferences, which exacerbates the gender gap. Leaders favor candidates who are like themselves, often leads to a cycle of male-dominated leadership.

2. Relationship Between Board of Directors and Executive Committee Gender Diversity

To answer the question of whether diversity on the board of directors affects gender diversity on the executive committee, we analyzed data from our 148 observations, using Excel. Our dependent variable is the percentage of women on the executive committee, while the independent variable is the percentage of women on the board of directors. Linear regression analysis was employed to assess the relationship between these variables, yielding the following statistics: Multiple R = 0.25, $R^2 = 0.063$, and Adjusted $R^2 = 0.057$ (Table 1).

The correlation coefficient (R) of 0.25 indicates a weak positive correlation between gender diversity on the board and the executive committee. The coefficient of determination (R^2) suggests that approximately 6.3% of the variance in executive committee gender diversity can be explained by the gender diversity of the board of directors. These findings imply that while there is some association between the two variables, board diversity alone is not a strong predictor of diversity at the executive level. Therefore, simply increasing the representation of women on the board does not automatically lead to significant increase in gender diversity in executive committees.

Descriptive statistics (Table 2) further illustrate the central tendency of gender diversity across the two levels. The average percentage of women on boards of directors is approximately 38%, while the average percentage on executive committees is around 25%. This disparity highlights a consistent underrepresentation of women at both levels, with greater gender imbalance observed in the executive committee.

The observed underrepresentation may be attributed to systemic barriers such as limited career advancement opportunities and insufficient support for women in leadership pipelines. Companies should consider implementing policies and practices aimed at fostering career development for women, such as mentorship programs, transparent promotion criteria, and targeted leadership development initiatives.

In conclusion, the data suggests that diversity on the board of directors has a limited but positive effect on the gender diversity of the executive committee. However, addressing gender disparities at both levels requires more than representation at the board level: it necessitates a holistic approach to equity and inclusion within organizational structures and culture.

3. Impact of CEO Gender on Executive Committee Gender Diversity

To analyze whether the CEO's gender affects gender diversity on the executive committee, we reviewed data from the 148 companies mentioned above. Each CEO's gender was recorded, and we calculated the average percentage of women on the executive committee based on whether the CEO was male or female. The results show that companies with a male CEO have, on average, 24.68% women and 75.32% men on the executive committee. In contrast, companies with a female CEO have, on average, 33.49% women and 66.51% men on the executive committee (Table 3). Thus, companies with female CEOs are 1.36 times more likely to have higher female representation in leadership. This indicates that companies led by female CEOs tend to have more gender-diverse executive committees, with higher representation of women in leadership roles. The data suggests that a CEO's gender does influence the gender composition of their executive committee, potentially because female CEOs are more likely to advocate for diversity or recognize and address systemic barriers faced by women in leadership. To enhance gender diversity, organizations should focus on increasing the number of women in CEO positions and fostering inclusive leadership practices at all levels.

4. Positions of Women in Executive Committees (Major vs. Minor Positions)

To understand whether women in executive committees hold major or minor positions, we studied the roles of 1,482 members across 148 companies. Overall, women represent 26% (385) of the executive committee, while men make up 74% (1,097). We further categorized these roles into major and minor positions (Figure 3).

“Major” roles are held by executives with “Chief” titles, such as Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Chief Legal Officer. These executives are responsible for significant company-wide strategic decisions, shaping the overall direction, financial strategy, and legal frameworks of the organization.

“Minor” roles include regional heads, country-level leaders, and subsidiary heads. These executives manage localized segments of the organization, implementing strategies developed at the corporate level and ensuring local market effectiveness.

Our analysis revealed that 326 men (22% of the total executive members) occupy major roles, while only 70 women (4.72% of the total executive members) hold major roles. This means men outnumber women by almost fivefold in major positions. In minor roles, men also outnumber women by more than twofold (Figure 3).

This analysis highlights a significant gender imbalance in executive roles. Women are underrepresented in major positions, indicating that the corporate ladder becomes increasingly narrow for women as they advance. The stark difference in representation underscores the persistent challenges women face in reaching top leadership roles within corporate structures.

5. The Influence of Workforce Gender Diversity on Executive Committee Representation

To examine the relationship between gender diversity in the workforce and gender diversity on the executive committee across 148 companies, we retrieved the percentage of women and men across work force and executive committee for each company. We then calculated the linear regression (Table 4), where the independent variable is gender diversity in workforce and the dependent variable is gender diversity in executive committee. We obtained a correlation coefficient (R) of 0.20 and a coefficient of determination (R^2) of 0.041, indicating that 4.1% of the variance in the dependent variable (Table 4).

When examining the relationship between gender diversity in the workforce and executive committees, the analysis demonstrates a weak positive correlation. The correlation coefficient of 0.20 (Figure 4) indicates that there is only a marginal connection between workforce composition and executive representation. A mere 4.1% of variation (Figure 4) in executive committee composition is attributable to overall workforce gender diversity. This suggests that simply having a diverse workforce does not necessarily translate into diverse leadership.

The average percentage of female employees in the 148 companies are around 35% to 37% while the average percentage of female in executive committee in these companies is 25% (Table 5). The data indicate that the female employees are in minority. However, the representation of the women in executive committee is even less compared to their total representation. This suggest that the women are underrepresented in the leadership position. This highlights the lack of opportunities for women both during the hiring process and in terms of career advancement.

The company should provide equal opportunity of getting hired to the female candidates. To create balanced representation of women in executive committee, company should implement the policies and practices to support the advancement of women. The glass ceiling should be broken, and the women should be promoted to higher level with respect to their capabilities. Mattison, B. (2021, September 17), in his article said that women are not promoted as their boss/managers underestimate the potential and have bias towards the women. Such bias should be and irrespective of gender, one should be accessed based on their abilities and performance.

6. Reasons for Differences in Diversity

We further analyzed the control variables by dividing the companies based on their domicile. The correlation between the gender diversity amongst workforce and executive committee is 0.17, 0.18, 0.19, and 0.21 for Switzerland, France, Germany and Unites States of America respectively, meaning that, irrespective of the geographical location of the companies or country of domicile, there is a weak relationship between the diversity of workforce with the diversity of executives in our data.

Yet, from literature, we know the existence of the Bottom-up effect, describing that diversity at the lower level of a company supports diversity in the top management level. Dreher (2003) and Mah, et al. (2023) have found that the percentage of women in a company will have an impact on the appointment of women in executive positions, therefore it is not surprising to see that industries that hire less women than men also present fewer female top managers.

Based on our data, the employers who hired the most female executives are active in the fashion, communication and finance sectors, moreover these are sectors typically more associated with women. Like Mah, et al. (2023) mentioned in their findings on the bottom-up effect: the representation of women throughout the industry is positively correlated with the presence of female executives in the board and the top management.

On the contrary the military and defense sector, as well as mechanic and industrial manufacturers present fewer female executives, and women are underrepresented in the workforce, due both to stereotypes and stigma around gender roles, and the lower number of women working in these fields. To achieve more parity in the executive committee, it would also be interesting to start by making those industries more attractive to women.

Overall, as we can see in Figure 6, the average percentage of women in the executive committee remains under 30%, whatever the country. So, we can say that no matter the country, the number of women elected in executive positions remains relatively low, always under the parity.

When we analyze the averages against themselves, first admitting they all remain lower than parity, we observe that: Switzerland remains much lower than the other countries with a low average of 21.1%, whereas France with 27.4% and the USA with 27.7% show more gender diversity in their executive committees. It can partially be explained by the quotas in place to guarantee balanced representation of genders.

With the newly introduced Rixain Law, France requires 30% of women in all top management positions, with the objective to rise it to 40% in the future, though with our data we can see that, even with mandatory quotas, the parity is still not achieved.

In Switzerland there are no quotas, though the government asked for a minimum of 20% of women in the executive committee starting in 2020, but the law doesn't require nor punish the companies that don't meet the quotas. The average company is bigger than 100 000 employees in the other analyzed countries, while the average size of Swiss companies by number of employees is 37 600, therefore, we conclude that most Swiss companies are relatively small or family run, and the owners are unwilling to change their existing board and executives to include more women. Yet, in every country, the executive committee is still composed of less than 30% of women on average.

Like Yao, T. (2023) said in her paper, seen in class, despite the number of inclusivity actions and the improvement of equality in the board, little is done and little changes in the top management team. Her research showed that the size of the company cannot be considered to impact the gender diversity, as size can be measured in many ways (number of employees, profit, number of shares, etc.), so it is difficult to come to any conclusion from the literature. From our own calculations, we took the total number of employees to determine the size of the companies, and we could determine that smaller companies are indeed more likely to have an all-male executive committee.

What is certain though is that the culture, the corporate practices and the pressure from the stakeholders are effective ways to ensure a more diverse executives committee. The companies that are embedded in the society and its operation surroundings, meaning the company operates nationally, instead of an international corporation with the headquarter in another country, are more likely to take seriously gender equality issues. Additionally, when the employer is located in countries where diversity and gender equality are important social topics and the society is more feminist, the corporate culture is also more likely to promote gender equality and apply measures like hiring more female executives to turn the talk into actions.

7. Typology of Employers

To create a typology of employers, we have compared the percentage of women in the executive committee with the percentage of women in the company, further classified by several

characteristics that we thought were interesting: the industry, the country of residence and the size of the company by number of employees.

Starting with our assumptions and based on literature, we compared the Figure 7, representing the retail and fashion industry, known to attract more women, and the Figure 8, representing the military and defense industry, areas known to be male dominated. The number of companies present in each industry is not the same, though we can see a tendency in gender diversity. Most of the companies in the retail industry have more than 50% of female employees and 30% of female executives, whereas in the defense industry have less than 30% both of employees and of executives.

To compare employers by country, we decide to compare France, who applies gender quotas, Switzerland, who do not impose quotas. Based on the literature and Ferrary (2024), we know that quotas are the fastest way to enforce equity when companies are reluctant to invest in diversity by themselves. Additionally, from our previous analysis, we saw that French companies experienced a delay in meeting the required quota of 30% women in top management. On the Figure 9, we can witness two main tendencies: a large proportion of the companies already meets the quota, as they have between 30% and 40% of female executives, whereas the other main trend is situated around 20%.

In Switzerland, we witness the impact of the lack of quotas: in the Figure 10, most companies do not reach a third of women in their executive committee, even when the company employs 50% of women. The number of companies who reach parity are very low, as we can see only 3 Swiss companies have as much women as men in their executive committee.

Although we have already assessed that the size of a company is difficult to correlate with gender diversity, the size of the workforce is usually related to specific characteristics that also indicate the general company's culture and way of operating. As Mah (2023) studied, the type of company impacts the diversity and the culture of a company. Startups and SME tend to have fewer female managers, because of stereotypes regarding women's ability to innovate and develop new ideas. Therefore, small companies of less than 1000 employees, as seen in the Figure 10, are more likely to have a startup like culture, and consequently both less inclined to hire women in executive positions and less likely to be held accountable for their lack of diversity because they are small enough to go undetected by the public.

On the other hand, big corporations and multinationals are more closely monitored and held accountable by auditors, investors, associations and the general public. As seen in Figure 11, larger companies of more than 100 000 employees usually have around 30% of female executives whereas the small companies are positioned further down with 20%.

8. Conclusion and Recommendations

The lack of gender diversity in executive committees is driven by key factors at three levels: societal-system, organizational, and individual. Within the societal-system level, policies,

regulations, and cultural and societal norms play a significant role in shaping gender diversity in leadership. While legal quotas and voluntary initiatives aim to increase female representation, gender stereotypes and traditional concepts (such as unequal parental leave policies) remain major barriers to women's career advancement. Organizational factors such as industry characteristics and workplace gender discrimination severely limit women's professional growth. Women's educational choice and career preferences also affect their promotion in the workplace. Furthermore, for the relationship between gender diversity on the board of directors and gender diversity on the directors and executive committee. The gender diversity on the board of directors shows a weak positive correlation with diversity on the executive committee, explaining only 6.3% of the variance. In addition, companies led by female CEOs have more gender-diverse executive committees, highlighting the influence of leadership on fostering representation and the importance of increasing female leadership at the top. Moreover, in executive committees, no matter major or minor positions, men significantly outnumber women in both major and minor positions. More specifically, men outnumber women approximately by 5:1 in major positions and about 2:1 in minor positions. This indicates that women are significantly underrepresented in major positions, indicating that their opportunities for advancement narrow as they climb the corporate ladder. However, simply having a diverse workforce does not necessarily lead to a diversified executive committee. Lastly, companies in countries with gender quotas are more diverse, but this rarely extends to executive committees, as quotas are mainly targeted at boards and CEOs. Company size has little impact; instead, social norms and corporate culture shape diversity. Foreseeably, Industries with fewer women, such as military defense and construction, struggle to recruit female leaders. However, industries that employ many women often limit their promotions, resulting in top positions dominated by men while women remain in lower-level positions.

Based on our research in the four countries selected, it is recommended to enhance gender diversity in executive committees by increasing the number of female CEOs and fostering inclusive leadership practices at all levels. However, in a broader context, gender disparities in top management teams remain a deeply rooted issue. Simply increasing the number of female CEOs might not be sufficient to effectively address gender imbalance in leadership positions. Tackling gender disparities in top positions requires collective efforts from multiple stakeholders. As we mentioned before, quotas play a significant role in addressing workplace gender imbalance. Therefore, governments, industry associations, and companies should improve existing quotas, paying more attention to gender disparities in executive committees in order to ensure better representation of women in executive roles. Investors should be attentive to gender disparities in executive committees or boards and consider reducing investments in, or refusing to collaborate with, companies that exhibit severe gender imbalance in their top management teams. Educational institutions need to work on eliminating early gender biases in schools and increasing opportunities for access to STEM education.

Annex 1: Excel – Detailed Analysis of Diversity and Inclusion Data of 148 Companies

Introduction: This annex provided a detailed analysis of the Diversity and Inclusion data presented in the excel sheet “Group13_Compiled-SHRM2024_Diversity-Data”. It includes additional insights to complement the main report.

1. The data analyzed in this annex corresponds to the “Main Sheet” tab in “Group13_Compiled-SHRM2024_Diversity-Data” file.
2. The data analyzed in this annex corresponds to the “BOD” tab in “Group13_Compiled-SHRM2024_Diversity-Data” file.
3. The data analyzed in this annex corresponds to the “Executive Committee” tab in “Group13_Compiled-SHRM2024_Diversity-Data” file.
4. The data analyzed in this annex corresponds to the “EC-Major Minor and CEO” tab in “Group13_Compiled-SHRM2024_Diversity-Data” file.
5. The data analyzed in this annex corresponds to the “CEO” tab in “Group13_Compiled-SHRM2024_Diversity-Data” file.
6. The data analyzed in this annex corresponds to the “EC FemaleRoles- Major and Minor” tab in “Group13_Compiled-SHRM2024_Diversity-Data” file.
7. The data analyzed in this annex corresponds to the “Size” tab in “Group13_Compiled-SHRM2024_Diversity-Data” file.
8. The data analyzed in this annex corresponds to the “Industry” tab in “Group13_Compiled-SHRM2024_Diversity-Data” file.
9. The data analyzed in this annex corresponds to the “Country wise” tab in “Group13_Compiled-SHRM2024_Diversity-Data” file.
10. The data analyzed in this annex corresponds to the “Switzerland” tab in “Group13_Compiled-SHRM2024_Diversity-Data” file.
11. The data analyzed in this annex corresponds to the “Regression-Diversity” tab in “Group13_Compiled-SHRM2024_Diversity-Data” file.
12. The data analyzed in this annex corresponds to the “Segment” tab in “Group13_Compiled-SHRM2024_Diversity-Data” file.

Data Source: Diversity and Inclusion research project - Databases

Limitation: A limitation is that some data in the Excel sheet were inconsistently formatted.

Annex 2: Table and Figures

Table 1: Regression analysis of gender diversity in the board of directors with relation to the gender diversity in executive committee

Regression Statistics	
<i>Multiple R</i>	0,2524132
<i>R Square</i>	0,0637124
<i>Adjusted R Square</i>	0,0572995
<i>Standard Error</i>	0,0957399
<i>Observations</i>	148

Table 2: Central tendency of diversity in board of directors and the diversity in executive committee

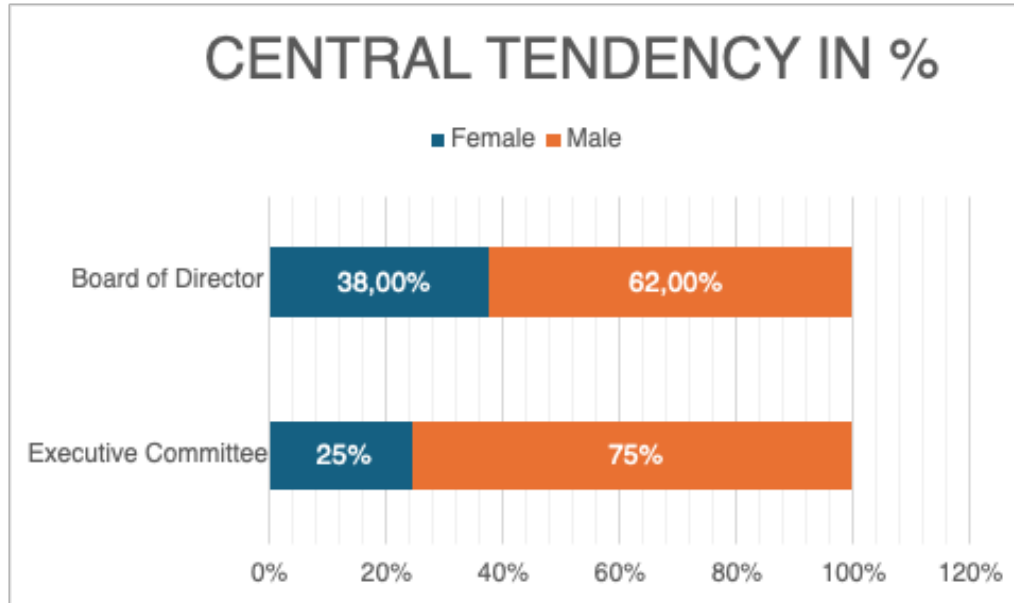


Table 3: Central tendency of female employees in executive committee when “CEO is Male” vs. when “CEO is Female”

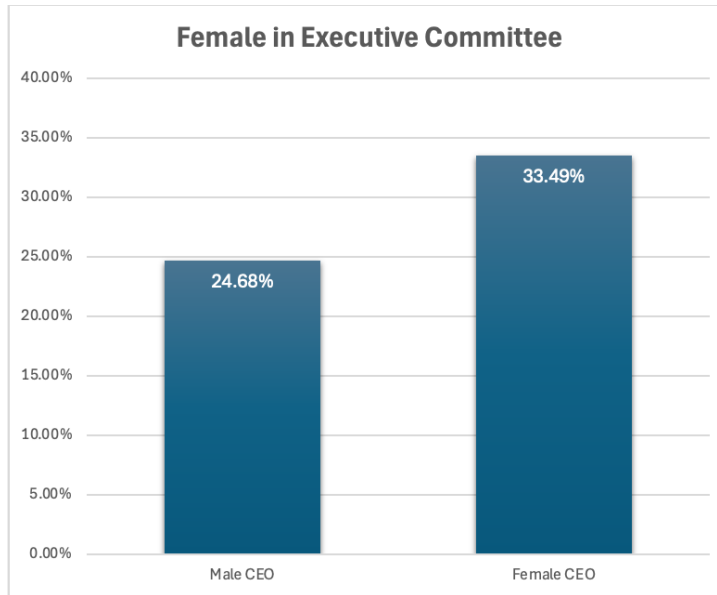


Table 4: Regression analysis of gender diversity in workforce with relation to the gender diversity in executive committee

REGRESSION STATISTICS

MULTIPLE R	0,202
R SQUARE	0,041
ADJUSTED R SQUARE	0,034
STANDARD ERROR	0,118
OBSERVATIONS	148

Table 5: Central tendency of diversity in total workforce and the diversity in executive committee

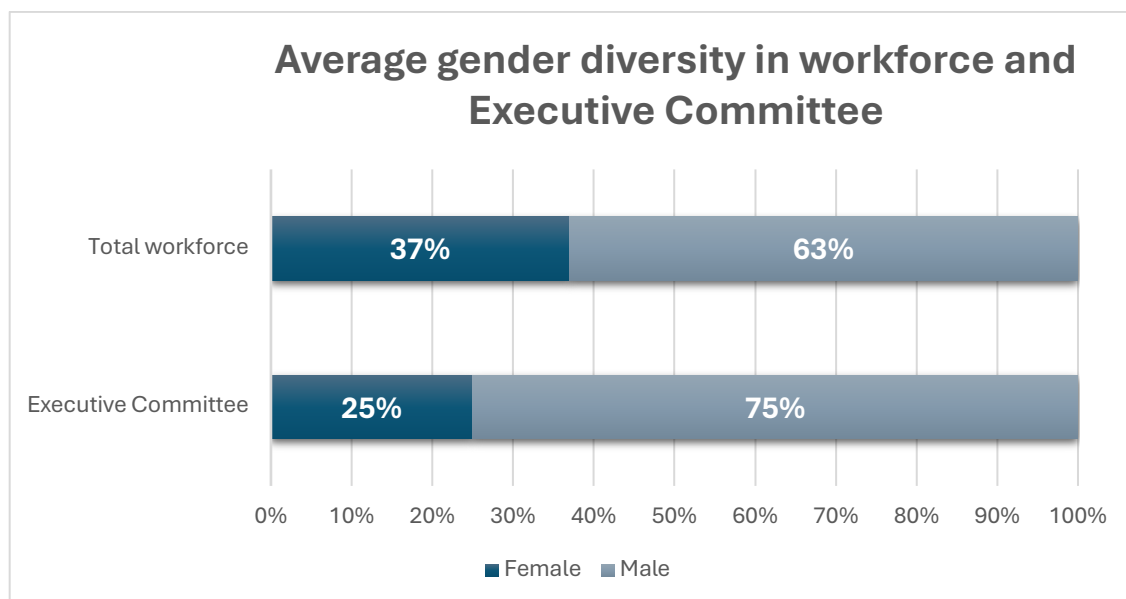


Figure 1: Correlation of female employees present in the total number of board of directors by the total number of female employees present in the executive committee, in 148 companies, on December 31, 2023.

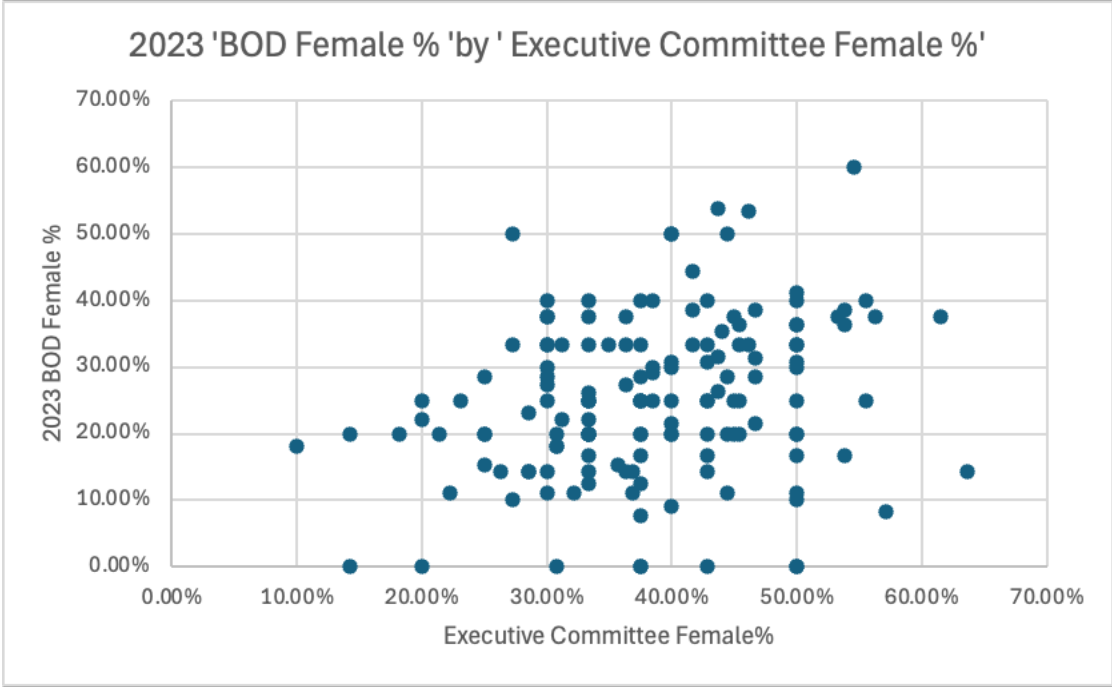


Figure 2: Typology of total female in the board of directors (Y axis) by total female in the executive committee (X axis), in 148 companies, on December 31, 2023.

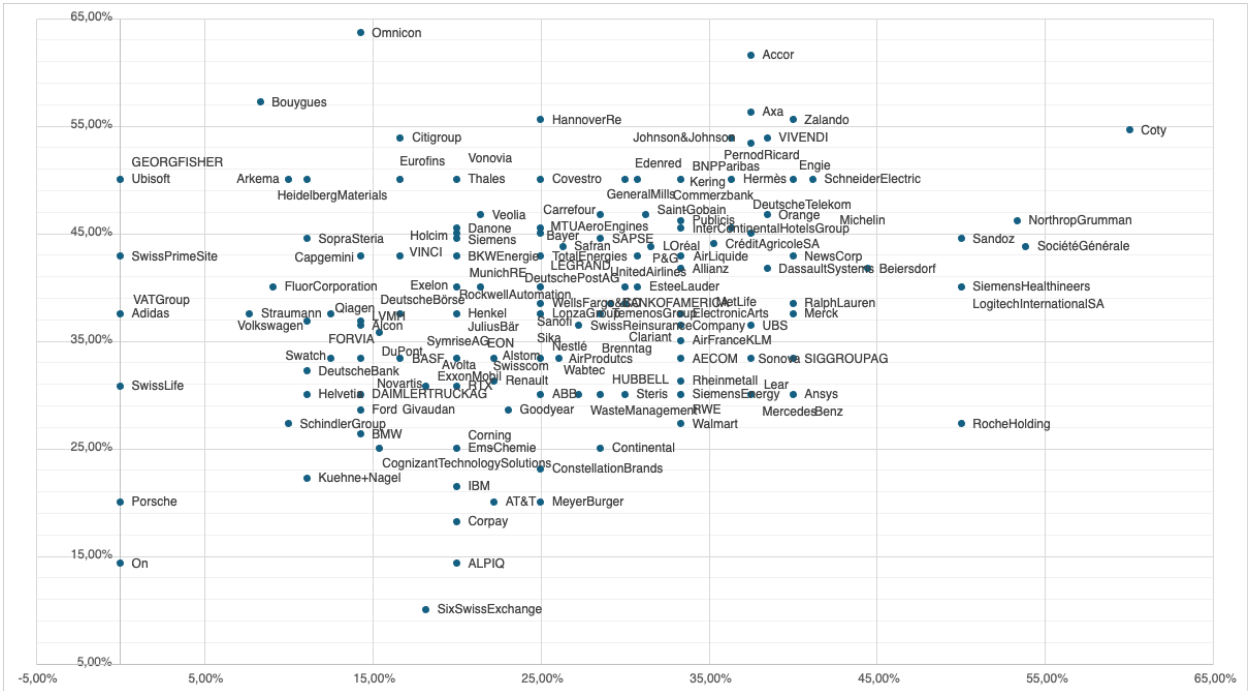


Figure 3: Gender Distribution in Major and Minor Executive Roles

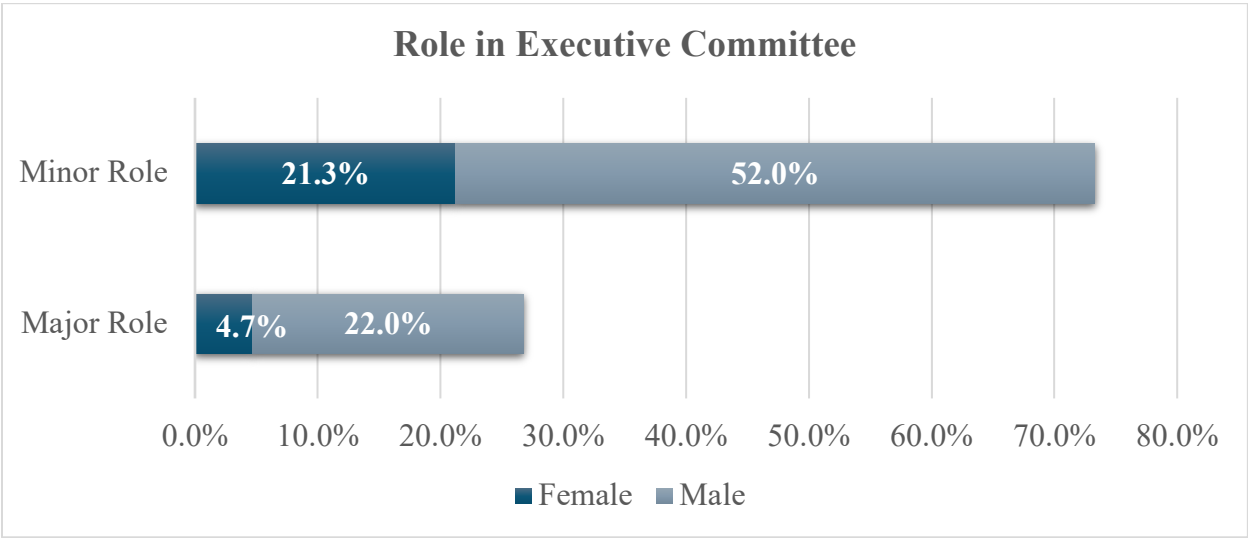


Figure 4: Correlation of Female in total workforce in 2023 by Female in executive committee.

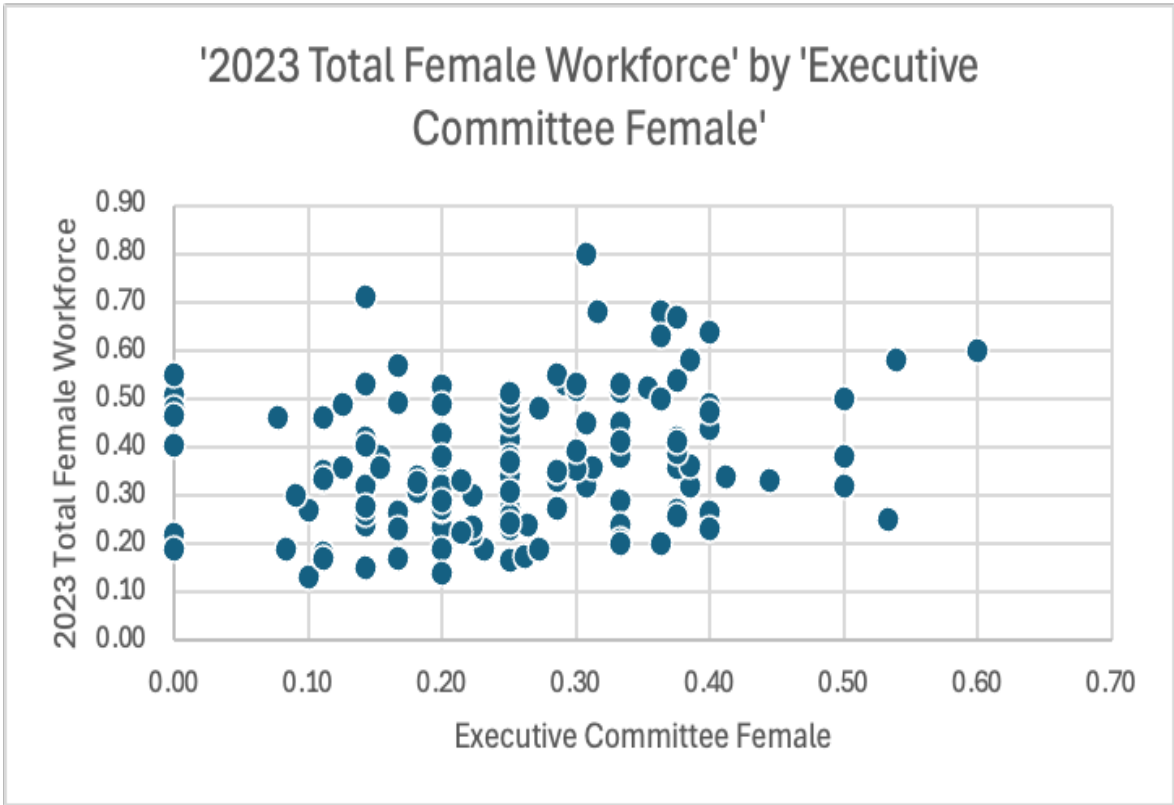


Figure 5: Typology of total female workforce (Y axis) by total female in the executive committee (X axis), in 148 companies, on December 31, 2023.

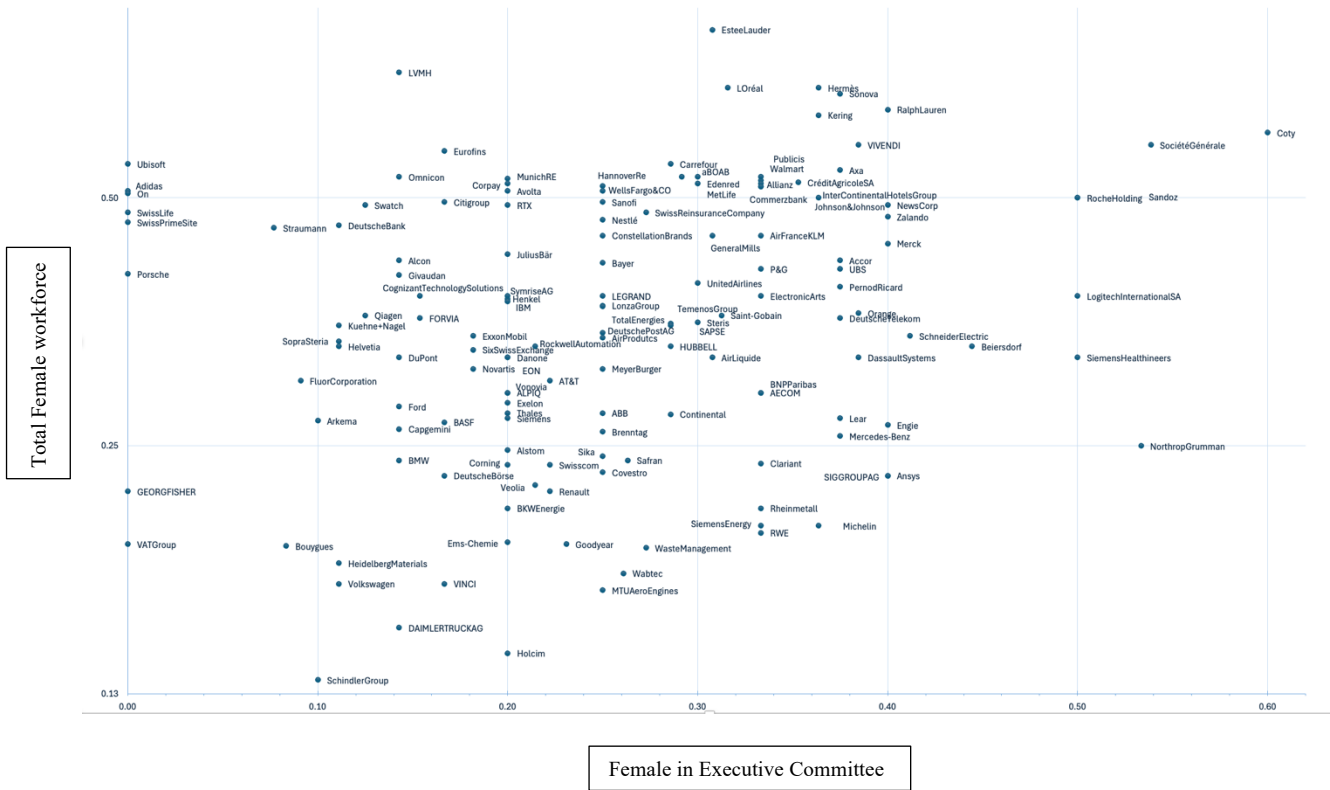


Figure 6: Average representation on women in the executive committee by country

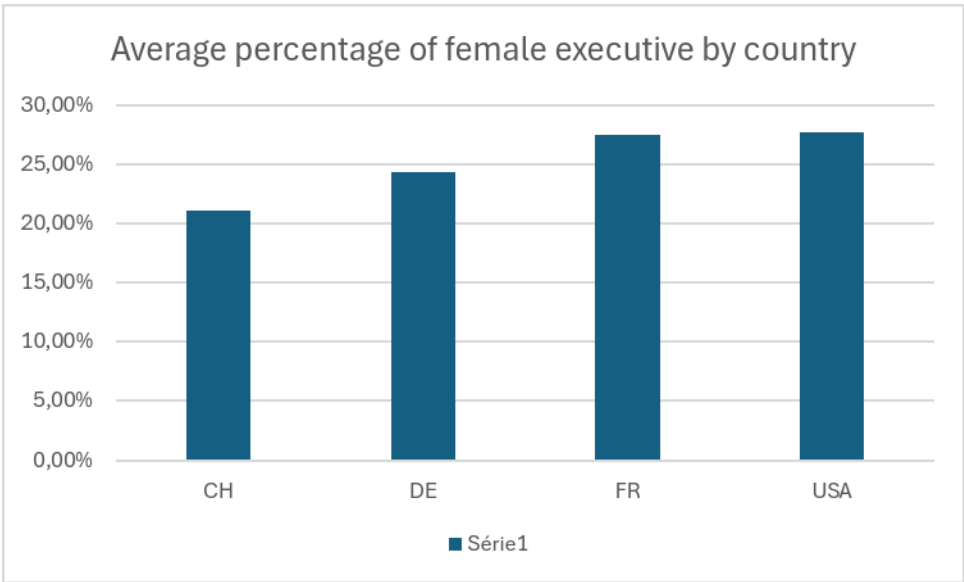


Figure 7: Distribution of Female Executive Committee Member by industry

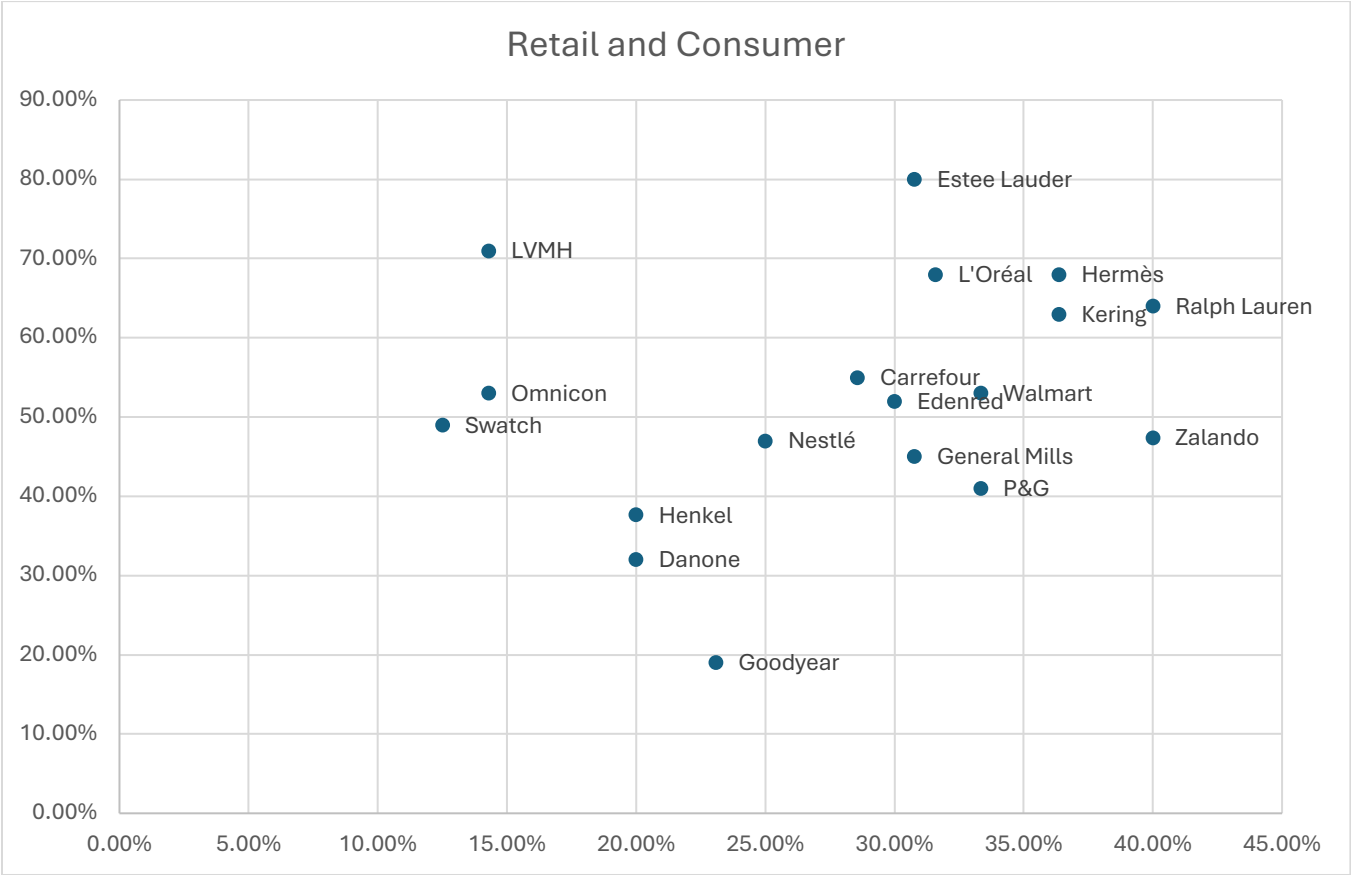


Figure 8: Distribution of percentage of women in the executive committee by industry

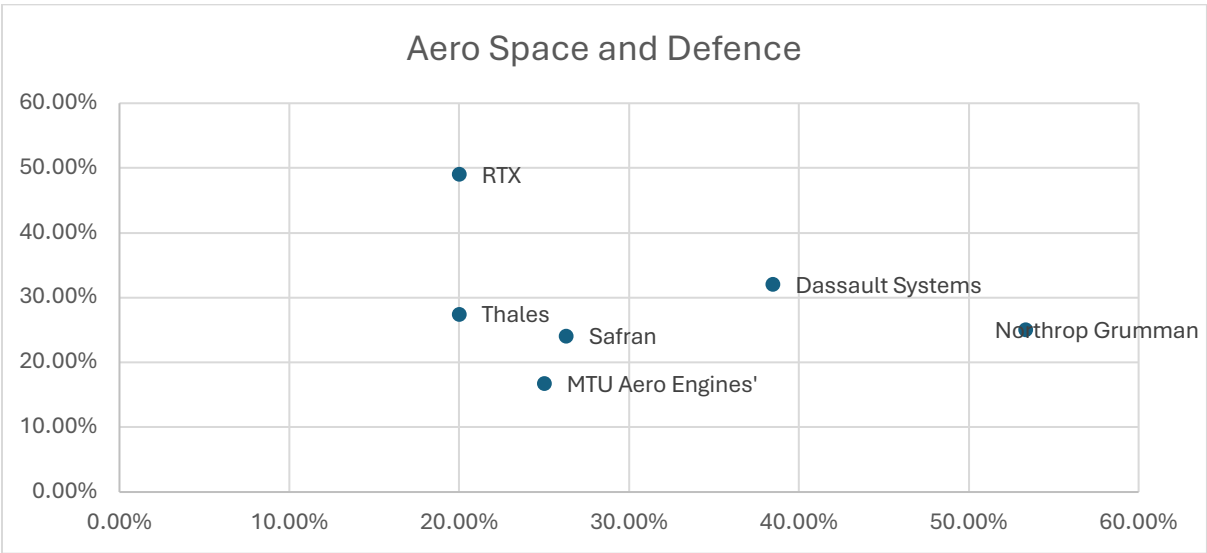


Figure 9: Distribution of percentage of women in the executive committee by country (France)

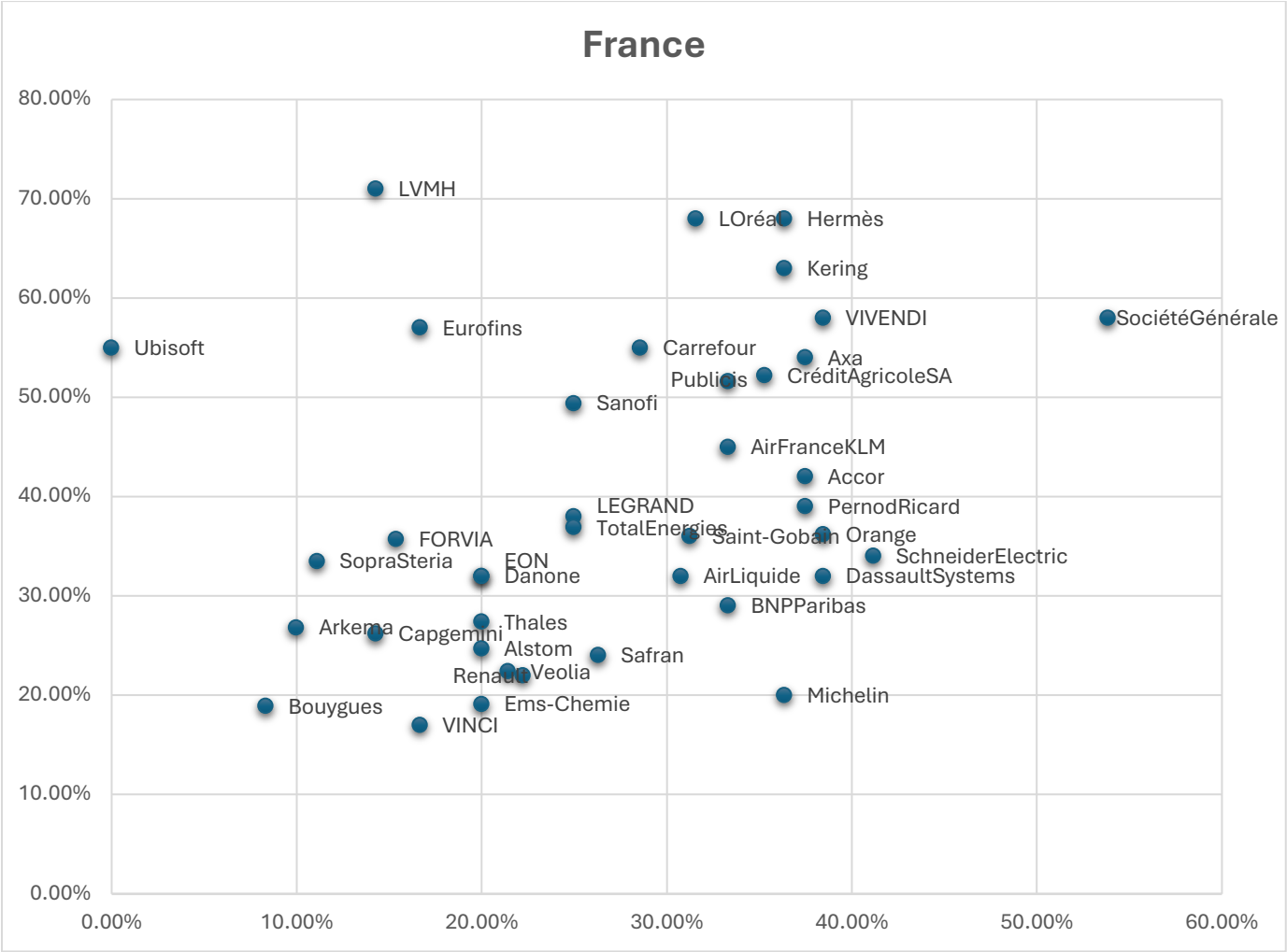


Figure 10: Distribution of percentage of women in the executive committee by country (Switzerland)

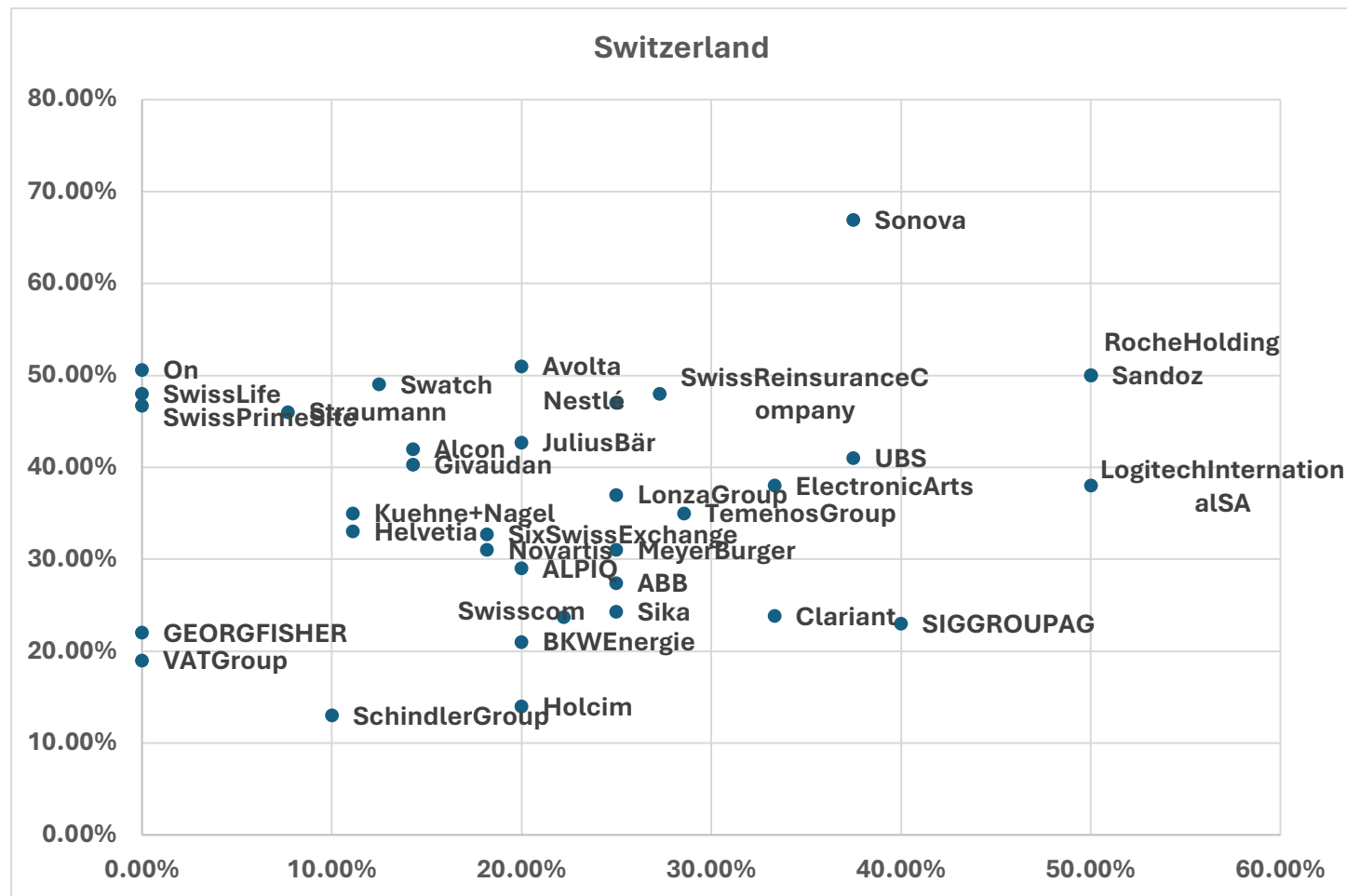


Figure 11: Distribution of percentage of women in the executive committee by size (less than 1000 employees)

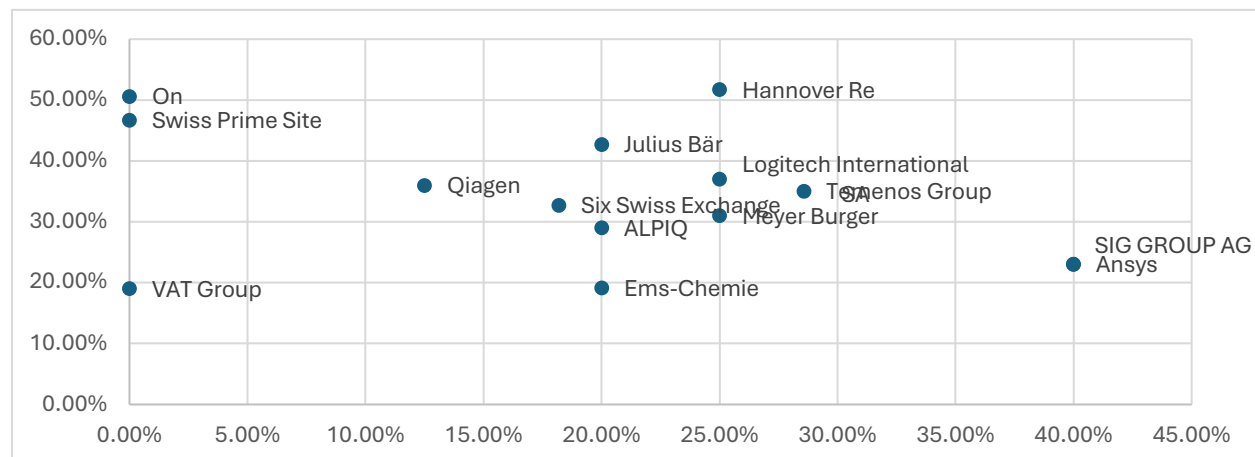
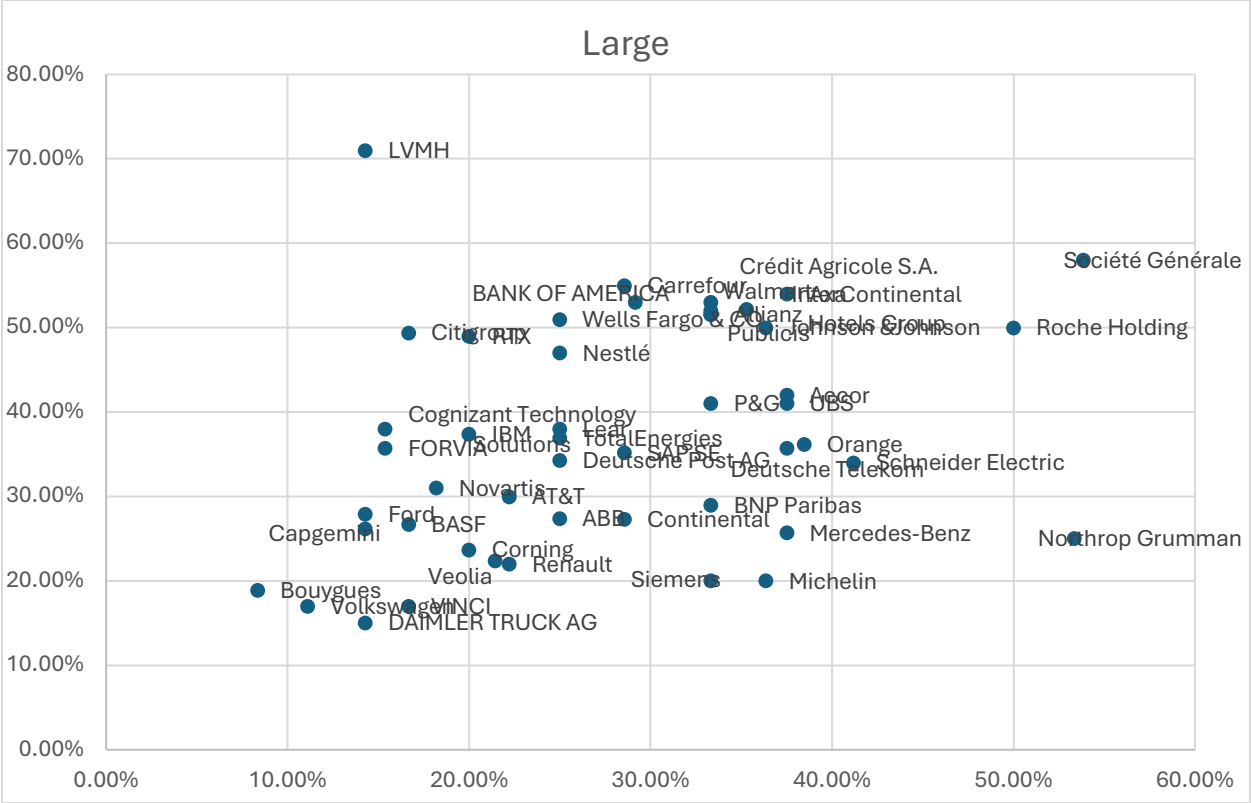


Figure 12: Distribution of percentage of women in the executive committee by size (more than 10 000 employees)



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