

Women on the boards of listed companies: Evidence from Finland

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Abstract This paper investigates gender differences on the corporate boards of Finnish listed companies. The personal characteristics, careers, and boardroom roles of female and male directors on boards were analyzed on the basis of empirical data collected by questionnaire. An analysis of the findings revealed only minor differences between the women and men in personal characteristics such as their marital status, number of children and education, or in their careers. However, female board members were on average younger than their male counterparts and considered themselves to be more protean, took more active roles on the board, and enjoyed power more than men did. They also felt a need for more women on the board. The goal of this study is to contribute to the existing research in two ways. Firstly, it provides empirical evidence on women's representation on boards from Finland, where women's and men's rights are regarded as more equal than in many other countries. Secondly, the study aims to increase our knowledge of gender differences, careers and roles of women in top positions in Finnish business.

Keywords Gender differences · Boards of directors · Female directors · Finland

1 Introduction

There has been a growing interest in gender issues within corporate governance research (Brennan 2006; Brennan and Solomon 2008; Collier 2008; Farrell and Hersch 2005; Huse et al. 2009; Sealy and Singh 2006; Terjesen and Singh 2008). Several studies have discussed women's presence on and contribution to boards, largely based on data from USA (Daily et al. 1999; Zelechowski and Bilimoria

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2004), Canada (Burke 1997), Australia (Kang et al. 2007; Sheridan 2001), Spain (Campbell and Vera 2010), and Norway (Huse et al. 2009), and also from many less developed countries (Terjesen and Singh 2008). The research focusing on gender diversity on corporate boards is seen as an important tool, not only for making an academic contribution, but also to provide a basis for a change to more effective gender representation on the boards (Terjesen et al. 2009).

The present study contributes to the existing research by providing empirical evidence from Finland. Finland is considered to be a society where women and men enjoy equal rights in politics, education, work and business, and where gender inequality thus is not a fundamental problem. Despite this, women continue to be underrepresented in boardrooms, although there has been a gradual improvement in recent decades. In 1990, the boards of the 110 largest Finnish companies had only 81 female directors out of a total of 1,406 board members. Furthermore, there were no women at all on the boards of 71 (65.5%) of these 110 companies (Hajba 1990). About 10 years later, in 2001, the leading Finnish newspaper *Helsingin Sanomat* wrote that history was made as women gained a majority of three to two on the board of directors of the state-owned alcohol retail monopoly Alko. This was considered highly exceptional at the time, as there were 62 women, which makes 27.7%, compared to 162 or 72.3% men on the boards of Finland's 33 state-owned companies (Helsingin Sanomat 2001). But women's presence on corporate boards has gradually increased, and by 2006 their representation on the boards of the 100 biggest Finnish firms was 17% (Salo 2006). For this study I investigated the numbers of female and male directors serving on the boards of Finnish listed companies. The 128 companies listed on the Finnish Stock Exchange (OMX) had altogether 763 members on their boards. The number of male board members was 674 while the number of female members was 89, equal to 11.7% of the total.

The study at hand focuses on Finnish listed companies in order to examine gender differences of the board. The attributes analyzed are personal characteristics (age, marital status, number of children, education), careers (career development, career satisfaction), and roles on the board (behavior on the board, attitudes to the board's work). In contrast to earlier studies, which have mainly concentrated on the careers of women, the present study considers both female and male board members. This paper contributes to the existing research in two ways. Firstly, it provides empirical evidence on women's representation on corporate boards in Finland, where women and men are said to enjoy equal rights—contrary to the case in many other countries. Secondly, the goal of the present study is to enhance our knowledge of gender differences, and of the careers and the roles of women in top business positions. Despite a wide range of research on women on boards, very little has been written based on primary data gathered about women on boards. In this study I endeavour to fill this gap by focusing on women's careers and roles as perceived by themselves (Terjesen et al. 2009).

The remainder of the paper is organized as follows. I first present a brief overview of Finnish society. Section 3 presents earlier research findings concerning women's careers and their representation on and contribution to corporate boards. I then formulate the research questions in Sect. 3.4 in light of the existing literature, and describe the study data and analysis methodology in Sect. 4. Section 5 presents

the results of the analyses. Finally, Sect. 6 summarizes the results, discusses the contribution and limitations of the study, and also proposes subjects for further research.

2 Socio-political context

Different countries' socio-political beliefs and attitudes to women, work and families affect different opportunities for an individual woman's career advancement. The results reported based on a 43-country dataset suggested that in countries where more women are in boardrooms, there are also significantly more women in senior management and legislative positions (Terjesen et al. 2009; Terjesen and Singh 2008). Gender equality has been progressing in Finland after the Second World War. Like the other Nordic countries, Finland enjoys a gender equalitarian image in cross-national comparisons (Pesonen et al. 2009). In 2009 Global Gender Gap Report ranked Finland second in their list where the Nordic countries, Iceland, Finland, Norway and Sweden, dominance the top four. The report's Index assesses countries on how well they are dividing their resources and opportunities among their male and female populations (Hausman et al. 2009). In political life, for instance, Finnish women have enjoyed the same rights as men from as early as 1906. Today about 40% of the government ministers are women. Since 2000 Finland has had a female president; she was re-elected for a second term in 2006. The Act of Equality between women and men has been in force since 1987 (Pesonen et al. 2009; Women and men in Finland 2009).

The dual-earner family model dominates, as the number of women working outside the home is about the same as the number of men. Women's employment rate is about 67%, with even mothers of small children being able to work outside the home thanks to a comprehensive daycare system. Public childcare for pre-school children is the main form in Finland available to all for a nominal fee. Public childcare is seen to be a social right of parents and children if they want it, not just for the children of employed people and students. A gender pay gap still exists however; with women getting approximately 80% of the pay a man in an identical position would get (Pesonen et al. 2009; Tasa-arvo Suomessa 2006; Women and men in Finland 2007, 2009). When compared with the UK or Germany, for example, Finland appears egalitarian, as women are not necessarily forced to choose between having children and pursuing a business career (Pesonen et al. 2009).

When it comes to the equality of education, gender equality in the context of teacher education has been implemented out since nineteenth century. Though the history of science in Finland is male dominated, the number of female students at the Finnish universities has increased in recent decades. Among the academic students there was a 54% majority of women in 2007. However, men have still the highest academic positions as researchers and professors, and the share of female professors is about one forth in spite of the long-standing work of the Academy of Finland for gender equality in university education and science (Brunila 2009).

3 Literature review

3.1 Women's careers

So far research on gender issues has concentrated mainly on the obstacles and difficulties that women face when seeking the same positions as men, whereas only little research has been published comparing women's careers with those of men—as this paper aims to do. Earlier studies have noted many aspects that either slow down or stop women's access to top positions in business and in society. White (1995), for example, demonstrated how hard it is for a woman to choose both a family life with children and success at work. The lifespan development of successful women showed that most of them shared high career centrality, worked continuously and full-time, and preferred work to domestic responsibilities or motherhood. Thus, based on interviews of 48 women, White introduced a stage model that the careers of successful women seemed to follow. During their early career development they usually made a late commitment to their careers without a clear direction in their working lives. At the age of about 30 they had to decide whether to have a family and children or remain childless. Those who chose motherhood *and* family soon experienced a conflict between these. This was often resolved by a change of organization, or by starting their own business in response to the glass ceiling. The decisions of these successful women first led to a period of achievement and rebalancing, until they finally entered a maintenance stage (White 1995).

Women's careers are not monolithic or random; there are specific combinations of career patterns and career loci that are likely to yield different outcomes. Rather than explaining women's careers as the result of individual, organizational and societal factors, the study contributed by representing three career types; navigators, achievers, and accommodators. Women of the accommodator career trajectories were significantly less satisfied with their career success than women of the navigator or achiever career type (O'Neil et al. 2004). Women are active and flexible: in their early, mid and late careers, women follow different patterns in order to be able to manage the demands of work and family life. In the early career stage, a predominant feature of career development for women is to be concerned with achieving their goals and being challenged. Concerns about balance and authenticity are in the background at that stage, but when they reach their mid career they cope with issues of balance and family demands. In the late career stage, women are freed from work-family balance issues, and questions of authenticity arise (Mainiero and Sullivan 2005). One requirement for women to attain a successful career is the ability to reform themselves and to morph their professional role under changing circumstances (Crowley-Henry and Weir 2007).

3.2 Women on corporate boards

The 'glass ceiling' phenomenon has been widely discussed in accounting over the past few decades (Broadbent and Kirkham 2008). Although there were more women on the boards of Fortune 500 companies in 1996 than 10 years earlier, their

positions on the boards had not improved to the same extent. There were no women as CEOs or in other higher positions either in 1987 or 1996 on the boards. The analysis showed that while there had been progress in women's representation no progress had occurred with respect to women as CEOs (Daily et al. 1999). Environments with more recent political empowerment of women are more likely to have greater numbers of female directors. Countries such as Croatia, Czech Republic and Slovenia had 12, 12 and 22% female corporate board representation, while in Japan female board representation is as low as .2% (Terjesen and Singh 2008).

Results from Canadian private and public sector organizations indicated that less than 5% of their board members were female. The women who did serve on corporate boards were well-educated, most of them were married and had children, and their average age was 45. Some of the reasons suggested by the women for female underrepresentation on the boards were that companies did not know where to look for qualified women; companies did not think women were qualified for board services; and companies were afraid to take on women who were not already on boards (Burke 1997).

According to analysis of the personal characteristics of female board members in Australia, New Zealand, USA, Canada, UK, and Israel, the median age of the female directors ranged from 41–50 in New Zealand to 50–59 in USA. In all of the countries studied these women were highly educated: in Australia 69% and in New Zealand 93% of the female board members were university graduates. Their mean number of children varied from 2.4 in Canada to 2.9 in Australia (Burgess and Tharenou 2002).

In Norway a law passed in 2004 requires that 40% of board members in public companies must be of the less represented gender, as a result of which the percentage of women on Norwegian corporate boards is among the highest in the world. The results from Norway suggest that while women may contribute to board effectiveness, their contribution depends on the use and existence of real diversity, not only gender or other demographic diversity (Dowling 2010; Huse et al. 2009). Norway is an exception to the rule. The situation in most countries is quite different, and only few women manage to escape marginality and penetrate the glass ceiling in an effort to change their positions in organizations (Barako and Brown 2008; Marshall 2007; Sheridan 2001; Sheridan and Milgate 2005). This is the case in Australia, for instance, where women represent a very small percentage of corporate board members. Kang et al. (2007) reported that 33 of the top 100 Australian companies had no women on their boards, and 51 companies had only one female board member (Kang et al. 2007). Sharon and Milgate (2005) found that to access board positions in Australian companies, women had to have a good understanding of business, high visibility, and often family contacts. The findings of a study of UK boards showed that women were significantly more likely to bring international diversity to the boards and have an MBA degree, while male appointees had more corporate board experience. In 2006 women took 13% of the new board appointments (Singh et al. 2008).

The number of women on the board is of significance when evaluating the contribution they make to it. While one female board member may make a positive

contribution, companies with three or more women on the board were likely to benefit most from their contributions. Three women made up a critical mass on a corporate board, normalizing the female presence on the board and allowing women to raise issues more freely, and causing men to listen to them with more open minds (Konrad et al. 2008).

3.3 Roles on boards

Women tend to serve on the boards of better performing firms, but the likelihood of a firm adding woman to the board is negatively affected by the number of already on the board. When a woman leaves a board, it is likely that a female member will be recruited (Farrell and Hersch 2005). There is empirical evidence that female members on boards improve financial performance. Board gender diversity brings additional perspectives to board decision-making. Adding women to the board can have a positive effect on the stock market and investors on average believe that female board members add value (Campbell and Vera 2010). Greater gender diversity among board members increases organizational performance and firm outcomes (Bilimoria and Wheeler 2000; Erdhardt et al. 2003). Further, there is a significant positive relationship between the portion of women on the board and firm value (Carter et al. 2003). Among other things, women are likely to bring international diversity to the boards (Singh et al. 2008). It has been shown that powerful boards have high numbers of female directors (Pearce and Zahra 1991).

An important characteristic for a board member is the ability to share his/her opinions and work with the others on the board. Each board member brings unique resources to the organization, such as expertise, skill, information, and links outside the organization (Hillman et al. 2002; Kesner 1988; Kosnik 1990). The roles the members assume on the boards differ in relation to their efficiency and impressiveness. The roles which have a positive effect to the board's value are related to questioning, changing, constructing consensus and consulting (Lainema 2006; Leblanc and Gillies 2005).

The evidence on female and African-American board members shows that they are more likely to come from non-business backgrounds, are more likely hold advanced degrees, and join multiple boards at a faster rate than white male members. While they do not come from the traditional career path of business executives, they bring other important resources to the boards, such as occupational expertise and knowledge, advanced education, and accelerated ties to other organizations (Hillman et al. 2000, 2002). The female board members of Norwegian companies influence board strategic involvement through their contribution to board decision-making, which in turn depends on women directors' professional experiences and the different values they bring with them. The actual contribution of female board members is a function of their characteristics and opportunities that the board offers women to make a difference. Women on boards differ from men in relation to non-traditional professional experiences and different values. Women feel strongly about their underlying values and are therefore more likely to raise their voice when issues discussed in the board are in conflict with those values.

Women are as effective as men in their board roles, but male members are more likely to negatively evaluate women's influence on boards (Nielsen and Huse 2010).

A study from Finland (Pesonen et al. 2009) represented two discourses, which are located in the talk of female board members and are termed the discourse of competence and the discourse of gender. The discourse of competence emphasizes the sameness of female and male board members. The women gaining access to boards have built relevant experience and they appear active and credible in how they address board work. On the other hand, the discourse of gender is linked to an essential difference between women and men. The discourse of gender constructs the business world as a male game with rules favouring men, where the potential for change is related to changing men's attitudes toward having more women in top positions (Pesonen et al. 2009).

Among several studies focusing on women directors on corporate boards Terjesen et al. found that men and women have different board roles holding different seats. In addition, women directors are role models to others. Some women directors modify their behaviors so as to present an accomplished self. Women learn what to do and what not to do, as role models are important for women (Terjesen et al. 2009; Sealy and Singh 2006). Women's presence in boardrooms makes the behavior more courteous and sensitive. Their contributions to the board working style is recognized, but how women actually contribute is complex, because women contribute in different ways to the variety of governance tasks (Huse 2008). Women tend to get on with the task in hand rather than to play games. Women inside directors differed from a random set of men insiders in a number of aspects. Women insiders had fewer directorships in other companies, held less powerful corporate titles, and earned less than their male counterparts (Zelechowski and Bilimoria 2004; Singh 2008; Terjesen et al. 2009). In addition, there is a relationship between the percentage of women serving on the boards of companies and the extent to which these same companies engage in charitable activities. The results showed that companies with a higher proportion of women on the board engaged in charitable actions more than companies with a lower proportion of female board members (Williams 2003).

3.4 Research questions

The research so far has commonly discussed topics like the proportion of women on corporate boards and in business (Daily et al. 1999; Vinnicombe et al. and Huse 2008) and the personal characteristics of female board members (Burgess and Tharenou 2002; Burke 1997; Huse et. al 2009; Kang et al. 2007). Several other studies have focused on women's careers (Crowley-Henry and Weir 2007; Mainiero and Sullivan 2005; O'Neil et al. 2004; Singh et al. 2008; White 1995). The present study deals with the above topics in a Finnish context. The first research question concerns the personal characteristics, educational background, and professional careers of female and male board members of Finnish listed companies.

Research Question 1 investigates whether there are differences between the personal characteristics, education and careers of the female and male directors serving on Finnish corporate boards.

The 16 subquestions related to RQ1 are given in Table 10. Four of them analyze personal characteristics such as age, marital status, number of children, and education, and the remaining 12 questions deal with career, career development, and career satisfaction.

My second research question examines the board members' own views of their boardroom roles; do they adhere to the expected behavior and rules, are they active or passive as members of the board, and what do they think about the significance of gender on corporate boards? The existing research findings suggest that women's backgrounds are different, and they behave differently on boards than men. Their experiences can give them different links outside the board (Hillman et al. 2002; Kessner 1988; Kosnik 1990). They may rather focus on questioning the old rules and games seeking changes rather than consensus (Leblanc and Gillies 2005; Singh 2008; Pesonen et al. 2009). Women take active roles working seriously and trying to use the power they have (Huse 2008; Nielsen and Huse 2010; Sealy and Singh 2006; Singh 2008). However, the men do not always appreciate women's contribution to the boards (Nielsen and Huse 2010). The second research question is intended to analyze role differences between women and men serving on corporate boards (Williams 2003; Zelechowsky and Bilimoria 2004; Konrad et al. 2008).

Research Question 2 examines whether there are differences between the roles on boards assumed by female and male directors.

Table 10 lists the 12 subquestions related to Research Question 2 concerning women's and men's boardroom roles. Nine questions analyze board roles, such as how active women are on boards, would they like to question or follow existing rules, would they like to behave like others, and how they feel about being in the boardroom. The three last questions deal with how women and men perceive the contribution of women to the work of the board.

4 Data and methodology

4.1 Boards of Finnish listed companies

The corporate governance system of Finnish listed companies is based on the national legislation and the Code issued by the Board of the Securities Market Association. The majority of the board members have to be non-executive, and they may neither be part of the executive management team nor be employed by the company or affiliated with it in any way. They hold a position on the board by virtue of their specialist expertise, their industry contacts, or their prior experience. There are some companies, however, where the company's president is a member of the board. The number of board members is flexible and is determined in the articles of association; in listed companies it varies from three to eleven. There is also a recommendation that listed companies should have both genders represented on their boards, but this was noted to be a long-term goal, especially in the case of smaller companies (Hirvonen et al. 2003; <http://www.cgfinland.fi/content/view/full/63/lang,en/>). In Finland, listed companies are normally administered by a general

Table 1 Male and female board members of Finnish listed companies

Male members	Female members	Total
674	89	763
88.3%	11.7%	100%

Table 2 Male and female members on the boards of different sizes

Number of board members	Number of boards	Male members on the boards	Female members on the boards	All members	Women's portion of all members per cent
11	1	8	3	11	27.3
10	4	28	12	40	30.0
9	6	44	10	54	18.5
8	8	57	7	64	10.9
7	23	139	23	161	14.3
6	36	194	22	216	10.1
5	31	149	6	155	10.3
4	11	37	7	44	15.9
3	6	18	0	18	00.0
Data missing	2				
	128	674	89	763	

meeting, a board of directors and a president, and only a few companies have a board of supervisors.

To determine the representation of women and men on the boards of Finnish listed companies, I studied the websites of these companies in October 2008. There were 128 companies listed on the Finnish Stock Exchange (OMX) at the time, with 763 members serving on their corporate boards. The number of male board members was 664 while the number of female board members was 89, or 11.7% (Table 1).

Table 2 shows that the number of board members varies from eleven to three. There is only one board with 11 members and the most usual sizes for boards are 6 members (36 boards) and five members (31 boards). When the number of members is big, the portion of women is higher, while in the smallest boards with three members there are no women at all.

Since ten of the female directors had two boardroom seats, there were altogether 79 women serving on the boards of Finnish listed companies. Table 3 shows that about half of the companies, 63 out of 128, had no female members on their boards; 45 companies (35%) had one female board member; 12 (9.4%) had two female board members; four (3.1%) had three; and two companies (1.6%) had four female board members. The two companies with four women on the board were Sanoma Corporation and Telia Sonera. Yet both of these companies had six male board members, so men still held the majority of seats on their boards as well. There was only one Finnish listed company, Outokumpu, which had an equal number of

Table 3 Female board members of Finnish listed companies

No of female board members board	No. of companies	Percent
0	63	49.2
1	45	35.2
2	12	9.4
3	4	3.1
4	2	1.6
Data missing	2	1.6
128	100.0	

Table 4 Male board members of Finnish listed companies

Number of male board members	No. of companies	Percent
0 or 1	0	.0
2	1	.8
3	11	8.6
4	15	11.7
5 or more	99	35.9
Data missing	2	1.6
128	100.0	

women and men on the board: two of each. Compared to the average in other European countries, women's representation on corporate boards seems to be slightly higher in Finland. Data from the top 50 firms in 29 European countries showed an average of 10%, with a high of over 30% in Norway and a low of 2% in Italy and Malta (Vinnicombe et al. 2008).

Table 4 gives the numbers of male board members of the listed companies. Every company had at least two men on the corporate board. Usually when the board has a high number of members, it is also likely to have at least one female member. Still, although there were eight members on the boards of Citycon, Elcoteq and M-real, no women had been elected to the boards of these companies.

A comparison of the data in the above tables shows that corporate governance is dominated by male board members. When the figures for the tables were compiled in 2008, the representation of women on corporate boards was quite low. In 2009 the proportion of women had risen to 17%, and it is estimated to rise further to 22% in 2010. The situation is evolving so that nearly every one of the big listed companies will soon have more than one woman on its board (Lassila 2010).

4.2 Data

The empirical tests of this study were made on the basis of data collected from the corporate boards of Finnish listed companies by means of a questionnaire (English translation in Table 10). The questionnaire was first piloted with a group of

Table 5 Responses to the questionnaire

	Female	Male	Total
Sample	62	82	144
Responses	26	38	64
Percent	42.9	46.3	44.4

doctoral students before it was sent to board members of Finnish listed companies in the beginning of 2009. At the time there were 89 boardroom seats held by 79 women, but 17 women were omitted from the sample either because their mother tongue was not Finnish or they were living abroad. Eight of them were Swedish, two each from USA, UK and France, and one each from India, Norway and Croatia. This choice means that the women in the study are Finnish, educated mainly in Finland and living in Finnish society. The same criterion was applied to the men included in the sample; they are all Finnish. The board seats of listed companies are occupied by foreigners to a large extent, as the portion of foreign members on boards is about 20% and includes 24 nationalities. The great majority, in total 37%, are Swedish. The two other major groups are British and American (Kervinen 2010).

The questionnaire was then addressed to 62 Finnish female board members at their company addresses. Responses were received from 26 women, representing a response rate of 42.9%. The same questionnaire was mailed to 82 randomly selected Finnish male board members. Of the 82, we received responses from 38 men, equal to a response rate of 46.3%. The sample and response rates are presented in Table 5.

The data were analyzed using the Mann–Whitney U test (also called the Wilcoxon rank sum test) in two stages, firstly testing the differences between the respondents' personal characteristics and careers, and then the differences between their roles on the boards. Gender was the grouping variable for both tests. A significance level of .05 was used to decide whether or not there were differences between women and men in relation to the variables (Aczel and Sounderpandian 2006; O'Connel and Bowerman 2003).

5 Results of the study

5.1 Personal characteristics and careers

The personal characteristics of the women and men serving on the boards of Finnish listed companies are presented in Table 6, showing the distributions of marital status, number of children, and age for female and male board members. No significant divergences emerge between the women and men in relation to their background personal characteristics. Panel A in Table 6 indicates that most of the respondents were married and had children: 21 women and 34 men were married, and only one woman and two men were single. Panel B shows that there were no marked differences in the number of children between the women and men. Most of

Table 6 Personal characteristics of female and male board members of Finnish listed companies

Personal characteristics	Female	Male	Total
Panel A. marital status			
Single	1	2	3
Married	21	34	55
Cohabiting	1	2	3
Divorced	2	0	2
Data Missing	1	0	1
Total	26	38	64
Panel B. number of children			
No children	5	5	10
1	5	2	7
2	10	17	27
3 or more	6	14	20
Total	26	38	64
Panel C. Age			
20–35	1	0	1
36–50	10	10	20
51–60	13	17	30
61 or older	2	11	13
Total	26	38	64

them had at least one child; usually either one or two, in some cases even three or more. Panel C, on the other hand, reveals a visible difference between the female and male directors: the women were generally somewhat younger than the men. A majority of the board members were within the age range of 51–60 years, but there were only two women in the range above 61 years while the number of men was 11. The youngest age group of 20–35 years had one woman and no men. In sum, female board members were younger on average than their male counterparts.

Table 7 describes the educational background of the board members. Again, there are only minor differences between the women and men. Since many of Finland's listed companies operate in the field of technology, I also examined the presence of engineers on the boards in addition to looking at the educational level in general. Indeed, the only visible difference among the board members was that seven of the men were engineering graduates while only one woman had the same education.

Various studies have shown that women face great difficulties if they aspire to have both a family and children and a career (Crowley-Henry and Weir 2007; Mainiero and Sullivan 2005; O'Neil et al. 2004; White 1995). In this study only minor divergences were observed in the marital background and number of children between female and male board members — a finding that corroborates the results of Burke (1997) and Burgess and Tharenou (2002). The results of the tests analyzing differences between the personal characteristics of female and male board members are presented in Table 8. The Asymp. Sig. value is lower than .05 only for the variable AGE: thus, age is the only variable which shows a statistically significant

Table 7 Education of the female and male members on the boards

Education	Female	Male	Total
PhD or licentiate	6	7	13
Master's degree	14	16	30
Engineering graduate	1	7	8
Polytechnic education	2	5	7
Vocational education	1	2	3
Other	2	1	3
Total	26	38	64

difference between the personal characteristics of female and male board members. In other words, the women elected to the boards were younger than the men on average. Sheridan and Milgate (2005) reported similar results, noting that the marital and family status of female and male board members of Australian companies was generally similar, but the average age of the women was lower than that of the men.

The test results concerning the careers of female and male board members are presented in Table 8. Only minor differences were observed between the men and women when it comes to career, career satisfaction, and conflicts between family and career. The women and men had both worked hard for their careers, were satisfied with their success, and had not had to relinquish either family or career but attained both. This means that the women and men in board positions balanced equally between family and career, were equally satisfied with their career development, and felt equally respected for their career and family. In fact, there is only one career variable which shows a difference between the women and men: the variable FLEX, corresponding to the claim *I am flexible*. Female directors felt they were flexible and possessed an ability to reinvent themselves according to the demands of their work or their family. This result reflects women's capability to morph their professional roles over time along with changing circumstances. The result concurs with Mainiero and Sullivan (2005), who emphasized the flexibility of successful women to move on and adjust to varying life situations. Women tend to make career decisions from the standpoint of relationalism: they first consider the impact their decisions will have on their children, spouse, partners and friends before moving on (Mainiero and Sullivan 2005). Crowley-Henry and Weir (2007) likewise noted the complexity of women's decisions and choice factors in constructing a professional career, and noted the importance of spousal support and external help in childcare. Indeed, they found that a protean mindset represented a key concept in successful women's careers (Crowley-Henry and Weir 2007).

5.2 Roles

My second research question investigates the roles that female and male directors take on the board. Respondents were asked 12 subquestions regarding their behavior and attitudes in the boardroom (Table 10). The results of the Whitney-Mann U tests (Table 9) reveal some statistically significant differences between the roles of

Table 8 Personal characteristics and careers of female and male board members of Finnish listed companies

Gender		CHL	CAR1	FOR	CAR2	BAL	FAM1	CAR3	FAM2	FLEX	AMB	CAR4	CAR5	FAM3			
FEM	Mean	2.65	3.48	3.08	2.12	3.60	2.40	4.28	4.28	4.40	4.24	2.36	3.88	3.56			
	N	26	25	25	25	25	25	25	25	25	25	25	24	25			
	Std. Dev.	1.056	.963	1.038	.881	1.155	1.155	.891	.737	.577	.723	.952	.612	.768			
	Mean	3.05	3.58	3.11	2.24	3.32	2.68	4.24	4.11	3.95	3.79	2.76	3.84	3.26			
MAL	N	38	38	38	38	38	38	38	38	38	38	38	38	38			
	Std. Dev.	.985	1.056	.981	.943	1.093	.989	.590	.798	.769	1.044	1.025	.855	.891			
	Mean	2.89	3.54	3.10	2.19	3.43	2.57	4.25	4.17	4.13	3.97	2.60	3.85	3.38			
	N	64	63	63	63	63	63	63	63	63	63	63	62	63			
Total	Std. Dev.	1.025	1.013	.995	.913	1.118	1.058	.718	.773	.729	.950	1.009	.765	.851			
	AGE**	MAR	CHL	EDU	CAR1	FOR	CAR2	BAL	FAM1	CAR3	FAM2	FLEX	AMB	CAR4	CAR5	FAM3	
Mann–Whitney U		355.500	437.000	383.500	433.500	446.500	472.500	442.000	399.500	407.000	419.500	422.000	324.000	368.500	378.000	450.500	389.500
Wilcoxon W		706.500	1178.000	734.500	784.500	771.500	1213.500	767.000	1140.500	732.000	1160.500	1163.000	1065.000	1109.500	703.000	750.500	1130.500
Z		−2.044	−.923	−1.602	−.879	−.425	−.037	−.490	−1.139	−.999	−.871	−.812	−2.372	−1.611	−1.425	−.093	−1.286
Asymp. Sig. (2-tailed)		.041	.356	.109	.379	.671	.970	.624	.255	.318	.384	.417	.018	.107	.154	.926	.198

Grouping Variable: Gender

* significant at 10%; ** significant at 5%; *** significant at 1%

For a definition of the variables, please see Table 10

Table 9 Boardroom roles of female and male board members of Finnish listed companies

Gender		ROL	QUE	ACT1	POW	ACT2	ACT3	CHA	ENJ	OUT	WOM	GEN	MEN
FEM	Mean	3.56	3.38	4.96	4.28	4.46	3.08	3.92	4.62	3.04	4.23	3.69	3.92
	N	25	26	26	25	26	26	26	26	26	26	26	25
	Std. Dev.	1.158	.752	.196	.678	.706	1.412	.688	.637	1.248	.908	1.258	1.187
MAL	Mean	3.00	3.49	4.61	3.54	4.21	3.26	3.95	3.89	3.11	3.26	4.24	3.71
	N	37	37	38	37	38	38	37	38	38	38	38	38
	Std. Dev.	1.155	.901	.495	.803	.935	1.131	.705	.798	1.290	1.005	1.025	1.160
Total	Mean	3.23	3.44	4.75	3.84	4.31	3.19	3.94	4.19	3.08	3.66	4.02	3.79
	N	62	63	64	62	64	64	63	64	64	64	64	63
	Std. Dev.	1.179	.838	.436	.834	.852	1.246	.693	.814	1.264	1.072	1.148	1.166
Grouping Variable: Gender													
	ROL *	QUE	ACT1 ***	POW ***	ACT2	ACT3	CHA	ENJ ***	OUT	WOM ***	GEN	MEN	
Mann-Whitney U	335.000	445.500	318.000	237.500	430.000	461.500	475.500	239.000	484.000	242.500	370.500	424.000	
Wilcoxon W	1038.000	796.500	1059.000	940.500	1171.000	812.500	826.500	980.000	835.000	983.500	721.500	1165.000	
Z	-1.885	-.530	-3.207	-3.439	-.962	-.463	-.089	-3.789	-.140	-3.574	-1.803	-.748	
Asymp. Sig. (2-tailed)	.059	.596	.001	.001	.336	.644	.929	.000	.888	.000	.071	.455	

Grouping Variable: Gender

* significant at 10%; ** significant at 5%; *** significant at 1%

For a definition of the variables, please see Table 10

Table 10 The questionnaire*Personal characteristics*

GEN	Gender	1	Female			
		2	Male			
AGE	Age	1	20–35			
		2	36–50			
		3	51–60			
		4	61–			
MAR	Marital status	1	Single			
		2	Married			
		3	Cohabiting			
		4	Divorced			
CHL	Number of children	1	No children			
		2	One child			
		3	Two children			
		4	Three children or more			
EDU	Education	1	Ph.D. or licentiate			
		2	Master’s degree			
		3	Graduate engineer see my earlier comment on this			
		4	Polytechnic education			
		5	Vocational education			
		6	Other			
		Totally agree	Agree	Hard to say	Disagree	Totally disagree

Career, career development and career satisfaction

CAR1	I have worked hard for my career.	5	4	3	2	1
FOR	My career is a consequence of good fortune.	5	4	3	2	1
CAR2	My career is more important than my family.	5	4	3	2	1
BAL	I try to reach a balance between my family and my career.	5	4	3	2	1
FAM1	I have given up many opportunities for my family.	5	4	3	2	1
CAR3	I am satisfied with my career.	5	4	3	2	1
FAM2	I am satisfied with my family life.	5	4	3	2	1
FLEX	I am flexible.	5	4	3	2	1
AMB	I am ambitious.	5	4	3	2	1
CAR4	I have given up many opportunities for my career.	5	4	3	2	1
CAR5	I am respected for my career.	5	4	3	2	1
FAM3	I am respected for my family and my happy private life.	5	4	3	2	1

Table 10 continued

		Totally agree	Agree	Hard to say	Disagree	Totally disagree
<i>Roles on the boards</i>						
ROL	My role on the board is to act like the others.	5	4	3	2	1
QUE	I want to question the old rules and change old working practices.	5	4	3	2	1
ACT1	I try to be active on the board.	5	4	3	2	1
POW	I like to use power.	5	4	3	2	1
ACT2	I often take the floor in meetings.	5	4	3	2	1
ACT3	I take the floor only if I have something very important to say.	5	4	3	2	1
CHA	I can change things if I want to.	5	4	3	2	1
ENJ	I enjoy working on the board.	5	4	3	2	1
OUT	Many decisions are made outside the boardroom.	5	4	3	2	1
WOM	There should be more women on the boards.	5	4	3	2	1
GEN	Gender does not matter on the boards.	5	4	3	2	1
MEN	Men have dominance on the boards.	5	4	3	2	1

female and male board members. The Asymp.sig values are lower than .05 for four variables which correspond to the following claims: ACT = *I am active on the board*; POW = *I like to use power*; ENJ = *I enjoy working on the board*; and WOM = *There should be more women on the boards*.

Firstly, women board members reported that they were more active on the board and took more pleasure in possessing and using power than men did. Some explanations for this result can be found in the literature. Boardrooms are known to be places where power is wielded, and minorities like women may have limited opportunities to attain such power (Westphal and Milton 2000). These hierarchies are based on a deeply embedded substructure of gender difference (Acker 1990). Boardroom behavior does matter, since women may easily become second-class members of the board unless they command sufficient power and esteem. Secondly, the above results demonstrate that female directors seize the necessary power and esteem by raising issues and contributing actively in the boardroom, instead of staying in the margins. Male directors, by contrast, are not in a minority and their voices are never inaudible (Huse et al. 2009; Zona 2007).

The findings of the present study can be compared to Marshall's (2007) finding that few women have such strong credentials in dominant power structures that they can speak to exert influence and advocate for change. Marshall concluded that because of this, women have limited potential to influence discourses or introduce new meanings (Marshall 2007). Indeed, the interaction between women and men in organizational contexts entails a pattern of dominance and submission.

Conversation analyses have shown how gender differences in interruptions, turn taking, and setting the topic of discussion recreate inequality. In the usual situation, men are the actors and women the emotional support (Acker 1990; West and Zimmerman 1983). Corporate boards continue to serve as sites of male dominance in a number of ways. The image of the top manager, for example, is one of successful, forceful masculinity, and interaction in the business world is generally led by men (Acker 1990). Yet the results of the present study indicate that women in top business positions do have the ability to contribute, and that they do use their voices and the power that they possess. Hence the finding that women wanted more female directors on the board is important: they are able to contribute more when there is a sufficient female presence in the boardroom, enabling them to speak up and raise issues more freely.

6 Summary and conclusions

6.1 Summary of the findings

The results of this study suggest that female and male directors serving on the boards of Finnish listed companies are quite similar regarding personal characteristics, such as family status and educational background. In fact, the only difference in this respect was the women's lower average age compared to the men (Table 6). This difference was statistically significant. In addition, the number of children was slightly higher for the men than the women, with 14 men but only six women having three or more children. However, this difference was not statistically significant. In other words, the differences in the personal characteristics between the women and men were insubstantial, with the exception of women's lower age. When it came to career, the results again were mostly similar. The women and men both saw their careers as a combination of hard work and good luck. Both genders were equally satisfied with their careers and their family lives, and equally sought a work-family balance. Only one of the career variables showed a statistical difference: female directors considered themselves more flexible, more capable of reforming themselves as demanded by changing circumstances. This result corroborates the findings of previous research on gender issues where the protean ability to adapt to new situations has been seen as a key personality trait of women aspiring for a successful status in business.

As far as boardroom roles were concerned, again remarkable similarities were found between women and men. Their behavior on the board was similar: both genders equally took the floor and questioned former practices and were willing to change them. However, there were also variables which showed a statistically significant difference between female and male boardroom conduct, namely those measuring activity on the board, use of power and enjoyment of power. It is also noteworthy that female directors wanted to see more women on the board. Here, too, the difference between female and male respondents was statistically significant.

To sum up, whereas the results reveal hardly any differences between the women and men on the boards of listed companies in Finland, there still are points on which the women did indeed differ from the men. They were younger on average, more flexible, more active; they used and enjoyed their power more than the men, and were more willing than their male counterparts to have more women on the board.

6.2 Discussion and conclusions

This study indicates that the number of women on the boards of Finnish listed companies continues to be very limited indeed. The situation in many other countries is quite similar, and women's representation on corporate boards is generally low. In private-sector organizations the proportion of women on the boards is 13% in USA, 11% in Canada and Australia, and 5% in the UK (Burke 2006). In European countries women's representation on corporate boards varies from 10% to a high of 30% in Norway (Vinnicombe et al. 2008). Even though Finland and Norway are similar in many ways, the percentage of women on the boards of Finnish listed companies is only 11.7%. Norway has enacted a law requiring a 40% representation of both genders on corporate boards. Finland does not have such legislation, only a recommendation, which is apparently ineffective. In spite of women's high education and good positions in working life, they still represent a minority on Finnish boards of directors. A possible reason for the underrepresentation of women may be the opposition of men. While the female directors in this study wanted more women on the boards, male directors did not consider it important. Maybe the "old boys network" (Burke 2006; Vinnicombe et al. 2008) still constitutes a barrier to women's entry into Finnish boardrooms.

The boards can be understood as small societies composed of individual women and men. Working on the board involves meetings, planning, decision-making, exercise of power, and other social practices (Marshall 2007; Parker 2007). It is therefore not a matter of indifference who serves on the board and what roles they play. The results of this paper indicate that women in high positions are more flexible, more active, and take more pleasure in having and exercising power than their male counterparts. They make their presence visible, and have adapted well to acting on the male-dominated boards. These successful women have everything the men have: career, family, and power. Thanks to their flexible personalities, they are able to adapt to the structure of the boardroom, play an active role in the masculine environment, and adjust to new situations whenever necessary at home or at work. Yet the issue of gender continues to be problematic. Marshall (2007) cited Fletcher and Ely (2003) in formulating gender as "a complex set of social relations enacted across a range of social and institutional practices, both within and outside of formal organizations". In fact, gender can be symbolic: symbolic femininity and masculinity do not necessarily follow the gender proportions on the board. People create and enact gendered identities which do not match their physical bodies (Marshall 2007). Nonetheless, it is justified to say that masculinity dominates in the boardroom, and female directors are expected to adapt to the masculine atmosphere. This process, again, requires that the women use their protean ability to gain a powerful status and esteem on the board.

6.3 Limitations of the study and suggestions for future research

There are certain limitations to the statistical method of this study. The collected data, especially that concerning female directors, is indeed representative of the population, but the dataset is not very large for purposes of statistical analysis. However, since the main body of existing research on gender issues has followed the qualitative research approach, what I attempted to do by combining the statistical results of this study with the earlier findings was intended to achieve a more comprehensive picture of gender on the board of directors. Another limitation of this study is that it is based on board members' self-report. They were asked to evaluate themselves and their own boardroom behavior, which may have led to a self-report bias. One further limitation is that we do not know how the female directors in this study accessed their board memberships. The respondents held board positions in both public and private listed companies, which suggests that their paths to board membership may well be different. Those working for publicly owned companies may be assumed to have a political background, whereas those working for privately owned companies may have a family background connected to the companies on whose boards they sit. It is likely that such different backgrounds influenced their career development (Sheridan 2001). Thus it would be interesting to examine what roads women and men have traveled to achieve their positions on corporate boards.

The present study approached the corporate governance of Finnish listed companies from the standpoint of gender differences. The main result is that female and male board members had only minor differences and were almost alike in most of the attributes studied. But the big question remains: why is it that women's board membership is as low as it is in Finland, where the wider social and national environment seems to favor women's access to corporate boards? This study, like many others before it, shows that women are active and have much to contribute to the work of boards, so there should be no risk in admitting more of them to the boards. My findings would suggest that one reason is men's opposition. Another reason is the lack of legislation: in Norway, where gender quotas are stipulated by law, the proportion of women on corporate boards is much higher than in other countries. These barriers against women and potential ways for women to access the boardrooms would certainly merit further research.

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