



# **GENDER EQUALITY IN THE BOARDROOM A NORMATIVE STAKEHOLDER APPROACH**

**Dr. A.A.L.M. Lombarts**

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# **Deel I**

## **Gendergelijkheid in de Nederlandse Bestuurskamers**

### **Een Ethische Beschouwing**

## 1. Introductie

Ruim tien jaar hield de Nederlandse liberale regering een quotum-wetgeving voor gendergelijkheid in de Nederlandse bestuurskamers tegen. En tegelijkertijd blokkeerde ze Europese wetgeving op dit vlak. Waarom? Omringende landen hadden al veel eerder wetgeving ingevoerd. Er was al gebleken dat vrijwillige maatregelen te weinig zoden aan de dijk zetten. Het paste echter niet in het liberale gedachtegoed om dwang op te leggen, al dan niet met sancties bij het niet naleven. Dus werd een dringend beroep gedaan op het corporate bedrijfsleven om geheel vrijwillig gelijkheid na te streven. In een notoir egalitair land als Nederland zou dat geen probleem opleveren, zo luidde de verwachting van liberaal Nederland. In 2022, was het dan eindelijk zo ver. Vrijwilligheid had tot nauwelijks iets of niets geleid. Bekende opposenten, mannen maar ook vrouwen waren van mening veranderd: Nederland bungelde nog steeds in de onderste regionen waar het ging om gendergelijkheid in de boardroom. Het was tijd om een quotum in te stellen.

Als vrouw in de boardroom, (organisatie-)antropologe en ethica heeft mij de ongelijkheid in de bestuurskamer altijd bevreemd. Veelvuldig had ik hier discussies over, vooral met mannelijke directeuren. Ook heb ik aan den lijve ondervonden hoe het was om de enige vrouw in de kamer te zijn, de enige vrouwelijk directeur onder de verder mannelijke directeuren, de enige vrouwelijke toezichthouder onder de overige toezichthouders.

Het proefschrift van Yvonne Benschop *De Mantel der Gelijkheid. Gender in organisaties*, opende destijds mijn ogen. Als Business Unit Directeur in een organisatie met nog vijf andere directeuren, was ik verantwoordelijk voor de grootste omzet en meeste medewerkers in mijn unit. Naast mijn al pittige taak, had ik extra taken op mijn bord liggen ten aanzien van training en opleiding van het voltallige personeel alsook de uitdaging buitenlandse vestigingen te openen. Als enige vrouwelijke directeur bleek ik ook rolmodel te zijn. Dit betekende dat waar mijn mannelijke collega's dingen zeiden of deden, ik in vergelijkbare situaties diezelfde dingen niet kon zeggen of doen. Bevreemdend voor mij. Totdat ik tijdens mijn studie, die ik in de avonduren naast mijn werk deed, het werk van Benschop las. Ineens drong het tot mij door dat de stereotype handelingen die zij beschreef, ook mij overkwamen. 'Subtiliteiten' als: 'Schenk jij even de koffie in', of 'Wanneer komt je directeur', of 'Zeg jij even dat dit echt niet kan, jij bent vrouw, dus jij kunt dit zeggen'. Maar ook wanneer het hoognodig was en ik moest ingrijpen in het belang van de organisatie of een team, was het oordeel duidelijk. Dan klonk al snel dat ik *bitchy* was. Laten we vooropstellen dat ik niet makkelijk ben maar uit een mond van één van

mijn mannelijke collega's waren vergelijkbare opmerkingen 'hard maar rechtvaardig'. Bovendien zag ik hoe sommige van mijn collega's wegliepen voor hun verantwoordelijkheden, of erger nog, onverantwoorde risico's namen. Helaas, ik heb het einde niet meegemaakt. Er waren te veel zaken waar ik me niet mee kon verenigen en mijn vertrek was onvermijdelijk.

Het ongelijkheidsbeginsel bleef me intrigeren. In latere werkkringen kwam ik ook vrouwen aan de top tegen. Eerlijkheid gebiedt me te zeggen dat indertijd, niet zelden onder een dun laagje vernis, de vrouwelijke buitenkant vaak ook nog vergezeld ging van wat we vandaag de dag een ouderwetse mannelijke bestuursstijl noemen. Dat daarmee de zo hoognodige balans tussen feminiene en masculiene stijlen teloorving, was nog geen onderwerp van discussie. Dat is het pas de laatste jaren.

Gendergelijkheid in de (Nederlandse) bestuurskamers. Voor mijn master *business ethics* heb ik dit onderwerp als afstudeeronderwerp genomen. Ik wilde vanuit een normatieve ethische invalshoek bestuderen waarom dit nog niet bereikt is; op welke ethische en normatieve gronden valt te beargumenteren waarom gendergelijkheid in boardrooms behoort te vigeren of is te onderbouwen dat dit niet zou hoeven. En vanuit welke theorie zou ik dit vraagstuk bestuderen? Vertrekken van uit een Kantiaans principe, de mens als doel zien en niet als middel en handelen zoals je wilt dat een ander ook handelt of jou behandelt. Of juist vanuit een utilistisch of consequentialistisch ethisch oogpunt was een andere mogelijkheid. Het grootste voordeel voor de grootste groep zou dan prevaleren. Beide grote ethische stromingen zouden kunnen leiden tot een gefundeerde uitleg waarom gendergelijkheid al dan niet nastrevenswaardig is. Ik heb echter gekozen voor de argumentatie langs de lijn van een normatieve stakeholderstheorie. Alvorens dieper in te gaan op de verdediging van deze ingeslagen weg, eerst nog een kleine zijstap.

In 2011 heb ik mijn promotietraject afgerond. Het theoretisch kader van mijn proefschrift was gebaseerd op een descriptieve stakeholders theorie. Voor antropologen, mijn promotie betref een organisatie-antropologische verkenning, is een descriptieve beschrijving een logische: hoe verhouden de diverse stakeholders zich tot elkaar, waar bevindt zich de formele macht, wie oefent informeel de macht uit. Wat is de rol van status en ego. Anders gezegd: antropologie kijkt naar wat het verband is tussen moraal en de persoon. Descriptief beschrijft, beschouwt. Het velt geen oordeel over wat hoort, wat normatief zou moeten gebeuren. En waarom dan wel (of niet). Dat is het terrein van de ethicus. Die kijkt naar wat de rationale rechtvaardiging van morele waarden en praktijken is. In deze publicatie ligt het zwaartepunt op een normatieve beschouwing.

Dit whitepaper is als volgt georganiseerd. Het start met een beknopte, Nederlandse, weergave van het mijn afstudeer essay. Om gevolg te geven aan zowel mijn antropologische als ethische achtergronden, heb ik dit gelardeerd met zienswijzen uit de Nederlandse praktijk. Hiervoor heb ik een aantal topvrouwen en -mannen gevraagd naar hun mening over gendergelijkheid in de bestuurskamer. Deze korte interviews zijn als vignetten opgenomen en bevinden zich op het snijvlak van descriptief en normatief. Descriptief omdat ze beschrijven wat deze bestuurders ervaren aan de top. Normatief wanneer het hun mening weergeeft over hoe ze vinden dat het zou moeten gaan. Vervolgens heb ik mijn essay toegevoegd. Dit is in het Engels en ruimschoots voorzien van geraadpleegde literatuur. Sommige lezers zullen zich laven aan dit academische doorwrochte werk, anderen zullen zich beperken tot het luchtigere en meer aan de praktijk relaterende Nederlandse deel. Zelf vind ik de combinatie uitdagend en verrijkend. In dit populaire deel heb ik verwijzingen achterwege gelaten. Vanzelfsprekend zijn deze wel terug te vinden in het academische deel. Achter in dit whitepaper is een lijst met alle geraadpleegde referenties te vinden.

Tot slot, dit whitepaper vormt het vertrekpunt op Internationale Vrouwendag, 8 maart 2023, voor een bijeenkomst op De Koninklijke Industriële Grootte Club. Het thema van wereldvrouwendag is 'Embrace Equality' hetgeen goed aansluit bij dit whitepaper. Aan de hand van de interviews die verwerkt zijn in de vignetten zal een debat plaatsvinden waarin o.m. de volgende vragen aan de orde komen: is het ethisch wenselijk om gendergelijkheid in de bestuurskamer te hebben? En zo ja, waarom en voor wie? Wat betekent gendergelijkheid in de bestuurskamer eigenlijk? Het eerste exemplaar van dit whitepaper zal overhandigd worden aan minister Franc Weerwind. Zijn bespiegelingen over werken met vrouwen aan de top, puttende uit zijn eigen ervaringen zijn eveneens verwerkt in de vignetten.



## 2. Normatieve Stakeholder Theorie

### 2.1 De keuze voor en combinatie van ethische theorieën

Ethiek is een stroming in de filosofie en dateert van de tijd van de grondleggers van de filosofie, Socrates, Plato en Aristoteles. Deze heren beschreven alle drie op de hun bekende wijze wat hoort en wat niet. Vandaag de dag zijn nog steeds *Socratische* gesprekken bekend, een manier van alsmaar doorvragen zonder te oordelen. Dit doorvragen verschaft zowel de vrager maar vooral ook degene die antwoordt inzicht in waarom hij iets doet of gedaan heeft, oordeelt of geoordeeld heeft. Vandaag de dag hanteren we de onzijdige vorm of hij/zij/het om alle schijn van uitsluiting te vermijden. Van inclusiviteit was echter in de Griekse Oudheid geen sprake. Er was een duidelijk onderscheid tussen Griekse burgers waarbij in ieder geval vrouwen en slaven ondergeschikt waren. Ten tijde van deze drie mannen was de positie van de vrouw dan ook zeker geen onderwerp van gesprek. Vrouwen waren er voor het huishouden en de garantstelling van het voortbestaan van de familie. Anno 2023 is er, in de Westerse wereld althans, veel veranderd. Of niet? Eerst meer over de achtergrond van een normatieve stakeholder theorie.

Het was de filosoof Edward Freeman die in 1984 het stakeholder denken populair maakte. Geworteld in business administration denken gaf hij tegengas aan zijn tijdgenoot, de econoom Milton Friedman die betoogde dat voor bedrijven uitsluitend of voornamelijk *shareholders* van belang waren. Zij waren immers de eigenaren van het bedrijf. Het belang van een eigenaar was - kort gesteld - *shareholders value*, winstgevendheid van het bedrijf. De eigenaar moest beter worden van zijn bezit. Freemans' denken was revolutionair in die zin dat hij verder keek dan de *shareholder*. Niet alleen eigenaren maar een toen nog beperkt palet aan stakeholders hadden een belang bij het bestaan van het bedrijf. In het begin omvatte dit palet de eigenaren, directie en medewerkers. Maar allengs werd het palet breder en breder. Vele varianten en toepassingen van de Freemans' stakeholder theorie zagen het licht. Friedman en Miles verschaffen een helder en vrij volledig beeld van de meest gangbare toevoegingen en aanpassingen op de originele theorie (zie referenties).

Stakeholdertheorie is van nature een strikt normatieve theorie ook al gaf Freeman er niet die connotatie aan. Bovendien is het een hele moderne eigentijdse theorie. Het erkent alle stakeholders, belanghebbenden, die een *stake* ofwel belang hebben. Dat kan een direct of rechtstreeks belang zijn. Voor een organisatie, commercieel bedrijf of publieke instelling, zijn dit de medewerkers, het management of directie en de eigenaren. Dat kan ook minder direct zijn, zoals de klanten of leveranciers. Of wellicht nog iets verder weg, de maatschappij. Een

duidelijke scheidslijn tussen directe en indirecte stakeholders is niet altijd scherp te trekken. Hebben direct betrokkenen van stikstof-producerende bedrijven meer belang bij het voortbestaan van hun bedrijf dan de omgeving, het milieu, de wereld die ten onder dreigt te gaan aan de vervuiling die het bedrijf produceert? En wat als iemand medewerker is en tegelijkertijd vlakbij het bedrijf woont? En aandeelhouder is met jonge kinderen? Hier zit 'm ook het normatieve of ethische in. Wie bepaalt wiens belang het zwaarst weegt? En op welk termijn of binnen welke tijdsspanne?

Als gezegd bestaan er inmiddels meerdere varianten op Freemans' stakeholderstheorie. Interessant in dit betoog zijn de theorieën die zich baseren op John Rawls, de rechtvaardigheidsfilosoof bij uitstek. Zijn rechtvaardigheidstheorie is gebaseerd op de zogenaamde sociaal contract theorie. Hij gaat uit van een oorspronkelijke staat van gelijkwaardigheid. De oorspronkelijke positie (*original position*) is een imaginaire positie waar men zich achter zijn welbekende sluier der onwetendheid (*veil of ignorance*) bevindt. Ofwel men heeft geen idee van wat iemands status in de maatschappij is en ook niet wat de eigen status is. Wanneer niemand dit weet, en iedereen dus in hetzelfde schuitje zit, oordeelt men vanzelf gelijk, zo redeneert Rawls. Niemand wil immers het risico lopen slecht af te zijn. Eigenbelang zal niet prevaleren. Beslissingen komen tot stand op basis van redelijkheid. Rawls' bekende werk *Justice as Fairness* gaat uit van twee principes. Het eerste principe staat bekend als het vrijheidsprincipe (*liberty principle*): het principe dat ieder in basis gelijk is. Dit principe is gebaseerd op liberale begrippen als autonomie, solidariteit en rechtvaardigheid. Rawls' tweede principe bestaat uit twee delen. Het eerste deel gaat uit van gelijke kansen (*equal opportunity principle*) en het tweede gaat juist uit van het verschil tussen mensen (*difference principle*). Het stelt dat er verschil mag zijn zolang dat in het voordeel is van of zolang de zwaksten beter af zouden zijn dan ze anders zouden zijn. Een actueel voorbeeld helpt dit te verduidelijken. Vanwege de hoge energiekosten ondersteunt de regering de Nederlandse bevolking gedurende twee maanden met 190 euro per maand om deze hoge kosten te dekken. Behalve de mensen die dit geld echt voor hun energierekening moeten gebruiken, zijn er ook talloze mensen die zonder dit bedrag zouden kunnen. Echter om de zwaksten niet te benadelen is ervoor gekozen om iedereen dit bedrag te geven. Wanneer er een onderscheid gemaakt moet worden tussen wie wel en wie niet, zou het in zijn geheel niet uitgekeerd worden omdat het onuitvoerbaar zou zijn. Er is dus gekozen om te kiezen voor de meest zwakken waardoor iedereen het bedrag krijgt.

Hoe baanbrekend Rawls' principes ethisch gezien ook zijn, ze worden ook als te abstract, te eng, te objectief en elitair gezien. En als te onpersoonlijk en te rationeel en te veel

macht gevend aan degenen die al macht hebben. Vandaar dat zijn principes om een aanvulling vragen. En die heb ik gevonden in feministische ook wel *care* ethiek genoemde theorieën. Als grondleggers van deze theorieën komen de namen Carole Gilligan, Nel Noddings en Sara Ruddick naar voren. Interessant aan het feministische of *care* denken is dat het de intrinsieke verbondenheid van het individu met zijn omgeving en relaties onderkent. Gilligan betoogde dat het verschil tussen man-vrouw niet over goed of slecht, of beter en minder gaat, maar over anders. Het zijn andere invalshoeken en (be)oordelingskaders vanuit een mannelijk of vrouwelijk perspectief die elkaar aanvullen.

Het is in de combinatie van de zoektocht naar rechtvaardigheid en de balans tussen feminien en masculien dat een combinatie van diverse stakeholders theorieën is gekozen om te onderzoeken of gendergelijkheid in bestuurskamers rechtvaardig is en zo ja, welke stakeholders dit al dan niet vinden.

## 2.1 De stakeholders ingedeeld in verschillende groepen en naar uiteenlopende belangen

Het gebruik van de genoemde combinatie van ethische (stakeholder) theorieën is één. Maar dat zegt nog niets over wie de stakeholders zijn en wat hun diverse belangen zijn. De stakeholders zijn hier ingedeeld in drie hoofdgroepen, eerste, tweede en derde niveau stakeholders. Het eerste niveau omvat de stakeholders die direct gelieerd zijn met de organisatie: eigenaren, bestuurders (executive en non-executive) en medewerkers; het tweede niveau is het netwerk zoals klanten, leveranciers, zakenpartners en concurrenten. Het derde niveau is het community niveau dat verder afstaat van de directe organisatie; hier horen de overheden bij (lokaal, regionaal, nationaal, supranationaal), maatschappelijk middenveld, (social) media en omgeving. In het schema zijn de belangrijkste stakeholders en hun belangen vermeld.

Tabel 1: Overzicht van stakeholders en hun belangen

Niveau	Stakeholdergroep	Belangen waaronder
Eerste-niveau – Organisatie actoren & eigenaren	Aandeelhouders	Maximalisatie van de aandeelhouderswaarde
	Executive board of directors – raad van bestuur (rvb) en college van bestuur (cvb)	Verantwoordelijk voor en uitvoering van het doel en de strategie van de organisatie Continuïteit van de organisatie Stakeholder management Toezicht houden op de algemene

		<p>bedrijfsvoering</p> <p>Toezicht op managers</p>
	Non-executive board of directors – raad van commissarissen (rvc) en raad van toezicht (rvt)	<p>Toezicht op lange termijn waardecreatie van de organisatie</p> <p>Werkgever van raad van bestuur</p> <p>Sparringpartner voor rvc/rvt</p>
	Management & Medewerkers	<p>Werk (met daarbij behorende rechten zoals behoorlijke rechtsgang, gezonde &amp; veilige werkomstandigheden, vrijwaring van discriminatie, enz.)</p> <p>Salaris &amp; vergoeding</p>
Tweede-niveau – netwerk	Klanten/consumenten/gasten/patiënten/leden etc.	<p>Goede, veilige en doeltreffende producten en diensten</p> <p>Eerlijke, nauwkeurige en betrouwbare informatie over producten en diensten</p> <p>Eerlijke prijs</p> <p>Eerlijke behandeling, d.w.z. geen schending van de kwetsbaarheid en geen uitsluiting van de consument</p> <p>Privacy van persoonsgegevens</p>
	Leveranciers & Zakelijke partners	<p>Eerlijke prijs voor aangeboden producten en diensten</p> <p>Eerlijke voorwaarden voor leveringen, kwaliteitseisen, contracten en partnerschapsovereenkomsten, enz.</p>
	Concurrenten	Eerlijke concurrentie
Derde-niveau – community	<p>Overheid</p> <p>Supranationale organisaties/instellingen</p> <p>Samenleving</p> <p>Maatschappelijke organisaties</p> <p>Media - sociale media</p> <p>Milieu, dieren</p>	<p>Kosten en baten voor de gemeenschap</p> <p>De publieke opinie dat het probleem is of kan worden opgelost</p> <p>Veranderingen in de omvang en/of aard van het probleem</p> <p>Veranderingen in de maatschappelijke perceptie/opinie</p>

Wederom, een academische onderbouwing van deze indeling is terug te vinden in paragraaf 3.4 in deel II.

### 3. De belangen van de verschillende stakeholdergroepen

Zonder de vrij detaillistische theoretische argumentatie van de diverse stakeholder groepen over nut en noodzaak van gendergelijkheid in de bestuurskamers als gedaan in het hiernavolgende Engelstalige essay over te doen, volgt hier een ingekorte onderbouwing. Tevens zijn de meest in het oog vallende uitspraken van de geïnterviewde topvrouwen en topmannen, geciteerd. Vanzelfsprekend, onderzoeker en ethica zijnde, zijn alle geïnterviewden gevraagd toestemming te verlenen om hun quote en naam te vermelden.

*Als het gaat over ethiek, de leer van goed en kwaad, dan is het alleen maar rechtvaardig als er ook vrouwen in de board room zijn. Of anders gesteld het is onrechtvaardig als er geen vrouwen in de boardroom zitten alleen maar omdat ze vrouw zijn... je wilt niet dat mensen buitengesloten worden omdat ze vrouw zijn.*

**Kiki Lombarts, professor Professional Performance AMC**

*Franc Weerwind onderschrijft het belang van diversiteit, maar trekt het breder en noemt naast genderdiversiteit, bi-culturaliteit, diversiteit in leeftijden, jong en oud, in stads- en plattelandsmensen. Het betrekken van disabled in de bestuurskamer, die benaderen zaken van de stad of van een school weer heel anders.*

**Franc Weerwind, minister voor Rechtsbescherming**

*Laatst een CEO (man) van een hele grote onderneming en het woord kwetsbaarheid viel. Hij zag niet wat kwetsbaarheid en talentontwikkeling met elkaar te maken had. Een CEO van een hele succesvolle onderneming, die moest even schakelen en het in eerste instantie niet begreep. Vermoed zomaar dat dat bij een vrouw minder zou voorkomen dan bij een man. Ik hoop dat we straks het verhaal man-vrouw helemaal vergeten. Dat we toegroeien naar capaciteiten. Ik vind zelfs het label man-vrouw een tussenfase.*

**Paul Geraeds, trusted advisor en o.a. voorzitter Nederlandse vereniging van commissarissen en directeurs**

*Een belangrijk aspect van ethisch besturen, is bescheidenheid over de waarde van je eigen perspectief en mening, en ruimte organiseren voor tegenspraak en meerstemmigheid. Wederkerigheid betekent bewustzijn van de beperktheid van je eigen blik en het waarderen van de zienswijzen van anderen.*

**Prof. dr. Geert ten Dam, voorzitter college van bestuur UvA**

*Het is belangrijk dat er in de bestuurskamer leiders zitten die oog voor de mens hebben, die zichzelf en anderen ruimte geven om zichzelf te zijn en die fouten durven te maken en bespreekbaar maken. Gendergelijkheid is geen doel op zich.*

**Suzan Stadhouders, lid raad van bestuur CSU**

*Waarom doen we dit nou eigenlijk? Natuurlijk omdat het sociaal, vanuit sociale optiek het het juiste ding is om te doen, gender equality maar daarnaast gelukkig maar 'it also is business sense'. Even later vervolgt hij, ja er is natuurlijk overweldigende academische evidence dat diverse teams beter zijn; dus ik zeg altijd, ja het is sociaal gewenst en, by the way ik heb twee dochters dus ook persoonlijk heb ik er belang bij maar daar gaat het niet om, afgezien van dat het het juiste ding om te doen is, is het ook goed voor de business; je krijgt andere discussies, andere views, dat geldt niet alleen voor gender....*

**Marcel van Loo, managing partner EY Europe West Region**

*Ethisch wenselijk... is eigenlijk een no-brainer. Allereerst is het een fundamenteel recht van vrouwen dat ze ook deel uitmaken van de samenleving, dat zij ook hun stem kunnen laten horen en dus ook in de bestuurskamer.*

**Bianca Tetteroo, voorzitter raad van bestuur Achmea**

### 3.1 Eerste Niveau Stakeholders

De stakeholders van het eerste niveau zijn de meest betrokkenen bij de organisatie. Onder hen zijn de geluiden over gendergelijkheid in de bestuurskamers divers. Vanwege hun directe betrokkenheid worden drie subgroepen hier apart behandeld. Als eerste de aandeelhouders, daarna de top van het bedrijf. De top bestaat uit de executive board, ook wel C-level genoemd. Daarnaast bestaat de top uit de non-executive board ofwel de raad van commissarissen in de het bedrijfsleven. In Nederland is het Rijnlandse model gebruikelijk dat wil zeggen, er is een zogeheten two-tier board (dualistisch bestuursmodel), in tegenstelling tot het Angelsaksische model dat een one-tier ofwel een monistisch bestuursmodel kent. In dit whitepaper spreken we van de bestuurskamer<sup>1</sup> waarbij executive en non-executive samengenomen zijn tenzij anders vermeld. Last but not least, de medewerkers waarbij geen nader onderscheid is gemaakt tussen management en medewerkers.

#### 3.1.1 Aandeelhouders

Er zijn zowel positieve als negatieve correlaties gevonden met betrekking tot het verband tussen prestaties en vrouwen en/of gendergelijkheid in de top. Een positief verband is geconstateerd tussen vrouwen in de bestuurskamers en de waarde en/of financiële resultaten van ondernemingen. En ook is een positieve correlatie gevonden tussen de aanwezigheid

*Het effect van diversiteit wordt nog steeds zwaar onderschat. Dat is veelal onbewust onbekwaam, maar het is aan het verbeteren. Diverse teams zijn aantoonbaar effectiever. Juist aan top, directie of raad van toezicht wil je voorkomen dat er een blinde vlek ontstaat. Daarvoor zijn er allerlei mechanismen en regels... bij een succesvolle samenstelling van een bestuur gaat het vooral om de mix in ervaringen, wat breng je mee, en de mix in persoonlijkheden. Gender is daar een hulpmiddel bij.*  
**Paul Geraeds**

van vrouwelijke bestuurders en het rendement op activa en investeringen. Sommige studies wijzen op een positief effect op de verantwoordelijkheden met betrekking tot toezicht, strategische betrokkenheid en risicobeheer wanneer er sprake is van een grotere vrouwelijke vertegenwoordiging in de bestuurskamers. Tegelijkertijd zijn er ook studies die het tegendeel, een negatieve of zwakke correlatie tussen het aantal vrouwen in top en financiële prestaties, laten zien. Ondanks het feit dat zowel negatieve als positieve effecten van vrouwelijke bestuursleden op financiële prestaties of bedrijfswaarde discutabel zijn of op zijn minst voor meerdere uitleg vatbaar, zijn harde positieve maatregelen lang gezien als strijdig met de aandeelhoudersdemocratie.

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<sup>1</sup> De volgende termen worden afwisselen gebruikt voor de leden van de raad van bestuur en commissarissen: top, hoogste echelon, bestuurskamer en boardroom.

In het nog niet zo recente verleden bijvoorbeeld keken aandeelhouders vooral naar de

Op de vraag wat levert gender gelijkheid oplevert, is Ten Dam vrij stellig: *'Gendergelijkheid in de board is belangrijk, maar niet voldoende. Vanuit de optiek van rechtvaardigheid is het cruciaal dat vrouwen in een organisatie zich gerepresenteerd zien in de hogere posities. Maar het is niet vanzelfsprekend dat juist vrouwen in de board open staan voor andersdenkenden en mechanismen van uitsluiting. En juist dat is een van de fundamenten van ethisch besturen.*  
**Geert ten Dam**

aandeelhouderswaarde die werd uitgedrukt in harde pegels. Steeds vaker is er echter een draai te zien. Aandeelhouders kijken niet langer alleen naar geld maar ook naar zaken als het beleid op ESG (Environmental, Social en Governance) gebied. Het verzoek van de Philips'

aandeelhouders om de bonus van de topman niet uit te keren vanwege de schandalen rond de slaapapneu-apparaten is hiervan een voorbeeld.

Dit zogeheten aandeelhouder-activisme, waar de

aandeelhouder tegen het advies van de toezichthouder ingaat, is iets dat steeds vaker de kop opsteekt. Maatschappelijke onvrede en reputatie spelen hier een belangrijke rol in. De vraag is natuurlijk of aandeelhouders echt milieubewuster en socialer zijn geworden of dat ze ESG-beleid slechts wensen om de aandeelhouderswaarde te garanderen (in het geval van Philips was het aandeel ineens veel minder waard door het apneu schandaal). Toch zien we dit 'groene' geluid steeds vaker. Ook Shell is door zijn beleggers gedwongen groenere ambities te formuleren én te realiseren. En ABP, één van 's werelds grootste pensioenfondsen heeft recent aangekondigd stapsgewijs uit de fossiele brandstof beleggingen te stappen.

*Als je jezelf serieus neemt, als je je bedrijf serieus neemt, dan zorg je voor een goede afspiegeling...heeft ook met reputatiemanagement te maken.*  
**Jacqueline Zuidweg, CEO Zuidweg & Partners**

Kortom, er zijn financiële en sociale argumenten voor de aanwezigheid van vrouwen in de bestuurskamer. Vanuit financieel oogpunt zijn er zowel positieve als negatieve argumenten voor de aanwezigheid van vrouwen in top van het bestuur. Vanuit maatschappelijk oogpunt daarentegen lijkt er veel meer rechtvaardiging te zijn. Ondernemingen zijn ingebed in de samenleving en de verschillende maatschappelijke ontwikkelingen pleiten voor een grotere vertegenwoordiging van vrouwen in de top. Steeds meer aandeelhouders lijken gevoelig voor dit maatschappelijk standpunt, zij het vrijwillig of onder dwang.

### 3.1.2 De bestuurskamer

Bij andere eerste niveau stakeholders, de bestuurders zelf, zowel executive als non-executive, waren zowel voorstanders als tegenstanders van vrouwen in de bestuurskamers te vinden.

Opvallend is dat bij het tegenstanders met name koud-water vrees lijkt: mannen noemden de onbekendheid met vrouwen in de bestuurskamer, 'ze spreken een andere taal, ze begrijpen ons niet'; ze dichten vrouwen te weinig kwaliteiten toe en/of betichten vrouwen van te weinig ervaring of een te klein netwerk. Ook het niet meer 'onder-ons' gevoel komt hier om de hoek kijken. Zo luiden de argumenten van de opposanten. Vrijwel uitsluitend mannen overigens.

Deze ingrediënten vormen tevens de fundamenten voor de proponenten die meer diversiteit lees: vrouwen in de bestuurskamers willen.

Het doorbreken van het '*old-boys netwerk*' (waar overigens ook enkele *golden skirts*, het equivalent van de *old boys* in zitten) is een belangrijk argument om *groupthink*

tegen te gaan. En te hopen dat meer vrouwen

in de top betekent dat er voldoende voeling met de maatschappij is.

Het argument dat vrouwen minder ervaring in boardrooms hebben is natuurlijk niet zo verwonderlijk als je hen stelselmatig de toegang onthoudt. Aan hun prestaties kan het niet liggen: al enige jaren bevolken meer vrouwen dan mannen de universiteitsbanken. En studeren ze beter af dan mannen. Kortom, het ligt niet aan hun denkvermogen. Het tokenisme-fenomeen speelde tot kortgeleden nog een rol. In goed Nederlands staat dit fenomeen bekend als 'de excuus-Truus'. De vrouw die als enige in de top zit zodat klagen over geen vrouwen in de top niet meer kan. Niet zelden werd deze eenling niet serieus genomen en was als het ware monddood. Haar inbreng was niet of nauwelijks van invloed. Doordat het aantal vrouwen aan de top groeit, neemt dit verschijnsel af. Het gaat echter langzaam.

Op de vraag wat buitensluiten van vrouwen of andere groepen betekent **Arnoud Star**: '*Je doet jezelf gewoon tekort. Je weet niet wat je mist. De arrogantie van de zelfingenomenheid. Wat laatje liggen? Ja, ons kent ons, ja heerlijk, ik voel me thuis. Het badwater heeft een heerlijke temperatuur, maar dat moet het juist niet hebben wil je tot een buitengewone prestatie komen. Dan moet het af en toe een beetje schuren, dan moet de temperatuur niet altijd lekker zijn...*'

**Arnoud B. Star, C.B.M.**

### 3.1.3 Management en medewerkers

Onder de laatste grote subgroep onder de eerste niveau stakeholders vallen ook medewerkers. Hier, afhankelijk van de sector, zien we grosso modo evenveel mannen als vrouwen. Meerdere argumenten voor vrouwen in de top zijn hier te horen. Zoals hun positieve invloed op strategie, MVO en ethische kwesties, alsmede hun aandacht voor het welzijn van werknemers, aspecten die werknemers voelen en waarderen in hun werkomgeving. Daarnaast gelden topvrouwen als rolmodellen. Het schept voor andere vrouwen lager op de carrière ladder het perspectief dat de top haalbaar is. Een belangrijk argument is dat vrouwelijke vertegenwoordiging in hogere echelons een noodzaak is om het zogenaamde 'glazen plafond' te helpen doorbreken.



Tegelijkertijd heerst er ook vaak het gevoel dat vrouwen andere accenten leggen en aandacht hebben voor andere aspecten dan puur het resultaat. Dit is nogal generaliserend want

*Ik ben ervan overtuigd dat het [gender equality in de boardroom] complementair en synergetisch kan werken. Complementair op allerlei vlakken en 'eigen-aardigheden'. Je krijgt een veel breder palet aan kennis, vaardigheden én inzichten omdat je vanuit verschillende achtergronden kijkt naar dezelfde problematiek. Er is wel een voorwaarde aan binnen de organisatie: je moet mensen gelijk behandelen en met respect.*

**Walter Drenth, managing director at Stage Entertainment**

het kan ook een sein van de tijd zijn waar een ander soort leiderschap zich aandient. Een niet onbelangrijk argument gaat over de correlatie tussen salariëring en compensatie in bedrijven met vrouwen in leidinggevende posities. Het is bewezen dat de loonkloof afneemt bij een hoger percentage vrouwelijke leiders. Daartegenover staat dat blijkt dat een hoger percentage vrouwelijke werknemers het loonniveau in het algemeen verlaagt en dat de status van beroepen

afneemt wanneer er meer vrouwen in werken. In 2022 was 15 november de zogeheten Europese 'Equal Pay Day'. Dit geeft de dag aan dat

vrouwen vanaf die dag tot het einde van het jaar ten opzichte van mannen 'gratis' werken.

In 2016 viel deze dag op 3 november.

Het wordt langzaamaan beter. Dit is echter het Europese gemiddelde, de verschillen

tussen de diverse Europese landen zijn nog aanzienlijk. Voor medewerkers lijkt het dat

het hebben van vrouwen in de top van

organisaties vooral vanuit een sociaal en

ethisch oogpunt positief is. Vanuit financieel oogpunt dragen vrouwen aan de top bij tot een verkleining van de loonkloof tussen mannen en vrouwen. Tot het moment dat een beroep of bedrijf te veel vrouwen krijgt: dan veranderen de status en de beloning van het werk, ten nadele van vrouwen, maar ook van mannen.

*Wat levert het op? Meer verschillende perspectieven. Maar goed vrouw-zijn, als dat het enige kenmerk is, dan is dat ook maar één ander perspectief. Je zou willen dat er nog meer representatie van andere minderheden is. Een minderheidsperspectief is volgens mij goed. Elke minderheid heeft de ervaring, in dit geval vrouwen, hebben de ervaring van kwetsbaarheid, van zich aanpassen, van anders behandeld, uitgesloten worden. Een 'hele goeie ervaring' om erbij te hebben in de top van het bedrijf. Zeker als er allemaal van die zeven vinkjes zitten die die ervaring niet hebben.*

**Kiki Lombarts**

### 3.2 Niveau twee: netwerk

De stakeholders van het tweede niveau zijn niet direct betrokken maar kunnen wel (deels) afhankelijk zijn van de organisatie. Of er invloed van ondervinden.

Een betere marktorientatie of marktgevoel is een regelmatig gehoord argument waarom klanten vrouwen in de top zouden willen. Een ethischer kompas, ook een reden genoemd door medewerkers, komt eveneens geregeld naar boven. 'What if Lehman Brothers had been Sisters?'

illustreert dit vermeende andere kompas dat suggereert dat het nooit zo ver was gekomen als er vrouwen aan het roer hadden gestaan bij de Lehman Bank.

Onder leverancier en concurrenten leeft niet zozeer een mening over wie er aan de top staan. Vergelijkbare argumenten als die onder medewerkers en klanten leven zullen zich hier naar alle waarschijnlijkheid ook voordoen.

Anders is dit waar het executive search bureaus betreft. Zij zijn veel meer zakelijke partners dan 'leveranciers' want bepalen door hun diensten –

het zoeken en leveren van de juiste man/vrouw aan de top - mede het gezicht én beleid van de organisatie. Er zijn zowel negatieve invloeden opgemerkt alsook positieve. In Nederland zijn

*Job Voorhoeve, partner bij het gerenommeerde Executive Search bureau Amrop stelt zelfs dat wanneer hun klanten zeggen een vrouw te willen, ze uitsluitend vrouwen zoeken. Waarom? Omdat anders vrouwelijke kandidaten vergeleken worden met hun mannelijke concurrenten en de kans groot is dat toch de mannelijke kandidaat de voorkeur krijgt... Immers 'peers' kiezen 'peers'. Topvrouwen genoeg, zegt hij, je moet ze alleen zoeken en actief benaderen.*

*Een afspiegeling van de maatschappij, is belangrijk voor klanten. Dit betekent dus aan de top, mannen én vrouwen. Pas dan kan je invulling geven aan een balans aan de top. Want dit is wel het eerste: er zijn wereldwijd net zo veel vrouwen als mannen... dit is een begin om aan diversiteit te doen.*

**Maggie Feng, CEO van Wittenborg Business School**

een aantal van deze bureaus gespecialiseerd in het bemiddelen van vrouwen voor topposities.

Sowieso zijn er meer en meer van deze search bureaus die zich bezighouden met het realiseren van een grotere diversiteit aan de top waaronder dientengevolge ook vrouwen.

### 3.3 Het Community niveau

Het derde niveau stakeholders, de community, staat objectief gezien het verst af van de organisatie. Toch lijkt juist dit niveau een steeds belangrijkere rol te spelen. Twee maatschappelijke ontwikkelingen lijken hierbij van belang. Als eerste internationale wetgeving en verdragen, zoals de Universele Verklaring van de Rechten van de Mens (UDHR) en de Duurzame Ontwikkelingsdoelen (SDG's), die gelijkheid in waardigheid en rechten en fatsoenlijk werk voor alle mensen vereisen. Daarnaast vraagt de toenemende globalisering om een meer representatieve afspiegeling van de wereldbevolking. Hiermee samenhangende kunnen twee lijnen worden onderscheiden die pleiten voor een grotere vertegenwoordiging van vrouwen of gendergelijkheid in raden van bestuur en commissarissen. De eerste betreft wetgeving, hetzij door nationale of supranationale overheidsinstanties; de tweede is een meer 'activistische' lijn waarbij verschillende groepen sociale of andere ethische argumenten gebruiken.

### 3.3.1 Overheden en wetgeving

Startende stakeholdergroep overheidsinstanties en wetgeving. De vorig jaar aangenomen wetgeving op het gebied van een boardroom quotum is tekenend. Het gaat hier specifiek over de wetgeving aangenomen in Nederland.

Het rotsvaste vertrouwen dat het Nederlandse bedrijfsleven door zelfregulering een man-vrouw-balans zou bewerkstelligen bleek onterecht. Nadat Nederland eenmaal wetgeving had ingevoerd, liet ze ook haar blokkade tegen de Europese wetgeving varen,

*Het quotum, daar was ik jarenlang geen voorstander van. Maar langzaamaan kwam iedereen erachter dat zelfregulering niet werkte. Het werkt gewoon niet. Ik denk toch dat in Nederland hele hardnekkige overtuigingen bestaan rond om vrouwen in het arbeidsproces, of vrouwen überhaupt.*  
**Kiki Lombarts**

waardoor na tien jaar ook deze eindelijk kon passeren. Paragraaf 4.4.2 in het hiernavolgende Engelstalige deel bevat een overzicht van positieve actie, wetgeving en sancties in Europa.

De Nederlandse wetgeving wordt in de volksmond het 'vrouwenquotum' genoemd. Strikt genomen klopt dat niet. Het is een quotum voor evenredige vertegenwoordiging van zowel vrouwen als mannen in de bestuurskamers. Ook al zijn er reeds voldoende mannen vertegenwoordigd in de top van organisaties. Maar het quotum is er om een balans na te streven, tussen vrouwen én mannen. Dit quotum betreft beursgenoteerde bedrijven. In de publieke sector zien we al langere tijd een streven naar gelijkwaardige vertegenwoordiging van het aantal vrouwen en mannen in de top. Dit zou deels te maken kunnen hebben met de publieke financiering. Dit wil echter niet zeggen

dat de gendergelijkheid daar zonder slag of stoot doordringt. De universiteit van Eindhoven had een unicum toen zij in 2020 vacatures alleen open te stellen voor vrouwelijke wetenschappers. Dit om de disbalans tussen het aantal mannelijke en vrouwelijke wetenschappers, met name in de top, in een versneld tempo recht te trekken. De kritiek was niet van de lucht. Deze 'mannenboycot' kon rekenen op een stevige kritiek. Immers dit was discriminatie van de man ... een interessante visie

*Franc Weerwind refereert aan de diverse colleges [waarvan hij burgemeester was]. Hij heeft altijd gestreefd om ze veel mogelijk evenwicht te hebben, maar 'in ieder geval van de vijf leden minimaal twee vrouwen', zo stelt hij. En vervolgt: 'het gaat niet om kwantiteit het gaat er ook om dat je bereid om naar elkaar te luisteren, wil horen wat de ander te zeggen heeft, zijn of haar opvattingen...en niet vanuit vooroordelen te willen acteren, ook in het bestuur.'*  
**Franc Weerwind**

al s je kijkt naar hoe vrouwen jarenlang aan de universiteitspoorten zijn geweerd. En een bias die omdat ze niet zo werd gezien (en door sommigen nog steeds niet) een echte bias is. Langzaamaan zie je in onderwijs- en gezondheidszorginstellingen meer vrouwen aan de top verschijnen. Iets dat voor beide beroepenvelden niet vreemd zou moeten zijn gezien de

vertegenwoordiging van het aantal vrouwen werkzaam in deze beroepenvelden. En gezien het aantal vrouwelijke studenten op de opleidingen voor deze domeinen. Het vrouwenquotum moet nu ook in beursgenoteerde bedrijven zorgen voor een evenredige vertegenwoordiging van beide genders.

### 3.3.2 De samenleving, maatschappelijke organisaties en (social) media

De rest van deze stakeholdergroep van het derde niveau is moeilijk onder één noemer te scharen. Het betreft het geheel aan samenleving en maatschappelijke organisaties, maar ook media waaronder de geschreven pers, tv-programma's en sociale media. Steeds vaker krijgen ook 'stemlozen', zoals dieren en planten of milieu in het algemeen een stem, gerepresenteerd door stakeholders uit deze subgroepen. Daarom wordt niet zozeer onderscheid gemaakt tussen deze verschillende subgroepen maar tussen de soorten activiteiten/problemen die zij aankaarten en de mate van invloed, bewust of onbewust, die zij uitoefenen. Bewuste invloed kan bijvoorbeeld worden uitgeoefend door de belanghebbenden die op verschillende manieren aandacht vragen voor de kwestie zoals artikelen in kranten of via demonstraties. Onbewuste invloed ontstaat wanneer de publieke opinie in de loop van de tijd verandert. Dit is vaak een incrementeel proces dat langzaam en niet erg bewust verloopt, ook al is het een gevolg van de bewust uitgeoefende invloed. Juist vanwege het overkoepelende belang zijn zij hier samen genomen.

Het effect van vrouwelijke bestuursleden op sociale en ethische kwesties is een voorbeeld van waarom belanghebbenden meer gendergelijkheid in raden van bestuur eisen. Talrijke studies onderzochten het verband tussen vrouwelijke bestuurders en kwesties als maatschappelijk verantwoord ondernemen (MVO) en corporate governance en troffen een positieve correlatie aan. MVO is multi-dimensioneel van aard: het omvat milieukwesties, het welzijn van werknemers, consumentenzaken, maatschappelijke betrokkenheid en ethisch bestuur. Sommige studies richten zich met name op duurzaamheid of milieukwesties en bevestigen de invloed van vrouwelijke bestuurders daarop. Andere richten zich op sociale aspecten

*Brinkman is verantwoordelijk voor het commissarissen programma bij PWC wat zij zelf samenstellen. We kiezen zelf de programma's of de onderwerpen waar we van vinden dat ze relevant zijn. Grappig want dan weet ik per bijeenkomst en thema of er meer mannen of meer vrouwen komen. Een onderwerp als inflatie... dan zit de zaal vol met mannen. Die smullen daarvan, ik ook overigens en de aanwezige vrouwen ook. Maar bij een onderwerp als diversiteit of grensoverschrijdend gedrag dan weet ik zeker dat daar veel meer vrouwen zijn dan bij de andere onderwerpen. Dat zegt eigenlijk al genoeg hè, dat als je het over ethische onderwerpen hebt, dan heb je toch die vrouwen nodig.*

**Jacobina Brinkman Partner PWC**

zoals betrokkenheid bij de gemeenschap en het welzijn van werknemers. Weer andere laten een positieve relatie zien tussen vrouwelijke bestuursleden en de filantropische initiatieven en activiteiten van de organisatie. Sommige specificeren dit en beweren dat een filantropische aanpak met name voorkomt als het gaat om bijdragen voor de gemeenschap en/of kunsten.

*Je laat aan de buitenwereld zien dat iedereen gelijke kansen heeft om bij Achmea door te stromen en dat wij staan voor een inclusieve cultuur. Dat heeft niet alleen op onze medewerkers maar uiteindelijk ook op onze klanten een positief effect. Want daardoor weet je ook hoe klanten denken en heb je toch dat bredere perspectief. Stukje vertrouwen dat we afspiegeling zijn van de maatschappij.*  
**Bianca Tetteroo**

Aantoonbaar bewijs als het gaat om een positieve invloed binnen het onderwijs of overheidsbeleid ontbreekt vooralsnog. Een ander belangrijk gevonden verband is het argument van erkenning 'van buitenaf' of reputatie. Deze correlatie lijkt sterker te zijn voor bedrijven waarvan de producten en diensten dicht bij de eindgebruikers staan. Dit ligt ook in lijn met de vermeende betere marktorientatie van vrouwen die bij tweede niveau stakeholders niveau naar voren kwam. En het direct gevonden verband tussen vrouwelijke bestuursleden en hun positieve invloed op MVO versterkt

ook de reputatie van het bedrijf weer.

Naar ethisch gedrag van vrouwelijke bestuurders en hun impact zijn eveneens diverse studies verricht. Grotere besturen waarin vrouwen zitting hebben besteden doorgaans meer aandacht aan ethische kwesties. Dit lijkt vooral het geval wanneer er een bredere focus is op stakeholders; wanneer er sprake is van een kleinere, met name een aandeelhoudersfocus, lijkt dit niet het geval. Transparantie, een steeds belangrijker element in governance-kwesties, lijkt groter te zijn in bestuurskamers met vrouwen en wordt bijgevolg positief beoordeeld. Transparantie en verantwoording worden bijna altijd in één adem genoemd. De toenemende roep om transparantie hangt nauw samen met de groeiende vraag naar verantwoordingsplicht. En in lijn met de positieve correlatie tussen vrouwelijke bestuurders en transparantie is er ook een positieve relatie tussen vrouwelijke bestuursleden en het voldoen aan de verantwoordingsplicht.

Tot slot, governance of in goed Nederlands, goed bestuur, een evenzeer veelvuldig onderzocht thema. Het merendeel van de studies concentreert zich op gendergelijkheid of grotere diversiteit aan de top van ondernemingen als onderdeel van goed bestuur; de overige gaan specifiek over het verbeteren van de governance door vrouwen in raden van bestuur op te nemen. De hierboven zijn een aantal aspecten genoemd waarbij vrouwen invloed uitoefenen op de governance. Met andere woorden, de door vrouwen geëntameerde dan wel versterkte

aandacht voor de eerdergenoemde milieu-, sociale en ethische kwesties verbeterde en daarmee ook de governance.

*Natuurlijk helpt een geleefde ervaring met ongelijkheid en uitsluiting om goed te besturen. Maar die geleefde ervaring heeft vele moeders: culturele diversiteit, homoseksualiteit, komen uit een arbeidsgezin, gender, enzovoorts.*  
**Geert ten Dam**

**Jacobina Brinkman** heeft het over de shift of power en noemt daarbij Randstad die heel anders die anders kijkt dan voorheen ... nu veel meer naar de medewerkers, degene die werk zoekt...Dat het gaat veranderen, dat er veel meer vanuit de eindgebruikers gedacht gaat worden. Vanuit de consument, dan zijn andere dingen belangrijker en dan krijg je ook een ander soort denken.

*Mede door diversiteit, vrouw en man, groeit er meer empathie binnen de organisatie en ook naar buiten toe...Ik ben druk bezig om trust en empathie binnen mijn organisatie op een veel hoger niveau te krijgen, ... sowieso het ontwikkelen en inrichten van je organisatie als een progressieve en lerende organisatie. Progressief, lerend en veilig gebaseerd op vertrouwen en empathie.*  
**Walter Drenth**

*Daarnaast vind ik het ook belangrijk dat financieel dat vrouwen ook financieel onafhankelijk zijn Dat bereik je door te werken en dus uiteindelijk ook in de bestuurskamer terecht te komen*  
**Bianca Tetteroo**

*Gendergelijkheid, of breder diversiteit is een must op alle niveau's maar kan en mag niet het enige of leading criterium zijn; diversiteit moet niet ten koste gaan van kwaliteit. Er zijn situaties waarin dat het geval is geweest en dat moeten we niet willen. Dan schieten we te ver door.*  
**Martin Heijman – senior partner Spencer Stuart**

*Het gaat voor mij niet alleen om gelijkheid maar ook om gelijkwaardigheid...je zou dan het hele alfabet aan afkortingen dan LHBT enzovoort in de board moeten hebben en die kan je nooit vertegenwoordigen met ze allen in de board...dan beantwoord je wel aan diversiteit maar dan beantwoord je niet aan wat ik onder continuïteit versta en continuïteit is ook de kwaliteit van je besluitvorming over een langere periode*  
**Arnoud Star**

*In navolging op mijn vorige reactie vind ik het belangrijk dat masculine en feminine eigenschappen in de bestuurskamer aanwezig zijn, zo ontstaat een mooie balans tussen ratio en intuïtie. Bij CSU is dit dusdanig ingebakken in de cultuur van de organisatie dat we geen discussie voeren over gendergelijkheid maar over diversiteit in eigenschappen binnen een team.*  
**Suzan Stadhouders**

*Niet alleen gender maar ook disabilities, we vinden het belangrijk dat we daar ook een bijdrage aan kunnen leveren, en bespreekbaar maken van disabilities, superbelangrijk Talent ik vind talent prioriteit nummer één en binnen talent DE&I nummer 1...1 was talent en daarbinnen DE&I, 2 innovatie, 3de was go-to-market, 4 was profability, in die volgorde. Profability is namelijk wat er uitkomt...Als op één Profitability staat dan moet je een andere business kiezen bijvoorbeeld online gaming of zo. Maar dat heeft niets met onze purpose te maken. En die staat centraal: building a better working world.*  
**Marcel van Loo**

## 4. De theorie beschouwend en de praktijk bespiegelend

Dit essay gaat over gendergelijkheid in bestuurskamers. Vanuit de theorie beijkend, luidt de conclusie over de vraag of gendergelijkheid in de bestuurskamer wenselijk is, volmondig 'ja'. Er zijn meer vrouwen in de top van het bedrijfsleven, maar gendergelijkheid is nog zeker niet bereikt.

De stakeholders van het eerste niveau zijn beslist nog niet unaniem voorstanders van vrouwen in de bestuurskamers. Onder aandeelhouders zijn zowel pleitbezorgers als opponenten te ontdekken. Voorstanders betogen dat ESG-aspecten maar ook reputatie een steeds belangrijkere rol gaan spelen wat de vraag naar een grotere vertegenwoordiging van vrouwen in de boardroom ondersteunt. Immers er lijkt een positieve correlatie tussen een grotere diversiteit, in dit whitepaper, de man-vrouw balans en deze aspecten. Tegelijkertijd klinken er nog steeds op Friedman-gebaseerde argumenten waarin het zelfbeschikkingsrecht van de aandeelhouder en de aandeelhouderswaarde voorop staan. Gegrond op de assumptie dat vrouwen aan de top de bedrijfsprestaties negatief beïnvloeden.

De top zelf produceert ook geen eenduidige geluiden. De negatieve stemmen komen vooral voort uit onbekendheid met of angst voor samenwerking met vrouwen in de top, of uit angst voor verlies van de eigen positie. Dit alles vooral bezien vanuit het perspectief van de mannelijke dominantie in de bestuurskamer. Maar ook positieve aspecten komen naar voren, zoals een betere risicobeoordeling, een evenwichtiger besluitvorming en de nieuwe innovatieve ideeën die een meer divers bestuur met zich meebrengt. En groeit bij bestuursleden zelf het besef dat meer genderdiversiteit om verschillende redenen een goede zaak is, niet in de laatste plaats vanwege een globaliserende wereld. Het aantal vrouwen dat doordringt tot de hoogste echelons neemt toe. Op hun opleidingsniveau valt zeker niets aan te merken, gezien het percentage succesvolle vrouwelijke studenten in het hoger onderwijs.

De medewerkersgroep toont zich overwegend voorstander van meer vrouwen in de bestuurskamer om een betere afspiegeling van de medewerkers van de organisatie in de top van de organisatie te krijgen. Dit is niet zo verwonderlijk omdat op steeds meer werkplekken en steeds vaker evenveel zo niet meer vrouwen te vinden zijn dan mannen. Topvrouwen zijn vaak rolmodellen voor vrouwen lager in de hiërarchie: zij maken duidelijk dat het glazen plafond te doorbreken is.

Samenvattend is niet te stellen dat de stakeholders van het eerste niveau unaniem voorstanders zijn van (meer) vrouwen in de bestuurskamers. Wel is waar te nemen dat het

voorheen overheersende negatieve oordeel hierover afneemt en plaats maakt voor een genuanceerdere blik.

In tegenstelling tot het gebrek aan unanimiteit vanuit de bestudeerde theorie, schetst de praktijk als verwoord in de vignetten een ander beeld. Dit behoeft echter de nodige toelichting. Voor deze populaire bewerking zijn een aantal topvrouwen én -mannen gevraagd naar hun mening. Zij kregen twee vragen voorgelegd. De eerste vraag luidde: 'Is het ethisch wenselijk om gendergelijkheid in de bestuurskamer te hebben en zo ja voor wie?'. 'Wat levert gendergelijkheid in de bestuurskamer ethisch gezien op', was vraag twee. Al mijn geïnterviewden waren van mening dat gendergelijkheid in de bestuurskamers 'logisch' en 'noodzakelijk' is. Dat is positief. Tegelijkertijd moet ik een voorbehoud maken. Het aantal geïnterviewden was beperkt, want ik wilde slechts een beeld schetsen dat mijn theoretische vertoog zou kunnen weerleggen dan wel onderbouwen. Bovendien, en daar behoor ik echt een zware kanttekening te plaatsen, komen de geïnterviewden allemaal direct dan wel indirect uit mijn eigen netwerk. En behoren ze allemaal tot het eerste niveau stakeholders en uitsluitend tot de top zelf. Ofwel, allen zijn werkzaam op het hoogste echelon en/of commissaris/toezichthouder.

Dat gezegd hebbende, terug naar nut en noodzaak van het verkrijgen van gendergelijkheid in de bestuurskamer. De snelheid waarmee dit gebeurt, het al dan niet moeten hebben van quota, of het 'positieve discrimineren van vrouwen' roept een meer divers beeld op. Zonder uitzondering, vindt iedereen dat kwaliteit het uitgangspunt moet zijn. Ook ziet men voldoende aanstormend talent. Niet iedereen vindt echter dat er nu al evenveel geschikte mannen én vrouwen zijn voor de topposities. Maar, zo zeggen ook degenen die vinden dat er nog steeds minder geschikte vrouwen dan mannen zijn, het is een kwestie van tijd. Opvallend is ook dat sommigen die al deel uitmaken van gemengde boards, juist geen verschil ervaren tussen hun mannelijke en vrouwelijke bestuurders. Anderen geven aan dat de vrouwen soms juist net iets anders zien of ervaren dan hun mannelijke collega's. Dat kan in kleine dingen zitten. Lichaamstaal, alertheid in de vergadering, toonhoogte...het zijn soms subtiliteiten die nog niet aan de oppervlakte zijn gekomen. Als het ware een rimpeling in het vlakke water die de wenkbrauwen doet fronsen. 'Is er iets aan de hand', 'hebben jullie dit ook opgemerkt'... Vaak een reden om te checken. Kortom, een deel van mijn geïnterviewden onderschrijft de door vrouwen ingebracht extra aandacht voor milieu-, sociale en ethische kwesties en governance.

De belangengroepen op het tweede niveau leverden de minst overtuigende argumenten. Het hebben van vrouwen of gendergelijkheid in de bestuurskamers lijkt voor dit tweede niveau



vooral van belang om een eerlijke keuze van producten of diensten of een *level playing field* te garanderen. Een speciale subgroep zijn de executive search bureaus die door hun activiteiten een grote invloed hebben op wie er in de top belandt. Sommigen houden zich specifiek bezig met de selectie van vrouwen aan de top uit de overtuiging dat door een balans te bereiken de beste kwaliteit wordt gegarandeerd.

Wat de belanghebbenden van het derde niveau betreft, moet een onderscheid worden gemaakt tussen de 'publieke opinie' en de wetgevers. De publieke opinie is hier opgevat als het geluid dat komt vanuit de samenleving, maatschappelijke organisaties en (social) media. Duidelijk is dat discriminatie van vrouwen, benadeling op welke manier dan ook, niet langer tolereerbaar wordt gevonden. Althans in de westerse wereld, het belangrijkste domein dat in dit essay wordt bestudeerd. Dit betreft ook het belemmeren van de toegang van vrouwen tot de top van het bestuur. Hoewel de publieke opinie met betrekking tot vrouwen in de top snel lijkt te veranderen, zijn vrouwen nog steeds ondervertegenwoordigd in de bestuurskamers. Deze verandering gaat nog steeds traag, te traag.

Vandaar dat veel Europese landen quotawetgeving hebben aangenomen. Dit blijft controversieel: verandering wordt toegejuicht en zelfs noodzakelijk geacht, maar voor velen is het bewerkstelligen hiervan via wetgeving onwenselijk. Dat geldt zeker voor Nederland. Nadat zelfregulering niet het beoogde effect resorteerde, nam het in januari 2022 quotumwetgeving aan. Als hekkensluiter in Europa. Het Nederlandse verzet tegen harde maatregelen is dan ook direct terug te voeren op het Nederlandse politieke klimaat van de afgelopen jaren, dat een sterk neoliberaal karakter had/heeft en waarin eigen verantwoording centraal stond/staat, ook voor ondernemingen. Echter, ook in dit (neo)liberale klimaat is men inmiddels van mening dat het egalitaire Nederland ruimschoots tekortschiet waar het een evenredige vertegenwoordiging in bestuurskamers betreft.

## 5. Conclusie

Gendergelijkheid in bestuurskamers. Dit essay stelt de vraag of het ethisch wenselijk is om gendergelijkheid in de bestuurskamer te hebben? En zo ja, waarom en voor wie? Wat betekent gendergelijkheid in de bestuurskamer eigenlijk? En welke maatregelen zijn gerechtvaardigd om dit te bereiken en te behouden?

Theoretisch, vanuit een normatief stakeholdersperspectief, zijn er overtuigende argumenten naar voren gebracht waarom gendergelijkheid in de bestuurskamer zo belangrijk is. Met name het feit dat mannen en vrouwen gelijk zijn, maar verschillende manieren van redeneren hebben en een verschillend normatief kader gebruiken - dat wil zeggen dat ze elkaar aanvullen - is een doorslaggevend argument voor het bereiken van gendergelijkheid in de bestuurskamer. Een normatief stakeholderperspectief dat het Rawlsiaanse rechtvaardigheids-perspectief combineert met een relationeel feministisch perspectief biedt dit.

Wie zijn eigenlijk de belanghebbenden die gendergelijkheid in de bestuurskamer zouden moeten willen? Allereerst natuurlijk vrouwen zelf. Vrouwen als een stakeholdergroep behandelen is niet mogelijk. Ze zitten immers in elke subgroep van de stakeholders. Begrijpelijk, want zij vormen de helft van de wereldbevolking. Echter, ze zijn niet overall evenredig vertegenwoordigd. Zij zijn zeker ondervertegenwoordigd in de stakeholdergroep bestuursleden of top in bestuurskamers, zoals uit dit essay duidelijk naar voren is gekomen. Of ze ook ondervertegenwoordigd zijn in de stakeholdergroep aandeelhouders is niet eenvoudig te zeggen, maar lijkt een plausibele veronderstelling. Niettemin heeft dit essay aangetoond dat veel en steeds meer belanghebbenden uit alle groepen belanghebbenden vinden dat gendergelijkheid moet worden nagestreefd in de bestuurskamers van bedrijfsorganisaties. Een belangrijk nog onbesproken punt daarbij, is het bereiken van de kritische massa: het punt waarop de verandering substantieel en dus structureel en duurzaam wordt. Europese en andere wetgeving is in het leven geroepen om deze kritische massa te bereiken. En dit onderbouwt waarom wetgeving als maatregel gerechtvaardigd is.

Vanuit praktisch oogpunt en veel triviale is de feitelijke Europese wetgeving op het gebied van ESG, de Corporate Sustainable Reporting Directive (CSRD), die gebiedt dat bedrijfsorganisaties hun zaken ook op sociaal en bestuurlijk gebied op orde moeten hebben. Dit impliceert ook gendergelijkheid in bestuurskamers. Kortom, gendergelijkheid in bestuurskamers is te rechtvaardigen, evenals de quotumwetgeving om dit te bereiken.

Naast de theoretische onderbouwing alsook de realiteit die zich aandient door de quotumwetgeving en de ESG-wetgeving, ziet de praktijk als beschreven door mijn geïnterviewden, er positief uit. Er is een duidelijke kentering zichtbaar. Er zijn nog wel mastodonten die nut en noodzaak van gendergelijkheid (en diversiteit) te weinig of niet onderkennen, maar deze heren behoren steeds meer tot een garde van dinosaurussen. Ofwel, uitstervend ras. De mannen die ik gesproken heb, zijn allen pro-vrouwen en onderschrijven het belang van diversiteit in bestuurskamers. Zij, net als de geïnterviewde vrouwen, spreken liever van feminiene en masculiene trekken in plaats van de dichotomie vrouw-man te hanteren. Zonder uitzondering, zijn al degenen die ik sprak, vrouw of man, van mening dat het gaat om kwaliteit. En dat kwaliteit zich niet laat omschrijven door één type persoon, of één type kennis, of één soort ervaring. De vignetten schetsen een summier beeld van hoe de top denkt. En hoe dat beeld aan het veranderen is. Mijn geïnterviewden beseffen ook dat er nog een weg te gaan is. Niet alleen met betrekking tot gendergelijkheid in de bestuurskamers, maar ook in organisaties buiten het bedrijfsleven en op andere niveaus dan in de top. Bovendien is men vrijwel unaniem van mening dat naast gendergelijkheid überhaupt diversiteit aan de top van belang én ethisch wenselijk is. En dat ook dat laatste een kwestie van tijd is.

## 6. Persoonlijke Overpeinzing

Toen ik begon met werken en vele jaren later met toezichthouden, was ik vaak de enige vrouw in de (bestuurs)kamer. En ja, ik heb ook al die dingen meegemaakt die vrouwen, of anderen die zich in een minderheidspositie bevinden, meemaken. Gelukkig zijn de tijden veranderd. Ook al is het duidelijk dat we er nog niet zijn qua gelijkheid tussen vrouwen en mannen. De soms wat meewarige blikken of zelfs onverholen badinerende opmerkingen over directeur én vrouw zijn, ook al was dat veelal eenmalig, maak ik niet meer mee.

De vrouwelijke subtiliteit of iets net even anders zien of ervaren, beschouw ik inmiddels als een groot pluspunt. Zelf heb ik ervaren dat mijn vrouwelijke voelsprietten, of onderbuikgevoel, bijna altijd kloppen. In mijn beginperiode als toezichthouder twijfelde ik nog aan mijn intuïtie. Daarom hield ik wat ik opmerkte vaak voor me. Inmiddels doe ik dit niet langer. Deels door schade en schande wijzer geworden. En beseffende dat ik daarmee anderen mijn mening heb onthouden. En wellicht andere zienswijzen had moeten verdedigen waardoor bepaalde beslissingen anders zouden zijn uitgevallen. Vandaag de dag zeg ik gewoon dat ik een 'unheimisch' gevoel heb. Dat ik ga checken of 't klopt. Niemand vindt dit raar. Sterker nog, ik merk steeds vaker dat anderen ook met deze twijfels en vragen zitten en blij zijn dat iemand ze uit. Nu zeg ik echt niet dat we organisaties op onderbuikgevoelens moeten gaan besturen. Nee, integendeel. Maar we moeten wel aandacht geven aan deze onderbuikgevoelens want die komen (deels) voort uit ervaring. Geleefde ervaring zoals sommigen van mijn geïnterviewden dit omschreven.

Met de afronding van mijn master ethiek waarvoor ik het hiernavolgende academische essay heb geschreven en tevens deze populaire bewerking hiervan, wil ik een bijdrage leveren aan gendergelijkheidsdiscussie. Niet alleen aan de top of in de bestuurskamers. Door een ethische invalshoek te nemen in contrast tot de veelal economisch gefocuste studies, heb ik willen aantonen dat ongelijkheid echt niet meer van deze tijd is. En dat we dat dus ook niet meer zouden moeten willen of toestaan.

Tot slot wil ik degenen die hun mening over gendergelijkheid met mij gedeeld hebben, voor dit essay maar ook gedurende de afgelopen jaren, hartelijk danken. Het heeft mijn oordeelsvorming gescherpt. En houdt mij alert.

Een overzicht van degenen die hun mening met mij hebben gedeeld, in alfabetische volgorde:

Arnoud B. Star	C.B.M.
Bianca Tetteroo	Voorzitter raad van bestuur Achmea
Frank Weerwind	Minister voor rechtsbescherming
Geert ten Dam	Prof. dr., voorzitter college van bestuur UvA
Jacobina Brinkman	Partner PWC
Jacqueline Zuidweg	CEO Zuidweg & Partners
Job Voorhoeve	Global digital practice leader & partner professional services practice – Amrop
Kiki Lombarts	Professor Professional Performance AMC
Lowick Barg	CFO - raad van bestuur Dura Vermeer Groep N.V.
Maggie Feng	CEO van Wittenborg Business School
Marcel van Loo	Europe West Regional Managing Partner EY
Martin Heijman	Senior Partner Spencer Stuart
Paul Geraeds	Trusted advisor en o.a. Voorzitter Nederlandse vereniging van commissarissen en directeuren
Suzan Stadhouders	Lid raad van bestuur CSU
Walter Drenth	Managing Director Netherlands Stage Entertainment

Achter in dit boekje staan alle referenties vernoemd die zowel in deze populaire als in de academische bijdrage zijn gebruikt. Voor de leesbaarheid zijn deze niet in de tekst van het populaire deel verwerkt, in de academische tekst uiteraard wel. De referenties die uitsluitend in het populaire deel zijn gebruikt, zijn voorzien van \*.

## **Deel II**

### **GENDER EQUALITY IN THE BOARDROOM A NORMATIVE STAKEHOLDER APPROACH**

**The bad man desires arbitrary power.**

**What moves the evil man is the love of injustice.**

**John Rawls**

**The ultimate value of life depends upon awareness  
and the power of contemplation rather than upon mere survival.**

**Aristotle**

## **Abstract**

The purpose of this essay is to examine whether it is ethically desirable to have gender equality in the boardroom? And if so, why and for whom? Moreover, it asks what gender equality in the boardroom actually means? And what measures are justified to achieve and sustain it?

A literature review of articles on gender equality in the boardroom, both from an ethical standpoint and from other perspectives, provided initial insights. Using a normative stakeholder theory, different arguments pro and contra from a wide range of stakeholders were discussed.

It was found that there are both arguments for and against gender equality in the boardroom, depending on the views of specific stakeholders. That being said, this essay has shown that many and an increasing number of stakeholders from all stakeholder groups believe that gender equality should be pursued in the boardrooms of corporate organisations. Although more women are represented on boards, gender equality has still not been achieved. A key issue is achieving critical mass, the point at which change becomes substantial, and this underpins why legislation as a measure is justified to achieve this.

This essay aims to contribute to the existing literature on women on boards and more specifically on gender equality in the boardroom through a normative lens. It highlights the ethical side of the issue of gender equality in board composition by looking at the point of view of all stakeholders. The ultimate practical goal is to break the deadlock around gender equality in the boardroom.

# Chapter One: Gender Equality in the Boardroom

## 1.1 Introduction

This essay treats the questions about gender equality in boardrooms. Is it ethically desirable to have gender equality in the boardroom? And if answered affirmatively, why and for whom? What does it mean to have gender equality in the boardroom? And what measures are justified to achieve and sustain it?

Europe has many highly qualified women, and more than 50% of today's university graduates are women. This is one reason for expecting equality on the work floor as well. So why is this question still so relevant today? Perhaps because only recently, on 7 June 2022 to be precise, the long-awaited proposal on gender balance in corporate boards was accepted by the European Commission:

The European Commission welcomes the political agreement reached today between the European Parliament and the Council on the Directive on improving the gender balance among non-executive directors of listed companies proposed by the Commission in 2012.<sup>2</sup>

For a long time, the idea has existed that the various European countries would strive for gender equality in boardrooms voluntarily or companies would do so entirely of their own initiative. However, this seems to be wishful thinking because the reality is very different. The earliest compulsory measures date from 2003: Norway was the first to introduce a mandatory quota.<sup>3</sup> Other countries followed not much later. Since it was first put on the European Commission's agenda in 2010, it took more than ten years before an agreement on the gender balance issue was finally taken. Since then, the European Commission has been striving to strengthen gender diversity in boardrooms. In 2012 it proposed a board directive – a procedural quota – to ensure a fair chance in the selection process.<sup>4</sup> The reason that it took so long to come to an agreement was mainly due to the opposition of Germany, the Scandinavian and Baltic countries, and last

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<sup>2</sup> European Commission, 'Commission Welcomes Political Agreement on Gender Balance on Corporate Boards', ed. by European Commission (Brussels: European Commission, 2022).

<sup>3</sup> Silke Machold and others, *Getting Women on to Corporate Boards: A Snowball Starting in Norway*, (Cheltenham, UK - Northampton, MA, USA: Edward Elgar Publishing, 2013).

<sup>4</sup> European Commission, 'Gender Balance on Corporate Boards. Europe Is Cracking the Glass Ceiling', ed. by EIGE European Institute for Gender Equality (Brussels, 2016).



but certainly not least, the Netherlands.<sup>5</sup> These countries resisted a quota as they argued that labour market policy is a national matter, not a 'Brussels' one. For this reason, they have been opposing any interference and were referred to as 'The blocking minority' for the past ten years. At the beginning of 2022, suddenly some of these countries, including Germany and the Netherlands, lifted this blockade. And so, at the beginning of June 2022, the ten-year deadlock was broken and legislation was passed requiring a 40% representation of the underrepresented gender on boards (non-executive positions) or 33% for both executive and non-executive board positions. There are also sanctions set for non-compliance.<sup>6</sup>

Obviously, the issue of gender equality has been around for a long time, although it never seems to have been taken as seriously as it is now. Various European countries implemented measures to obtain gender equality, but the urgency or the need to do so seemed to be perceived differently in them. With the recent European legislation, there is no escape any longer. Not only this legislation, but also the reporting requirements for large companies enforce a more social or fairer policy towards the companies' stakeholders. This new Corporate Sustainable Reporting Directive (CSRD)<sup>7</sup> obliges large companies to comply not only with economic and administrative regulations, but also with environmental, social and governance – commonly referred to as ESG – requirements. In other words, in addition to financial reporting, large companies must also report on non-financial criteria, in order to provide transparency on sustainability.<sup>8</sup> One of the reporting requirements is about diversity on company boards and includes gender equality.

The author adds a personal note to this introduction. To her astonishment, there is still gender inequality in the boardrooms in the Netherlands. And she is therefore surprised at the long absence of measures to remedy this underrepresentation. She has had numerous conversations on this subject in recent years.<sup>9</sup> These personal conversations are not part of this

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<sup>5</sup> Ria Cats, 'Na Tien Jaar Ruzie toch Voorlopig Akkoord over Vrouwenquotum bij Beursgenoteerde Bedrijven', *Het Financieele Dagblad*, 7 June 2022, 21.15 o'clock.

<sup>6</sup> Natalie Huet, 'EU Strikes Deal to Impose 40% Quota for Women on Boards of Large Companies by 2026', ed. by Euronews.next (Euronews.next, 2022). <<https://www.euronews.com/next/2022/06/08/eu-strikes-deal-to-impose-40-per-cent-quota-for-women-on-boards-of-large-companies-by-2026>> [accessed 19 June 2022].

<sup>7</sup> European Commission, 'Corporate Sustainability Reporting', ed. by European Commission (Brussels: European Commission, 2022).

<[https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting\\_en](https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en)> [accessed 19 April 2022].

<sup>8</sup> The Investopedia Team, 'Environmental, Social, and Governance (ESG) Criteria', in *Economy* (2022). <<https://www.investopedia.com/terms/e/environmental-social-and-governance-esg-criteria.asp>> [accessed 19 April 2022].

<sup>9</sup> A self-reflective attitude on subjects where one is personally involved is part of the author's inquisitive attitude. This could refer to an auto-ethnographic way which, in an anthropological context, is a not uncommonly applied methodology. However, for this research from an ethical point of view, there is no auto-ethnography, but the author considers the mentioning of her personal involvement and motivation of this research as ethical.

essay and will therefore not be included as such here. They did, however, influence the choice for this essay, and therefore this essay examines the ethical aspect of having gender equality in boardrooms.

## **1.2 Methodology**

The methodology is divided into two parts. Firstly, a literature review was conducted on the subject of this essay. The specific methodology used for this is described in the second chapter, along with an assessment of the literature review. Secondly, an analysis was carried out on the basis of the normative ethical theory used for this subject. The selected theory, normative stakeholder theory, is explained first. Then the perspectives of a broad range of stakeholders are analysed in order to answer the ethical desirableness of gender equality in board compositions.

## **1.3 Relevance**

Gender equality in boardrooms is a longstanding and pressing issue, and one that is highly contested. This essay brings both theoretical as well as practical relevance to the fore.

### **1.3.1 Theoretical Relevance**

Gender equality in the boardroom is argued, for example, in European countries, some of which pride themselves on being very egalitarian, like the Netherlands. The boardroom gender equality issue has received a lot of scholarly attention, often from a 'business case' perspective. There has been a lot less interest from an ethical stance, and even less from a normative stakeholder perspective. This essay aims to contribute to the extant literature about women on boards and more specifically about gender equality in the boardroom through a normative lens. It highlights the ethical side of the issue of gender equality in board composition by looking at the point of view of all stakeholders.

### **1.3.2 Practical Relevance**

Corporate organisations will be increasingly confronted with ESG demands from their stakeholders. These requirements vary in scope and impact and even by country. Issues of inclusivity and diversity, access to education and/or health care, poverty, discrimination and racism are just a few of the social ones. The ecological problems range from global warming, climate change, acid rain, air and/or water pollution, waste disposal to urban sprawl. Issues

related to governance include board independence, executive compensation, shareholder identification and proxy voting issues, and cybersecurity risks. The range of areas of focus is wide and diverse. Each stakeholder group wants to highlight its own interests, wishes and needs. Ignoring these diverse interests will cause great harm to companies, both in the short and long term. The gender equality issue is one of these issues. The ultimate practical goal of this work is to contribute to breaking the deadlock on gender inequality in the boardroom.

#### **1.4 Outline**

This essay is structured as follows. Chapter two delves into the literature. To gain insight into what has been said, written and studied about female underrepresentation in boards, the latest academic literature has been reviewed. Chapter three discusses the ethical theory and provides the lens through which the justification of the gender equality issues is examined. The choice of the ethical lens is important because this starting point is decisive in the possible justification or rejection of gender equality and the measures to achieve it. Chapter four analyses the various opinions on gender equality in the boardroom. The views of a broad palette of stakeholders are discussed. The final chapter discusses and reflects upon the analysis, and elucidates which information or issues still require further consideration.

## Chapter Two: Literature Review

### 2.1 Introduction

The discussion about gender equality in leadership, i.e. executive positions, is by no means new. On the contrary, the issue of underrepresentation in the boardroom appears to be rather persistent,<sup>10</sup> and not just in the Netherlands,<sup>11</sup> as the figures of the European Gender Index disclose.<sup>12,13</sup> However, it still remains a very controversial subject.

This chapter starts with a general overview of the main topics related to gender equality in the boardroom. What is actually meant by gender equality? Which aspects are considered when studying the composition of boards of directors? And which perspectives dominate the debate on board composition? Next, looking at the persistence of gender inequality, three themes are addressed. To start with, the backgrounds and reasoning behind this persistence are discussed. This is followed by a description of the actions and solutions that have been used to counteract and resolve this inequality. Finally, the impact of the actions undertaken are examined. Before doing so, the methodology used will be explained.

### 2.2 Methodology

To examine the gender equality issues in the boardroom, a thorough literature study was conducted. A vast amount of literature is available on this topic, from academia as well as from the professional field. The articles from the popular press (used to represent the professional field) encourage and support the debate raging about gender inequality, mostly female underrepresentation, in the boardroom. The core of the literature studied in this paper, however, derives from the scholarly field. The databases used are JSTOR and EBSCO. The search terms used to find articles were grouped around the main themes of boardroom, gender equality and ethics. The focus lay on articles published between 2000 and 2021; earlier articles were only added if they were ground-breaking ones that added something or were relevant to the ongoing discussion. The same applies to books, they were not included either if they did not add any new insights or were not pivotal. The search was restricted to English articles, and only those

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<sup>10</sup> Jie Huang, Marjo-Riitta Diehl, and Sandra Paterlini, 'The Influence of Corporate Elites on Women on Supervisory Boards: Female Directors' Inclusion in Germany', *Journal of Business Ethics*, 165 (2020), 347-64.

<sup>11</sup> Heiko Jessayan, 'Groeï Vrouwelijke Bestuurders En Commissarissen Bij Beursgenoteerde Bedrijven Vlakt Af', *Het Financieele Dagblad*, 3 September 2021, 17.11 o'clock.

<sup>12</sup>EIGE (European Institute for Gender Equality), 'Gender Equality Index 2020 Key Finding for the EU', <<https://eige.europa.eu/gender-equality-index/2020>> [accessed 18 June 2022].

<sup>13</sup> Rik Winkel, 'Nederlandse Bedrijven Achterop Met Diversiteit', *Het Financieele Dagblad*, 16 September 2021, 00.01 o'clock. This article shows that the Netherlands in general is scoring below par on diversity issues.

for which full texts were available were selected. A first hit resulted in 1,734 articles in JSTOR and more than 8,500 articles in EBSCO. As a result, a new and more refined search was conducted, and its results are shown in Table I.

Table I: Overview of Search Terms in JSTOR and EBSCO

Search Terms	JSTOR	EBSCO
Gender & Quota & Ethical Issues or Ethical Dilemmas	122	230
Board Composition & Gender Equality & Ethics/Ethical Issues or Ethical Dilemmas & Affirmative Action	114	576
Board Composition & Gender Equality & Ethics/Ethical Issues or Ethical Dilemmas & Quota	61	208

First, the duplicates were removed. Then cross-referencing the found articles, suggestions from experts, and manual research yielded additional literature that could be found in one of these databases or in Google Scholar. This finally resulted in a total of 266 articles, 11 reports and 21 externals (books, databases, newspaper articles), totalling up to 298 references which were uploaded into NVivo.

To examine and analyse this large amount of literature, Qualitative Data Analysis Software (QDAS) was used, more precisely the abovementioned NVivo. The application of QDAS for a literature review permits flexibility and provides transparency. The themes that emerge from the data become visible and can be categorised, which facilitates the analysis and interpretation of large amounts of text.<sup>14</sup> By promoting a reliable and traceable process, rigorous analysis increases, described by Kirsti Jackson as 'transparency-in-motion'.<sup>15</sup> For example, it was interesting to know when and where certain affirmative measures were taken and whether or not these measures included sanctions, and if so, which ones and how strict they were.

When scrutinizing the 298 uploaded texts more in depth, some were found to be inappropriate for this essay. Several of them, however, touched upon the themes of this essay and provided another perspective, which made them interesting. Therefore, the articles have been subdivided along three lines:

- 1) Primary articles (141): Articles with a focus on gender equality in boardrooms and discussions on ethical issues/dilemmas;

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<sup>14</sup> Maureen M. O'Neill, Sarah R. Booth, and Janeen Therese Lamb, 'Using Nvivo™ for Literature Reviews: The Eight Step Pedagogy (N7+1)', *Qualitative Report: an online journal dedicated to qualitative research since 1990*, 23 (2018), 21-39.

<sup>15</sup> Kirsti Jackson, 'Qualitative Methods, Transparency, and Qualitative Data Analysis Software: Toward an Understanding of Transparency in Motion', (Doctoral Dissertation, University of Colorado 2014).

2) Secondary articles (77): Articles that do not directly cover the topic of gender equality in boards from an ethical perspective, but relate to two of the three topics, e.g. board and gender equality but no link to ethics, or board and ethical issues but no reference to women's representation on boards;

3) Tertiary articles (48): Articles touching upon themes or concepts of interest in this essay, either one of the three themes or not at all on gender equality, board composition or ethical issues/dilemmas, but nevertheless interesting from a different perspective.

A specific 'Report' section was created. The reports studied are mostly from organisations like the EU or consultancy firms. Despite their high quality, they cannot be classified as academic articles. Nevertheless, these reports were very useful and were examined regularly. The books are presented in the 'Externals' section. They are mainly available in hard copy. For the sake of completeness, their titles were uploaded into Nvivo.

The focus of this essay is on gender equality in boardrooms and more specifically on the boards of directors and supervisory bodies of listed companies. The domain covered by this essay includes mainly Western countries, such as the EU, Scandinavia, the USA and Canada, Australia and New Zealand. Where appropriate, the position of the Netherlands will be highlighted.

### **2.3 Gender Equality in the Boardroom**

Gender equality is defined as 'Equal rights, responsibilities and opportunities of women and men and girls and boys'.<sup>16</sup> When referring to gender equality in boardrooms, this relates to the composition of boards, i.e. the proportion of women having a seat on the board.<sup>17</sup> It appears that several issues are of importance when addressing the board's composition. For example, Anja Kirsch identifies the main differences that can arise in composition.<sup>18</sup> It makes a difference, for instance, whether the boards of directors consist of insiders or outsiders. Or whether there is employee representation. Another important difference is whether it concerns single-tier or two-tier boards.<sup>19</sup> The size of boards also seems to be an issue; in bigger boards

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<sup>16</sup> United Nations Entity for Gender Equality and the Empowerment of Women, 'Concepts and Definitions', in *Gender Mainstreaming*, ed. by UN Women, <<https://www.un.org/womenwatch/osagi/conceptsanddefinitions.htm>> [accessed 19 June 2022].

<sup>17</sup> Elise Perrault, 'Why Does Board Gender Diversity Matter and How Do We Get There? The Role of Shareholder Activism in Deinstitutionalizing Old Boys' Networks', *Journal of Business Ethics*, 128 (2015), 149-65 (p. 149).

<sup>18</sup> Anja Kirsch, 'The Gender Composition of Corporate Boards: A Review and Research Agenda', *The Leadership Quarterly*, 29 (2018), 346-64.

<sup>19</sup> Andrew Crane and others, *Business Ethics: Managing Corporate Citizenship and Sustainability in the Age of Globalization*, Fifth edn (Oxford: Oxford University Press, 2019), p.242. In the Anglo-American model, executive and non-executive directors sit on the same board, i.e. single tier. In the Continental or Rhineland model, or two-

with non-executive directors, it appears that female representation is easier to achieve than in smaller boards, though still not at par.<sup>20,21</sup> A numerical approach is yet another way of looking at the issue. Some boards appoint women, often just one, but merely as a token,<sup>22,23,24,25,26</sup> purely to show that they pursue an inclusive policy and comply by the rules. In such a case, the number of women on the board apparently plays a role. In addition, many of the discussions focus on economic and/or social aspects, with or without a link to an ethical element, such as financial arguments, also described as the 'business case' reasoning.<sup>27,28,29,30,31,32,33,34,35</sup> Some emphasise positive signals to external voters or stakeholders and, similarly, the corporate

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tier model, the upper tier consists of non-executive directors, the supervisory board; the lower tier consists of the executive directors. In chapter 6 Crane and others expound on the differences between the various models among which the Anglo-American and Continental model.

<sup>20</sup> Stephen Brammer, Andrew Millington, and Stephen Pavelin, 'Gender and Ethnic Diversity among UK Corporate Boards', *Corporate Governance: An International Review*, 15 (2007), 393-403.

<sup>21</sup> David A. Carter, Betty J. Simkins, and W. Gary Simpson, 'Corporate Governance, Board Diversity, and Firm Value', *Financial review*, 38 (2003), 33-53.

<sup>22</sup> Rosabeth Moss Kanter, *Men and Women of the Corporation*, (New York: Basic Books, 1977). Kanter claimed that a 'token employee' is usually part of a 'socially skewed group' of employees who belong to a minority group that makes up less than 15% of the total employee population of the workplace. Because they are loners in a larger group, they are more visible and there is a higher pressure to perform and behave according to the group norms which are often masculine.

<sup>23</sup> Thoranna Jonsdottir, 'The Impact of Gender Demography on Male and Female Role Interpretations and Contributions: A Qualitative Study of Non-Executive Directors of Icelandic Boards', (Doctoral Dissertation, Cranfield University, 2010).

Thoranna Jonsdottir and others, 'Director Identity in Pre-and Post-Crisis Iceland: Effects of Board Life Stage and Gender', *Gender in Management: An International Journal*, (2015), 572-94.

<sup>24</sup> Alicia R. Ingersoll and others, 'Power, Status and Expectations: How Narcissism Manifests among Women CEOs', *Journal of Business Ethics*, 158 (2019), 893-907.

<sup>25</sup> Susan Vinnicombe and others, 'Women on Corporate Boards of Directors: International Research and Practice', in *New Horizons in Management*, ed. by Cary L. Cooper (Cheltenham, UK/Northampton, MA, USA: Edward Elgar Publishing Limited, 2008).

<sup>26</sup> Zena Burgess and Phyllis Tharenou, 'Women Board Directors: Characteristics of the Few', *Journal of Business Ethics*, 37 (2002), 39-49.

<sup>27</sup> Catalyst, *The Bottom Line: Connecting Corporate Performance and Gender Diversity*, (Catalyst, 2004).

<sup>28</sup> Douglas M. Branson, 'An Australian Perspective on a Global Phenomenon: Initiatives to Place Women on Corporate Boards of Directors', *Australian Corporate & Securities Law Review, Forthcoming, U. of Pittsburgh Legal Studies Research Paper*, (2012).

<sup>29</sup> Diana Bilimoria, 'Building the Business Case for Women Corporate Directors', in *Women on Corporate Boards of Directors*, ed. by Ronald Burke, J. and Mary Mattis, C. (Dordrecht: Springer, 2000), pp. 25-40.

<sup>30</sup> Celia De Anca and Patricia Gabaldon, 'The Media Impact of Board Member Appointments in Spanish-Listed Companies: A Gender Perspective', *Journal of Business Ethics*, 122 (2014), 425-38.

<sup>31</sup> Corinne Post and Kris Byron, 'Women on Boards and Firm Financial Performance: A Meta-Analysis', *Academy of Management Journal*, 58 (2015), 1546-71.

<sup>32</sup> Claude Francoeur, Réal Labelle, and Bernard Sinclair-Desgagné, 'Gender Diversity in Corporate Governance and Top Management', *Journal of Business Ethics*, 81 (2008), 83-95.

<sup>33</sup> Carter, Simkins, and Simpson.

<sup>34</sup> Kevin Campbell and Antonio Mínguez-Vera, 'Gender Diversity in the Boardroom and Firm Financial Performance', *Journal of Business Ethics*, 83 (2008), 435-51.

<sup>35</sup> Jeremy Galbreath, 'Are There Gender-Related Influences on Corporate Sustainability? A Study of Women on Boards of Directors', *Journal of Management & Organization*, 17 (2011), 17-38.

reputation.<sup>36,37,38,39</sup> Others studied the characteristics of female board members.<sup>40,41</sup> Departing from Hofstede's four original cultural dimensions,<sup>42</sup> Amalia Carrasco et al.<sup>43</sup> looked at the determinants of female underrepresentation in the higher echelons of companies. Yet others examined the effect on Corporate Social Responsibility,<sup>44,45,46,47</sup> which is already tending more towards an ethical discourse than the previous topics.

The consistent under-representation of women in the upper echelons of listed companies<sup>48</sup> remains surprising, as there has been an overrepresentation of women in higher education for years.<sup>49</sup> And while the economic and/or social reasons or impact of differences between men and women on boards are important factors in why diversity could be an asset or a detriment, the focus at present is on ethical aspects. It will become clear later that this economic perspective can hardly be ignored in the current neo-liberal era.

Looking at the persistent gender disparity, the debate evolves mainly around three themes: background and reasoning; actions and solutions; results and impact. The first theme, background and reasoning, offers a reasonable insight into the rationale for the enduring

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<sup>36</sup> Richard A. Bernardi, Susan M. Bosco, and Katie M. Vassill, 'Does Female Representation on Boards of Directors Associate with Fortune's "100 Best Companies to Work for" List?', *Business & Society*, 45 (2006), 235-48.

<sup>37</sup> De Anca and Gabaldon.

<sup>38</sup> Stephen Brammer, Andrew Millington, and Stephen Pavelin, 'Corporate Reputation and Women on the Board', *British Journal of Management*, 20 (2009), 17-29.

<sup>39</sup> Catherine M. Daily and Dan R. Dalton, 'Women in the Boardroom: A Business Imperative', *Journal of Business Strategy*, (2003).

<sup>40</sup> Amy J. Hillman, Albert A. Cannella Jr, and Ira C. Harris, 'Women and Racial Minorities in the Boardroom: How Do Directors Differ?', *Journal of Management*, 28 (2002), 747-63.

<sup>41</sup> Val Singh, Siri Terjesen, and Susan Vinnicombe, 'Newly Appointed Directors in the Boardroom: How Do Women and Men Differ?', *European management journal*, 26 (2008).

<sup>42</sup> Geert Hofstede, *Culture's Consequences: International Differences in Work-Related Values* (London: Sage Publications, 1980). In this seminal work, Geert Hofstede initially distinguished four dimensions by which the various countries could be categorised, namely power distance, collectivism versus individualism, femininity versus masculinity, uncertainty avoidance, and later added long-term versus short-term orientation, and indulgence.

<sup>43</sup> Amalia Carrasco and others, 'Appointing Women to Boards: Is There a Cultural Bias?', *Journal of Business Ethics*, 129 (2015), 429-44. They found that in countries where a greater 'power distance' is accepted and where the cultural dimension 'masculinity' predominates, the percentage of women on corporate boards tends to be lower.

<sup>44</sup> Kris Byron and Corinne Post, 'Women on Boards of Directors and Corporate Social Performance: A Meta-Analysis', *Corporate Governance: An International Review*, 24 (2016), 428-42.

<sup>45</sup> Stephen Bear, Noushi Rahman, and Corinne Post, 'The Impact of Board Diversity and Gender Composition on Corporate Social Responsibility and Firm Reputation', *Journal of Business Ethics*, 97 (2010), 207-21.

<sup>46</sup> Ioanna Boulouta, 'Hidden Connections: The Link between Board Gender Diversity and Corporate Social Performance', *Journal of Business Ethics*, 113 (2013), 185-97.

<sup>47</sup> Caroline C. Hartmann and Jimmy Carmenate, 'Does Board Diversity Influence Firms' Corporate Social Responsibility Reputation?', *Social Responsibility Journal*, 17 (2020), 1299-319.

<sup>48</sup> OECD Stat, 'Employment: Female Share of Seats on Boards of the Largest Publicly Listed Companies', (Paris: OECD 2021). < <https://stats.oecd.org/index.aspx?queryid=54753> > [accessed 26 May 2022].

<sup>49</sup> OECD Stat, 'Gender Equality', (Paris: OECD 2021). < <https://stats.oecd.org/Index.aspx?QueryId=85692> > [accessed 26 May 2022].



inequality. The second theme provides an insight into what kind of measures are taken to overcome the deadlock. The third theme looks at what the measures have achieved in general.

## **2.4 The Rationale for the Enduring Gender Inequality in the Boardroom**

Several authors have sought to explain why gender inequality in boardrooms persists and why women's underrepresentation perpetuates. Alongside economic reasons, ethical ones play a role when it comes to board diversity, which may be distinguished by motivations regarding equal opportunity on the one side and equal representation on the other.<sup>50</sup> The proponents of the equal opportunity arguments maintain that exclusion from board positions purely on the basis of gender or race is unfair; those in favour of equal representation indicate that the underrepresentation of certain groups should be repaired by giving them a more significant voice, i.e. being represented in board positions.<sup>51</sup> Regarding equal opportunity, one would expect a causal relationship between the pool of well-qualified candidates and the composition of the workforce in the industry concerned. Regarding equal representation, one would expect to have a fair representation of the main stakeholders.

'Essentialist gender beliefs' perpetuate differences between men and women; there are different characteristics, qualities and attributes ascribed, which prolong systemic gender bias and, in turn, hamper equal opportunities.<sup>52</sup> When searching the pool of well-qualified candidates, preference is almost automatically given to male peers. After all, there are far fewer female equivalents, so the vicious circle is maintained and inequality persists. This systematically 'fishing in the same pond' belongs to an essentialist gender view and forms a basis for gender discrimination and exclusion (that is, of women).

To explain the underrepresentation of women in boards, various types of discrimination are distinguished.<sup>53</sup> The first one mentioned is statistical discrimination. This refers to the preferential behaviour of employers towards potential employees on the basis of perceived and

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<sup>50</sup> Brammer, Millington, and Pavelin, 'Gender and Ethnic Diversity'.

<sup>51</sup> Brammer, Millington, and Pavelin, 'Gender and Ethnic Diversity', (pp. 394-395).

<sup>52</sup> Victoria L. Brescoll, Eric Luis Uhlmann, and George E. Newman, 'The Effects of System-Justifying Motives on Endorsement of Essentialist Explanations for Gender Differences', *Journal of Personality and Social Psychology*, 105 (2013), 891-908. They describe 'Psychological essentialism' as 'the tendency to assume that category members possess a deep, underlying "essence" that is responsible for phenomenal properties and category membership'. This, they say, is based on two different but related ideas, namely that gender differences are biological and immutable.

<sup>53</sup> Patricia Gabaldon and others, 'Searching for Women on Boards: An Analysis from the Supply and Demand Perspective', *Corporate Governance: An International Review*, 24 (2016), 371-85 (p. 373).

attributed characteristics of the group to which the employees belong.<sup>54,55</sup> The next is mistake-based discrimination, discrimination based on incorrect data.<sup>56,57</sup> A third form is the so-called taste-based discrimination.<sup>58</sup> A fourth type is implicit discrimination.<sup>59</sup> This form of discrimination may occur unintentionally, while the first three types of discrimination are intentional, and thus could be ranged under 'essentialist gender beliefs'.

Two additional types of discrimination are 'tokenism' and 'glass cliff', which differ in nature from the abovementioned types of discrimination. The difference with the previous forms of discrimination lies in the fact that women are now explicitly appointed. In the case of 'tokenism',<sup>60</sup> it is about a dutiful or symbolic appointment of women to meet compliance rules. 'Glass cliff' implies that women in leadership positions are associated with a greater potential for failing, and if that failure occurs, they are criticised and blamed the most.<sup>61</sup> Whatever the form of discrimination, all these types have in common that they put women in a disadvantageous position, either consciously, unconsciously, or even explicitly, which is unethical in all cases.<sup>62</sup> Or as the following statement expresses it, 'Discrimination is a pervasive and insidious phenomenon which affects organizations and communities in fundamental and enduring ways'.<sup>63</sup>

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<sup>54</sup> Edmund S. Phelps, 'The Statistical Theory of Racism and Sexism', *The American Economic Review*, 62 (1972), 659-61.

<sup>55</sup> András Tilcsik, 'Statistical Discrimination and the Rationalization of Stereotypes', *American Sociological Review*, 86 (2021), 93-122.

<sup>56</sup> Justin Wolfers, 'Diagnosing Discrimination: Stock Returns and CEO Gender', *Journal of the European Economic Association*, 4 (2006), 531-41.

<sup>57</sup> Alasdair Brown and Fuyu Yang, 'Does Society Underestimate Women? Evidence from the Performance of Female Jockeys in Horse Racing', *Journal of Economic Behavior & Organization*, 111 (2015), 106-18.

<sup>58</sup> Rohini Pande and Deanna Ford, 'Gender Quotas and Female Leadership: A Review', (2011). Background paper for the World Development Report. They describe this phenomenon as: 'Personal tastes can cause a preference for male leaders. Such taste discrimination is often rooted in the social norm that women should not be leaders or that leadership is a masculine activity', p. 7.

<sup>59</sup> Marianne Bertrand, Dolly Chugh, and Sendhil Mullainathan, 'Implicit Discrimination', *American Economic Review*, 95 (2005), 94-98.

<sup>60</sup> Kanter.

<sup>61</sup> Michelle K. Ryan and S. Alexander Haslam, 'The Glass Cliff: Exploring the Dynamics Surrounding the Appointment of Women to Precarious Leadership Positions', *Academy of Management Review*, 32 (2007), 549-72.

<sup>62</sup> Alison Bisset, *Blackstone's International Human Rights Documents. 12th Edition* (Oxford University Press, 2020). The seventh article of the declaration reads: 'All are equal before the law and are entitled without any discrimination to equal protection of the law. All are entitled to equal protection against any discrimination in violation of this Declaration and against any incitement to such discrimination', p. 11.

<sup>63</sup> Cliff Oswick and Mike Noon, 'Discourses of Diversity, Equality and Inclusion: Trenchant Formulations or Transient Fashions?', *British Journal of Management*, 25 (2014), 23-39 (p. 26).

Another explanation for the enduring underrepresentation of women on the board departs from different theoretical viewpoints: ethical, institutional and governance aspects.<sup>64</sup> These views have been pursued by other authors on various fronts.

First, let's discuss motivations based on different ethical theories, namely a utility-oriented one or a justice-oriented one. The utility discussion revolves around what is described above as the 'business case' and focuses on the most economical or profitable outcome for the society or the organisation. The justice discussion, on the other hand, is based on equality for everyone. Utility and fairness arguments are used to advocate both for and against quotas.<sup>65</sup> Other ethical theories contrast natural rights arguments with functionalist arguments.<sup>66</sup> Natural rights arguments underpin the equality of men and women, while functionalist arguments are based on the assumption of their being different. Social fairness or justice and democratic motives are commonly used for gender equality.<sup>67,68</sup> All of these arguments are used to show why more women should or should not be in higher echelons.

A second theoretical basis has its origins in the underlying institutional structures of a society that explain equality/inequality.<sup>69</sup> Several authors have delved into the frequent use of Social Identity Theory (SIT), which studies inter- and intragroup relations and the dynamics and inclusion or exclusion within groups.<sup>70,71</sup> It sheds a light on why people, in this essay men, choose each other due to their mutual likeness. It explains the 'cohesiveness-desire' or the aforementioned 'peers-looking-for-peers'. The preference for similar-minded people, i.e. men in the case of the gender inequality issues, has been studied.<sup>72,73</sup> It relates to the famous

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<sup>64</sup> Siri Terjesen and Ruth Sealy, 'Board Gender Quotas: Exploring Ethical Tensions from a Multi-Theoretical Perspective', *Business Ethics Quarterly*, 26 (2016), 23-65.

<sup>65</sup> Janne Tienari and others, 'Gender, Management and Market Discourse: The Case of Gender Quotas in the Swedish and Finnish Media', *Gender, Work & Organization*, 16 (2009), 501-21.

<sup>66</sup> Eelke Michiel Heemskerk and Meindert Fennema, 'Women on Board: Female Board Membership as a Form of Elite Democratization', *Enterprise & Society*, 15 (2014), 252-84 (p. 254).

<sup>67</sup> Mike Noon, 'The Fatal Flaws of Diversity and the Business Case for Ethnic Minorities', *Work, employment and society*, 21 (2007), 773-84.

<sup>68</sup> Mari Teigen, 'Gender Quotas on Corporate Boards: On the Diffusion of a Distinct National Policy Reform', *Comparative Social Research*, 29 (2012), 115-46.

<sup>69</sup> Terjesen and Sealy. This concerns institutional theory examining the relationships between organisations and their environment at, for example, the entrepreneurial, cultural and/or societal level. It looks at organisations as embedded in a social and cultural structure, hence operating following prevailing normative and legislative obligations as well as shared values and belief.

<sup>70</sup> Henri Tajfel and John C. Turner, 'An Integrative Theory of Intergroup Conflict', in *Organizational Identity: A Reader*, (Oxford: Oxford University Press, 1979), pp. 56-65.

<sup>71</sup> Blake E. Ashforth and Fred Mael, 'Social Identity Theory and the Organization', *Academy of Management Review*, 14 (1989), 20-39.

<sup>72</sup> Gabaldon and others.

<sup>73</sup> Mingzhu Wang and Elisabeth Kelan, 'The Gender Quota and Female Leadership: Effects of the Norwegian Gender Quota on Board Chairs and CEOs', *Journal of Business Ethics*, 117 (2013), 449-66.

statement, 'in-group bias is a remarkably omnipresent feature of intergroup relations'.<sup>74</sup> In this context, the word homophily often appears combined with SIT,<sup>75</sup> or social networks are studied in relation to homophily.<sup>76</sup> Others examine the backgrounds and motives from the perspective of resource dependency theory<sup>77,78</sup> or agency theory.<sup>79,80</sup>

The third theoretical basis leans on governance aspects, i.e. considerations of integrity or compliance.<sup>81</sup> The difference between integrity or compliance lies mainly in the fact of whether one actually strives for a substantial change and therefore equality, or whether one wants to tick off the list that one meets the set requirements, and thus practices a form of tokenism. Tokenism is then used to pretend to be compliant instead of having to explain why the requirements are not met. Codes of good governance, described as 'a set of recommendations on 'best practices' regarding the behaviour and structure of a company's board of directors', are examined.<sup>82</sup> Two movements can be distinguished, one aiming at efficiency and the other at legitimacy. It is mainly internal or endogenous forces that aim to improve the efficiency of existing systems. The external or exogenous forces want to increase legitimacy. Companies often face increasing institutional pressure to comply with regulations and respond with different strategies.<sup>83</sup> They use various coping mechanisms to comply: acquiescence, compromise, avoidance, defiance and manipulation. The various actions taken to address inequality in boardrooms reflect how these coping strategies occur in practice and what questions and answers they raise.

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<sup>74</sup> Tajfel and Turner, p. 56.

<sup>75</sup> Huang, Diehl, and Paterlini.

<sup>76</sup> Trond Løyning, 'Regulating for Gender Equality in Business: The Law on Gender Quotas and the Network of Interlocking Directorates in Norway, 2008–2016', *Review of Social Economy*, (2021), 1-27.

<sup>77</sup> Gerald R. Salancik and Jeffrey Pfeffer, 'Who Gets Power—and How They Hold on to It: A Strategic-Contingency Model of Power', *Organizational Dynamics*, 5 (1977), 3-21.

Resource dependency theory is based on the principle that organisations depend on their environment to obtain resources. This dependence may result in inequality in power, authority, and access to further resources.

<sup>78</sup> Jeffrey Pfeffer and Gerald R. Salancik, *The External Control of Organizations: A Resource Dependence Perspective*, (New York: Harper and Row 1978).

<sup>79</sup> Michael C. Jensen and William H. Meckling, 'Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure', *Journal of Financial Economics*, 3 (1976), 305-60.

Agency theory deals with the so-called agency problem that occurs when cooperating parties have different objectives and a different view (of the division) of labour. It focuses on one party (the principal) that delegates work to another (the agent), who carries out the assigned work.

<sup>80</sup> Kathleen M. Eisenhardt, 'Agency Theory: An Assessment and Review', *Academy of Management Review*, 14 (1989), 57-74.

<sup>81</sup> Terjesen and Sealy.

<sup>82</sup> Ruth V. Aguilera and Alvaro Cuervo-Cazurra, 'Codes of Good Governance Worldwide: What Is the Trigger?', *Organization Studies*, 25 (2004), 415-43 (p. 417).

<sup>83</sup> Anne-Claire Pache and Filipe Santos, 'When Worlds Collide: The Internal Dynamics of Organizational Responses to Conflicting Institutional Demands', *Academy of Management Review*, 35 (2010), 455-76.

This section reflected on the arguments and theories applied to explain why gender inequality remains intact. The following section delves into the various measures which have been applied to resolve this inequality.

## 2.5 Measures Taken to Achieve Gender Equality

Slowly but surely, most Western countries have now adopted strategies to achieve gender equality in the corporate boardrooms. This seems to have broken the stalemate on whether to regulate, why, what and how, but the subject remains controversial.

The distinction between 'equality of outcomes' and 'equality of opportunities' is also made when examining the various measures.<sup>84</sup> The latter is viewed as the more liberal standpoint, with soft strategies like governance codes, soft targets, 'comply or explain' requirements to achieve equal opportunities. Certificates and pledge programs and mentoring/sponsorship programs<sup>85</sup> and voluntary actions<sup>86</sup> can also be included among these soft measures. The more radical viewpoints favour equal outcomes and appeal for hard measures to fight gender inequality, such as quotas, targets and legislation. The hard measures also imply sanctions for non-compliance, such as warnings, fines, the suspension of benefits for directors, the nullification of board elections and the forfeiture of offices to the dissolution of companies by court order.<sup>87,88,89</sup> Regardless, the introduction of quotas and targets has led to fierce debate and is still strongly contested.<sup>90, 91,92,93,94,95</sup>

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<sup>84</sup> Cathrine Seierstad and Tore Opsahl, 'For the Few Not the Many? The Effects of Affirmative Action on Presence, Prominence, and Social Capital of Women Directors in Norway', *Scandinavian Journal of Management*, 27 (2011), 44-54 (p. 45).

<sup>85</sup> Branson. (p. 15).

<sup>86</sup> Pande and Ford.

<sup>87</sup> European Commission and Directorate-General for Justice, *Women in Economic Decision-Making in the EU: Progress Report. A Europe 2020 Initiative* (Publications Office, 2012).

<sup>88</sup> Seierstad and Opsahl.

<sup>89</sup> Branson.

<sup>90</sup> Anne Laure Humbert, Elisabeth Kelan, and Marieke van den Brink, 'The Perils of Gender Beliefs for Men Leaders as Change Agents for Gender Equality', *European Management Review*, 16 (2019), 1143-57.

<sup>91</sup> Morten Huse and Cathrine Seierstad, 'Getting Women on to Corporate Boards: Consequences of the Norwegian Gender Balance Law', *The European Financial Review*, 12 (2013), 37-39.

<sup>92</sup> Tienari and others.

<sup>93</sup> Siri Terjesen, Ruth V. Aguilera, and Ruth Lorenz, 'Legislating a Woman's Seat on the Board: Institutional Factors Driving Gender Quotas for Boards of Directors', *Journal of Business Ethics*, 128 (2015), 233-51.

<sup>94</sup> Sandeep Gopalan and Katherine Watson, 'An Agency Theoretical Approach to Corporate Board Diversity', *San Diego Law Review*, 52 (2015), 1-66.

<sup>95</sup> Marek Szydło, 'Gender Equality on the Boards of Eu Companies: Between Economic Efficiency, Fundamental Rights and Democratic Legitimation of Economic Governance', *European Law Journal*, 21 (2015), 97-115.

It is not surprising that institutional factors also play a role in whether or not measures are implemented, in their scope and degree of freedom.<sup>96</sup> The legitimacy of affirmative action depends on its desirability or appropriateness, the requirements and interests of stakeholders, and its conformity with society's norms and values.<sup>97</sup> This institutional effect can be seen, for example, in the introduction of affirmative action in politics. For instance, the model of political citizenship – liberal, republican, corporatist-consociational or hybrid<sup>98,99</sup> – seems to be related to how one views equality, either from the perspective of equality of opportunities or from the perspective of equality of outcomes. Countries with a liberal citizenship model seem to adopt more soft measures while republican, corporatist or consociational countries tend to organise measures through legislation.<sup>100</sup> It is not surprising that the institutional effect is also observed with regard to women's participation in politics and whether and how constitutional or legislative quotas can increase women's political participation.<sup>101,102</sup> At the beginning of the 21st century, almost no European country had legislation on equal representation of both sexes in politics, i.e. there was no fixed quota of women. Exceptions are Belgium and France and some of the countries of the former Yugoslavia, which introduced legislation on quotas.

Another institutional effect generates a certain sequence in the measures adopted: starting with voluntary action and culminating in legislation on gender quotas, with well-defined sanctions. This is coined 'the contagion effect: Once a norm has been established with respect to gender equality, it is difficult to set a completely different one, even in another

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<sup>96</sup> Terjesen and Sealy. This concerns institutional theory, which examines the relationships between organisations and their environment at, for example, the entrepreneurial, cultural and/or societal level. It looks at organisations as embedded in a social and cultural structure, hence operating following prevailing normative and legislative obligations as well as shared values and belief.

<sup>97</sup> Terjesen and Sealy. (p. 16)

<sup>98</sup> Paul Barry Clarke and Joe Foweraker, eds., *Encyclopedia of Democratic Thought*, ed. by Routledge (London and New York: Routledge, 2001). The description of the various models may be found in this extensive book on Democracy.

<sup>99</sup> Freedom House, 'Countries and Territories', (Washington: Freedomhouse, 2022).

<<https://freedomhouse.org/countries/freedom-world/scores>> [accessed 29 May 2022].

Freedom House defines as liberal democracies the states of the European Union, with the exception of Poland and Hungary, the United Kingdom, Norway, Iceland and Switzerland. Countries such as Japan, Argentina, Brazil, Chile, South Korea, Taiwan, the United States, India, Canada, Uruguay, Costa Rica, Israel, South Africa, Australia and New Zealand are also considered liberal democracies.

<sup>100</sup> Without wanting to go into detail about these differences, a republican model of citizenship is a conservative model that assumes as little state intervention as possible, especially in the economic realm, analogous to Friedman's view. Corporatist and socio-nationalist models, on the other hand, rely on coalition building to achieve common goals.

<sup>101</sup> Drude Dahlerup and Lenita Freidenvall, 'Quotas as a 'Fast Track' to Equal Representation for Women: Why Scandinavia is No Longer the Model', *International Feminist Journal of Politics*, 7 (2005), 26-48.

<sup>102</sup> Mona Lena Krook, Joni Lovenduski, and Judith Squires, 'Gender Quotas and Models of Political Citizenship', *British Journal of Political Science*, 39 (2009), 781-803.

sector'.<sup>103</sup> In other words, it takes time and effort to get the norm adopted, but in the end there is a new norm. This 'gender-equality contagiousness' has finally penetrated to policy-making around equality in the workplace, after having earlier been established in political realm.

The discussions around preferential affirmative action have taken place along two lines.<sup>104</sup> And the discussion of affirmative action also provokes other discussions. For instance, there is an extensive literature about a phenomenon called 'The Reverse Discrimination Controversy', the favouring of a discriminated group over the group that has always been preferred.<sup>105</sup> 'Reverse discrimination' is often viewed as a pejorative term, applied to stress the injustice of the use of affirmative action.<sup>106,107,108</sup> The consciously or unconsciously discriminating ones are being discriminated against themselves, hence the reason for calling it 'reverse', but this aside.

Both lines have been heavily defended and heavily criticised. One concerns regulations and implementation of affirmative action as prescribed by the courts, legislature and executive government departments (the legal and administrative route). The second path involves the public debate on the practice of affirmative action, with fierce debates and a multitude of literature on both the pros and cons. The purpose of the first path, the legislative one, is to set the standards for behaviour and for the compliance rules. Either we comply or we risk penalties. The second, ethical path might be more challenging, as it does not stipulate precisely what action to take or leave, but presents choices, mostly without fixed or statutory sanctions. In other words, the law prescribes what we *must do*, ethics what we *should do*.<sup>109</sup> Before looking at what has been achieved so far, whether through legal or administrative means or through ethical discourse, we need a little more detail on the different measures and possible sanctions.

In the majority of countries, affirmative action preceded legislation, the above-mentioned 'contagion effect'. To assure that we have a clear understanding of affirmative action,

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<sup>103</sup> Petra Meier, 'Quotas, Quotas Everywhere: From Party Regulations to Gender Quotas for Corporate Management Boards. Another Case of Contagion', *Representation*, 49 (2013), 453-66 (p. 463).

<sup>104</sup> Robert Fullinwider, 'Affirmative Action', in *The Stanford Encyclopedia of Philosophy* ed. by Edward N. Zalta (2018). <<https://plato.stanford.edu/archives/sum2018/entries/affirmative-action/>> [accessed 4 June 2022].

<sup>105</sup> Robert K. Fullinwider, *The Reverse Discrimination Controversy. A Moral and Legal Analysis*, (New Jersey: Rowman and Littlefield., 1980).

<sup>106</sup> Aileen McHarg and Donald Nicolson, 'Justifying Affirmative Action: Perception and Reality', *Journal of Law and Society*, 33 (2006), 1-23.

<sup>107</sup> Prue Burns and Jan Schapper, 'The Ethical Case for Affirmative Action', *Journal of Business Ethics*, 83 (2008), 369-79.

<sup>108</sup> Margaret Thornton, 'EEO in a Neo-Liberal Climate', *Journal of Interdisciplinary Gender Studies: JIGS*, 6 (2001), 77-104.

<sup>109</sup> Terry J.D. Halbert and Elaine J.D. Ingulli, 'Law, Ethics & Business: an Introduction', in *Law and Ethics in the Business Environment*, ed. by Terry J.D. Halbert and Elaine J.D. Ingulli (Cengage Learning, 2020), pp. 1-51 (p.1).

the following definition is used: 'Affirmative action' means positive steps taken to increase the representation of women and minorities in areas of employment, education, and culture from which they have been historically excluded.<sup>110</sup> It is obvious that the protagonists in the discussion on '*what should be done*' with regard to their preferential positive actions to promote gender equality in the boardrooms could not count on unanimous consent. There are four approaches to organising regulation.<sup>111</sup> A hierarchical one – established by governments and other powerful authorities. A random one – based on norms that are subject to change. A collaborative approach based on mutual agreement between the parties involved. The final approach is that of competition, in which information is gathered through competition.

The above raises questions. Some of the countries with legislation and serious sanctions are described as liberal democracies. Other countries, while labelled liberal democracies, prefer more voluntary affirmative actions. It seems that not so much democracy but rather the power of neo-liberalism is influencing the approach to affirmative action. Depending on which angle you look at it from, equality of opportunities or outcomes, it makes the statement: 'Liberal democracy has provided a depoliticized framework that nurtures neoliberalism, while providing it with a cloak of legitimacy', all the more intriguing.<sup>112</sup>

## 2.6 Impact of the Measures

The third theme in the gender equality debate revolves around the accomplishments that have been achieved since the introduction of the legal and/or the more or less sanctioned actions. It seems that countries with a compliance restriction are not coping in the same way with the equality issue as the non-binding countries. In other words, they seem to do far better than the countries with voluntary measures as Helena Dalli, The European Commission's Commissioner for Equality, is emphasising.<sup>113</sup>

Much can be said about the impact of soft or hard measures, which will be discussed in depth in the analysis. As a preview, let us compare the compulsory or voluntary measures introduced by Norway and New Zealand.<sup>114</sup> The similarities these countries share, such as a

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<sup>110</sup> Fullinwider, p.1.

<sup>111</sup> Alice Klettner, Thomas Clarke, and Martijn Boersma, 'Strategic and Regulatory Approaches to Increasing Women in Leadership: Multilevel Targets and Mandatory Quotas as Levers for Cultural Change', *Journal of Business Ethics*, 133 (2016), 395-419 (p. 397) The approaches as distinguished by Lodge and Hood.

<sup>112</sup> Antonio Y. Vázquez-Arroyo, 'Liberal Democracy and Neoliberalism: A Critical Juxtaposition', *New Political Science*, 30 (2008), 127-59 (p. 127).

<sup>113</sup> Commentaar, 'Den Haag, Doe Beter Je Best Voor Vrouwen in De Bedrijfstop', *Het Financieele Dagblad*, (2022), 8 June 2022, 20.00 o'clock.

<sup>114</sup> Catherine Casey, Renate Skibnes, and Judith K. Pringle, 'Gender Equality and Corporate Governance: Policy Strategies in Norway and New Zealand', *Gender, Work & Organization*, 18 (2011), 613-30.



European welfare structure, the pursuit of gender equality and the influence of the ongoing debate in the European Union on this, while not being part of it or bound by EU policies, make comparison possible. Nevertheless, the two countries differed notably in strategy. New Zealand applied a soft regulation approach in the form of advocacy and encouragement of equal employment opportunity policies, awareness-raising and benchmarking. Norway's strategy consisted of legislation in the form of quotas and affirmative action measures. According to Deloitte's latest global report,<sup>115</sup> Norway is doing significantly better than New Zealand. While these figures support Commissioner Dalli's and many others' assertions about coercion and legislation, a warning about the apparent effectiveness of quota laws is in order, and several caveats need to be expressed.<sup>116</sup> The Norwegian figures continue to hover around the legally required 40%; seemingly no improvement occurs. And what are the percentages in companies other than those listed on the stock exchange, and what are the effects in other countries? Again, the question emerges as to whether gender equality in boardrooms is desirable, what it means and what measures are justified to achieve it. Who believes gender equality in the boardroom is desirable? And for whom is it desirable? Employing a normative stakeholder theory lens can help answer these questions.

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<sup>115</sup> Deloitte Global Boardroom Programm, 'Progress at a Snail's Pace. Women in the Boardroom: A Global Perspective', ed. by Deloitte Global Boardroom Programm (UK 2022).

<sup>116</sup> Løyning.

## Chapter Three: Normative Stakeholder Theory

### 3.1 Introduction

The growth of small businesses into large companies or institutions also means that they become unapproachable, as it were. The influence of these organisations is often far-reaching. Not infrequently, they are larger, more powerful and more capital-intensive than some countries.<sup>117,118</sup> This institutionalisation brings with it a 'dehumanisation' or as Lord Thurlow (1731-1806) already declared, 'Corporations have neither bodies to be punished, nor souls to be condemned; they therefore do as they like'.<sup>119</sup> This 'soullessness'<sup>120</sup> remains a recurring criticism of these types of autonomous legal entities.

It was in this context that R. Edward Freeman applied the concept of stakeholders, through which stakeholder theory gained a substantial grounding. In 1984, he defined stakeholders as 'any group or individual who can affect or is affected by the achievement of the organization's objectives'.<sup>121</sup> Since he came up with his stakeholder theory, various disciplines such as ethics, strategy, law, economics, organisation theory and political economy have built on it.<sup>122</sup> Four different strands of theories can be distinguished, namely descriptive, instrumental, managerial and normative.<sup>123</sup> All of them are valuable and interesting from a management perspective. And although Walsh<sup>124</sup> states that Freeman's seminal work does not link ethics explicitly to stakeholders, the theory is undeniably intrinsically linked to business ethics. Moreover, it is precisely stakeholder theory that facilitates the study of three interrelated issues in organisational settings: the value creation and trade of firms, ethical issues related to

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<sup>117</sup> Angelique Lombarts, 'Citymarketing in Amsterdam. Een Organisatieantropologische Studie van het Publiek-Private Samenwerkingsverband op Citymarketinggebied in Amsterdam', (Doctoral Dissertation, VU, 2011).

<sup>118</sup> Robert A. Phillips and Joshua D. Margolis, 'Toward an Ethics of Organizations', *Business Ethics Quarterly*, 9 (1999), 619-38.

<sup>119</sup> Lorice Stainer, 'Ethical Dimensions of Management Decision-Making', *Strategic Change*, 13 (2004), 333-42 (p. 3340. Quote from Lord Thurlow.

<sup>120</sup> Andrew L. Friedman and Samantha Miles, *Stakeholders. Theory and Practice*, (Oxford: Oxford University Press, 2006), p. 334.

<sup>121</sup> R. Edward Freeman, *Strategic Management: A Stakeholder Approach*, (Boston: Pitman, 1984), p. 46.

<sup>122</sup> R. Edward Freeman and Robert A. Phillips, 'Stakeholder Theory: A Libertarian Defense', *Business Ethics Quarterly*, 12 (2002), 331-49.

<sup>123</sup> Thomas Donaldson and Lee E. Preston, 'The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications', *Academy of Management Review*, 20 (1995), 65-91. Descriptive theories describe and explain corporate characteristics and behaviour, describing what management and organizations (f)actually do. This strand is also known as 'empirical'. Instrumental theories are mainly used to examine the links, or lack of links, between stakeholder management and the accomplishment of 'traditional' or 'classic' shareholder's corporate goals; they study the outcomes and results of management actions and behaviour. Managerial theories prescribe attitudes, structures, and practices as pivotal aspects of stakeholder management.

<sup>124</sup> James P. Walsh, 'Book Review Essay: Taking Stock of Stakeholder Management', (Academy of Management Briarcliff Manor, NY 10510, 2005).

capitalism, and the way decision-making takes place. It enables the understanding of mutual stakeholders with their sometimes converging and sometimes diverging 'stakes', and in addition to a commercial or economic stance, it also considers a moral one.<sup>125</sup> The normative strand is primarily the domain of ethicists, while the descriptive and instrumental strands belong to the social sciences. The managerial suggests practices, behaviours and structures that together shape stakeholder management.<sup>126</sup> Normative theories address the do's and don'ts about how companies should behave towards their stakeholders and, in a broader perspective, towards society. This essay follows the ethicists' view.

Despite stakeholder theory being seen as one of the main theories referred to when it comes to ethics in organisations, John Hendry states, '...normative stakeholder theory itself appears to be in a state of disarray and confusion'.<sup>127</sup> The criticism of normative stakeholder theory concerns both the 'normative' and 'stakeholder' parts. 'Normative' can refer to the prevailing social norms or standards, how to live in a 'good society', or what to do to achieve a 'good society'.<sup>128</sup> The stakeholder part concerns the identity of the stakeholders, a recurring problem which will be tackled later.<sup>129</sup> Another problem is the lack of a normative, justifying framework.<sup>130</sup>

Several authors looked into the normative stance and came up with different frameworks or classifications. As normative frameworks, the 'universalist approaches' contrast with the 'particularist approaches'.<sup>131</sup> The universalist approaches stem from moral philosophy originating from philosophers like Immanuel Kant and John Rawls, while the particularist approaches include virtue ethics and feminist or care ethics.

A different way of classifying uses a basic framework which has been complemented with an aspect of 'futuraity'.<sup>132</sup> It creates three categories, which differ in time and proximity on the one hand and in idealism or normativity on the other. The universalist theories are seen as the ideal, worth striving for, requiring time and societal changes to achieve a 'just society' and are classified as theories of the first kind. Theories of the second kind include the particularist

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<sup>125</sup> Bidhan L. Parmar and others, 'Stakeholder Theory: The State of the Art', *Academy of Management Annals*, 4 (2010), 403-45 (pp. 406-7).

<sup>126</sup> Donaldson and Preston.

<sup>127</sup> John Hendry, 'Missing the Target: Normative Stakeholder Theory and the Corporate Governance Debate', *Business Ethics Quarterly*, (2001), 159-76 (p. 159).

<sup>128</sup> Friedman and Miles, p. 36.

<sup>129</sup> Robert A. Phillips, 'Stakeholder Theory and a Principle of Fairness', *Business Ethics Quarterly*, 7 (1997), 51-66.

<sup>130</sup> Phillips.

<sup>131</sup> David Lea, 'The Imperfect Nature of Corporate Responsibilities to Stakeholders', *Business Ethics Quarterly*, 14 (2004), 201-17.

<sup>132</sup> Friedman and Miles, p. 36.

approaches and reflect ongoing social developments and/or growing attention to minority groups. They also include reflections on legal/institutional developments in other societies or past forms. The third and final category includes the immediately realisable theories viewed from a legal or institutional perspective and requires 'only' managerial adjustments in the area of behaviour and attitude.<sup>133</sup> For this essay, theories of the first and second kind are of interest, as will be substantiated below.

### 3.2 Departing from Rawlsian Fairness

Drawing on the Rawlsian fairness principle, Freeman formulated 'the Doctrine of Fair Contracts'.<sup>134</sup> To create a fair contract theory situation, he distinguishes six fundamental principles: 1) entry and exit; 2) governance; 3) externalities; 4) contracting costs; 5) agency; and 6) limited immortality and states.

The normative core for this redesigned contractual theory will capture the liberal idea of fairness if it ensures a basic equality among stakeholders in terms of their moral rights as these are realized in the firm, and if it recognizes that inequalities among stakeholders are justified if they raise the level of the least well-off stakeholder.<sup>135</sup>

Building on both the ideas of John Stuart Mill<sup>136</sup> as well as of John Rawls,<sup>137</sup> Robert Philipps elaborates on the fairness principle.<sup>138</sup> He refers to Mill's famous harm principle,<sup>139</sup> which states that power against the will of a member of a civilised community can only be exercised legitimately to prevent harm to others. Rawls extends this with his 'basic structure', a hypothetical state of nature, which can be reached behind the 'veil of ignorance'<sup>140</sup> and is based on liberal notions such as autonomy, solidarity and justice. Phillipps furthers Rawls's fair play principle, distinguishing six criteria of importance when agreeing on 'fair play': a. mutual

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<sup>133</sup> Friedman and Miles, p. 41

<sup>134</sup> R. Edward Freeman, 'The Politics of Stakeholder Theory: Some Future Directions', *Business Ethics Quarterly*, (1994), 409-21.

<sup>135</sup> Freeman, pp. 415-16.

<sup>136</sup> Christopher Macleod, 'John Stuart Mill', in *The Stanford Encyclopedia of Philosophy* ed. by Edward N. Zalta (ed.) (Stanford: Stanford University, 2020). <<https://leibniz.stanford.edu/friends/members/preview/mill/>> [accessed 4 June 2022]. John Stuart Mill's ideas were revolutionary at the time, and he is widely regarded as one of the primary philosophical architects of Human Rights.

<sup>137</sup> Leif Wenar, 'John Rawls', in *The Stanford Encyclopedia of Philosophy* ed. by Edward N. Zalta (ed.) (Stanford: Stanford University, 2021). <<https://leibniz.stanford.edu/friends/members/preview/mill/>> [accessed 4 June 2022].

<sup>138</sup> Phillipps, pp. 85-116.

<sup>139</sup> Mill, John Stuart, *On Liberty and Other Essays* (Oxford University Press, USA, 1998).

<sup>140</sup> John Rawls, 'John Rawls. "Justice as Fairness" (1958) from "Justice as Fairness" (1958) and a Theory of Justice (1971)', in *What Is Justice? Classic and Contemporary Readings*, ed. by Robert C. Solomon and Mark C. Murphy (New York/London: Oxford University Press, 2000), pp. 281-87.

benefit; b. justice; c. benefits accrue only under conditions of near unanimity of cooperation; d. cooperation requires sacrifice or restriction of liberty on the part of participants; e. the possibility of free-riders exists; f. voluntary acceptance of benefits of cooperative scheme.<sup>141</sup> In order to tackle both the normativity and stakeholder identity problem of prevailing stakeholder theories, he redefines fairness as:

Whenever persons or groups of persons voluntarily accept the benefits of a mutually beneficial scheme of co-operation requiring sacrifice or contribution on the parts of the participants and there exists the possibility of free-riding, obligations of fairness are created among the participants in the co-operative scheme in proportion to the benefits accepted.<sup>142</sup>

Essential in this definition is the notion of voluntariness of the stakeholders involved. The fairness principle only indicates that there are obligations to stakeholders, not which ones they are.

In a 'noblesse oblige' spirit, Freeman and Phillips<sup>143</sup> endorse the responsibility of corporations to care for their stakeholders. They cite the libertarian argument that Milton Friedman also uses, but from a different perspective. The libertarian argument holds that the legitimate state exists only to guard individual rights, that it should interfere as little as possible with economic and social policy, and that there must be strict limits to coercion. Whereas Friedman,<sup>144</sup> with his shareholder focus, does not want any state interference because of the individual freedom of companies, Freeman believes that libertarian freedom should serve companies to make their own assessments and choices to safeguard the interests of their stakeholders.<sup>145</sup> In other words, Freeman's libertarian approach touches on the core of normative stakeholder theory because it focuses on the organisation's broader stakeholder group. Although Freeman and Phillips take a libertarian, normative stance on decision-making, their five principles of (1) stakeholder cooperation; 2) stakeholder responsibility; 3)

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<sup>141</sup> Phillips, (p. 54)

<sup>142</sup> Phillips, (p. 57)

<sup>143</sup> Freeman and Phillips.

<sup>144</sup> David R. Henderson, 'Milton Friedman', in *Concise Encyclopedia of Economic*, ed. by David R. Henderson (The Library of Economics and Liberty (Econlib)). The contribution about Milton Friedman gives an overview of Milton's work as the twentieth century's most prominent advocate of free markets. Friedman won the Nobel Prize in economics in 1976. The Friedman doctrine, synonymous for the shareholder or stockholder theory, is also seen as a normative business ethics theory.

<sup>145</sup> Freeman had a long-standing debate with Friedman, known as the 'Friedman-Freeman' debate. In short, Friedman asserts that managements' prime focus should be shareholders' value, i.e., maximizing profit. Freeman's opposing views favour management's broader focus, namely towards everyone having a 'stake' in the organization.

complexity; 4) continuous creation; and 5) emergent competition build more on the Rawlsian Liberal Fairness philosophy than the Libertarian individualistic principle.

The Rawlsian (initial position) but also Kantian (practical reason) and utilitarian (Bentham's calculus) views, in short, the traditional ethical theories, are considered too abstract, too narrow, too objective and elitist, too impersonal, too rational and codified, and too imperialist.<sup>146</sup> Moreover, these approaches are considered as overtly 'masculinist'.<sup>147</sup> To overcome or supplement this, more particularist approaches, such as feminist stakeholder theories, may be appropriate.

### 3.3 Relational Approaches

Feminist theories build on both the classical virtue ethics of Aristotle<sup>148</sup> and the contemporary 'MacIntyrean' virtue ethics.<sup>149</sup> Feminist ethics or care ethics, as initially formulated by Carole Gilligan<sup>150</sup>, Nel Noddings<sup>151</sup> and Sara Ruddick,<sup>152</sup> believe that there are differences in male or female perceptions of moral judgement. They believe that the individual cannot be separated from his/her existence and relationships. Inherent in feminist ethics are the recognition and appreciation of the interdependence of stakeholders in the network.

Feminist theories are characterised by the assumptions: 1) that the subordination of women is wrong, yet still generally accepted; 2) that women must be respected and taken seriously.<sup>153</sup> These ideas were already articulated in the work of Mary Wollstonecraft,<sup>154</sup> who argued that women should have the same rights as men, because both are human beings. Gilligan<sup>155</sup> sees men and women as complementary to each other because they look differently at what is good and bad, and at what should or should not be done in certain circumstances. Care and compassion are feminine qualities, which belong to what she calls the 'care perspective', while the masculine perspective represents more the 'justice perspective'. Virginia

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<sup>146</sup> Brian K. Burton and Craig P. Dunn, 'Feminist Ethics as Moral Grounding for Stakeholder Theory', *Business Ethics Quarterly*, 6 (1996), 133-47 (pp. 134-35).

<sup>147</sup> Andrew C. Wicks, Daniel R. Gilbert Jr., and R. Edward Freeman, 'A Feminist Reinterpretation of the Stakeholder Concept', *Business Ethics Quarterly*, 4 (1994), 475-97.

<sup>148</sup> Aristotle, *Nicomachean Ethics* trans. by W.D. Ross. Vol. 1 (Blacksburg, VA: Virginia Tech, 2001).

<sup>149</sup> Alasdair MacIntyre, *After Virtue. A Study in Moral Theory*, (Notre Dame: University of Notre Dame Press 1984).

<sup>150</sup> Carol Gilligan, *In a Different Voice: Psychological Theory and Women's Development*, (Cambridge, MA: Harvard University Press, 1993).

<sup>151</sup> Nel Noddings, *Caring: A Feminine Approach to Ethics, Moral Education* (Berkeley, CA: University of California Press, 1986).

<sup>152</sup> Sara Ruddick, 'Maternal Thinking', *Feminist Studies* 1(1980), 342-67.

<sup>153</sup> Friedman and Miles, p. 65

<sup>154</sup> Mary Wollstonecraft, 'A Vindication of the Rights of Woman: With Strictures on Political and Moral Subjects, London, 1792, Reprinted, with Introduction by Miriam Brody Kramnick', (London: Penguin Classics, 1985).

<sup>155</sup> Gilligan.

Held emphasises relationships and their power, and the resulting impact.<sup>156</sup> It is precisely this feminist approach and the difference in perception of moral judgements that makes it so beneficial for men and women to complement each other, which would also benefit a wider range of stakeholders.

This reciprocal complementarity is an added value for the stakeholders involved.<sup>157</sup> The feminist thought is about value creation for the whole network of stakeholders, with the development of effective partnerships and forms of collaboration, the decentralisation of power and authority, and consensus building among stakeholders through communication to generate a strategic direction.<sup>158</sup> The feminist approach complements its predecessors and is 'a fresh perspective' as it enriches the stakeholder concept while providing practical insights.

Elaborating on the feminist approach, a Rawlsian 'Difference' principle is also applied to the care perspective: 'care enough for the least advantaged stakeholders that they not be harmed; insofar as they are not harmed, privilege those stakeholders with whom you have a close relationship'.<sup>159</sup> Rather than an individualistic focus and legalistic and/or contractual principles to which everyone should adhere, it starts with a relational focus, the dyad (caregiver, cared-for). The feminist ethics or ethics of care recognise people's emotional commitment and ties with those with whom they have a significant relationship; the fact that nobody is autonomous; the contextual, relational and positional attachment of people; people's limited information and choice; and the unequal power relations that exist among people.<sup>160</sup> It is precisely this characteristic that makes feminist or care ethics a relational ethics.<sup>161</sup>

Much has changed since the early concepts of feminist ethics.<sup>162,163</sup> In particular, the political and global dimensions cited by Ruddick offer an interesting tool today for the study of stakeholder interests.<sup>164</sup>

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<sup>156</sup> Virginia Held, *The Ethics of Care: Personal, Political, and Global*, (Oxford: Oxford University Press, 2006).

<sup>157</sup> Wicks, Gilbert Jr., and Freeman.

<sup>158</sup> Wicks, Gilbert Jr., and Freeman, (p. 493).

<sup>159</sup> Burton and Dunn, (pp. 143-44).

<sup>160</sup> Crane and others, pp. 119-120.

<sup>161</sup> Nel Noddings, 'Care Ethics, Caregiving, and Global Caring', *Jahrbuch erziehungswissenschaftliche Geschlechterforschung*, 6 (2010).

<sup>162</sup> A comprehensive overview of the development of feminist or care theories is provided by Jean Keller and Eva Feder Kittay, 'Feminist Ethics of Care', in *The Routledge Companion to Feminist Philosophy*, ed. by Ann Garry, Serene J. Khader, and Alison Stone (New York/London: Routledge, 2017), pp. 540-55.

<sup>163</sup> Another comprehensive overview is offered by Kathryn Norlock, 'Feminist Ethics', in *The Stanford Encyclopedia of Philosophy* ed. by Edward N. Zalta (Stanford: Stanford University, 2019). <<https://leibniz.stanford.edu/friends/members/view/feminism-ethics/a4/>> [accessed 4 June 2022].

<sup>164</sup> Ruddick.

### 3.4 Who are the Stakeholders?

As mentioned before, stakeholder identity has been a recurring problem. Initially, the focus was primarily on shareholders, the 'Friedman' view. Freeman's stakeholder perception expanded the palette of stakeholders. At first, stakeholders were predominantly those who were directly affected or had a 'stake' in the firm, based on prudential consideration.<sup>165</sup> However, the range of stakeholders continued to grow, and the discussion keeps going on about whom to include and whom not.

Phillips, for instance, looks at the constituency groups, distinguishing between normative and derivative stakeholders and naming those who are not stakeholders.<sup>166,167</sup> Normative stakeholders include those to whom the organisation has a moral obligation, such as customers, employees, financiers and suppliers. Derivative stakeholders can have a potential impact on normative stakeholders and should therefore be identified as such.

Timothy J. Rowley,<sup>168</sup> starting from yet another point of view, looks at networks with their multiple stakeholders and many interdependent interactions. Others start from the salience of stakeholders for the organisation and mention aspects such as power, legitimacy and urgency as determining factors for being considered a stakeholder.<sup>151</sup> Increasingly, a wider range of stakeholders than the direct stakeholders are being considered. For example, the group 'media' has been added.<sup>169</sup>

Max B.E. Clarkson<sup>170</sup> identifies primary and secondary stakeholders. Primary stakeholders can undertake activities that can influence the organisation either positively or negatively. Secondary stakeholders can be influenced or exercise influence themselves, but they are not indispensable to the survival of the organisation, whereas primary stakeholders are.

Another view comes from Keith G. Provan and H. Brinton Milward,<sup>171</sup> who distinguish three levels and thus overcome both Phillips's and Clarkson's exclusion of whole groups as potential stakeholders. They link the interests of stakeholders to the level of their involvement and thereby establish a ranking. They arrive at a community level, a network level and an

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<sup>165</sup> Phillips.

<sup>166</sup> Robert Phillips, *Stakeholder Theory and Organizational Ethics*, (Berrett-Koehler Publishers, 2003).

<sup>167</sup> Robert Phillips, 'Stakeholder Legitimacy', *Business Ethics Quarterly*, 13 (2003), 25-41.

<sup>168</sup> Timothy J. Rowley, 'Moving Beyond Dyadic Ties: A Network Theory of Stakeholder Influences', *Academy of Management Review*, 22 (1997), 887-910.

<sup>169</sup> Angelique Lombarts, 'De Hunkerende Stad. Bewoners, Bedrijven, Bezoekers en hun Onderlinge Interactie en Spanningsvelden', ed. by Hogeschool Inholland (Diemen: Hogeschool Inholland, 2008).

<sup>170</sup> Max B.E. Clarkson, 'A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance', *Academy of Management Review*, 20 (1995).

<sup>171</sup> Keith G. Provan and H. Brinton Milward, 'Do Networks Really Work? A Framework for Evaluating Public-Sector Organizational Networks', *Public Administration Review*, 61 (2001), 414-23.



organisation/actor level. This subdivision was adopted later by others as well.<sup>172</sup> An important argument for doing this is that many stakeholder groups are affected by the policies of institutions over which they have little or no influence. Important groups of stakeholders that have not been recognised for a long time, or hardly at all, are nature or the environment<sup>173,174</sup> and a non-human but sentient group, namely animals.<sup>175,176</sup> For this essay, the analysis will include as wide a spectrum of stakeholders as possible.

To summarise, normative stakeholder theory based on Rawlsian fairness combined with feminist ethics provides a pluralistic view to analyse the justification of gender equality in the boardroom. The choice for this combination is to complement the abstract, universal, impartial and rational aspects of the universalist Rawlsian approach with a particularist feminist ethics approach based on relational ties and their inherent attachments, obligations and preferences. In short, it is a justice perspective complemented with a care perspective. A wide range of stakeholders will be examined (see Table II).

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<sup>172</sup> See for instance Lombarts.

<sup>173</sup> Mark Starik, 'Should Trees Have Managerial Standing? Toward Stakeholder Status for Non-Human Nature', *Journal of Business Ethics*, 14 (1995), 207-17.

<sup>174</sup> Robert A. Phillips and Joel Reichart, 'The Environment as a Stakeholder? A Fairness-Based Approach', *Journal of Business Ethics*, 23 (2000), 185-97.

<sup>175</sup> Tom Regan, *The Case for Animal Rights* (Berkeley, CA: University of California Press, 1983).

<sup>176</sup> Peter Singer, *Animal Liberation*, 2nd edn (New York: Avon, 1990).

Table II: Overview of Normative Stakeholder Theories and Stakeholders

Degree of normativity or futurity	Kind of theory		Stakeholders		Main interests/needs
	Universalist or theories of first kind – just society idealizations	<b>Based on or expanding upon Rawlsian thought – fairness principle</b>	First-level stakeholders – organisational actors & owners	Shareholders	Maximisation of Shareholder Value <sup>177,178,179</sup>
		<ul style="list-style-type: none"> <li>• Doctrine of Fair Contracts (Freeman, 1994)</li> </ul>		Executive Board of Directors <sup>180</sup>	Responsible for and execution of organisation's purpose and strategy Continuity of organisation Stakeholder management Supervising overall operations Monitoring managers
		<ul style="list-style-type: none"> <li>• A Principle of Fairness (Phillips, 1997)</li> </ul>		Non-executive Board of Directors	Supervising long-term value creation of the organisation Employer of executive board Sparring partner for Executive Board
<ul style="list-style-type: none"> <li>• Libertarian Defense (Freeman &amp; Phillips, 2002)</li> </ul>		Management & Employees		Work (with inherent rights such as due process, healthy & safe working conditions, freedom from discrimination, etc.) <sup>181</sup>	

<sup>177</sup> Duane Windsor, 'Shareholder Wealth Maximization', *Finance Ethics: Critical Issues in Theory and Practice*, (2010), 435-55.

<sup>178</sup> Lynn A. Stout, 'The Shareholder Value Myth', *Cornell Law Faculty Publications*, Paper 771 (2013).

<sup>179</sup> Maeve O'Connell and Anne Marie Ward, 'Shareholder Theory/Shareholder Value', in *Encyclopedia of Sustainable Management*, ed. by S. Idowu and others (Cham: Springer, 2020), pp. 1-7.

<sup>180</sup> In case of a single-tier board, the roles and responsibilities of both the executive and non-executive directors are represented in one single board.

<sup>181</sup> Crane and others, p. 293.

<b>Particularist or theories of second kind – growing minority ideal &amp; societal development</b>	<b>Based on or expanding feminist or care theories – relationality principle</b>			Salary & compensation
	<ul style="list-style-type: none"> <li>Feminist Stakeholder Theory (Wicks, Gilbert, and Freeman, 1994)</li> </ul>	Second-level stakeholders – network	Customers - Consumers/Guests/Patients etc.	Good, safe and efficacious products and services Fair, accurate and reliable information on products and services Fair price Fair treatment i.e. no violation of consumer vulnerability and no consumer exclusion Privacy of personal data
	<ul style="list-style-type: none"> <li>Rawlsian difference principle added to Feminist Stakeholder Theory (Burton and Dunn, 1996)</li> </ul>		Suppliers & Business Partners	Fair price for products and services offered Fair conditions for supplies, quality requirements, contracts & partnership agreements, etc.
			Competitors	Fair competition
		Third-level stakeholders – community	Government	Costs and benefits for community Public opinion that the problem has been solved Changes in the extent and/or nature of the issue Changes in societal perception/opinion
			Supranational Bodies	
			Civil Society	
	Media – social media			
	Environment, animals			

## Chapter Four: Stakeholder's Stakes

### 4.1 Introduction

This chapter analyses the arguments for or against gender equality in boardrooms. The different stakeholders will be addressed by level, and for all stakeholders the pros and cons of gender equality in the boardroom will be discussed. The categorisation into the different levels will also be briefly explained.

### 4.2 First-Level Stakeholders

Shareholders, executive and non-executive board of directors, management and employees have all been categorised as first-level stakeholders. But the interests of these groups are not entirely congruent. They all benefit financially in one or another way from the firm's existence, and therefore they share the mutual interest in the continuity of the company, hence its profitability. However, their focus, or their stakes, do differ.

#### 4.2.1 Shareholders

The primacy of shareholders distinguishes them from other first-level stakeholders. Their main stake is described as the maximisation of shareholder value. Shareholder value is defined as 'the value delivered to the equity owners of a corporation due to management's ability to increase sales, earnings, and free cash flow, which leads to an increase in dividends and capital gains for the shareholders'.<sup>182</sup> As the rightful owners of companies, they can exert power and influence the executive board's policy.

The relationship between financial performance and women on boards and/or gender equality on boards has been amply researched. Positive correlations were found between female board representation and accounting on the one hand and market performance on the other. The first correlation exists mainly in countries with better shareholder protection, which might encourage boards to make use of a greater diversity of knowledge, which implies a gender-diverse board; the second correlation exists mainly in countries with greater gender equality and can be explained by a positive investor assessment of the future earnings potential with a gender-diverse board.<sup>183</sup> Others notice positive associations between female board

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<sup>182</sup> Adam Hayes, 'Shareholder Value Definition', (Investopedia, 2021).

<<https://www.investopedia.com/terms/s/shareholder-value.asp>> [accessed 17 August 2022].

<sup>183</sup> Post and Byron.

representation and firm value and/or financial performance,<sup>184,185,186,187,188,189,190</sup> and with return on assets and the return on investments.<sup>191,192</sup> A positive correlation between performance and female managers in the hospitality or tourism industry, industries generally dominated by female employees, is remarkable.<sup>193,194,195,196</sup> A similar correlation with female leaders and performance seems to apply to family firms.<sup>197,198</sup> Some studies indicate a positive impact on board responsibilities with regard to supervision, strategic involvement and risk management when there is greater female board representation.<sup>199,200,201,202,203</sup>

In contrast, negative correlations are found as well. Downright negative were the findings following the introduction of the Norwegian quota in 2003 that led to a significant fall in share price, younger and less experienced boards, more leverage and takeovers, and poorer business performance.<sup>204</sup> Others confirmed a negative or weak correlation between the number

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<sup>184</sup> Carter, Simkins, and Simpson.

<sup>185</sup> Francoeur, Labelle, and Sinclair-Desgagné.

<sup>186</sup> Nuria Reguera-Alvarado, Pilar De Fuentes, and Joaquina Laffarga, 'Does Board Gender Diversity Influence Financial Performance? Evidence from Spain', *Journal of Business Ethics*, 141 (2017),337-50.

<sup>187</sup> Galbreath.

<sup>188</sup> Burgess and Tharenou.

<sup>189</sup> Nina Smith, Valdemar Smith, and Mette Verner, 'Do Women in Top Management Affect Firm Performance? A Panel Study of 2,500 Danish Firms', *International Journal of productivity and Performance management*, 55 (2006), 569-93.

<sup>190</sup> Mijntje Lückerath-Rovers, 'Women on Boards and Firm Performance', *Journal of Management & Governance*, 17 (2013), 491-509.

<sup>191</sup> Niclas L. Erhardt, James D. Werbel, and Charles B. Shrader, 'Board of Director Diversity and Firm Financial Performance', *Corporate governance: An international review*, 11 (2003), 102-11.

<sup>192</sup> Helena Isidro and Márcia Sobral, 'The Effects of Women on Corporate Boards on Firm Value, Financial Performance, and Ethical and Social Compliance', *Journal of Business Ethics*, 132 (2015), 1-19.

<sup>193</sup> Rocío Marco, 'Gender and Economic Performance: Evidence from the Spanish Hotel Industry', *International Journal of Hospitality Management*, 31 (2012), 981-89.

<sup>194</sup> Stefan Gröschl and Sridhar Arcot, 'Female Hospitality Executives and Their Effects on Firm Performance', *Tourism and Hospitality Research*, 14 (2014), 143-51.

<sup>195</sup> Elisa Menicucci, Guido Paolucci, and Niccolò Paoloni, 'Does Gender Matter for Hotel Performance? Evidence from the Italian Hospitality Industry', *International Journal of Tourism Research*, 21 (2019), 625-38.

<sup>196</sup> María Del Mar Alonso-Almeida, 'Influence of Gender and Financing on Tourist Company Growth', *Journal of Business Research*, 66 (2013), 621-31.

<sup>197</sup> Elisabete Gomes Santana Félix and Daniela Sofia Taniça David, 'Performance of Family-Owned Firms: The Impact of Gender at the Management Level', *Journal of Family Business Management*, 9 (2019), 228-50.

<sup>198</sup> Per-Olof Bjuggren, Louise Nordström, and Johanna Palmberg, 'Are Female Leaders More Efficient in Family Firms Than in Non-Family Firms?', *Corporate Governance: The International Journal of Business in Society*, 18 (2018), 185-205.

<sup>199</sup> Post and Byron.

<sup>200</sup> Zahid Iqbal and H. Young Baek, 'Are Female Executives More Risk-Averse Than Male Executives?', *Atlantic Economic Journal*, 34 (2006), 63-74.

<sup>201</sup> Desislava Ivanova Yordanova and Matilda Ivanova Alexandrova-Boshnakova, 'Gender Effects on Risk-Taking of Entrepreneurs: Evidence from Bulgaria', *International Journal of Entrepreneurial Behavior & Research*, 17 (2011), 272-95.

<sup>202</sup> Jonsdottir.

<sup>203</sup> Renée B. Adams and Daniel Ferreira, 'Women in the Boardroom and Their Impact on Governance and Performance', *Journal of Financial Economics*, 94 (2009), 291-309.

<sup>204</sup> Kenneth R. Ahern and Amy K. Dittmar, 'The Changing of the Boards: The Impact on Firm Valuation of Mandated Female Board Representation', *The Quarterly Journal of Economics*, 127 (2012), 137-97.

of women on boards and financial performance.<sup>205,206,207,208</sup> It is noteworthy, however, that women on boards of directors often appear to work in well-performing companies, but no significant improvement in turnover was observed when they joined the board.<sup>209</sup>

Despite the fact that negative effects, as well as positive effects, of female board members on financial performance or company value are debatable or at least have multiple interpretations, hard positive measures are often seen as contrary to shareholder democracy.<sup>210,211</sup> For a long time, the main focus of shareholder activism has been exclusively on improving the company's financial performance.<sup>212</sup> Increasingly, however, the focus is shifting to include non-financial performance in the environmental and social context.<sup>213</sup> Shareholders are more and more demanding targets for public companies, such as gender diversity, as part of this non-financial-social performance.<sup>214,215</sup> Large, visible, consumer-oriented companies seem to be particularly targeted by activists because they can be influenced by media coverage that affects their reputation.<sup>216</sup> One of the goals of this kind of activism, also coined 'social shareholder engagement', is to bring marginalised voices into boardrooms, hence to involve them in decision-making processes.<sup>217</sup> Increasing the number of women on the board through shareholder activism would help improve the perception of the board's instrumental, relational and moral legitimacy and trustworthiness, which would also increase shareholder trust.<sup>218</sup>

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<sup>205</sup> Adams and Ferreira.

<sup>206</sup> Øyvind Bøhren and Siv Staubo, 'Mandatory Gender Balance and Board Independence', *European Financial Management*, 22 (2016), 3-30.

<sup>207</sup> Larelle Chapple and Jacquelyn E. Humphrey, 'Does Board Gender Diversity Have a Financial Impact? Evidence Using Stock Portfolio Performance', *Journal of Business Ethics*, 122 (2014), 709-23.

<sup>208</sup> Kwee Pheng Lim and others, 'Women Directors and Performance: Evidence from Malaysia', *Equality, Diversity & Inclusion*, 38 (2019), 841-56.

<sup>209</sup> Kathleen A. Farrell and Philip L. Hersch, 'Additions to Corporate Boards: The Effect of Gender', *Journal of Corporate Finance*, 11 (2005), 85-106.

<sup>210</sup> Tienari and others.

<sup>211</sup> Cathrine Seierstad, Patricia Gabaldon, and Heike Mensi-Klarbach, 'Gender Diversity in the Boardroom: Multiple Approaches Beyond Quota Regulations', in *Gender Diversity in the Boardroom*, (London: Palgrave Macmillan, 2017), p. 295.

<sup>212</sup> Stuart L. Gillan and Laura T. Starks, 'Corporate Governance Proposals and Shareholder Activism: The Role of Institutional Investors', *Journal of financial Economics*, 57 (2000).

<sup>213</sup> Gary J. Cundill, Palie Smart, and Hugh N. Wilson, 'Non-Financial Shareholder Activism: A Process Model for Influencing Corporate Environmental and Social Performance', *International Journal of Management Reviews*, 20 (2018), 606-26.

<sup>214</sup> Andreas Georg Scherer and Guido Palazzo, 'Toward a Political Conception of Corporate Responsibility: Business and Society Seen from a Habermasian Perspective', *Academy of Management Review*, 32 (2007), 1096-120.

<sup>215</sup> Gillan and Starks.

<sup>216</sup> Brayden G. King, 'A Political Mediation Model of Corporate Response to Social Movement Activism', *Administrative Science Quarterly*, 53 (2008), 346-64.

<sup>217</sup> Jennifer Goodman and Daniel Arenas, 'Engaging Ethically: A Discourse Ethics Perspective on Social Shareholder Engagement', *Business Ethics Quarterly*, 25 (2015), 163-89.

<sup>218</sup> Perrault.

In summary, there are financial and social arguments for the presence of women on boards. The financial arguments are not straightforward, as they are too diverse and cover too many different aspects. There are both positive and negative justifications for the presence of women on boards from a financial stance. From a societal point of view, on the other hand, there seems to be much more justification. Companies are embedded in society, and the various social developments argue for a greater representation of women on boards of directors. More and more shareholders seem to be sensitive to this social point of view, be it voluntarily or by coercion.<sup>219</sup>

#### 4.2.2 Board of Directors

Although the Anglo-American and the Continental-European board models differ in both focus and composition, they share the stake of continuity, hence the profitability of the company, and are therefore discussed together.<sup>220</sup>

In 2000, Bilimoria summed up the underlying factors against the representation of female board members: delays in board processes, the threat that uncomfortable issues will come to the fore, the fear that the 'board game' will not be played according to conventional rules, discomfort in dealing with women (especially single ones), and/or having to deal with unusual, new and different perspectives.<sup>221</sup> This desire for 'cohesiveness' leads to the search for equals or 'fishing in the same pond'.<sup>222</sup> There is the excuse that cohesion in the board of directors facilitates and accelerates the decision-making process and prevents unnecessary friction, because mutual trust is, after all, essential for effective functioning at the highest echelons. It is also suggested that men's preference for men, also known as 'homosociality', might be an 'unreflexive practice', which results in the perpetuation of a preference for men despite claims to the contrary.<sup>223</sup> The lack of competence and/or experience (human capital) is another frequently expressed argument. This is, of course, about the lack of competence in women,

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<sup>219</sup> Goodman and Arenas.

<sup>220</sup> Crane and others, p. 239. The Anglo-American model has a single-tier board and a focus on shareholder value while the Continental-European model has a two-tier board and a focus on shareholder value, employee retention and non-profit goals.

<sup>221</sup> Bilimoria.

<sup>222</sup> Jayne W. Barnard, 'More Women on Corporate Boards-Not So Fast', *Wm. & Mary J. Women & L.*, 13 (2006), 703.

<sup>223</sup> Charlotte Holgersson, 'Recruiting Managing Directors: Doing Homosociality', *Gender, Work & Organization*, 20 (2013), 454-66.

because with men the question of competence has a different connotation.<sup>224,225,226,227</sup> In addition to the individual characteristics of human capital, women often appear to lack social capital compared to men. In other words, men tend to have a larger professional network, which is often seen as an important criterion for board appointments.<sup>228</sup> Hence, this argument is used as another pretext of women's incapability for board membership.

The above arguments against gender equality in boardrooms are also often cited against the introduction and application of quotas or other hard measures because they are considered unmeritocratic, undermining equal opportunities, and humiliating to women.<sup>229,230,231</sup> Nevertheless, the above arguments seem to come mainly from men, which is hardly surprising given male dominance in the boardroom. As a consequence, it is not surprising that the opposing arguments also serve as a basis for the favouring arguments. For instance, in order to counteract 'groupthink' as a result of male-dominated cohesiveness and to encourage new, fresh ideas, it is argued that women should be appointed to boards.<sup>232</sup> Better risk assessment is another often-heard argument.<sup>233, 234,235</sup> Several researchers have shown that the human capital (knowledge, skills, education, experience) of female board members is certainly not inferior to that of their male colleagues.<sup>236,237,238</sup> In some respects, they even perform significantly better than their male colleagues. For example, it is well known that a higher percentage of women have been in higher education than men for years, and they succeed better.<sup>239</sup> Women have been part of the full-time labour force for years. In the boardroom, women bring important resources

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<sup>224</sup> Tienari and others.

<sup>225</sup> Rainbow Murray, 'Quotas for Men: Reframing Gender Quotas as a Means of Improving Representation for All', *American Political Science Review*, 108 (2014), 520-32.

<sup>226</sup> Cathrine Seierstad, 'Beyond the Business Case: The Need for Both Utility and Justice Rationales for Increasing the Share of Women on Boards', *Corporate Governance: An International Review*, 24 (2016), 390-405.

<sup>227</sup> Ragnhildur Erna Arnórsdóttir, 'Gender Quota on Corporate Boards in Iceland Attitudes within the Icelandic Business Community', (MScdissertation, Copenhagen Business School, 2012).

<sup>228</sup> Renuka Hodigere and Diana Bilimoria, 'Human Capital and Professional Network Effects on Women's Odds of Corporate Board Directorships', *Gender in Management: An International Journal*, 30 (2015), 523-50.

<sup>229</sup> Seierstad, Gabaldon, and Mensi-Klarbach.

<sup>230</sup> Teigen.

<sup>231</sup> Tienari and others.

<sup>232</sup> Barnard.

<sup>233</sup> Branson.

<sup>234</sup> Iqbal and Baek.

<sup>235</sup> Post and Byron.

<sup>236</sup> Amy J. Hillman, Albert A. Cannella, and Ramona L. Paetzold, 'The Resource Dependence Role of Corporate Directors: Strategic Adaptation of Board Composition in Response to Environmental Change', *Journal of Management studies*, 37 (2000), 747-63.

<sup>237</sup> Hillman, Cannella Jr, and Harris.

<sup>238</sup> Siri Terjesen, Val Singh, and Susan Vinnicombe, 'Do Women Still Lack the "Right" Kind of Human Capital for Directorships on the Ftse 100 Corporate Boards', in *Women on Corporate Boards. International Research and Practice.*, ed. by Susan Vinnicombe, and others (Cheltenham Edward Elgar, 2008), pp. 152-64.

<sup>239</sup> OECD Stat.



such as marketing, public relations and legal expertise. They often have other types of experience (leadership) than just in business and are civic, community and government leaders. With respect to their board experience, not all women have extensive board experience (yet) as the boards have been dominated by men. Thus, not all women can boast the same human capital quality or experience as men. Having said that, there is also a contingent of women who are considered the female board elite and are known by the term 'golden skirts'.<sup>240,241</sup> The term was coined in Norway after the introduction of the Norwegian gender quota. It describes women who accumulate board functions and make a living as an independent board member. It shows the emergence of a new group of board members who obviously have all the necessary human capital.

To summarise, the signals are again ambiguous. Arguments against seem to be based on opinions and beliefs rather than facts, or on fear of the unknown. It seems that predominantly male boards do not always see the added value of women in their midst. Arguments for why women should sit on boards with equal representation to men are based on their existing human capital and the fact that they bring other resources to the boardroom.

#### 4.2.3 Management and Employees

Management and other employees might have a different focus, but generally their main stakes are similar and therefore they are discussed as one group of stakeholders, as employees.

Several different lines of argument are in place. One concerns having employee representatives on boards. Although the arguments below refer to employees in general as members of boards and not only to female employees, they are equally applicable to female employees as representatives on boards. The reason for including employees on the board is their long-term view of the company's performance. After all, they are more dependent on the firm's continuity than other stakeholders, such as consumers or shareholders.<sup>242,243</sup> Other arguments for including employees on the board include their environmental, health and safety interests and the company's reputation in the local community.<sup>244</sup> The importance of employee

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<sup>240</sup> Katarzyna Burzynska and Gabriela Contreras, 'Affirmative Action Programs and Network Benefits in the Number of Board Positions', *PLoS one*, 15 (2020), e0236721.

<sup>241</sup> Morten Huse, 'The Golden Skirts: Changes in Board Composition Following Gender Quotas on Corporate Boards', in *Australian and New Zealand Academy Meeting, Wellington, NZ*, (2011).

<sup>242</sup> Morten Huse, Sabina Tacheva Nielsen, and Inger Marie Hagen, 'Women and Employee-Elected Board Members, and Their Contributions to Board Control Tasks', *Journal of Business Ethics*, 89 (2009), 581-97.

<sup>243</sup> Thomas A. Kochan, 'Restoring Trust in American Corporations: Addressing the Root Cause', *Journal of Management & Governance*, 7 (2003), 223-31.

<sup>244</sup> Huse, Nielsen, and Hagen.

representation on the board has been recognised in many European countries, and nineteen countries have anchored this in their legislation.<sup>245</sup> Reasons for excluding employees from the board were also found. Because of their contractual claim, they could jeopardise the decision-making process if, for example, their own position were to be threatened, making a seat on the board inadvisable.<sup>246</sup> Their suitability on governance issues is also questioned.<sup>247</sup> Others mention avoiding sensitive topics in board meetings when employee directors are present.<sup>248</sup>

A second line concerns specific arguments favouring women on boards given their positive influence on strategy, CSR and ethical issues, as well as the well-being of employees, aspects that employees feel and value in their working environment.<sup>249,250,251,252,253</sup>

A third line of commonly heard arguments concerns positive role models for other women in the middle and lower echelons of companies. Some report a higher percentage of female senior managers when more women are on the board.<sup>254,255,256</sup> Another argument in this vein shows that female representation in higher echelons is a necessity to help break through the so-called 'glass ceiling'. The glass ceiling is a metaphor for structural barriers or structural discrimination.<sup>257</sup> It refers to the invisible, structural obstacles that women face in climbing up the career ladder in the labour market. Having role models and/or sponsorship from other women who demonstrate that this ceiling can be broken encourages women on their career path.<sup>258,259</sup>

Last but not least, let's consider the correlation between pay and compensation in companies with women in leadership positions. It has been proven that the pay gap decreases

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<sup>245</sup> Jeremy Waddington and Aline Conchon, 'Is Europeanised Board-Level Employee Representation Specific? The Case of European Companies (SEs)', in *The Case of European Companies (SEs)(June 20, 2017)*. ETUI Research Paper-Working Paper, ed. by ETUI (Brussels: ETUI, 2017).

<sup>246</sup> Øyvind Bøhren and R. Øystein Strøm, 'The Value-Creating Board: Theory and Evidence', (Oslo: Norwegian School of Management, 2005).

<sup>247</sup> Bøhren and Strøm.

<sup>248</sup> Huse, Nielsen, and Hagen.

<sup>249</sup> Hartmann and Carmentate.

<sup>250</sup> Bear, Rahman, and Post.

<sup>251</sup> Huse, Nielsen, and Hagen.

<sup>252</sup> Burgess and Tharenou.

<sup>253</sup> Bernardi, Bosco, and Vassill.

<sup>254</sup> Pallab Kumar Biswas and others, 'Board Gender Diversity and Women in Senior Management', *Journal of Business Ethics*, (2021), 1-22.

<sup>255</sup> Branson.

<sup>256</sup> Diana Bilimoria, 'The Relationship between Women Corporate Directors and Women Corporate Officers', *Journal of Managerial Issues*, 18 (2006), 47-61.

<sup>257</sup> Drude Dahlerup, 'Women in Nordic Politics—a Continuing Success Story?', in *Gender and Power in the Nordic Countries*, ed. by Kirsti Niskanen (Oslo: NIKK-Nordic Gender Institute, 2011), pp. 59-86 (p. 73).

<sup>258</sup> Sylvia Ann Hewlett and others, *The Sponsor Effect: Breaking through the Last Glass Ceiling*, (Boston, MA: Harvard Business Review Boston, MA, 2010).

<sup>259</sup> Siri Terjesen, Ruth Sealy, and Val Singh, 'Women Directors on Corporate Boards: A Review and Research Agenda', *Corporate governance: an international review*, 17 (2009), 320-37.

with a higher percentage of female leaders.<sup>260,261</sup> However, it has also been noticed that a higher percentage of female employees reduces the wage level in general, and that the status of professions decreases when more women work in them.

In summary, it seems that having women on boards is positive for employees, especially from a social and ethical point of view. From a financial point of view, women at the top contribute to a decrease in the gender pay gap. Until the moment when a profession or company gets too many women: then the status and pay of the work changes, to the detriment of women, but also of men.

### 4.3 Second-Level Stakeholders

The second-level stakeholders comprise mainly what Phillips would describe as derivative stakeholders: those who can be harmed by or benefit from the organisation.<sup>262</sup> Their common stakes can be roughly described as: fair price and reliable information for products/services. Their arguments for or against gender equality on the board do not seem to be as abundant as those of the first-level stakeholders. Therefore, these stakeholders are treated more concisely.

One of the customers' arguments concerns market orientation. This covers marketing, identifying and developing existing and new products and services that address the specific needs or interests of diverse communities. Women are associated with better market orientation, hence the presence of women in the upper echelons of a company is said to reach and persuade potential customers.<sup>263,264,265</sup> Catalyst underpins this argument with the purchasing power and thus the influence of those women but also of minorities.<sup>266</sup>

Some of the arguments that are important for other stakeholder groups, such as employees, are also important for customers.<sup>267,268,269,270</sup> The presence of women on boards is associated with more ethical conduct on boards (less fraud, misconduct, tax evasion and so on),

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<sup>260</sup> Ana Rute Cardoso and Rudolf Winter-Ebmer, 'Female-Led Firms and Gender Wage Policies', *ILR Review*, 64 (2010), 143-63.

<sup>261</sup> Lena E. Hensvik, 'Manager Impartiality: Worker-Firm Matching and the Gender Wage Gap', *ILR Review*, 67 (2014), 395-421.

<sup>262</sup> Phillips, 'Stakeholder Legitimacy'.

<sup>263</sup> Branson.

<sup>264</sup> Peter S. Davis and others, 'The Influence of CEO Gender on Market Orientation and Performance in Service Small and Medium-Sized Service Businesses', *Journal of Small Business Management*, 48 (2010), 475-96.

<sup>265</sup> Lisa M. Fairfax, 'The Bottom Line on Board Diversity: A Cost-Benefit Analysis of the Business Rationales for Diversity on Corporate Boards', *Wisconsin Law Review*, 56 (2005), 795-853.

<sup>266</sup> Catalyst, 'Buying Power (Quick Take)', Catalyst Inc., (2020) <<https://www.catalyst.org/research/buying-power/>> [accessed 17 August 2022].

<sup>267</sup> Hartmann and Carmenate.

<sup>268</sup> Bear, Rahman, and Post.

<sup>269</sup> Huse, Nielsen, and Hagen.

<sup>270</sup> Burgess and Tharenou.

greater transparency, more sustainable decisions.<sup>271,272,273</sup> The Enron, World.com and Lehman scandals, which affected many consumers, underpin these thoughts.<sup>274,275,276,277</sup> It led to the famous statement: 'What if Lehman Brothers had been Sisters?'<sup>278</sup> and encourages customers to demand more female board members in companies to safeguard their interests.

With respect to suppliers and competitors, no specific argumentation was found with regard to female board representation or gender equality on boards. However, it is assumed that some arguments applicable to employees and customers also apply to these two groups of stakeholders.

Although suppliers may be considered business partners, they are commonly not seen as such.<sup>279</sup> An important group of stakeholders that has not been brought to the fore so far, often seen as a business partner, is that of executive search firms. Most of the time, executive search firms are consulted when vacancies on boards occur. Therefore, they have quite some influence on board composition as they present suitable candidates for these positions. Executive search firms have been identified as negatively impacting female appointments in top positions.<sup>280,281</sup> On the other hand, there are also findings that indicate search firms are change agents, or as the author puts it, 'accidental activists', who want to get women to the top, whether voluntarily or forced by regulations.<sup>282</sup> There are more and more executive search companies that focus exclusively on finding women for top positions, as well as other search firms looking for

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<sup>271</sup> Douglas Cumming, Tak Yan Leung, and Oliver Rui, 'Gender Diversity and Securities Fraud', *Academy of Management Journal*, 58 (2015), 157-93.

<sup>272</sup> Biswas and others.

<sup>273</sup> Aida Sijamic Wahid, 'The Effects and the Mechanisms of Board Gender Diversity: Evidence from Financial Manipulation', *Journal of Business Ethics*, 159 (2019), 705-25.

<sup>274</sup> Marleen A. O'Connor, 'The Enron Board: The Perils of Groupthink', *University of Cincinnati Law Review*, 71 (2002), 1233-320.

<sup>275</sup> Lisa H. Nicholson, 'Making in-Roads to Corporate General Counsel Positions: It's Only a Matter of Time', *Maryland Law Review*, 65 (2006), 625-65.

<sup>276</sup> Branson.

<sup>277</sup> Boulouta.

<sup>278</sup> Rosabeth Moss Kanter, 'What If Lehman Brothers Had Been Lehman Sisters?', in *Harvard Business Review*, (Harvard Business School 2010).

<sup>279</sup> Roughly speaking, the difference between a supplier and a business partner can be described as follows. A supplier delivers goods or services according to agreed conditions and time. When the business transactions end, so does the business relationship. A business partner, on the other hand, is a tailored business relationship, based on mutual trust, openness and shared risks and rewards, which provides a competitive advantage. Business Partners are often involved at an early stage, for example, in product development and design.

<sup>280</sup> Isabel Fernandez-Mateo and Roberto M. Fernandez, 'Bending the Pipeline? Executive Search and Gender Inequality in Hiring for Top Management Jobs', *Management Science*, 62 (2016), 3636-55.

<sup>281</sup> George F. Dreher, Jeong-Yeon Lee, and Thomas A. Clerkin, 'Mobility and Cash Compensation: The Moderating Effects of Gender, Race, and Executive Search Firms', *Journal of Management*, 37 (2011), 651-81.

<sup>282</sup> Elena Doldor, Ruth Sealy, and Susan Vinnicombe, 'Accidental Activists: Headhunters as Marginal Diversity Actors in Institutional Change Towards More Women on Boards', *Human Resource Management Journal*, 26 (2016), 285-303.

candidates who add greater diversity to the top.<sup>283</sup> We can think of publicity and communication companies in the same vein. With their communication, they can influence the general image of companies, for example, by conveying the company's female-friendliness.

In short, for second-level stakeholders, having female board members or gender equality seems particularly important to ensure a fair choice or a 'level playing field' for each of these groups.

#### **4.4 Third-Level Stakeholders**

Although the stakeholders of the third level, the community level, can also be harmed by or benefit from the company from Phillips's point of view, a distinction is made between these stakeholders and those of the second level.<sup>284</sup> Third-level stakeholders are more at arm's length from the company, and their stakes, in particular their economic stakes, are different from those of second-level stakeholders.

Two important societal developments play a role when looking at stakeholders of the community level. First, international legislation and treaties, such as the Universal Declaration of Human Rights (UDHR)<sup>285,286,287</sup> and the Sustainable Development Goals (SDGs),<sup>288</sup> demand equality in dignity and rights and decent work for all people. Second, there is increasing globalisation, which calls for a more representative reflection of the world's population. With this in mind, two lines of argument can be distinguished that argue for a greater representation of women or gender equality in boards of directors. The first involves legislation, either by national or supranational governmental bodies; the second is a more 'activist' line as different groups use social or other ethical arguments. Since the latter usually precedes legislation, as already described in section 2.5,

the 'activist' line will be examined first. For convenience, the proponents or protagonists of the activist line will be called 'activists', those of the legislative, 'governmental authorities'.

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<sup>283</sup> Topvrouwen, 'Topvrouwen. Board Empowerment', Topvrouwen, (2021) <<https://www.ser.nl/nl/thema/topvrouwen>> [accessed 19 June 2022]. The initiative Topvrouwen was started in 2014 by the Ministry of Education, Culture and Science and the employers' organisation VNO-NCW. It assembled various organisations striving for women on boards including many search firms. To date the initiative is part of what is known as SER.

<sup>284</sup> Phillips, 'Stakeholder Legitimacy'.

<sup>285</sup> United Nations Human Rights and Office of the High Commissioner, 'Convention on the Elimination of All Forms of Discrimination against Women New York, 18 December 1979', ed. by United Nations Human Rights (New York, 2015).

<sup>286</sup> Bisset, pp. 61-69.

<sup>287</sup> Branson.

<sup>288</sup> United Nations, 'Sustainable Development Goals (SDG)', ed. by United nations (New York 2021).

#### 4.4.1 Activists

The term 'activist' may not be appropriate. It refers to certain or aggregated community stakeholders, and it would be more correct to speak about the activities or issues the stakeholders at this level are trying to influence or are being impacted by. The press, civil society and activist groups have been grouped under this heading even though they differ in the extent to which they exert influence or are subject to influence. In addition, the impact of some of the activities or issues go beyond this stakeholder group and may also apply to some of the previous groups.

In order to identify the stakes, a distinction is made between the types of activities/issues and the level of influence, conscious or unconscious. Conscious influence can be exerted, for example, by the stakeholders, drawing attention to the issue in various ways such as articles in newspapers or through demonstrations. Unconscious influence occurs when public opinion changes over time. This is often an incremental process that proceeds slowly and not very consciously, even if it is a result of the conscious influences exerted. In other words, the activities or issues which come to the fore under the heading of activists have implications for a larger community. It is precisely because of this overarching stake that they are brought together under the community-level of stakeholders and the name 'activists' applied. Last but not least are the stakeholder groups of the environment and animals. Because they do not have a 'voice' in the sense that they cannot express themselves, they have been grouped together under the heading 'activists' because activists will ensure that their interests are represented.

The impact of female board members on social and ethical issues is an example of why stakeholders are demanding greater gender equality on boards. Numerous studies have delved into the correlation of female board directors and issues such as corporate social responsibility (CSR) and corporate governance. CSR remains a contested term due to the fact that it is a catch-all concept ranging from Corporate Social Responsibility to Sustainable Development, from Business Ethics to Corporate Social Contract, from Corporate Accountability to Business in Society, and from Corporate Citizenship to Corporate Governance.<sup>289,290</sup> To avoid going into detail on this debate, the following definition is used here: 'The attempt by companies to meet

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<sup>289</sup> Nada K. Kakabadse, Cécile Rozuel, and Linda Lee-Davies, 'Corporate Social Responsibility and Stakeholder Approach: A Conceptual Review', *International Journal of Business Governance and Ethics*, 1 (2005), 277-302 (p. 280). This article describes neatly the history and ongoing debate on CSR.

<sup>290</sup> Ruth Sealy and others, 'Women on Boards: Progress Following the 2012 Corporate Governance Code', *Progress Following the 2012 Corporate Governance Code*, (Cranfield, Cranfield School of Management, 2015).

the economic, legal, ethical, and philanthropic demands of a given society at a particular point in time'.<sup>291</sup>

Generally, a positive effect is found with female board directors and their impact on CSR.<sup>292,293,294</sup> The multidimensional nature of CSR, which includes environmental issues, employee welfare, consumer issues, community engagement and ethical governance, causes some scholars to speak of corporate social performance rather than CSR. In their view, this name provides a better understanding of the different perspectives of male and female executives in the boardroom debates.<sup>295,296,297</sup> Some of the studies focus in particular on sustainability or environmental issues and affirm the impact of female directors on them.<sup>298,299</sup> Others concentrate on social aspects such as community involvement and employee well-being.<sup>300,301</sup> Yet others show a positive relationship between female board members and the organisation's philanthropic initiatives and activities.<sup>302</sup> Some go into more detail and specify this and assert that a philanthropic approach does occur when community services and arts are concerned. But there is no demonstrable evidence when it comes to education and public policy issues.<sup>303</sup>

An 'outside' recognition argument, or reputation argument, is another important correlation found. This correlation seems to be stronger for firms whose products and services are close to the end-consumers.<sup>304</sup> And particularly, a direct relationship has been found of

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<sup>291</sup> Crane and others, p. 51

<sup>292</sup> Maretno Harjoto, Indrarini Laksana, and Robert Lee, 'Board Diversity and Corporate Social Responsibility', *Journal of Business Ethics*, 132 (2015), 641-60.

<sup>293</sup> Kirsch.

<sup>294</sup> Kathyayini Rao and Carol Tilt, 'Board Composition and Corporate Social Responsibility: The Role of Diversity, Gender, Strategy and Decision Making', *Journal of Business Ethics*, 138 (2016), 327-427.

<sup>295</sup> Boulouta.

<sup>296</sup> Khine Kyaw, Mojisola Olugbode, and Barbara Petracci, 'Can Board Gender Diversity Promote Corporate Social Performance?', *Corporate Governance* (2017) 789-802.

<sup>297</sup> Lorenzo Ardito, Rosa Maria Dangelico, and Antonio Messeni Petruzzelli, 'The Link between Female Representation in the Boards of Directors and Corporate Social Responsibility: Evidence from B Corps', *Corporate Social Responsibility and Environmental Management*, 28 (2021), 704-20.

<sup>298</sup> Corinne Post, Noushi Rahman, and Cathleen McQuillen, 'From Board Composition to Corporate Environmental Performance through Sustainability-Themed Alliances', *Journal of Business Ethics*, 130 (2015), 423-35.

<sup>299</sup> Christy Glass, Alison Cook, and Alicia R. Ingersoll, 'Do Women Leaders Promote Sustainability? Analyzing the Effect of Corporate Governance Composition on Environmental Performance', *Business Strategy and the Environment*, 25 (2016), 495-511.

<sup>300</sup> Bernardi, Bosco, and Vassill.

<sup>301</sup> Richard A. Bernardi and Veronica H. Threadgill, 'Women Directors and Corporate Social Responsibility', *EJBO: Electronic Journal of Business Ethics and Organizational Studies*, 5 (2011), 15-21.

<sup>302</sup> Bernardi and Threadgill.

<sup>303</sup> Robert J. Williams, 'Women on Corporate Boards of Directors and Their Influence on Corporate Philanthropy', *Journal of Business Ethics*, 42 (2003), 1-10.

<sup>304</sup> Brammer, Millington, and Pavelin, 'Corporate Reputation'.

female board members and their impact on CSR, which again positively influences the company's reputation.<sup>305,306,307</sup>

Ethical behaviour in relation to female board executives and their impact has been a subject of various studies. Larger boards with female board members tend to pay more attention to ethical issues, although there also seems to be a correlation with the company's stakeholder focus. Or rather, this seems to be true when there is a broader stakeholder focus; when there is a smaller one, specifically a shareholder focus, this seems to be different.<sup>308</sup> Transparency, an increasingly important element in governance issues, appears to be greater in boards with women and is consequently viewed positively.<sup>309,310,311</sup> Transparency and accountability are almost always mentioned in the same breath. The increasing call for transparency is closely linked to the growing demand for accountability. And in line with the positive correlation between female executives and transparency, there is also a positive relationship between female board members and accountability.<sup>312,313,314</sup>

In addition to the environmental, social and ethical issues already discussed, there is a final one, namely governance. Many studies have examined corporate governance. One strand of these articles deals with gender equality or greater diversity at the top of companies as part of good governance; the other strand specifically covers improving corporate governance through having women on boards. Most of the articles belong to the first strand.<sup>315,316,317,318,319</sup> The second strand usually combines the two: corporate governance improved thanks to the

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<sup>305</sup> Bear, Rahman, and Post.

<sup>306</sup> Hartmann and Carmenate.

<sup>307</sup> Christine A. Mallin and Giovanna Michelin, 'Board Reputation Attributes and Corporate Social Performance: An Empirical Investigation of the Us Best Corporate Citizens', *Accounting and Business Research*, 41 (2011), 119-44.

<sup>308</sup> Isabel-María García-Sánchez, Luis Rodríguez-Domínguez, and José-Valeriano Frías-Aceituno, 'Board of Directors and Ethics Codes in Different Corporate Governance Systems', *Journal of Business Ethics*, 131 (2015), 681-98.

<sup>309</sup> Meredith B. Larkin, Richard A. Bernardi, and Susan M. Bosco, 'Does Female Representation on Boards of Directors Associate with Increased Transparency and Ethical Behavior?', *Accounting and the Public Interest*, 13 (2013), 132-50.

<sup>310</sup> Arun Upadhyay and Hongchao Zeng, 'Gender and Ethnic Diversity on Boards and Corporate Information Environment', *Journal of Business Research*, 67 (2014), 2456-63.

<sup>311</sup> Vinnicombe and others.

<sup>312</sup> Vinnicombe and others.

<sup>313</sup> Galbreath.

<sup>314</sup> Jonsdottir.

<sup>315</sup> Bruce Kogut, Jordi Colomer, and Mariano Belinky, 'Structural Equality at the Top of the Corporation: Mandated Quotas for Women Directors', *Strategic Management Journal*, 35 (2014), 891-902.

<sup>316</sup> Løyning.

<sup>317</sup> Réal Labelle, Claude Francoeur, and Faten Lakhali, 'To Regulate or Not to Regulate? Early Evidence on the Means Used around the World to Promote Gender Diversity in the Boardroom', *Gender, Work & Organization*, 22 (2015), 339-63.

<sup>318</sup> Casey, Skibnes, and Pringle.

<sup>319</sup> Gabaldon and others.



increased presence of women on boards. In other words, the attention for the aforementioned environmental, social and ethical issues improved and, as a result, also the corporate governance.<sup>320,321</sup> Perhaps Kirsch's wording is clearest when she refers to 'the ethical orientation, common traits, empathy and caring of women' signalling the differences between men and women and thus explaining the positive correlations when there are female board members.<sup>322</sup>

#### 4.4.2 Governmental Authorities

The last group of stakeholders consists of the legislative bodies. As has been said repeatedly, numerous measures precede legislation. National or supranational bodies have issued measures to fight gender inequality, varying from soft strategies to hard measures. The introduction of soft or hard quotas varied from country to country, as did their timing and associated sanctions or compliance rules. In 2003, Norway was the first European country to introduce a hard quota, which was ultimately achieved in 2008.<sup>323</sup> The target was at least 40% of each gender for public limited companies. This binding rule was heavily sanctioned: non-compliance could count on delisting, non-registration and/or fines.<sup>324</sup> Other countries soon followed: the autonomous region of Quebec in Canada in 2006,<sup>325</sup> Spain in 2007,<sup>326</sup> Iceland in 2010,<sup>327</sup> France, Malaysia, and Belgium in 2011,<sup>328</sup> as well as Italy.<sup>329</sup> India introduced provisions in 2012, UAE in 2013 although little coercion was seen in either country,<sup>330</sup> Greenland as part of Denmark in 2013, Germany in 2014.<sup>331</sup> While Norway set clear punishments, Spain did not penalize non-compliance but incentivised compliance, as did the Dutch.<sup>332</sup> Iceland instilled a quota of 40% in 2010 which it complied with by 2013; France introduced a two-step approach with a 20% quota that had to be achieved by 2014 (three years after the introduction), and 40% by 2018,

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<sup>320</sup> Cathrine Seierstad and others, 'Increasing the Number of Women on Boards: The Role of Actors and Processes', *Journal of Business Ethics*, 141 (2015), 289-315.

<sup>321</sup> Vinnicombe and others.

<sup>322</sup> Kirsch, (p. 353).

<sup>323</sup> Machold and others.

<sup>324</sup> Ruth Mateos De Cabo and others, 'Do 'Soft Law' Board Gender Quotas Work? Evidence from a Natural Experiment', *European Management Journal*, 37 (2019), 611-24.

<sup>325</sup> Terjesen and Sealy.

<sup>326</sup> Ruth Mateos De Cabo, Ricardo Gimeno, and Lorenzo Escot, 'Disentangling Discrimination on Spanish Boards of Directors', *Corporate Governance: An International Review*, 19 (2011), 77-95.

<sup>327</sup> Arnórsdóttir.

<sup>328</sup> Terjesen and Sealy, p. 26.

<sup>329</sup> Marina Brogi, 'Italy's Lessons Learnt from Norway', in *Getting Women on to Corporate Boards*, ed. by Silke Machold, and others (Cheltenham, UK - Northampton, MA, USA: Edward Elgar Publishing, 2013), pp. 187-190.

<sup>330</sup> Terjesen and Sealy, p. 26.

<sup>331</sup> Terjesen and Sealy, p. 26.

<sup>332</sup> De Cabo and others.

with penalties for non-compliance.<sup>333</sup> Italy was also strict, and fines and possible loss of office loomed on the horizon if the requirements were not met.<sup>334</sup> The Belgian sanctions are more stringent and include the annulment of the appointment of directors who do not meet the board quota and the suspension of directors' benefits; Germany's 30% quota has the penalty of leaving the board seat unoccupied if the quota is not met.<sup>335</sup> The UK did not install a hard quota, but appealed for a soft target of 25% women on boards to be achieved collaboratively by 2010.<sup>336</sup> Australia also applied a soft strategy, trusting that co-operation amongst stakeholders would be established.<sup>337,338</sup> Neither the US nor Canada made use of a hard quota, they preferred voluntary actions to appoint women on boards.<sup>339,340</sup> In 2012, both countries were still rather hesitant to introduce quotas, even though it was acknowledged that this is the only way to increase the number of women in the boardroom and eliminate inequality.<sup>341</sup>

A statistical overview is inevitable as it may reveal which measures have had the most effect. Table III comprises data from EIGE, the European Institute for Gender Equality.<sup>342,343</sup> The recent outline of quota measures provided by Katarzyna Burzynska and Gabriela Contreras<sup>344</sup> was used to understand which measures have been introduced in the different countries and with what restrictions. With some additional data, an up-to-date summary sketches the current situation in European countries.

Countries without an affirmative action policy clearly lag behind the ones with such a policy.<sup>345</sup> This becomes most obvious when looking at countries like Germany, Belgium and France which first passed non-binding gender targets and then switched to binding gender quotas. The number of these countries has increased significantly as Table III illustrates.

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<sup>333</sup> Terjesen and Sealy.

<sup>334</sup> Brogi.

<sup>335</sup> Terjesen and Sealy.

<sup>336</sup> Ruth Sealy and Susan Vinnicombe, 'The Female FTSE Board Report 2013: False Dawn of Progress for Women on Boards?', (Cranfield: Cranfield School of Management, 2013).

<sup>337</sup> Peta Spender, 'Gender Diversity on Boards in Australia—Waiting for the Great Leap Forward?', *Australian Journal of Corporate Law*, 27 (2012), 22-38.

<sup>338</sup> Burns and Schapper.

<sup>339</sup> Vinnicombe and others.

<sup>340</sup> Seierstad.

<sup>341</sup> Anne Sweigart, 'Women on Board for Change: The Norway Model of Boardroom Quotas as a Tool for Progress in the United States and Canada', *Northwestern Journal of International Law & Business*, 32 (2012), 81A.

<sup>342</sup> European Commission, 'Gender Balance on Corporate Boards'.

<sup>343</sup> EIGE, 'Gender Statistics Database. Targets Listed Companies, Board Members', (Brussels: EIGE Europa 2022). <[https://eige.europa.eu/gender-statistics/dgs/indicator/wmidm\\_bus\\_bus\\_wmid\\_comp\\_compbm/datatable](https://eige.europa.eu/gender-statistics/dgs/indicator/wmidm_bus_bus_wmid_comp_compbm/datatable)> [accessed 18 June 2022].

<sup>344</sup> Burzynska and Contreras.

<sup>345</sup> EIGE, 'More Women on Company Boards Needed: New Eige Data Shows Sluggish Progress', ed. by EIGE European Institute for Gender Equality (Vilnius, Lithuania: EIGE European Institute for Gender Equality, 2022).

Therefore, especially with the fierce debate still raging on the issue of inequality, it is interesting to examine whether the voluntary measures have been successful and what they have achieved. Let's look at what happened in The Netherlands with its voluntary target set in 2011. The country has a liberal democracy and is known as a very egalitarian society. Hofstede typifies The Netherlands as low in power distance, individualistic, feminine-oriented, scoring medium to low on uncertainty avoidance, and he sees the Dutch as having a pragmatic nature and positive and optimistic attitude.<sup>346,347,348</sup> Given this view of the Dutch culture, compulsory measures seem to be at odds with it.<sup>349</sup> The presiding governmental parties did not believe in compulsory measures, which led to over ten years of voluntary measures. Also, an abundance of organisations gathered behind the 'Top Women' initiative,<sup>350</sup> best described as a movement of multinationals, search companies, etc. striving collectively to overcome the board disparity.

However, the 2021 figures from Mijntje Lückerath-Rovers's annual Dutch Female Board Index indicate that just 27% of all directors in Dutch listed companies are women: 13.6% executive director, 33.2% non-executive.<sup>351</sup> And although these figures have increased steadily since she first published them in 2007 (2% executive director, 6.8% non-executive), there is still no level playing field. Because the underrepresentation of female board members changed so slowly, and it became clear that the voluntarily agreed targets failed to materialise, an advisory resolution of the SER<sup>352</sup> was adopted in 2019, which provided for a legal quota. This law came into effect in January 2022.<sup>353</sup>

The Netherlands, previously one of the countries of the aforementioned 'blocking minority', suddenly dropped its resistance and paved the way for European legislation. Thus, in

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<sup>346</sup> Geert Hofstede, *Cultures and Organizations: Intercultural Cooperation and Its Importance for Survival. Software of the Mind*, (London: HarperCollins Publishers, 1994).

<sup>347</sup> Geert Hofstede, *Culture's Consequences. Comparing Values, Behaviors, Institutions, and Organizations across Nations*, 2nd edn (Thousand Oaks: Sage Publications, 2001).

<sup>348</sup> Geert Hofstede, Gert Jan Hofstede, and Michael Minkov, *Cultures and Organizations. Software of the Mind Revised and Expanded*, 3rd edn (New York: McGraw-Hill 2010).

<sup>349</sup> Geert Hofstede, 'Hofstede Insights', (Helsinki: Hofstede Insights, 2020).

<<https://www.hofstede-insights.com/country/the-netherlands/>> [accessed 18 June 2022]. The famous Dutch culture expert has characterized cultural traits for many countries.

<sup>350</sup> Topvrouwen.

<sup>351</sup> Mijntje Lückerath-Rovers, 'The Dutch Female Board Index 2021', in *The Dutch Female Board Index*, ed. by TIAS (Tilburg: Tilburg University, 2021).

<sup>352</sup> SER, 'Diversiteit in De Top. Tijd Voor Versnelling', ed. by SER (Den Haag: Sociaal-Economische Raad (SER), 2019).

<sup>353</sup> This law was passed by the House of Representatives on 11 February 2021. On 28 September, the law passed (will pass) in the Senate. At the time of writing, there is no reason to assume that this will be different in the Senate and will therefore be adopted. Cultuur en Wetenschap (OCW) Commissie voor Onderwijs, 'Wijziging Van Boek 2 Van Het Burgerlijk Wetboek in Verband Met Het Evenwichtiger Maken Van De Verhouding Tussen Het Aantal Mannen En Vrouwen in Het Bestuur En De Raad Van Commissarissen Van Grote Naamloze En Besloten Vennootschappen', in 35.628, ed. by Eerste Kamer der Staten-Generaal (Den Haag: Eerste Kamer der Staten-Generaal, 2021).

June 2022, the ten-year deadlock in the European Commission was broken and legislation was passed requiring 40% female representation on boards (non-executive positions) or 33% for both executive and non-executive board positions. Sanctions for non-compliance were also established. The Netherlands, which has not yet met its target, is exempted from these sanctions for another two years. They may therefore achieve compliance at a slower pace.

It seems that third-level stakeholders have a greater stake in getting women to the top than second-level stakeholders. This is, of course, not true because many of the 'general' arguments for the third level also apply to the other two levels. The fact that the arguments are currently publicly supported or have resulted in legislation makes it all the more obvious that general opinion has changed. However, this took more than 230 years if one takes Wollstonecraft's 'A Vindication of the Rights of Woman' from 1792 as a starting point.<sup>354</sup> Does this mean that gender equality on boards has now been achieved and is universally endorsed and encouraged? Or is this a conclusion that is too short-sighted?

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<sup>354</sup> Wollstonecraft.

Table III: Overview of Affirmative Action, Legislation, and Sanction in Europe

Country	Share of women on boards (%) in 2016 <sup>355,356</sup>	Share of women on boards (%) in 2022 <sup>357</sup>	Quota (%) <sup>358</sup>	Passage Year <sup>359,360</sup>	Comments <sup>361,362,363,364</sup>
Austria	20.1	33.6	Only state-owned companies (35% for supervisory boards by 2018)	2008	Specific gender diversity target set out for state-owned enterprises only. Other measures: self-regulation recommending representation of both genders in appointments to supervisory board
Belgium*	26.6	37.1	30	2008	
			33	2011 <sup>365</sup>	Sanctions include suspension of benefits and compensation for all board members.
Bosnia and Herzegovina	0	**	no		No figures as from the beginning of the collection of figures in 2003 till 2022.
Bulgaria	17.9	16.9	no	no	

<sup>355</sup> European Commission, 'Gender Balance on Corporate Boards'.

<sup>356</sup> EIGE, 'Gender Statistics Database'.

<sup>357</sup> EIGE, 'Gender Statistics Database'.

<sup>358</sup> Burzynska and Contreras, (p. 7). The following explication at the Table produced by them is cited directly:

**Table 1. Affirmative action programs applicable to the 32 European countries our sample of directors comes from.** The binding gender quotas in our study are a form of hard law requiring public firms to meet gender diversity requirements. If the gender diversity requirements are not met, firms face sanctions. The non-binding gender targets in our study are a form of soft laws under which public firms may meet gender diversity targets. If the gender diversity targets are not met, firms do not face any sanctions. *n.s.* indicates that a percentage of gender representation has not been specified. *Passage year* indicates the year when the affirmative action program was passed.

<sup>359</sup> Burzynska and Contreras, (p. 7).

<sup>360</sup> European Commission, 'Gender Balance on Corporate Boards'.

<sup>361</sup> Various sources have been used a.o. Labelle, Francoeur, and Lakhali.

<sup>362</sup> Terjesen and Sealy.

<sup>363</sup> Terjesen, Aguilera, and Lorenz.

<sup>364</sup> European Commission, 'Gender Balance on Corporate Boards'.

<sup>365</sup> Terjesen and Sealy, (p. 26).

Croatia	22.2	26.9	no	no	
Cyprus	10.9	9.8	no	no	
Czechia	8.8	21.3			
Denmark	27.0	38.7	no	2010	According to the Danish Corporate Governance code, firms should evaluate the selection of candidates in light of gender diversity.
				2013	Obligation to all companies (listed and non-listed) to self-regulate and set their own targets – companies can be fined if no target has been set or has not submitted any reporting
Estonia	8.2	8.3	no	no	
Finland	29.9	36	no	2008	Both genders need to be present on the board.
France*	37.1	46.3	20	2010	Sanctions include fees not being paid to directors.
			40	2011 <sup>366</sup>	Quota applicable to non-executive directors in listed and non-listed companies. Sanctions include fees not being paid to directors.
Germany*	27.2	36.5	n.s.	2010	Boards should consider gender diversity when appointing directors to its management board.
			30	2015 <sup>367</sup>	Measure for the supervisory boards of listed companies that are submitted to the parity co-determination. Sanctions include leaving director seat vacant.
Greece	9.4	23	33	?	Only for partially or fully state-owned companies and applicable to both executive and non-executive board

<sup>366</sup> Terjesen and Sealy, (p. 26).

<sup>367</sup> Terjesen and Sealy, (p. 26).

					functions – soft positive action measures in public sector
Hungary	11.2	10.5	no		Soft positive action measures in public sector.
Iceland	30.0	47.1	40	2010 <sup>368</sup>	Applicable to firms with more than 50 employees.
Ireland	16.1	33.2	no		Policy targets of 40% female participation on all state boards and committees. Soft positive action measures in public sector.
Italy*	30.0	39.6	33	2011 <sup>369</sup>	To be obtained by 2015 and applicable for listed and state-owned companies for management boards and supervisory boards (executive and non-executive). Sanctions include fines and directors losing office.
Latvia	27.7	20.4	no		Soft positive action measures in public sector.
Lithuania	13.0	23.2	no	no	
Luxembourg	12.9	23.8	no	2009	Both genders need to be present on the board. Soft positive action measures.
Montenegro	18.3	**20.3			
North Macedonia	16.7	**21			
Malta	5	14.4			
Netherlands*	28.1	39.5 (22.7 vs 44.4 Ex vs non-ex) <sup>370</sup>	n.s.	2008	Targets are determined by the companies themselves. As of 2011, a target of 30% for public firms with more than 250 employees was set out. Comply or explain mechanism, no sanctions.
			33	2022	Sanctions include leaving director seat vacant.

<sup>368</sup> Arnórsdóttir.

<sup>369</sup> Brogi.

<sup>370</sup> Lückerath-Rovers, 'The Dutch Female Board Index 2021'. This figure shows the newly appointed female directors.

Norway*	41.4	41.1	40	2003	Sanctions include refusal to register the board, firm dissolution, and fines if non-compliant.
Poland	19.9	25.3	30	2010	A balanced proportion of both genders needs to be present on the board to be achieved by 2015. No sanctions when not compliant.
Portugal*	14.2	31.4	20	2017	Sanctions include fines.
Romania	10.1	17.2	no		Soft positive action measures in public sector.
Serbia	19.8	**23.4			
Slovakia	14.3	28.9	no		
Slovenia	23.9	23.8	no		State-owned companies to obtain at least 40% of both sexes in management and board functions (supervisory board, executive and non-executive). No sanctions in place.
Spain	20.2	34.7	40	2007 <sup>371</sup>	To be in place by 2015. No sanctions but the extent to which public subsidies and contracts are given depends on board diversity.
Sweden	36.1	37.5	no	2010	A balanced proportion of both genders needs to be present on the board. Prior to 2010, firms had to disclose their gender breakdown according to a disclosure rule established in 2007.
Turkey	12.0	**18.0			
United Kingdom	27.1	39.0	no	2012	According to the UK Corporate Governance code, firms should evaluate their boards in light of gender diversity.

<sup>371</sup> De Cabo, Gimeno, and Escot.



					Recommended target for listed companies to be achieved by 2015
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Countries with \* have introduced binding regulations

Countries with \*\* have most probably not yet submitted data for 2022 and therefore 2021 figures have been used.

The blank spaces indicate that no additional information of the country is available and/or was found.

## **Chapter Five: Discussion & Conclusion**

### **5.1 Introduction**

An abundance of articles, academic as well as popular ones, has been written about women on boards and published in numerous journals, newspapers and magazines. Note that this is certainly not the same as gender equality on boards. When it comes to appointing women on boards, the danger of tokenism (hypervisibility, stereotyping, exclusion) or even the 'glass cliff' phenomenon, mentioned earlier, still looms. Moreover, having one or just a few women on the board and thus maintaining a minority of women cannot be seen as gender parity, which means a fifty-fifty division between men and women on boards. This chapter finishes with a discussion and a reflection on the analysis of the various stakeholders; it draws a final conclusion, discusses limitations and provides suggestions for further research.

### **5.2 Discussion and Reflection**

Looking at the various stakeholder groups, the analysis does not provide an unambiguous outcome. With regard to the shareholders as the rightful owners of companies for whom the most important stake is maximisation of shareholder value, there were both positive and negative correlations found when more women were on the board. The arguments against are often based on a Friedman-like approach in which the shareholder's right to self-determination is paramount and on the assumption that performance is negatively influenced. However, it was found that financial performance or corporate value improved, or it deteriorated, or the impact was negligible. Hence, the 'business case' arguments are too thin to validate that only positive arguments come to the fore. There is also a growing awareness and desire from shareholders to appoint more women to boards. Factors such as non-financial performance requirements on environmental, social and governance aspects as well as reputation play an increasingly important role, which supports the demand for a greater representation of women on boards.

The 'business case' arguments from other first-level stakeholders, board members themselves, are also not unequivocal or strong enough for more women on the board. When looking at how people work together, both positive and negative voices can be heard. The negative voices stem mostly from unfamiliarity with or fear of working with women on boards, or fear of losing one's position. All this is mainly seen from the perspective of male dominance

in the boardroom. Positive aspects are also mentioned, such as better risk assessment, more balanced decision-making and the new innovative ideas that a more diverse board brings.

Simultaneously, the realisation is growing among board members themselves that more gender diversity is a good thing for several reasons, not least because of a globalising world, a development to which Ruddick already called attention. The number of female colleagues is growing, and their level of education certainly cannot be faulted, given the proportion of women in higher education. Nevertheless, male dissenting voices continue to make themselves heard, especially by putting forward the argument of reverse discrimination. The employee group largely presents strong support for more women in the boardroom to get a more equal reflection of the organisation's employees at the top of the organisation, partly hoping for a representative voice and partly perhaps striving for a position at the top in time.

The second-level stakeholder groups provided the least convincing arguments. As long as they are not directly affected, it seems that female repression is perceived positively, but it also seems that this is not a decisive argument for any of the stakeholders. There may be an exception for those customers affected by scandals (e.g. Enron and Lehman) due to mismanagement and the potential buyers who have changed their perspective on companies as a result. In general, it can be said that this group of stakeholders is 'neutral' in the sense of not being strongly for or against the gender equality discussion.

With regard to the third-level stakeholders, a distinction should be made between the general public and legislators. Public opinion is increasingly indicating that discrimination against women, disadvantage in any way, can no longer be tolerated, at least in the Western world (which is the main domain studied in this essay). This also concerns impeding women from reaching corporate boards. Under the heading of 'activists', there are numerous arguments to support this. The interesting thing is that 'public' opinion actually includes all the preceding stakeholder groups. Only the stake is supposedly at a distance. In other words, people seem to be in favour until it becomes a NIMBY (Not In My Back Yard) aspect, or when their own interests are at stake. Although public opinion is changing, the speed of change is still slow. Therefore, the fact that change in the corporate world is too slow and that voluntary actions have not led to structural improvements, i.e. more gender equality in the boardroom, has prompted the adoption of legislation in the European Union, ratified in June 2022. This remains controversial: change is welcomed and even considered necessary but for many, doing so through legislation remains undesirable. The Netherlands par excellence has long blocked this European legislation under the pretext that it is national policy. It would be more than able to bring about this change in the boardroom itself. When, after many years, this

proved not to be the case, it adopted legislation in January 2022 to bring this about. And in doing so, it also lifted its opposition to the European legislation so that this could finally be introduced in June 2022.

Zooming in even deeper on the Netherlands, an institutional argument seems to have played an important role. Regarding an earlier statement about liberal democracy reinforcing neoliberalism in section 2.5, the author seemed to be right when he characterised it as anti-democratic, at least when considering the Dutch situation. The Netherlands had long argued that soft measures were better suited to Dutch companies and that these would voluntarily increase the number of women on boards. This turned out to be vain hope. The Dutch fierce opposition to hard measures can be directly traced back to the Dutch political climate of recent years, which was/has a strong neoliberal character and where own accountability was/is key, also for corporate companies.

Arguments which have been brought to the fore such as a lack of human capital cannot be substantiated any longer. After all, theoretically, competence is based on individual characteristics and/or human capital. However, viewed from a gender perspective, it is a social construct with a common association with male competence. In other words, the emphasis is on male qualities, ones associated with men and masculinity. With this frame of reference as a starting point, women will be repeatedly seen as deficient.<sup>372</sup>

In this context, a so-called boardroom paradox can be observed, a contradiction between the competence discourse on the one hand and the gender discourse on the other.<sup>373</sup> The competence discourse constructs an essential equality between men and women; it views the business world (and access to corporate boards) as a meritocracy; it sees building relevant experience and demonstrating credibility as the means for change to increase women's access to boards. The gender discourse, on the other hand, assumes the essential differences between men and women; it views the business world (and access to corporate boards) as a male game where the rules are in men's favour and where women either lack the necessary qualities or have to constantly perform a balancing act; it posits change in the attitudes of influential men as the only feasible way forward. As long as this is maintained, nothing will change. Nonetheless, the stakeholder analysis provides sufficient arguments to embrace this change, precisely from a normative point of view, and to actively bring it about.

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<sup>372</sup> Sinikka Pesonen, Janne Tienari, and Sinikka Vanhala, 'The Boardroom Gender Paradox', *Gender in Management: An International Journal*, 24 (2009), 327-45.

<sup>373</sup> Pesonen, Tienari, and Vanhala.

A critical point has to be made. To achieve a long-lasting and stable change, a critical mass is needed.<sup>374,375</sup> A critical mass can be described as a size, amount or number of people large enough to produce a particular result and to allow further growth. The point at which critical mass is reached is sometimes called a threshold. This threshold is still experienced by women on their way to the top. Not being able to cross the threshold means, from the Rawlsian equality principle, that there is no equality of opportunity. Therefore, legislation to break this threshold is necessary, and hence justified.

### **5.3 Final Conclusion**

This essay deals with gender equality in boardrooms. It questions whether it is ethically desirable to have gender equality in the boardroom? And if so, why and for whom?

What does it actually mean to have gender equality in the boardroom? And what measures are justified to achieve and sustain it?

The conclusion as to whether gender equality in the boardroom is desirable is wholeheartedly yes. But it has definitely not been achieved yet. More women are represented on boards, but gender equality has not been accomplished. Who are the stakeholders who should form gender parity in the boardroom? Women certainly are, but they are not treated as one group of stakeholders. Understandable, as they make up half the world's population. They are present in most stakeholder groups, with the exception of two of the first-level groups. They are certainly underrepresented in the stakeholder group board members, because that is the core question of this essay. Whether they are also underrepresented in the stakeholder group shareholders is not easy to say but seems a plausible assumption. Nevertheless, this essay has shown that many and increasing numbers of stakeholders across all stakeholder groups believe that gender equality should be pursued in the boardrooms of corporate organisations. A key issue is reaching critical mass, the point at which change becomes substantial and thus structural and sustainable. European and other legislation was created to achieve this critical mass. And this substantiates why legislation as a measure is justified.

Theoretically, from a normative stakeholder perspective, convincing arguments have been put forward about why gender equality in the boardroom is so important. In particular, the fact that men and women are equal but have different ways of reasoning and use a different

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<sup>374</sup> Alison M. Konrad, Vicki Kramer, and Sumru Erkut, 'Critical Mass', *Organizational Dynamics*, 37 (2008), 145-64.

<sup>375</sup> Miriam Schwartz-Ziv, 'Gender and Board Activeness: The Role of a Critical Mass', *Journal of Financial and Quantitative Analysis*, 52 (2017), 751-80.

normative framework – that is, they are mutually complementary – is a decisive argument for achieving gender equality in the boardroom. A normative stakeholder perspective combining the Rawlsian justice perspective complemented with a relational feminist perspective provides this.

From a practical point of view and much more trivial is the actual European legislation in the field of ESG, the Corporate Sustainable Reporting Directive (CSRD), which commands that corporate organisations must also have their business affairs in order in the social and governance field. This also implies gender equality in boardrooms.

In short, gender equality in boardrooms is justifiable, as is the legislation to achieve it.

#### **5.4 Limitations and Further Research**

This essay aims to contribute to the existing literature on gender equality in the boardroom and in particular its ethical justification, and has therefore studied a wide range of articles and topics related to it. However, the overwhelming amount of literature on the subject made it impossible to be exhaustive. Despite the rigorous procedure of a systematic literature review, there are several relevant debates that do not explicitly refer to ethical aspects, but which should be taken into account to study this topic in its full breadth.

The discussion on gender equality has been going on for a long time. Slowly but surely, women are gaining ground on various issues. Mary Wollstonecraft's name has been mentioned several times. As a women's rights advocate, she took the first steps towards equal treatment for women and men. Together with John Stuart Mill she has been called 'the primary philosophical architects' of Human Rights.<sup>376</sup> In today's Western society, it is not only women's rights that are important, but also a discussion about diversity and inclusion. This essay has not touched on virtually all of the discussion surrounding this much broader topic, although it is very prominent. A subsequent study would not be able to avoid it.

With the increase in the number of women in the workplace and at the top of the business world, new phenomena will emerge. The phenomenon of the 'Golden Skirts' has already been mentioned, another one is the 'Queen Bee'.<sup>377</sup> How can we prevent women from falling into the same traps as men, for example by recruiting more women and, if so, what is

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<sup>376</sup> Angelique Lombarts, 'Mary Wollstonecraft', A Vindication of the Rights of Woman", (unpublished essay, DCU, 2021). An earlier unpublished essay elucidated the ground-breaking work of Mary Wollstonecraft.

<sup>377</sup> Naomi Ellemers and others, 'Women in High Places: When and Why Promoting Women into Top Positions Can Harm Them Individually or as a Group (and How to Prevent This)', *Research in Organizational Behavior*, 32 (2012), 163-87. The 'Queen Bee' phenomenon can be described as the response of women in high places to the negative stereotypes and discrimination they experience in their academic and professional career.

the risk of 'in-group favouritism', an issue of which men have long been and still are accused? The answer seems to lie in the 'critical mass' argument given earlier, but given the current debate on diversity and inclusion, this certainly needs to be explored further.

A final limitation, from a certainly not exhaustive list, concerns globalisation and thus the influences of various cultures and different institutional contexts. This essay has studied only the Western world. This leaves many issues about gender equality in general and specifically in boardrooms untouched. A further study on the impact of globalisation is therefore not an unnecessary luxury. Especially when it concerns organisations that are bigger and more powerful than some countries and that seem to be 'soulless'. What is their ethical compass in this area and what can be expected from them?

Many ethical questions remain unanswered, and there are a lot more to be studied.

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