INSTITUTO
UNIVERSITÁRIO
DE LISBOA

The women's role in corporate governance – What does the future hold?

Inês Alves Félix

Masters in Management

Doctorate Alexandra Etelvina Martins Marques Fernandes,
Assistant Professor,
Iscte Business School

September, 2023

BUSINESS
SCHOOL

Department of Marketing, Operations and General Management

The women's role in corporate governance – What does the future hold?

Inês Alves Félix

Masters in Management

Doctorate Alexandra Etelvina Martins Marques Fernandes,
Assistant Professor,
Iscte Business School

September, 2023

Acknowledgements

It is with deeply gratitude and joy that I finish my Master's dissertation, closing an academic chapter at Iscte Business School. This university provided me the best moments, the best experience and the best people I could ask for.

I would like to thank all people with whom I have crossed paths with and who have helped me succeed this huge achievement.

To my supervisor, Professor Alexandra Fernandes, who had the patience to keep up with me and with the times I gave up, for all the knowledge and guidance, thank you.

To my *Bordelaise amies*, with whom I shared this enormous challenge with, we made it.

To my family and closest friends, it would have not been possible without you.

Obrigada.

Abstrato

A diversidade de género nas empresas não é um tema recente. Com a entrada da mulher no mercado de trabalho, algumas questões relacionadas com o alcance de posições superiores no mundo corporativo têm vindo a surgir, acentuando o contraste com trabalhadores do sexo masculino. No entanto, atualmente, as mulheres apresentam mais estudos, representando, assim, um nível académico mais elevado, comparando com os homens. Vários fatores têm sido apresentados de forma a justificar a baixa representação da mulher nas direções das empresas em Portugal.

Com o intuito de melhor compreender este tema, o objetivo da presente dissertação baseia-se em estudar se as mulheres têm ou não como objetivo ocupar posições de topo nas direções das empresas e, no caso, perceber quais os fatores que as estão a impedir. De maneira a alcançar os objetivos do estudo, sustentado pela literatura, várias hipóteses foram elaboradas. Desta forma, um questionário foi formulado, com base em estudos anteriores, e também aplicado um método quantitativo para proceder ao tratamento de dados. O questionário foi partilhado via *online* através de diferentes redes sociais com vista a recolher respostas de inquiridos do sexo feminino a viver em Portugal. Nesta recolha, 217 respondentes preencheram o critério adequado para o estudo.

De acordo com as opiniões das mulheres acerca da sua vontade de seguir posições hierárquicas superiores no contexto corporativo em Portugal, o nível académico, o comportamento com aversão ao risco, os modelos a seguir e mentores do sexo feminino, e a presença de mulheres em direções foram positivamente associados a uma maior vontade de subir a hierarquia empresarial. Os resultados também mostraram como as expectativas de género tiveram uma associação negativa com a vontade das mulheres seguirem cargos de topo. Além disso, existe também evidência estatística na associação positiva entre a combinação de um nível académico mais elevado e os conflitos entre o trabalho e família com o número de mulheres em direções, tendo por base a opinião das mulheres no ambiente corporativo em Portugal.

Palavras-chave: Gestão Empresarial, Diversidade, Ética Empresarial, Igualdade de Género

Classificação JEL: M10 (Gestão de Empresas – Geral); M14 (Cultura Corporativa; Diversidade; Responsabilidade Social)

Abstract

Corporate gender diversity is not a recent matter. As women entered the labour market, issues with "breaking through the glass ceiling" have been arising, which emphasised a contrast to male employees. However, nowadays, women have further studies, representing a higher academic level, when compared to men. Several reasons have been brought up to justify why there is not women representation in the corporate boardroom in Portugal.

To better understand this topic, the aim of this dissertation is to study whether women want to pursue top positions in the firms' boards, and, if so, which factors are holding them back. In order to achieve the research objectives, the hypothesis presented herein were based on prior literature. A questionnaire was elaborated, including questions based on previous studies, and a quantitative method was applied to conduct the data treatment. The questionnaire was shared online, via social media, to collect answers from female respondents who were living in Portugal. In this analysis, 217 respondents met the proper criteria.

The questionnaire analysed women's opinions on their will to pursue higher positions in the corporate context, the academic level, the risk-aversion behaviour, the role models and female mentorship, and the presence of Women on Boards were positively associated with a higher will to follow the corporate ladder. Results also proved how gender role expectations had a negative association with women's will to follow governance positions. In addition, there is also statistical evidence of the combination of a higher academic level and work-family conflicts, which were negatively associated to the number of Women on Boards, according to women's opinion in the Portuguese environment.

Keywords: Corporate Governance, Diversity, Business Ethics, Gender Equality

JEL Classification: M10 (Business Administration – General); M14 (Corporate Culture; Diversity; Social Responsibility)

Executive summary

Corporate gender diversity is not a recent issue. Historically, women entered the labour market significantly later than men did, and even later in the corporate context. It is important to emphasise how understandable it is to observe a higher representativeness of men than women in this sector. Men entered the corporate sector sooner, which obviously leads to a well-established presence of the gender. Nonetheless, at the present time, women have further studies, representing a higher academic level, when compared to men. Currently, the female representation in corporate boardroom across the world is improving. Even so, regions as the Middle East or North Africa lack of representativeness of female workers, even though women represent a significant percentage of the countries' population. On a more positive note, most of countries seek to invest in the development of measures and legislation to achieve gender parity. With the women entrance in the job market, issues with "breaking through the glass ceiling" have arisen, which emphasised a contrast to male employees. Several reasons have been brought up to justify why there is not a significant women representation in the corporate boardroom in Portugal, as well as displaying a lower percentage than the European average.

To better understand this topic, the aim of this dissertation is to study whether women want to pursue top positions in the firm's boards, and, if so, which factors are holding them back. In order to achieve the research objectives, hypothesis based on prior literature were formulated. A questionnaire was elaborated, considering previous studies, and a quantitative method was applied in order to treat data. The questionnaire was shared online, via social media, to collect answers from female respondents who were living in Portugal. In this analysis, 217 respondents met the proper criteria.

According to women's opinions on their will to pursue higher positions in the corporate context, the academic level, the risk-aversion behaviour, the role models and female mentorship, and the presence of Women on Boards were positively associated with a higher will to follow the corporate ladder. Results also proved how gender role expectations had a negative association with the women's will to follow governance positions. Additionally, there is also statistical evidence of the combination of a higher academic level and work-family conflicts were negatively associated to the number of Women on Boards, according to women's opinion in the Portuguese environment.

For future studies, further contributing aspects to women's will to pursue higher positions could be analysed and the sample size could also be enlarged to have a broader and more robust perspective. Other countries in the world could also be analysed to better comprehend disparities in women's arguments and perspectives, with a different kind of mindset shaped by the circumstances and the context each one was born and raised in.

Index

Index of tables

1. Introduction

Diversity in the business administration plays a huge role in the performance of a company. Individuals have differences regarding gender identity, sexual orientation, age, academic knowledge, ethnicity, ancestry, religion, faith and beliefs, language, birthplace, nationality, culture, political, ideological, or social orientation, health, disability, which impacts the natural way of thinking, by having different points-of-view (Diversity, 2016). As a result, "increased diversity may enhance productivity, creativity, and innovation" (Simionescu et al., 2021, p. 36).

Although there is already an improvement in the diversity representation in corporate boards, there is still a long progress to achieve. According to the European Institute for Gender Equality (2019), there is not equality regarding the decision-making positions in the European Union (EU) countries' firms, as men represent the majority of CEO and executive positions. Despite some firms having women in leadership positions, they are still significantly under-represented. Some studies argue the reason for under-representation could be women being more risk-averse (Saona et al., 2019) and less power-oriented (Adams et al., 2012), whereas others consider that a greater involvement of women on corporate boards increase earnings quality (Srinidhi et al., 2011), and that women, in a leadership position, are less security oriented and more risk-loving than male directors (Adams et al., 2012). One wonders if the generational, cultural, or academic background have a significant impact on women's behaviour in response to corporate governance.

Therefore, the context of the present study is women in the active population, who are not in top management positions. These women might have been affected by the generation they were born in and by the academic level they might have not been able to pursue. Furthermore, this study will also consider the recent female graduates, who may be the future leaders in Portugal. Thus, the aim of this research is to analyse how much will women, either students or workers, want to pursue leadership positions in Portugal's companies.

The main research question is "How is women's will to pursue leadership positions established?". By so, the main objectives reside on defining clearly the current differences among Portugal, regarding gender inequalities; on describing how is women representation in the corporate boardroom evolving; on evaluating the impact of the board members' age, academic level, risk-aversion behaviour, gender role expectations, work-family conflicts, gender discrimination, biased perceptions of what women bring to the board, role models and female mentorship, and of the presence of Women on boards.

This dissertation will contribute to the literature as it focuses on the reason why women are considered less power-oriented (Adams et al., 2012). This will be studied thoroughly by analysing the backgrounds of women that are currently the age where they could be leaders, while evaluating if the academic level is an impacting factor or if the generation they were raised in was one of the reasons for not achieving a leadership position, whilst considering additional aspects. Besides, the recent female graduates, in Portugal, will also be studied as their context while growing up is different from women who have been in the job market for several years, as well as the current number of female masters and doctorates is higher than it was 50 years ago in Portugal (PORDATA, 2020).

The dissertation presents a brief literature review, providing a concise world overview and a more detailed and specific analysis concerning the Portuguese context regarding the female representation on corporate boards. Moreover, the effect of gender diversity on corporate governance and the evolution of women's will to pursue leadership positions will be analysed. To be acquainted with the Portuguese situation concerning this matter, a study on the females' motivation to pursue high-level positions will be conducted, mentioning the methodology used, the definition of the target population and a thorough explanation of the data collection and treatment. Afterwards, a descriptive statistical analysis is conducted including the collected data through the questionnaire, with the consequent results of the research, and finally hypothesis are tested to obtain clear conclusions. Ultimately, the conclusions of the dissertation are presented considering both literature and study's results. As a final point, the conclusions of the present study are presented and discussed, along with the limitations of research, the contribution to theory and the recommendations for future investigation are also presented.

2. A review of the literature

2.1. Corporate governance

Businesses are undoubtedly a significant player in improving economies and generating better conditions for a country's future circumstances. Either small, medium, or large companies, operate to create economic prosperity for the nations. Nonetheless, throughout time, the governance of these firms has not been the most adequate to assure the well-being of the next generations. In reality, corporate organisations have been the source of several issues in society. Specifically, large multinational public companies have increased pollution, have taken advantage of employees and have not promoted safe working conditions (Plessis et al., 2018). Considering their impactful roles, one can easily understand how these companied shall also implement a different approach toward the environment and the society (Plessis et al., 2018).

According to Roberts and van den Steen (2000), the concept of corporate governance has been perceived as a model to protect and to look after the shareholders' investments. However, to better respond to the stakeholders' requests concerning the environmental and societal concerns, which gradually arose, the corporate governance perception started to evolve and to include a wider spectrum of perspectives (Naciti et al., 2021). Thus, corporate governance can be understood as the set of guidelines and organisational processes that form the core of effective business operation and represent compensation for stakeholders' interests (Plessis et al., 2018). Corporate governance consists on a set of rules and methods to assure the success of the company's goals, which instruct firms to use a certain type of processes and to respect specific codes through which decisions are made (Scherer et al., 2016). Besides, and in a larger sense, corporate governance also indicates who oversees running the business, and specifically who makes decisions regarding investment, development, expansion, profit distribution and how it is performed (Vogel, 2005). It also symbolises the distribution of power within the organisation and within society, showing the firm's goal and, consequently, the dominant business model (Vogel, 2005). Corporate governance is dedicated to protecting the rights of investors, to maximise shareholder value, to enhance transparency and financial results(Vogel, 2005). The major company's goals are considered attained through dividend payments , whereas the criteria for assessing the performance of executives are met through a sufficient return on investment (Aluchna & Roszkowska-Menkes, 2019).

To completely achieve the corporate governance's plan, the board of directors is responsible to ensure the required resources to attain the predetermined strategic goals (Tricker, 2009). The corporate board is accountable for monitoring the management on the stakeholders' behalf (Fama and Jensen, 1983), for assuring and controlling the processes of hiring, promoting, assessing, and dismissing top executives in an adequate way (Adams et al., 2009). According to corporate governance theory, the structure of the board has a significant impact on the decisions made by the board and top management, which ultimately determine the performance of the company (Kim et al., 2009).

Along with corporate governance, sustainability also evolved throughout the years. Initially, the environmental impact was only seen as a social responsibility's focus, with essentially ethical and moral concerns. As a result, the environmental matter would not even be included in the company's business model or in the market expectations. However, over time, the acceptance and the sensitivity to this concept have changed. The need to adjust to regulatory changes and the necessity to raise product quality while lowering production costs, inevitably enhanced brand recognition and reputation among consumers. Consequently, it increases the sensitivity to environmental changes and contributes to new market opportunities (Poddar et al., 2019). Companies have increasingly become aware of the relationship between sustainability measures and success (Fernando et al., 2019). Hence why this aspect represents the turning point of sustainability being purely associated with social responsibility to being incorporated in the overall business model (Naciti et al., 2021). Additionally, consciousness associated with climate change problems has been gradually increasing as, for instance, the Paris Agreement on climate change, in 2019, to which 195 countries adhered to reduce their greenhouse gas emissions, which grants corporate governance literature greater reason to emphasise sustainability (Rogelj et al., 2016).

To better understand the context of the female representation's current state in the world and in the Portuguese economy, statistical data will be analysed in the following sub-chapters.

2.2. Data about female representation on corporate boards: An overview

In olden times, women have always been distanced from the labour market. Between the mid-19th century and the first decade of the 21st century, the female participation in all developed economies has increased, especially in the post-war period. However, this increase has been irregular over time, but also irregular across countries. In the 1850-1950 period, the female employment in the United States of America (USA) and in Canada grew at a constant rate. On the contrary to other countries that registered significant declines during this time, for instance Belgium, Netherlands, and Portugal, or decreases after an initial rising stage, for example, the United Kingdom (UK), Italy, Spain, Austria, and France (Olivetti et al., 2016).

In the European Union (EU), the gender equality is a founding principle and one of the seventeen Sustainable Development Goals (SDGs) of the United Nations (UN). As a result, it is part of the European Commission's strategy, from 2020 to 2025, to promote equality between women and men. Some countries have already implemented gender quotas as it is the case of Germany, Austria, Belgium, Italy, Portugal, France, and Norway (European Commission, 2022). In terms of academic level, men would be overrepresented in the tertiary education before the 1990s, when comparing to women (Stoet & Geary, 2020). There used to be a significant gap in academic levels between both genders that was gradually closed and actually reversed (Stoet & Geary, 2020). In Europe, over the past decade, women represented a higher share of graduates, comparing to men, which certainly has a significant impact in the gender gap ("Women Continue to Gradually Outpace Men in Educational Attainment," n.d.).

To provide a broader picture of female representation in the corporate governance, several regions across the world will be statistically analysed in 2021, with a sample of 10,493 observed companies (Deloitte, 2021).

In Europe, in 2021, within 2,026 analysed companies, 30.7% of board seats were hold by women. This demonstrates an increase of 4.9 percentual points (p.p.) from 2018. In 2021, in the same region, 10% were women board chairs, which also shows an augment of 3.1 p.p., when comparing to 2018. Although there were slight increases, the data is consistent with the under-representation of women in the corporate board. Regarding gender quotas, there were several countries with mandatory quotas on their listed company boards, but also countries with softer or without any measures at all (Deloitte, 2021).

As far as the American continent is concerned, specifically North America, there are not any national gender quotas in Canada nor in the United States of America (USA). Nonetheless, in Quebec, Canada, there is a 50% gender quota for boards of government-owned companies. In the USA, there are measures to help increase the representation of women in boards in some states, such as California and Illinois. In 2021, 24.3% of board seats were hold by women, representing a 6.3 p.p. increase from 2018, in a 3,345 companies' study. Concerning board chairs, only 6.1% were women, corresponding to a small rise from 2018, by 1.9 p.p. In Latin and South America, Colombia implemented a gender quota legislation. Although, Argentina and Chile provide some measures regarding that matter, requiring one-third of women in the board composition of the firm or a 60% ceiling for representation of each gender on boards of state-owned companies. In 2018, there was 7.9% board seats held by women, increasing to 10.4% in 2019. In 2021, there were 4.5% of female board chairs, which represents a decrease of 0.7 p.p. from 2018, considering 320 companies (Deloitte, 2021).

In the African continent, in Kenya, there is a measure stating neither gender should occupy more than two-thirds of board seats in state-owned firms. Considering 97 companies, 24.3% of board seats were held by women in 2018, increasing to 30.5% in 2021. As far as women board chairs are concerned, it was registered 16.3% in 2021, showing a 4.3 p.p. growth from 2018 (Deloitte, 2021).

In Asia, there are not any gender quotas, but countries such as India, Indonesia, Malaysia, South Korea, and Taiwan have some measures to promote gender diversity and increase women representation. In 4,301 analysed firms, in 2021, there were 11.7% board seats held by women, which represents a rise of 2.4 p.p., comparing to 2018. In 2018, there were only 4.2% of board chairs that were women, increasing to 5.4% in 2021 (Deloitte, 2021).

Regarding Oceania, there is not any gender quotas in Australia nor in New Zealand. In 358 analysed firms, in 2021, there were 26.1% of board seats held by women increasing to 29.9% in 2018. The women in board chairs were only 7.1% in 2018, rising to 11.7% in 2021 (Deloitte, 2021).

Concerning the Middle East and North Africa, there is a lack of information regarding gender quotas. In some of these countries, despite women making a significant percentage of those countries' population, they do not have the same representation in the workforce. However, Israel displays some concerns regarding gender equality, by requiring all government-owned companies to have proper representation of each gender. Considering 317 companies, in 2018, there were 9.5% of board seats held by women increasing to 10.2%, in 2021. In 2018, women board chairs were 4.5% and it decreased to 4.1%, in 2021 (Deloitte, 2021).

Moreover, the women representation in the corporate boardrooms is increasing gradually, except for the Middle East and North Africa, and the Latin and South America. Globally, considering 10,493 companies, the board seats held by women increased from 16.9% to 19.7%, and the women board chairs also rose from 5.3% to 6.7%, between 2018 and 2021, respectively. It is interesting to note that, in 2021, there were 33.5% of women on boards with a female CEO, and 19.4% with a male CEO. The trend is similar with a female chair, having 30.8% of women on boards, and 19.4% of women on boards with a male chair, in 2021 (Deloitte, 2021).

Clearly, there is a big improvement in the female representation on corporate boards, when comparing to previous eras. However, as far as one can tell, there are still several countries with male-dominated corporate boards, representing a low share of women in competitive high-ranking positions (Adams et al., 2012), which results in a lengthier headway to achieve gender equality.

2.3. Data about female representation on corporate boards: Portugal

Bearing in mind the Portuguese context is the aim target of the present dissertation, Portugal and its female representation in the corporate governance will be described with more detail and thoroughly analysed.

Regarding the Portuguese listed companies in 2019, there were 24.8% of women as directors, which is below the EU's average of 27.8%. As a matter of fact, the 39 companies listed on the Lisbon Stock Exchange present 22% women in administration positions and 26% in supervisory bodies (ECO News, 2019).

Concerning18 listed companies in the Portuguese Stock Index (PSI), in 2019, ECO News (2019) analysed only 17 firms due to EDP Renováveis head office's location being in Madrid and not being required to obey to the Portuguese Law. Therefore, in boards of directors, 25% were women, and, in supervisory boards, women represented 30% (ECO News, 2019).

A year later, in 2020, considering the listed firms, there was a 26.6% of women in the corporate boardroom. Simultaneously, in state-owned firms, the women representation on corporate boardrooms were 39% and in executive positions was 41% (ECO News, 2020).

Furthermore, in 2021, Deloitte (2021) studied a sample of 16 Portuguese companies. Results displayed 23.3% of women in board seats, which increased from 17%, in 2018, representing a rise of 6.3 p.p. In terms of board chairs, in 2021, 8% were women, which increased from 2018, where the percentage was 4.4%. Regarding the Chief Executive Officer (CEO) positions, only 6.3% were women, which although it is a small number, it increased from 0% in 2018. The same happened with Chief Financial Officer (CFO) positions, which neither women reached a CFO position in 2018, and in 2021, only 8.3% were female, which still represents a positive impact.

Curiously, concerning age, women tend to be younger when reaching high positions in the corporate board. For instance, as a board member in 2021, women reached it at 51.9 years old, while men achieved the position at 59 years old. All in all, in 2021, in Portugal, there were 50 women on boards in the 16 analysed companies in Deloitte (2021)'s research.

Regarding the Portuguese legislative system, a gender quota law was implemented, in 2020, stating a minimum of 33.3% of women or men in the management and in the supervisory body of public listed entities (ECO News, 2020). In state-owned companies, the proportion of each gender must represent 33.3% or more of management and supervisory body positions (Carmo et al., 2022). This measure applies to executive and non-executive directors (Carmo et al., 2022).

In matters of Gender Diversity Index (GDI), in 2021, Portugal scored 0.50, achieving the 13th position out of 19 countries analysed. When comparing to European countries, Portugal was 0.09 points below the average. More specifically, in respect to boards of directors, Portugal had a 30% of women representation, indicating 5p.p. below the European average. In terms of chairs of board directors, or also known as supervisory board, 6% was represented by women, implying 3p.p. below the European average. At an executive level, 14% were women, revealing 5p.p lower than the European mean. In what concerns CFO positions, 19% is represented by women, indicating 3p.p. higher than the European average. In matters of CFO positions, women are not significantly represented, which symbolises 7p.p. lower than the European average. In despite of most indicators being below the average value of Europe, 67% of companies that were integrated in this study's dataset of 2020 and 2021 increased its GDI since 2020. 22% of firms that were also present in the dataset decreased in GDI from 2020 (European Women on Boards (EWOB), 2021).

2.4. The effect of gender diversity on corporate governance

Gender diversity is a important matter in corporate governance. Although there is plenty of literature defending the positive effect of gender diversity in the board and in the company's performance, there is also evidence on the opposite. Women and men are different as individuals, even at director level. Evidently, this will impact corporate outcomes depending on who is in charge (Adams et al., 2012).

One can say board gender diversity has a positive impact on firm's performance (Simionescu et al., 2021). Studies argue it increases the return on assets (ROA) and the price-to-earnings per share (PER) measures (Simionescu et al., 2021), as it was observed in a sample of Information Technology (IT) companies, that were in the Standard and Poor's 500 index (S&P 500) (Simionescu et al., 2021). This study exhibited a positive effect from women on corporate boards on the company's performance, increasing ROA and PER - considering ROA represents the ratio between net income and average total assets, and PER symbolises the ratio between the stock price and earnings per share (Simionescu et al., 2021).

The results of this research showed "companies should consider a larger share of women on board as long as their presence may positively influence firm performance" (Simionescu et al., 2021, p. 36). It is defended that diversity will increase productivity, creativity, and innovation. Furthermore, the authors expressed the need for government and market regulators to implement gender quotas for women on the corporate boards. From an ethical perspective, gender quotas may be required to enable women to be less subjected to criticism, which usually leads them to downgrade to minor jobs (Simionescu et al., 2021). In contrast, from an economical point of view, the gender quotas can represent a barrier to the acceptance of natural talent and capabilities in those vacancies (Simionescu et al., 2021).

Notwithstanding, companies with a weak governance are positively affected by diversity, since the presence of female increase the monitoring levels (Adams et al., 2008), as it was observed in a sample of USA firms in the S&P 500 index. This analysis explained female directors are not likely to struggle with attendance, which contrasts with the male behaviour that demonstrates a higher chance of having attendance issues (Adams et al., 2008). Additionally, considering the importance of attendance in board meetings, it was observed that male directors would have a better behaviour with a higher number of women on the board (Adams et al., 2008). This increases the probability of women impacting positively the corporate governance, since it is an important method to obtain necessary information to succeed (Adams et al., 2008). It was also confirmed that the improvement of male directors' behaviour was due to a clear gender effect, not a peer effect (Adams et al., 2008). On the other hand, in the study conducted by Adams et al. (2008), the share of females on committees (9.61%) being higher than the percentage of women on boards suggests that boards often deploy women to committees. This demonstrates women are more committed at meetings and are more likely to be delegated to committees, related to monitoring, than men (Adams et al., 2008). However, stronger monitoring, more incentive alignment, and potentially greater involvement by the board members in decision-making can impact corporate performance positive and negatively (Adams et al., 2008). As a matter of fact, Adams et al. (2007) states that greater interference by director can violate communication between managers and directors. Hence, gender diversity in the board can impact performance negatively as greater involvement by directors' lead to more interference (Adams et al., 2007).

Nonetheless, according to Papangkorn et al. (2021), during the financial crisis of 2008, firms were required to have tougher monitoring and more diverse advice than what they usually had. This standpoint enhances the significance of board gender diversity while, in ordinary circumstances, the costs of having women on the board seemed to outweigh the benefits

(Papangkorn et al., 2021). This fact was also observed in the Enron scandal, as companies with diverse boards showed weaker declines in accounting performance (Papangkorn et al., 2021). The study exhibited that during a crisis period, when there is a decrease in the investor confidence, female directors have a positive impact (Papangkorn et al., 2021). Therefore, Adams et al. (2008) state female directors add value by having innovative ideas and different perspectives, but only for firms with weak governance. This is because when directors have conflicting perspectives will negatively impact the firm performance (Adams et al., 2008). Furthermore, assuming female directors are tougher monitors than men, firms with a higher representation of women are likely to be associated with a higher CEO turnover sensitivity, to fewer board attendance issues and better board monitoring (Adams et al., 2008).

Additionally, in a study carried out by Furlotti et al. (2018), there is evidence related to a positive association between women as the chairperson and the reporting of gender policies. It is stated that, based on their values and self-schema, women in high positions operate the business differently (Furlotti et al., 2018). Considering self-schema as the mental overview of oneself derived from previous experiences, it affirms that an individual encourages attitudes that are related to mental representations of himself (Furlotti et al., 2018). The self-schema argument guides the processing of self-related information and provides a framework for summarising, evaluating, and describing one's experiences and behaviour (Furlotti et al., 2018). Thus, Furlotti et al. (2018) argues that companies can choose to promote a woman to the role of CEO or chairperson for a different reason relating to their values or their self-schema.

As far as Corporate Social Responsibility (CSR) is concerned, it is shown that female directors can have a higher chance of being chosen to environmental and sustainable development roles in the board, as this kind of high positions are more associated with their roles in society (Furlotti et al., 2018). This positive association between gender diversity and CSR is also demonstrated in other studies, where women are seen as an asset in the strategic action for socially responsible and sustainable policies in the corporate environment (Setó-Pamies, 2013). This observation is likewise confirmed in different contexts as Asian emerging economies, where a significant relationship between board gender diversity and corporate social performance is assured, increasing the adoption of CSR measures by the corporate environment (Yasser et al., 2017).

2.5. Women's will to governance positions

As mentioned before, research states that women are different from men, in terms of values and risk attitudes. Male directors are more power-oriented, tend to care more about achievement, and care less about universalism and benevolence, contrarily to women (Adams et al., 2012).

Differences between genders in terms of values and attitudes may result on motivational differences between women and men to pursue leadership positions (Eagly, A. H., 2005). Several studies have proven how women appear to present a more risk-averse behaviour in board and managerial decision-making. Byrnes et al. (1999) compared both women and men's behaviours on risky experiments and realised women were less likely to be involved in risky situations and intellectual risk-taking than men. However, in a Swedish study, where the gender gap might not be that accentuated as in other countries, Adams et al. (2012) discovered that female directors are less security oriented, less traditional, care more about stimulation and are also slightly more risk-loving than male directors. When confronted with the sample of women being analysed, Adams et al. (2012) realised women in leadership positions do not satisfy the usual gender stereotypes, regarding the risk aversion and conservatism. Moreover, the women's degree of risk aversion may reduce once they break through the glass ceiling – a metaphor used to describe the obstacles imposed just below the top management level women encounter when aiming to achieve positions in the corporate board (Dreher, 2003) - and adapt to a male-denominated culture (Adams et al., 2012).

Furthermore, there is also evidence that women frequently try to avoid competitive environments (Niederle et al., 2005), when compared to men. Nonetheless, Adams et al. (2012) argue that is possible that women who pursue leadership positions are very similar to men, and deduce that only women who think like men have the chance to be promoted, going "beyond the glass ceiling" (Adams et al., 2012).

Moreover, the women's intention to select a management career might be influenced by the gender role expectations, which might result in internal barriers to leadership positions. In this type of situation, some women would not pursue higher positions since they conflict with their personal self-perception (Eddleston et al., 2006). Besides, women may feel the stereotype threat - the fear that one's attitudes may conform to a stereotype -, and, as a consequence, negatively impacts the women's performance (Steele et al., 1995). The work-family conflict is also an important factor when considering possible barriers of women pursuing leadership positions. Some women tend to dedicate more hours than men to family and the same number of hours to work, leading to different career paths (Eby et al., 2005). Differences between women and men regarding values and attitudes might make women less perceptible than men for leadership promotions (Gabaldon et al., 2016). Additionally, gender discrimination is still an issue, as judgements based on the average group's traits instead of individuals are made. For instance, tokenism, a type of discrimination ,where a reduced presence of different types of people embodying minority groups results in representing diversity, whereas, in the company, they are perceived as symbols or "tokens" rather than individuals (King et al., 2010). Another aspect that may affect women's will to pursue corporate board positions are the biased perceptions of what women bring to the board, which is typically associated with the stereotype of women being unprepared and less effective than male colleagues (Nielsen et al., 2010). Furthermore, role models and mentorship can positively impact women's behaviour regarding career progress by becoming acquainted with several successful cases, as women tend to be motivated by female role models who are in positions of power (Waldman et al., 2013). Moreover, role modelling can be conducted through mentorship or sponsorship, providing women extra guidance in their professional path (Gabaldon et al., 2016).

Gannouni and Ramboarison-Lalao (2020) compare male and female perceptions of leadership, based on Hofstede's framework, which vary according to the gender dimension of the country of origin's culture of potential managers. In this manner, Gannouni and Ramboarison-Lalao (2020) divide the countries into two groups: the masculine-oriented countries – where the society's dominant values are considered masculine, such as assertiveness, the acquisition of money and goods (Hoefstede, 2001) -, and feminine-oriented countries – where the society's dominant values are comprehended as feminine, as a friendly atmosphere, position security and physical cooperation (Hoefstede, 2001). The results of this analysis show that for males, both masculinity and femininity correlate with leadership positively, which indicates that men are no longer of the opinion that leadership and femininity are incompatible. On the opposite, for females, there is still no correlation between femininity and leadership in the masculine-oriented countries. This fact implies that women still feel they are not at the same level as men for higher positions, possibly due to historical and cultural stereotypes that influence females' perceptions (Gannouni & Ramboarison-Lalao, 2020).

In addition, Adams et al. (2012) state that women who obtained their position in the board through competition are more power and achievement-oriented, less traditional, and more open to change than worker representatives of the same gender. Although there is evidence that women are less power-oriented to pursue corporate governance, there is also evidence proving the opposite. One wonders if this could be explained by the women's experiences that are dictated by their generation, academic backgrounds, gender role expectations, work-family conflict, gender discrimination, biased perceptions of what women may bring to the corporate board and/or role models and mentorship, which will be the main focus of this dissertation.

2.6. Gender quotas: A long-term solution?

According to the European Institute for Gender Equality, a gender quota is a positive measurement instrument that sets a predetermined proportion or number of places that must be filled by, or allocated to, women and/or men, generally in accordance with certain rules or criteria, in order to accelerate the achievement of gender-balanced participation and representation ("Gender Quotas," n.d.). This implies that quotas can be used to promote equal access to training opportunities, to job positions, as well as to mitigate gender disparities which have been ongoing in diverse contexts ("Gender Quotas," n.d.). Quotas can also be used in different circumstances, including political assemblies, public decision-making positions, political life, and economic life through corporate boards ("Gender Quotas," n.d.). To achieve gender equality, there are several different ways to put into practice gender quotas, for example, implemented by the country's constitution or by an electoral, labour or gender equality law or, even, on a voluntary basis ("Gender Quotas," n.d.).

Overtime, the adoption of gender quotas has been discussed, and especially at an organisational level (Carrasco & Francoeur, 2018). As a matter of fact, in previous years, several countries have been implementing laws to raise the number of female directors in their organisations (Reguera-Alvarado et al., 2017). In effect, according to Adams (2016), 32 countries have put into practice 42 boardroom diversity measures between 2008 and 2015. These measures have been reflected in legal quotas for listed or state-owned companies, governance code amendments and disclosure requirements (Adams, 2016). On one hand, supporters consider gender quotas a booster to promote female talent (Tatli et al., 2013) and to improve corporate governance measures (Pathan & Faff, 2013). On the other hand, opponents argue that gender quotas are a coercive governmental intervention that will only generate symbolic compliance rather than significative representation, which weighs heavily on their usefulness (Teigen, 2013).

Naturally, considering the complexity broadness of this matter, only the most impactful pros and cons will be discussed to better understand the effect of the gender quotas system.

2.6.1. Arguments in favour of gender quotas

The European Commission's reasoning is based on the observation of legislative actions, particularly when supported by sanctions, resulting in fast and effective progress. According to the Commission, several initiatives by Member States do not lower the gender gap *status quo*, but rather, they accentuate it (Velkova, 2015). Although the adoption and the implementation of gender quotas is intensively discussed, the advantage of achieving quick results through quotas is not questioned (Velkova, 2015).

Regarding the pros of gender quotas, it is possible to analyse a conducted study by Elstad & Ladegard (2010) on the impact of quotas in Norway after putting the system into practice. Results stated how women became more confident, how they felt more involved and more able to impact board decisions. By so, the women's perception changed and realised how they are as capable as men, and how they can perform in corporate boards as well as men, shifting the personal mindset (Velkova, 2015). Additional studies proved how gender quotas can strengthen relevant representation on boards, as women tend to support more social and community measures of the firms (Meier, 2013). This will consequently boost the success of diversified corporate practices, according to Meier (2013). Furthermore, well-educated and professional active women on boards have a positive impact on the other directors (Corkery & Taylor, 2012), while also improving the decision-making on boards (Meier, 2013).

Moreover, several studies demonstrate the model effect is also an impactful outcome of implementing gender quotas. Women being represented in the corporate boardroom will subsequently inspire other women to pursue more leadership positions (Velkova, 2015).

Besides, Velkova (2015) also discusses how obligatory quotas encourage employers to do more exhaustive research for qualified individuals, which, consequently, helps organisations to find better qualified candidates.

Finally, research states how quotas improve several aspects regarding gender diversity in the corporate boardroom. For instance, it gives women the chance to prove themselves; it helps to correct moral, social, and ethical injustice to reach an individual's right to equal opportunities; it promotes a quicker growth of women on boards which leads to a faster path to achieve gender equality; and to help balancing the social disparity (Hamplová et al., 2022). Furthermore, studies also present how women on boards could have avoided the financial crisis; how women could be allowed to break through the "glass-ceiling", through the "barriers of access" for high-level positions and through the inside of directorships (Hamplová et al., 2022).

2.6.2. Arguments against gender quotas

Regarding the arguments against gender quotas, one that is easily understood is tokenism, as mentioned above. According to Huse and Grethe Solberg (2006), in the process of hiring a board member and if there is only one woman, there is a high chance of her being ignored and dismissed. This situation can happen due to the fact that most businesses simply prioritise attaining gender diversity on their boards (Fitzsimmons, 2012). Additionally, Fitzsimmons (2012) sees gender quotas as a barrier to utility because when companies are forced and obliged to appoint women to achieve gender diversity on their boards, they are also risking the increased amount of conflict from having diverse perspectives and not yielding from those. This aspect, recognised as shareholder effect, can also be explained through the Norway's example where a 40% female director quota was mandatory and caused a 2.6% drop in firm value, and additional decreases in value throughout the year when companies were forced to implement the law to appoint female directors (Ahern & Dittmar, 2012). Nonetheless, the gender impact was not the only factor on the decrease of companies' loss. Since they were recruiting women with lack of experience, one may conclude the obligation to appoint female directors had led to a different hiring process, without the usual required qualifications for board membership (The Editors, 2010). According to Fitzsimmons (2012), if the recruitment process did not include a quota, the chance of shareholders assuming the director was chosen due to their experience and skills would be higher, rather than due to their gender. In effect, when the board members are appointed to meet a certain quota, they will enter with less credibility than everyone else (Westphal & Milton, 2000), where gender prevails over skills (Hamplová et al., 2022). Some authors question the nature of the legislative measure, since they believe gender quotas should be on a voluntary basis, and not obligatory (Velkova, 2015). Velkova (2015) also discusses how this aspect can act as a disadvantage since directors should be chosen based on their merits instead of on any other motivation, as well as businesses being free to select candidates based on their merit only, not any other factor. Consequently, the probability of women not being listened to (Westphal & Milton, 2000), their ideas being brushed aside, disregarded, or mostly dismissed would be higher (Huse & Grethe Solberg, 2006).

Furthermore, the concept of a quota is concerning merely the exact number to reach for, rather than the true benefits created from gender diversity (Fitzsimmons, 2012). In the cases where companies are obliged to integrate women on their boardroom, other employees will see and perceive women as detrimental and disadvantageous (Fitzsimmons, 2012). This happens because firms are being forced to do it, not choosing to do so. Therefore, due to the prevalence of tokenism, increased board diversity will cause little impact on the organisation's performance (Fitzsimmons, 2012).

In addition, Freidenvall and Hallonsten (2013) believe gender quotas will place women in a position where their skills and abilities will always be questioned. The authors studied the Sweden’s case, as nowadays it is a country where there is significant representation of women in politics (Freidenvall & Hallonsten, 2013). This achievement in politics was only possible due to voluntary targets and recommendations, but also mandatory political party quotas (Freidenvall & Hallonsten, 2013). Although the political environment increased its women representation, the private sector did not pursue the same pattern (Freidenvall & Hallonsten, 2013). There was a significantly low proportion of women in the private corporate boardrooms (Freidenvall & Hallonsten, 2013). Freidenvall and Hallonsten (2013) argue how women are consistently perceived as a complement instead of being good enough to substitute or to risk men’s positions. When women are “added” to a group, it does not imply someone is being removed, because everyone sees women as an additional asset, unused reserve, rather than an opportunity to benefit from balanced boards (Freidenvall & Hallonsten, 2013). Essentially, in the authors’ point of view, gender quotas would highlight even more the perception of women lacking the required experience due to historical standards as, for instance, taking prime responsibility for upkeeping their home and taking care of their children, or, alternatively, not being part of the labour force as long as men have (Freidenvall & Hallonsten, 2013). The issue lays on the fact that women are perceived as the major cause for this gender disparity, despite men’s dominance never being identified as the actual root of the problem(Freidenvall & Hallonsten, 2013). Consequently, the solution would be questioning, working and focusing on the men’s dominance, not creating gender quotas (Freidenvall & Hallonsten, 2013).

Lastly, Velkova (2015) also states how gender quotas would decrease the autonomy of companies. Since the legislative measure would be implemented by the government, the state would have more control over firms (Freidenvall & Hallonsten, 2013). This would represent a major barrier to property rights of enterprises as they would have less power to choose their own board of directors (Velkova, 2015).

Nevertheless, the impact of these measures has been subject of reflection by several countries. On one side, some studies present how companies are unable to adopt gender quotas when concerning financial performance improvement (Carter et al., 2010). On the other side, there are some studies that prove the impact of boardroom gender quotas reduces firm value on well-governed companies (Adams & Ferreira, 2008). Some studies even prove the neutral impact of boardroom gender quotas on firm performance (Noland et al., 2016).

2.7. The theoretical model and research hypothesis

The literature review of previous studies provides ambiguous results regarding the reason why women are under-represented in corporate's board of directors. In this subchapter, the main objective is to determine a conceptual model that assures the answer for this dissertation. By so, the goal is to understand the women's will to pursue corporate boardroom positions nowadays.

The mediation model enables researchers to identify and clarify the method or process related to an observed relationship between an independent variable and a dependent variable. In this manner, the mediation model is represented in conceptual diagram form in figure 2.1.

Therefore, the depicted theoretical model will offer a structured and thorough approach to conduct the study.

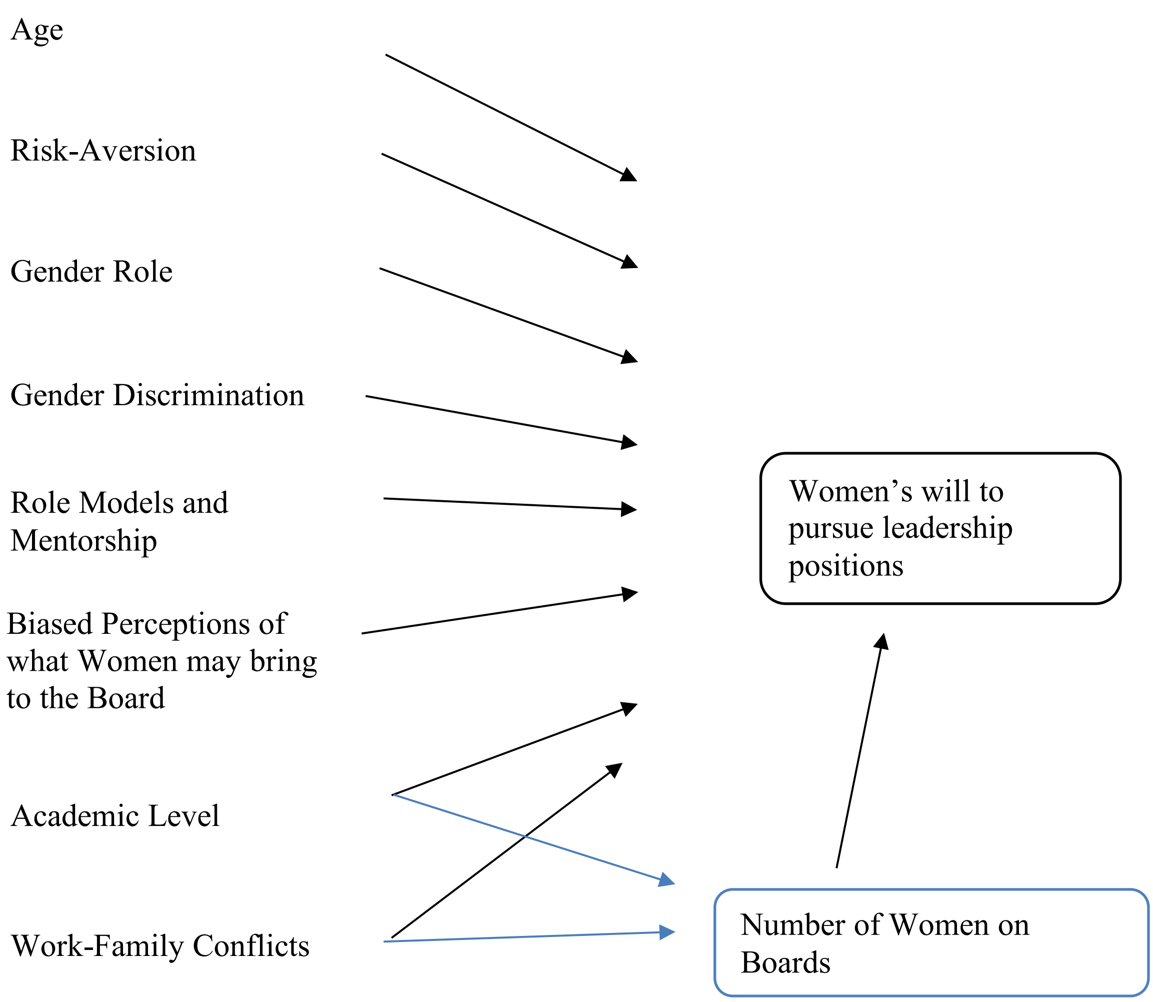

Figure 2.1. - Conceptual framework proposed by the author

To evaluate evidence from this study and to be able to test the hypothesis, a mediation analysis will be conducted. By so, this statistical method will be used to understand how a causal antecedent variable can affect a consequent variable. As it can be observed, in the theoretical model, the fundamental objective is to understand the impact of age, academic level, gender role expectations, work-family conflict, gender discrimination, biased perceptions of what women bring to the board, role models and mentorship on women's will to pursue corporate boardroom positions.

As demonstrated in figure 2.1., the model contains two consequent variables - number of Women on Boards, and Women's will to pursue corporate boardroom positions - and eight antecedent variables - age, risk-aversion behaviour, gender role expectations, gender discrimination, role models and mentorship, biased perceptions of what women may bring to the board, academic level, and work-family conflicts. This means, for instance, there are two alternatives by which the academic level can influence the women's will. The first way is by simply influencing the women's will without passing through the number of Women on Boards, representing a direct effect on the consequent variable – women's will – as all the remaining antecedent variables, since they all affect the women's will directly. The second way is by influencing the women's will through a causal sequence in which the academic level affects the number of Women on Boards, which will consequently influence the women's will to pursue corporate boardroom positions – representing an indirect effect. According to this model, the academic level acts as a mediator variable (Hayes, 2022).

At the present time, the misrepresentation of women on corporate boardrooms is still an issue (Gabaldon et al., 2016). Several researchers have provided evidence on promising reasons for this minority and have proven how it can be a double-sided aspect. On one side, there are barriers on the supply-side, which can be understood as factors related to women on the labour force. These factors can be values, attitudes, the expected gender roles or, for instance, family conflicts. On the other side, it may have to deal with demand-side effects on the firms' side. Both supply and demand-side factors can act as barriers to the women's progression to leadership positions (Gabaldon et al., 2016). Considering this matter, based on the literature review and on empirical evidence, the current dissertation studies the following hypothesis:

Hypothesis 1*:* Age is negatively related to women's will to pursue leadership positions in a company.

Fauzi et al. (2017) conducted a study on the impact of women existence on corporate board and stated the younger the woman, the lengthier tenure of the female CEOs, the lower the firm's risk will be. This situation consequently impacts the company's financial stability since the lower risk is measured through cash ratio, debt ratio and free cash flow ratio (Fauzi et al., 2017). Cassell (1997) also argued younger female directors are related to long-term firm's success and competitive advantage. Additionally, Barnes et al. (2019) conducted a study on the appointment of women directors on 350 FTSE company boards. The aim of this research paper was to understand the factors influencing the appointment of women on boards to find solutions to increase women's representation (Barnes et al., 2019). One of the barriers depicted was the maternity variable. It is described how age can act as a barrier when the possibility of promotion is on the table, which consequently affect all women who turn into an age where there is a chance of becoming mothers (Barnes et al., 2019).

Hypothesis 2*:* Academic level is positively related to women's will to pursue leadership positions in a company.

According to Judge et al. (1995), education is the investment made in specialised knowledge. Therefore, when appointing directors, it is expected to select individuals with a higher level of academic level than the remaining people (Hillman et al., 2002). Hillman et al. (2002) also theorise how education is crucial to assure the recognition of individual achievement and know-how. The authors state education is the mode by which women can present the expertise they have acquired and mitigate the effects of the long-term stereotypes and preconceptions that could restrain them of achieving a director position (Hillman et al., 2002). According to Hillman et al. (2002) a higher percentage of female directors show more advanced degrees than white male directors.

Hypothesis 3*:* Risk-aversion behaviour is positively related to women's will to pursue leadership positions in a company.

According to Adams & Funk (2012), women have demonstrated how less power-oriented, less hard achievers and less power-hungry than men they are (Schuh et al., 2013). Motivational differences between women and men to pursue corporate boardroom positions can stem from differences concerning values and attitudes between genders (Eagly, 2005). Additionally, studies have also proven how women's behaviour can be more on the conservative side in management and in corporate boards (Baixauli-Soler et al., 2015). Having a female CFO reduces de company's risk due to her behaviour being more conservative when dealing with financial matters. When the company has a female CEO and, simultaneously, a female CFO, the risk in the long term decreases and, in addition, it increases the company's liquidity (Fauzi et al., 2017).

Hypothesis 4*:* Gender role expectations is negatively related to women's will to pursue leadership positions in a company.

Furthermore, a barrier women might face when deliberating on pursuing leadership positions is the self-identification with gender role expectations (Gabaldon et al., 2016). This may create internal barriers to females, which could make them not even try to pursue a top management career (Eddleston et al., 2006). There is also the possibility of women who perceive themselves more masculine while pursuing top management positions, rather than those who identify less with masculinity (Powell & Butterfield, 2013).

Hypothesis 5*:* Work-family conflict is negatively related to women's will to pursue leadership positions in a company.

An additional issue is the work-family conflict, which is probably the most common barrier to identify when analysing the reason why women do not work at leadership positions (Gabaldon et al., 2016). At this time, women are working the same hours as men (Eby et al., 2005). However, females are dedicating more hours to family than men, which results in uneven job opportunities (Eby et al., 2005). Besides, this type of work-family practices are perceived as an only women's matter, which perpetually preserves this issue as being a problem only women shall face as an assumed stance (Leslie & Manchester, 2011).

Hypothesis 6*:* Gender discrimination is negatively related to women's will to pursue leadership positions in a company.

When willing to pursue leadership positions, studies identify different types of gender discrimination influencing women (Gabaldon et al., 2016). For instance, Wolfers (2006) stated the mistake-based discrimination, where there is a persistent underestimation of women's capabilities. Heilman (2001) described the taste-based discrimination, where there is a clear preference for men in leadership positions that is established in culture and in society. This happens because society finds an association between leadership and masculinity (Heilman, 2001). The implicit discrimination is one more factor that affects women, since it relates to people who may never recognise they are being discriminating against women (Bertrand et al., 2005).

***Hypothesis** 7:* Biased perceptions of what women bring to the board are negatively related to women's will to pursue leadership positions in a company.

Studies identify the biased perceptions of what women may bring to the board as another barrier to access leadership positions (Gabaldon et al., 2016). Women's expertise or knowledge are often questioned (Gabaldon et al., 2016). Recruiters presume women lack expertise, skills, resources and network ability (Gabaldon et al., 2016). Consequently, females are stigmatised as being less prepared and effective than their male colleagues (Nielsen & Huse, 2010). Alternatively, researchers also suggest that women who have different and less conventional backgrounds result in a different type of human capital (Ruigrok et al., 2007).

***Hypothesis 8**:* Biased perceptions of what women bring to the board are negatively related to the number of Women on Boards.

Concerning the Women on Boards (WoB) literature, Kumar and Beyerlein (1991) explained the ingratiation's impact. Ingratiation is described as the interpersonal influence behaviour that increases one's interpersonal attractiveness to make one more agreeable to certain others (Kumar & Beyerlein, 1991). Kumar and Beyerlein (1991) supported how this perception can impact the potential demand of WoB.

***Hypothesis 9**:* Role models and female mentorship are positively related to women's will to pursue leadership positions in a company.

Role models and mentorship can act as helpers to influence women on pursuing higher positions in the corporate context (Gibson, 2004). When this is a possible and feasible situation, individuals meet and interact with role models and look for similarities, trying to identify themselves with positive examples (Sealy & Singh, 2009). Nonetheless, to ensure this occurs, there must be enough women on top positions to look up to (Sealy & Singh, 2009). The lack of women as role models is usually mentioned as the reason for the under-representation for women in corporate governance positions (Sealy & Singh, 2009). People try to look up for role models similar to them in terms of gender and race (Sealy & Singh, 2009). Nonetheless, since there is a clear scarcity in this matter, women usually have to look externally because of their narrow and restricted professional criteria (Sealy & Singh, 2009). Another potential way of role modelling is through mentorship (Durbin & Tomlinson, 2014). Empirical studies show how mentorship is founded on the interactions between both sides – mentor and mentee -, offering women an additional guidance in their professional career (Gabaldon et al., 2016). However, when a man mentors a woman, it is stated they offer less psychosocial support, which is the opposite to the case of woman (Groysberg, 2008). When a woman is mentoring another woman, there is a more personal and emotional assistance, career development orientation, role model identification and, consequently more psychosocial support (Fowler & O'Gorman, 2005). However, the female mentor might be less integrated in the company's culture, which can reciprocate the same situation to the mentee, turning it into a more difficult integration (Groysberg, 2008). In regards of sponsorship to female candidates, results exhibited it is the best option to break through the glass ceiling (Hewlett et al., 2010).

***Hypothesis 10**:* The presence of women on boards is positively related to women's will to pursue leadership positions in a company.

Women who are in positions of power can boost and motivate other females to follow a career in top management (Gibson, 2004). This effect can happen either through guidance of their specific development or through admiration (Gibson, 2004).

The institutional environment can play a part on placing barriers to women access corporate boardroom positions (Cook & Glass, 2013). Empirical studies show how countries with more women on boards display more women in senior management positions and reduced gender pay gaps, according to Terjesen and Singh (2008). Institutional factors that affect gender parity policies include the number of women in the workforce, the welfare state's approach towards gender, and the presence of left parties in government (Terjesen et al., 2014).

***Hypothesis 11**:* The academic level and work-family conflicts are negatively related to the number of Women on Boards.

Empirical evidence states women with university degrees and postgraduate qualifications also face work-family conflicts, which sometimes obliges them to leave the labour market (Leslie & Manchester, 2011). This event consequently reduces the number of candidates for WoB (Gabaldon et al., 2016). The main issue is related to how incompatible these policies are with ascending to higher positions (Drew & Murtagh, 2005).

3. Methodology

Taking into consideration the literature review regarding the women's representation on the corporate boardroom, the major purpose of the present dissertation is to evaluate whether women do want to pursue higher positions in their careers or not, in Portugal. Accordingly, the main objective of this study is to evaluate the present situation in this matter, determine and report its results to contribute for upcoming research.

This chapter aims to understand the hypothesis' effect, by describing the study's context, the applied methods and techniques of data collection and data treatment in order to find results.

3.1. Research context

In 2022, Portugal had 33.3% of female representation on boards of the largest publicly listed companies, increasing from 7.4%, in 2012 (EIGE, 2022). Although it represents a significant increase in 10 years, gender inequalities are still present in Portugal. The Gender Gap Index is a framework to capture the magnitude and scope of gender-based disparities and track the progress (World Economic Forum, 2022). Considering 0 symbolises imparity and 1 equals parity, the Global Gender Gap Index in 2022 registered 0.766 of score (World Economic Forum, 2022). This index evaluates the gap between men and women in four fundamental categories: economic participation and opportunity, educational attainment, health and survival and political empowerment (World Economic Forum, 2022).

In addition, as it was already mentioned in section 2.3., Portugal provides legislation on gender equality requiring public listed companies (ECO News, 2020) and state-owned entities to have supervisory boards with a minimum of 33.3% of female or male representation (Carmo et al., 2022). In state-owned entities, this measure also applies to management positions, either executive or non-executive directors (Carmo et al., 2022). This policy has contributed for the significant increase of female representation during the past 10 years (Carmo et al., 2022).

Therefore, this research will be focused on Portugal as a context.

3.2. Research design

To obtain the required data, a quantitative design is conducted with primary data, qualitative and descriptive, as the information source. This source of information was used to provide the most reliable approach to gather evidence for this sample analysis and to answer the main issue.

In this way, a quantitative methodology was applied in this research, as it is based on evaluating a relationship between variables to attain predictive or exploratory results (Williams, 2011). In addition, the research design is cross-sectional as the collection of data is performed through a survey with a six-point scale, as individuals will only answer once. The six-point scale was chosen to avoid the central tendence of choosing the answer in the middle (Fernandes, 2007). The released questionnaire is presented in Appendix A and it is organised in two main parts. The first section provides the demographic characterisation with eight questions regarding gender, age, nationality, academic level, occupation, work industry – if applicable -, work experience, and hierarchy level in the company – if applicable –; the second section is related to the female's will to pursue positions in corporate governance, with eleven closed questions (Appendix A). The questions are either multiple choice or in scale of 1 – completely disagree to 6 – completely agree. In the demographic and social section, questions are mainly multiple choice and the respondent can only answer with one option, with the exception of nationality, as the respondent may have more than one. In the second section, there are eleven questions through scale measuring, and each one of them is collecting data to answer a specific hypothesis, following a particular thinking line. The questionnaire also includes some questions in the negative form to understand the respondents' attention (Fernandes, 2007).

In the beginning of the survey, it is presented a small introduction of the research aim and topic itself. Instructions are also provided so the respondent is able to clearly understand how the questionnaire is processed. Additionally, the awareness of being free to withdraw from the survey at any time is presented. Finally, the respondents' consent of answering and rights are also mentioned. In the introduction, if the consent question is negative, it is automatically directed to the survey's end.

In the demographic and social section, all questions are made as mentioned above. However, there are two eliminatory questions to assure there are only women answering this survey. If the respondents answer they are males, the survey automatically ends for them. Following the gender question, there is also a residency question to understand whether the respondent is living in Portugal. This is to ensure the study is being conducted in the Portuguese labour market context. If not, the survey also ends automatically.

The women's will section include different perspectives to help understand by which aspect women want or not to pursue a higher position in the corporate environment. This means there are eleven questions to answer through 6 scale points that incorporate the age, risk-aversion behaviour, gender role expectations, gender discrimination, role models and mentorship, biased perceptions of what women may bring to the board, academic level, work-family conflicts and the number of WoB aspects. All these variables were included in the survey as they were validated by the literature and will, consequently, help to test the study's hypothesis. All questions ask to consider different type of situations in statements and the respondent must answer according to her agreement concerning her behaviour and her way of thinking.

3.3. Data collection

With the intention of collecting relevant data, women are the target population for this research, either in the labour market or not. In this study, it is not crucial to focus on solely working women, since the main objective is to comprehend the women's willingness to pursue a higher position in the corporate environment and to understand whether women want to achieve the firm's top hierarchy or not.

According to Williams (2011), survey research is an adequate method to collect data in social sciences. Through this method, it is possible to sample data from respondents that is representative of the population (Williams, 2011). Besides, when comparing all formats of surveys, Evans and Mathur (2005) studied the pros and cons of online surveys. Online surveys tend to have a wide set of advantages such as the global reach questionnaires can attain with internet across the country and the world, at a low administration cost, with flexibility and with ease of data entry and analysis (Evans & Mathur, 2005). As a result, the obtained conclusions in literature were key to decide on the most appropriate method to use in the present dissertation.

To study this matter and to obtain clear responses, an online questionnaire was open for women of all ages and it was shared through the author's social media platforms. In order to reach a wider sample, respondents also shared within their own network, employing a snowball effect. The main purpose was to reach the maximum responses possible during the time the questionnaire was shared. It is a probabilistic sample, as all elements have the same probability of answering.

The main objective is to analyse the backgrounds of women to evaluate which factors may have impacted or still impacts their will to pursue or not a leadership position in the corporate environment. Therefore, in order to test the proposed hypothesis and to have a wider sample with several responses, an online questionnaire was elaborated and distributed via online. The survey distribution was conducted through different social media channels such as Instagram, WhatsApp, Facebook and LinkedIn. This strategy has enabled this survey to have a higher possibility to reach more responses.

Before releasing the survey in online platforms, a pre-test was conducted through a convenient group that matched the survey's target population of the present study. The pre-test enables a possible reduction and mitigation of impractical questions and an improvement of the questionnaire itself. The group was a sample of 13 women who lived in Portugal, and who were between 18 and 25 years old. Some questions as, for example, question 7.1. "*The underestimation of women in the working environment was/is a trigger to want even more a position in the corporate boardroom.*", or question 9.1. "*The colleagues' perceptions on me can impact others due to ingratiation, which made/will make me less attractive to leadership positions. Thus, I do not have the desire to pursue corporate boardroom positions*." were improved with the respondents' feedback. Explanations of the taste-based discrimination and a definition of ingratiation were included to have an informed and more clarified target when answering this type of questions. "*Do you live in Portugal*?" was an eliminatory question that was suggested in the pre-test in order to have a more specific target, supported by Qualtrics' options. The gender question also became an eliminatory question, to exclude respondents who were not part of the study's target. Therefore, some improvements were conducted to attain a more complete and precise questionnaire, to gather the accurate data with the correct target. Through this process, it was possible to understand whether the questionnaire was going to be well-performed, clear and accurate regarding the main topic, without leaving any doubts when answering the survey.

On 5th of February 2023, the questionnaire was released through Qualtrics and it was active until 22nd of February 2023. The research was conducted to study the women's will to pursue higher positions in the corporate environment in Portugal. This means the main target of this study was women, from all ages, nationalities, academic backgrounds, occupation and all hierarchy positions, if applicable. Therefore, it is demonstrated the importance of the survey itself being in English, due to being an universal language and, evidently, Portuguese since it is the research context's language. This approach enables the questionnaire to match the majority of respondents' native and most usual language, but also to be able to study foreign women who are working in Portugal in the corporate environment.

3.4. Data treatment

To be able to conduct a thorough analysis on this research, the questionnaire's data is statistically analysed through IBM Statistical Package for the Social Sciences (SPSS) software, version 29.0. The main objective is to understand the will women have to achieve a top management position in a company in Portugal, nowadays.

The data treatment is initiated by analysing the eliminatory questions to understand the real sample that would be considered in the study. Afterwards, a descriptive statistics approach was conducted, with frequency distributions and descriptive measures, to understand the sample's characteristics. From these measures, tables and graphics were created to facilitate the analysis and deduct a conclusion.

In the women's will to governance positions set of questions, an item questions' analysis was conducted to comprehend the most frequent answers and the responses' usual trend concerning each item of each variable.

4. A discussion of results

This chapter aims to provide a statistical analysis of the collected data, testing the hypothesis under consideration and deliver the findings of the conducted study.

Primarily, there is a descriptive analysis of the respondents' answers. Afterwards, a thorough analysis between the variables presented in the mediation model is conducted, observing the direct and indirect association to women's will to be in leadership positions in the Portuguese corporate context.

This section intends to test all hypothesis considering the fact that, although it is mentioned in some studies that women are less power-oriented and more risk-averse than men, women from this generation are different from the population studied in the past analysed empirical studies. The current Portuguese women own further studies regarding the academic background; thus, it is expected to analyse a different type of association between variables.

4.1. Sample

The questionnaire had a total of 313 responses. However, 41 participants did not complete the survey, resulting in 272 answers.

In the first filter question for the gender matter, 24 respondents were men, which were consequently eliminated from the survey. For the second one, "Do you live in Portugal?", 217 answered affirmatively, which results by eliminating the 31 women who did not live in Portugal. As a result, the final dimension of this questionnaire is 217 answers, respecting the adequate criteria.

4.2. Descriptive analysis

In this section it is aimed to provide a descriptive analysis of the characteristics of the survey's sample, including demographic questions, academic background and employment matters. Moreover, questions concerning the women's will itself to pursue higher positions in the Portuguese corporate environment will also be statistically analysed.

4.2.1. Categorisation of the sample

The sample relies on women living in Portugal, from all different kind of nationalities, ages, academic backgrounds, work industry and experience. In this questionnaire, 313 responses were obtained. However, only 217 respondents met the suitable criteria and were considered in the consequent statistical analysis.

In terms of age distribution of the sample, 62.2% of respondents are between 18 and 25 years old. 13.8% are between 26 and 35 years old and 13.8% of respondents are between 36 and 45 years old. 6.5% are between 46 and 55 years old and 1.8% of respondents are between 56 and 65 years old. 1.4% of respondents are younger than 18 years old and only 0.5% of respondents are women older than 65 years old (Appendix B.1.1.). The most frequent responses regarding age is the number 2, corresponding to the 18-25 years range (Appendix B.1.2.).

Concerning the nationality distribution of respondents, 81.1% are Portuguese. 3.7% of the sample are Brazilian, and 0.9% have Portuguese and Brazilian nationalities. 1.8% are French and 2.3% have Portuguese and French nationalities. 0.5% are Spanish and 2.8% have Portuguese and Spanish nationalities (Appendix B.2.1.). 0.9% of respondents have a Portuguese and another nationality. 5.5% answered other nationality, including American, Chinese, German or Angolan nationality (Appendix B.2.2.).

In regard to the academic level each respondent accomplished or is pursuing to attain, 50.7% of women living in Portugal have or is completing a Master's degree. 41% of respondents is pursuing or already have a Bachelor's degree (Appendix B.3.1.). Only 3.7% of women have the high school diploma or is currently in the pursuit of it and 0.5% have a high school diploma the level 4. 0.5% have obtained the 4th grade and 0.5% have a after bachelor's specialisation and post-graduation. 3.2% of women residing in Portugal have or is pursuing a post-graduation course (Appendix B.3.2.).

Considering the occupation distribution of the sample, 65% work as employees. 24.9% are students and 6.5% of the sample are working students. 2.8% of the sample is self-employed, 0.5% is unemployed and 0.5% is retired (Appendix B.4.).

Taking the work industry into consideration, the most common areas are healthcare, represented by 11.5% of women, education with 10.6% of women, consulting represented by 10.6% of the sample and 10.1% of women living in Portugal is working in accounting, banking or finance. 22.1% of respondents answered it was not applicable. Additional studied work industries are agriculture, represented by 0.5%, creative arts or design with 0.9%, pharmaceutical sciences with 2.3% of women, sports or tourism with 5.5.%, law with 3.2%, energy or utilities with 0.5%, engineering or manufacturing with 6.9%, hospitality represented by 1.4% of women, logistics with 0.9%, marketing, advertising or public relations represented by 2.8% of women living in Portugal, 1.4% representing human resources, retain industry with 1.4% and 0.5% representing public services and administration (Appendix B.5.1.). 6.9% of respondents answered other type of work industry, which included audit, and education and data analysis (Appendix B.5.2.).

In work experience matters, 32.7% has between 1 and 3 years of experience. 19.8% of women living in Portugal has more than 10 years of work experience. 3.7% of women have between 7 and 10 years of experience. Women who have between 3 and 6 years of experience represent 17.5% of the sample. 13.8% of women have less than 1 year of work experience and 12.4% have no experience at all (Appendix B.6.).

Regarding the hierarchy position distribution of the sample, 47% of women living in Portugal work at operational levels. 18.9% of the sample work in the middle level of the company they are and women in the top level represent 8.8% of the sample (Appendix B.7.1.). Additionally, there is 0.5% of women living in Portugal who responded other, representing an intern level (Appendix B.7.2.). Finally, 24.9% of respondents answered it was not applicable (Appendix B.7.1.).

4.2.2. Will to governance positions in Portugal

To better understand the effect of the proposed variables in the mediation model, several questions were made concerning age, risk-aversion behaviour, gender role expectations, gender discrimination, role models and mentorship, biased perceptions of what women may bring to the board, academic level, work-family conflicts, and number of Women on Boards. Thus, a number of statements were presented with a 6-point scale and the three most answered responses will be presented in percentage.

4.2.2.1. Age

Hypothesis 1: Age is negatively related to women's will to pursue leadership positions in a company.

Regarding age, three questions were posed to better analyse its impact on the women's will to boardroom positions (Table 4.1.)

		Q1.1."The older I get, the more I want to achieve a corporate boardroom position."	Q1.2."Being older was/will be a booster factor to want to achieve a boardroom position."	Q1.3."When reaching a possible age to become a mother, I had/will have to choose between maternity and being promoted to a boardroom position."
Completely Disagree	Frequency	3	5	5
	Percent	1.4%	2.3%	2.3%
Disagree	Frequency	21	25	17
	Percent	9.7%	11.5%	7.8%
Somewhat Disagree	Frequency	20	30	5
	Percent	9.2%	13.8%	2.3%
Somewhat Agree	Frequency	44	47	53
	Percent	20.3%	21.7%	24.4%
Agree	Percent	110	87	79
	Percent	50.7%	40.1%	36.4%
Completely Agree	Frequency	19	23	58
	Percentage %	8.8%	10.6%	26.7%

Table 4.1. - Frequency table of women's perceptions regarding the age effect on women's will to governance positions

Regarding question 1.1. "*The older I get, the more I want to achieve a corporate boardroom position*", there is a clear association between being older and a higher will to achieve leadership positions. Answering this question, 50.7% agree with the statement, 20.3% somewhat agree and 8.8% completely agree with this statement (Appendix C.1.). The cumulative percent in disagreement is 20.3% and in agreement is 79.8%. Considering the 6-point scale, the mean value is 4.35 and the mode is 5, demonstrating that the majority of respondents agrees with the statement (Appendix C.2.)

In question 1.2. "*Being older was/will be a booster factor to want to achieve a boardroom position.*", there is also the association between a higher age to a higher will to leadership positions in the corporate environment. 40.1% answered they agree with the statement, followed by 21.7% who somewhat agree and 13.8% who somewhat disagree (Appendix C.1.). The cumulative percent in disagreement is 27.6% and in agreement is 72.4%. The mean value is 4.18 and the mode is 5, thus representing most of the sample agrees with the presented affirmation (Appendix C.2.).

Concerning both questions, it is possible to validate hypothesis 1, when considering only age as an impacting factor as both of them present a higher cumulative percent on the agreement set of answers rather than on the disagreement part.

However, in question 1.3. "*When reaching a possible age to become a mother, I had/will have to choose between maternity and being promoted to a boardroom position*.", there is an introduction of the maternity variable which can also impact women's will on pursuing higher positions in a company. 36.4% agree, 26.7% completely agree and 24.4% somewhat agree. The cumulative percent in disagreement is 12.4% and in agreement is 87.6%. The mean value is 4.65 and the mode is 5, which shows how the majority of the sample agrees with the statement.

Therefore, one can say, when considering age as the only variable impacting women's age, it surely impacts positively considering the women's answers in the questionnaire. However, if motherhood is introduced in the analysis, there is a lower chance of women wanting to pursue higher positions in the corporate environment. By so, the hypothesis 1 is not completely validated.

4.2.2.2. Academic level

Hypothesis 2: Academic level is positively related to women's will to pursue leadership positions in a company.

In what regard the academic level, two questions were presented to better analyse its impact on women's will to higher positions in the corporate environment (Table 4.2.)

		Q2.1."A higher academic level enabled/will enable me to achieve a corporate boardroom position."	Q2.2."With an high-school diploma, I would/will not be able to be in a corporate boardroom position."
Completely Disagree	Frequency	2	7
	Percent	0.9%	3.2%
Disagree	Frequency	8	14
	Percent	3.7%	6.5%
Somewhat Disagree	Frequency	19	62
	Row N %	8.8%	28.6%
Somewhat Agree	Frequency	77	65
	Percent	35.5%	30.0%
Agree	Frequency	65	36
	Percent	30.0%	16.6%
Completely Agree	Frequency	46	33
	Percent	21.2%	15.2%

Table 4.2. - Frequency table of women's perceptions regarding the academic level effect on women's will to governance positions

In question 2.1. "*A higher academic level enabled/will enable me to achieve a corporate boardroom position.*", it is presented the idea that a higher academic level is associated with a higher desire to pursue top positions in a company. 35.5% somewhat agree, along with 30% who agree and 21.2% who completely agree with the statement (Appendix C.1.). The cumulative percentage of the disagreement is 13.4% and of the agreement is 86.6%. The mean value is 4.53 and the mode is 4, representing the most frequent answer is "Agree" (Appendix C.2.).

In question 2.2. "*With an high-school diploma, I would/will not be able to be in a corporate boardroom position.*", the reasoning is similar by having a positive association between a higher academic level and higher will to pursue top positions. 30% of respondents somewhat agree and 28.6% somewhat disagree, followed by 16.6% agreeing with the posed statement (Appendix C.1.). The cumulative percent in disagreement is 38.3% and in agreement is 61.7%. The mean value is 3.96 and the mode is 4, which although represents the most frequent answer is "Agree", although it is not a clear conclusion (Appendix C.2.).

As a result, the hypothesis 2 is validated since both questions were answered mostly with an agreement, considering the women's opinions on their will to pursue top positions.

4.2.2.3. Risk-aversion behaviour

Hypothesis 3*:* Risk-aversion behaviour is positively related to women's will to pursue leadership positions in a company.

To evaluate the risk-aversion behaviour effect on women's will to pursue higher positions, two questions were presented (Table 4.3.).

		Q3.1.Assuming a conservative behaviour is preferring a lower risk and, consequently, lower return. "I have a conservative behaviour and I am/want to be in a corporate boardroom position."	Q3.2."I have a risk-lover profile and I achieved/want to achieve a corporate boardroom position."
Completely Disagree	Frequency	6	7
	Percent	2.8%	3.2%
Disagree	Frequency	47	40
	Percent	21.7%	18.4%
Somewhat Disagree	Frequency	18	128
	Percent	8.3%	59.0%
Somewhat Agree	Frequency	105	20
	Percent	48.4%	9.2%
Agree	Frequency	39	20
	Percent	18.0%	9.2%
Completely Agree	Frequency	2	2
	Percent	0.9%	0.9%

Table 4.3. - Frequency table of women's perceptions regarding the risk-aversion behaviour effect on women's will to governance positions

Risk-aversion behaviour aspects were also mentioned, in question 3.1. "*I have a conservative behaviour and I am/want to be in a corporate boardroom position.*", it is presented the association between a higher risk-aversion to a higher will to top positions. From that question, 48.4% answered they somewhat agree, 21.7% disagree and 18% agree (Appendix C.1.). The cumulative percent in disagreement is 32.8% and in agreement is 67.2%. The mean is 3.6 and the mode is 4, representing most of responses are related to the agreement (Appendix C.2.).

In question 3.2. "*I have a risk-lover profile and I achieved/want to achieve a corporate boardroom position*.", there is an idea of association between lower aversion to risk to not wanting to pursue higher positions in a company. 59% somewhat disagree and 18.4% disagree (Appendix C.1.). The cumulative percent in disagreement is 80.6% and in agreement is 19.4%. The mean value is 3.06 and the mode is 3, demonstrating the most usual answer is "Somewhat Agree" (Appendix C.2.).

Hence, since there is a high level of agreement in the first question and also a high level of disagreement in the second question, the hypothesis 3 is validated. Both conclusions on each question lead to women being more risk-averse when pursuing a higher job position.

4.2.2.4. Gender role expectations

Hypothesis 4*:* Gender role expectations is negatively related to women's will to pursue leadership positions in a company.

To understand the relationship between gender role expectations and women's will to be in higher job positions, two questions were presented (Table 4.4.).

		Q4.1."The gender role expectations that society has for women has helped/will help me to have the right mindset to achieve a corporate boardroom position."	Q4.2."I consider I have traits perceived by the society as more masculine and that is why I was/will be able to achieve a corporate boardroom position."
Completely Disagree	Frequency	12	39
	Percent	5.5%	18.0%
Disagree	Frequency	76	70
	Percent	35.0%	32.3%
Somewhat Disagree	Frequency	57	40
	Percent	26.3%	18.4%
Somewhat Agree	Frequency	58	59
	Percent	26.7%	27.2%
Agree	Frequency	10	9
	Percent	4.6%	4.1%
Completely Agree	Frequency	4	0
	Percent	1.8%	0.0%

Table 4.4. - Frequency table of women's perceptions regarding the gender role expectations effect on women's will to governance positions

With regard to gender role expectations, in question 4.1. "*The gender role expectations that society has for women has helped/will help me to have the right mindset to achieve a corporate boardroom position.*", 35% disagree, 26.3% somewhat disagree and 26.7% somewhat agree (Appendix C.1.). The cumulative percent in disagreement is 66.8% and in agreement is 33.2%. The mean value is 2.95 and the mode is 2, showing a stronger concentration of responses in disagreeing (Appendix C.2.).

In question 4.2. "*I consider I have traits perceived by the society as more masculine and that is why I was/will be able to achieve a corporate boardroom position*.", it is presented the idea that if one has traits that are perceived as more masculine, the will to a leadership position will also increase. 27.2% somewhat agree, 18.4% somewhat disagree and 18% completely disagree with the posed affirmation (Appendix C.1.). The cumulative percent in the disagreement is 68.7% and in the agreement is 31.3%. The mean is 2.67 and the mode 2, demonstrating the disagreement is the most frequent answer (Appendix C.2.).

Overall, the first question the majority of respondents believe the gender role expectations did not act an important role when wanting to pursue a higher job position. In the second question, there is also a major percentage in the negative set of answers. Therefore, the hypothesis 4 is validated.

4.2.2.5. Work-family conflict

***Hypothesis 5**:* Work-family conflict is negatively related to women's will to pursue leadership positions in a company.

With the purpose of comprehending the relationship between the work-family conflict and the women's will to follow corporate boardroom positions, two statements were posed to all respondents (Table 4.5.).

		Q5.1."I did/will not start a family so I can have a corporate boardroom position."	Q5.2."The amount of family-dedicated hours were/are a struggle to want a corporate boardroom position."
Completely Disagree	Frequency	2	0
	Percent	0.9%	0.0%
Disagree	Frequency	93	22
	Percent	42.9%	10.1%
Somewhat Disagree	Frequency	49	64
	Percent	22.6%	29.5%
Somewhat Agree	Frequency	70	44
	Percent	32.3%	20.3%
Agree	Frequency	0	87
	Percent	0.0%	40.1%
Completely Agree	Frequency	3	0
	Percent	1.4%	0.0%

Table 4.5. - Frequency table of women's perceptions regarding the work-family conflicts effect on women's will to governance positions

Regarding work-family conflict, in question 5.1. "*I did/will not start a family so I can have a corporate boardroom position.*", the idea of growing a family will make women not want to pursue a leadership position is present in this statement. 42.9% disagree, 32.3% somewhat agree and 22.6% somewhat disagree (Appendix C.1.). The cumulative percent in disagreement is

66.4% and in the agreement part is 33.6%. The mean is 2.92 and the mode is 2, demonstrating a stronger focus on the disagreement answer (Appendix C.2.).

In question 5.2. "*The amount of family-dedicated hours were/are a struggle to want a corporate boardroom position*.", the idea is similar as if someone dedicates more hours to family, it will consequently decrease the woman's will to follow a higher top position. 40.1% agree, 29.5% somewhat disagree and 20.3% somewhat agree with the statement (Appendix C.1.). The cumulative percentage in disagreement is 39.6% and in agreement is 60.4%. The mean is 3.9 and the mode is 5, representing the most common answer is the agreement (Appendix C.2.).

Although in the first question the hypothesis is not validated as there is a stronger concentration in the disagreement response, in the second question there is a clear majority of responses in the agreement. However, for these reasons, it is not possible to validate the hypothesis 5.

4.2.2.6. Gender discrimination

Hypothesis 6*:* Gender discrimination is negatively related to women's will to pursue leadership positions in a company.

To better understand how the women's will to leadership positions in the Portuguese corporate context can be affected by gender discrimination, two questions were proposed (Table 4.6.)

		Q6.1."The treatment I have as a woman, when comparing to a man, made/will make me want more a position in the corporate boardroom."	Q7.1."The underestimation of women in the working environment was/is a trigger to want even more a position in the corporate boardroom."
Completely Disagree	Frequency	53	3
	Percent	24.4%	1.4%
Disagree	Frequency	97	16
	Percent	44.7%	7.4%
Somewhat Disagree	Frequency	34	26
	Percent	15.7%	12.0%
Somewhat Agree	Frequency	18	102
	Percent	8.3%	47.0%
Agree	Frequency	9	56
	Percent	4.1%	25.8%
Completely Agree	Frequency	6	14
	Percent	2.8%	6.5%

Table 4.6. - Frequency table of women's perceptions regarding the gender discrimination effect on women's will to governance positions

Concerning gender discrimination matter, in question 6.1. "*The treatment I have as a woman, when comparing to a man, made/will make me want more a position in the corporate boardroom.*", 44.7% disagree, 24.4% completely disagree and 15.7% somewhat disagree

(Appendix C.1.). The cumulative percentage in disagreement is 84.8% and in agreement is 15.2%. The mean value is 2.31 and the mode 2, which clearly demonstrates women living in Portugal disagree with the statement (Appendix C.2.).

In question 7.1. "*The underestimation of women in the working environment was/is a trigger to want even more a position in the corporate boardroom*.", 47% of the sample answered they somewhat agree and 25.8% agree (Appendix C.1.). The cumulative percent is 20.8% in disagreement and 79.3% in the agreement responses. The mean value is 4.08 and the mode is 4, showing the majority of women tend to agree with the statement (Appendix C.2.).

Hence, in the first question, the majority of respondents disagrees with the treatment women receive being a facilitator to desire a board position. And, in the second question, most of respondent agrees with the women's underestimation being a trigger to want even more a job in the corporate boardroom. Therefore, hypothesis 6 is rejected and not possible to validate.

4.2.2.7. Biased perceptions of women related questions

***Hypothesis** 7:* Biased perceptions of what women bring to the board are negatively related to women's will to pursue leadership positions in a company.

To study how the women's will to governance positions is influenced by the biased perceptions of what women may bring to the board, two questions proposed (Table 4.7.).

		Q8.1."The others' perceptions on me and/or my knowledge made/makes me want to pursue a position in a corporate boardroom."	Q8.2."The stigma around women being less prepared and less effective than their male colleagues made/makes me not want to pursue leadership positions."
Completely Disagree	Frequency	3	21
	Percent	1.4%	9.7%
Disagree	Frequency	43	76
	Percent	19.8%	35.0%
Somewhat Disagree	Frequency	17	38
	Percent	7.8%	17.5%
Somewhat Agree	Frequency	69	52
	Percent	31.8%	24.0%
Agree	Frequency	82	29
	Percent	37.8%	13.4%
Completely Agree	Frequency	3	1
	Percent	1.4%	0.5%

Table 4.7. - Frequency table of women's insights regarding biased perceptions of what women may bring to the board effect on women's will to governance positions

Considering the biased perceptions of what women may bring to the board, and how it affects the will women do have or not to pursue governance positions, in question 8.1. "*The others' perceptions on me and/or my knowledge made/makes me want to pursue a position in a corporate boardroom.*", 37.8% agree, 31.8% of the sample somewhat agree and 19.8% disagree (Appendix C.1.). The cumulative percentage in the disagreement responses is 29% and in the agreement is 71%. The mean value is 3.89 and the mode is 5, showing the majority of respondents agree with the statement (Appendix C.2.). This result rejects the hypothesis.

In question 8.2. "*The stigma around women being less prepared and less effective than their male colleagues made/makes me not want to pursue leadership positions*.", 35% of women disagree, 24% somewhat agree and 17.5% somewhat disagree with the presented statement (Appendix C.1.). The accumulated percentage of negative responses is 62.2% and of positive answers is 37.8%. The mean value is 2.98 and the mode is 2, demonstrating that most responses disagree with the statement (Appendix C.2.).

As a result, since both questions are not validating the hypothesis, one can say the biased perceptions of what women may bring to women are not a barrier to women's desire to pursue a boardroom position. Hence, hypothesis 7 is rejected.

Hypothesis 8*:* Biased perceptions of what women bring to the board are negatively related to the number of Women on Boards.

To better understand the effect of the same variable but on the number of WoB, two questions were posed (Table 4.8.).

		Q9.1."The colleagues' perceptions on me can impact others due to ingratiation, which made/will make me less attractive to leadership positions. Thus, I do not have the desire to pursue corporate boardroom positions."	Q9.2."The demand and desire I have to join "women on boards" are not influenced by what others think I might bring to the board."
Completely Disagree	Count	31	7
	Row N %	14.3%	3.2%
Disagree	Count	89	55
	Row N %	41.0%	25.3%
Somewhat Disagree	Count	33	59
	Row N %	15.2%	27.2%
Somewhat Agree	Count	54	51
	Row N %	24.9%	23.5%
Agree	Count	9	39
	Row N %	4.1%	18.0%
Completely Agree	Count	1	6
	Row N %	0.5%	2.8%

Table 4.8. - Frequency table of women's insights regarding biased perceptions of what women may bring to the board effect on the number of Women on Boards

Concerning the biased perceptions of what women may bring to the board, and how it impacts the number of WoB, question 9.1. "*The colleagues' perceptions on me can impact others due to ingratiation, which made/will make me less attractive to leadership positions. Thus, I do not have the desire to pursue corporate boardroom positions*.", which is intended to convey the message of perceptions decreasing the women's will to board positions. 41% of women responded they disagree, 24.9% somewhat agree and 15.2% somewhat disagree

(Appendix C.1.). The cumulative percent in disagreement is 70.5% and in the agreement is 29.5%. The mean value is 2.65 and the mode is 2, representing the greater part of responses is the disagreement (Appendix C.2.). This result is sufficient to reject the hypothesis as it contradicts the negative influence on the number of WoB.

In question 9.2. "*The demand and desire I have to join "women on boards" are not influenced by what others think I might bring to the board.*", 27.2% of respondents somewhat disagree, 25.3% disagree and 23.5% somewhat agree (Appendix C.1.). The accumulated percentage in disagreement is 55.7% and in agreement is 44.3%. The mean value is 3.36 and the mode is 3, displaying the most answered opinion is "Somewhat Disagree" (Appendix C.2.).

As a result, both questions support the rejection of the hypothesis, as both of them disagree with these statements. Therefore, the biased perceptions of what women may bring to the board are not an impediment to women pursue board positions in Portugal.

4.2.2.8. Role models and female mentorship

Hypothesis 9*:* Role models and female mentorship are positively related to women's will to pursue leadership positions in a company.

To analyse whether the women's will to governance positions is positively affected by role models and female mentorship, two questions were made (Table 4.9.).

		Q10.1."I look up to women with successful careers and saw/see them as my role models. The fact that I know there are women in leadership positions inspires me to pursue a corporate board position."	Q10.2."I did/do not consider my mentor's gender relevant when evaluating my will to a board position in a firm."
Completely Disagree	Frequency	2	4
	Percent	0.9%	1.8%
Disagree	Frequency	1	21
	Percent	0.5%	9.7%
Somewhat Disagree	Frequency	1	64
	Percent	0.5%	29.5%
Somewhat Agree	Frequency	26	39
	Percent	12.0%	18.0%
Agree	Frequency	137	70
	Percent	63.1%	32.3%
Completely Agree	Frequency	50	19
	Percent	23.0%	8.8%

Table 4.9. - Frequency table of women's perceptions regarding role models and female mentorship effect on women's will to governance positions

In terms of role models and female mentors, question 10.1. "*I look up to women with successful careers and saw/see them as my role models. The fact that I know there are women in leadership positions inspires me to pursue a corporate board position*.", passing the idea of having the existence of women perceived as role models positively impacting the women's desire to also pursue a career in the corporate boardroom. 63.1% of the sample agree, 23% completely agree and 12% somewhat agree with the statement provided (Appendix C.1.). The cumulative percent in disagreement is 1.9% and in agreement is 98.1%. The mean is 5.05 and the mode is 5, clearly representing the majority of respondents who agree with the provided statement (Appendix C.2.).

In question 10.2. "*I did/do not consider my mentor's gender relevant when evaluating my will to a board position in a firm.*", the idea of how a feminine mentor can influence the women's experience in the corporate environment and actually motivate on pursuing a board position is present. 32.3% of respondents agree, 29.5% of women somewhat disagree and 18% somewhat agree (Appendix C.1.). The cumulative percentage in disagreement is 41% and in the agreement responses is 59.1%. The mean is 3.95 and the mode is 5, which shows how there is not a clear trend for a certain answer, but also demonstrates the majority of answers is concentrated in the agreement side (Appendix C.2.).

As a result, since both questions have the majority of responses in the agreement section, hypothesis 9 is validated, and it is possible to conclude there is a positive association between role models and female mentorship with the women's will to leadership positions.

4.2.2.9. Women on Boards

***Hypothesis 10**:* The presence of women on boards is positively related to women's will to pursue leadership positions in a company.

To understand the influence of WoB in women's will to pursue board positions, four questions were posed (Table 4.10.).

		Q10.3."The more women I saw/see in leadership roles, the more I wanted/want to pursue board positions."	Q10.4."Either through admiration or through mentorship, the "women on boards" existence did/does influence my will to pursue board positions."	Q10.5."A significant number of "women on boards" in the corporate environment motivated/motivates me to desire and pursue a corporate boardroom position."	Q10.6."The existence of gender equality policies in a company did/will not influence me if I truly want to pursue a board position."
Completely Disagree	Frequency	2	3	2	6
	Percent	0.9%	1.4%	0.9%	2.8%
Disagree	Frequency	1	1	1	53
	Percent	0.5%	0.5%	0.5%	24.4%
Somewhat Disagree	Frequency	4	5	3	76
	Percent	1.8%	2.3%	1.4%	35.0%
Somewhat Agree	Frequency	70	57	57	41
	Percent	32.3%	26.3%	26.3%	18.9%
Agree	Frequency	100	112	113	37
	Percent	46.1%	51.6%	52.1%	17.1%
Completely Agree	Frequency	40	39	41	4
	Percent	18.4%	18.0%	18.9%	1.8%

Table 4.10. - Frequency table of women's perceptions regarding the existence of WoB on the women's will to governance positions

In regard to the presence of WoB, in question 10.3. "*The more women I saw/see in leadership roles, the more I wanted/want to pursue board positions*.", presenting the idea of a higher presence of women in boardrooms, the more women want to pursue a leadership position. 46.1% of women living in Portugal agree with the statement, followed by 32.3% of the sample who somewhat agree and 18.4% who completely agree with the sentence (Appendix C.1.). The cumulative percentage in disagreement is 3.2% and in agreement is 96.8%. The value of the mean is 4.77 and the mode is 5, enabling to understand the majority of opinions of women is by agreeing with the statement (Appendix C.2.).

In question 10.4. "*Either through admiration or through mentorship, the "women on boards" existence did/does influence my will to pursue board positions*.", presenting an identical idea of an increased number of WoB increasing the women's will to leadership positions. 51.6% of women agree, 26.3% partially agree and 18.9% completely agree (Appendix C.1.). The accumulated percentage in the disagreement section is 4.2% and in the agreement is 95.9%. The mean value is 4.8 and the mode is 5, which shows the women's positive opinion on admiration and mentorship on their will to governance positions (Appendix C.2.).

In question 10.5. "*A significant number of "women on boards" in the corporate environment motivated/motivates me to desire and pursue a corporate boardroom position*. ", depicting a similar thought on the positive association between WoB and the desire to top positions. 52.1% agree, 26.3% somewhat agree and 18.9% completely agrees with the sentence (Appendix C.1.). The accumulated percentage in the disagreement set of responses is 2.8% and in the agreement is 97.2%. The mean is 4.85 and the mode is 5, which reinforces the same positive opinion of women on boards (Appendix C.2.).

In question 10.6. "*The existence of gender equality policies in a company did/will not influence me if I truly want to pursue a board position*.“, presenting the logic of the women's will to leadership positions not being affected by WoB. 35% somewhat disagree, 24.4% disagree and 18.9% somewhat agree with the statement (Appendix C.1.). The cumulative percentage in the disagreement section is 62.2% and in the agreement set is 37.8%. The mean value is 3.29 and the mode is 3, representing the most frequent answer of women is the "Somewhat Disagree" (Appendix C.2.).

Considering all four questions, it is possible to state the hypothesis is validated. In the first question, most of respondents agree that having women in leadership roles makes them want more to pursue a top position. In the second one, women agree that having female mentors also makes them desire more a boardroom job position. In the third question, there is the reinforcement of the presence of WoB being a booster on the women's will to go for a higher position as the majority agrees with the presented statement. Finally, in the last question, most of respondents agree that having gender policies in the corporate environment is crucial to want to pursue a board position. Therefore, as a consequence, it is possible to validate the hypothesis of a positive association between the presence of WoB and the women's will to governance positions.

4.2.2.10. Academic level and work-family conflicts

***Hypothesis 11**:* The academic level and work-family conflicts are negatively related to the number of Women on Boards.

Regarding the combination of academic level and work-family conflicts effect on the number of WoB, one question was posed (Table 4.11.).

		Q11.1."Struggling to balance the work-family time made/makes me not want to pursue corporate boardroom positions, even with a high academic level."
Completely Disagree	Frequency	3
	Percent	1.4%
Disagree	Frequency	10
	Percent	4.6%
Somewhat Disagree	Frequency	14
	Percent	6.5%
Somewhat Agree	Frequency	39
	Percent	18.0%
Agree	Frequency	111
	Percent	51.2%
Completely Agree	Frequency	40
	Percent	18.4%

Table 4.11. - Frequency table of women's perceptions regarding the combination of academic level and work-family conflicts on the women's will to governance positions

Concerning work-family conflicts with a high academic level, in question 11.1. "*Struggling to balance the work-family time made/makes me not want to pursue corporate boardroom positions, even with a high academic level.*", 51.2% of women agree with the statement, followed by 18.4% who completely agree and 18% who somewhat agree with it (Appendix C.1.). The accumulated percentage in the disagreement is 12.5% and in the agreement section is 87.6%. The mean value is 4.68 and the mode is 5, demonstrating an evident concentration of the majority of women's opinions in the agreement side (Appendix C.2.).

Considering the academic level and the work-family conflicts conclusions, the academic level was validated to be positively related to women's will to leadership positions. However, the negative association between work-family conflicts and the women's will to governance positions was rejected. Nonetheless, the majority of respondents agree the work-family time balance is a struggle, assuming they have a high academic level. For this reason, it is possible to validate the hypothesis 11, as women believe work-family time does not help when considering a higher position in the corporate environment.

5. Conclusions and recommendations

This chapter aims to provide the final conclusions of this research, as well as the faced limitations during the study and recommendations for future literature in this matter.

5.1. Discussion and conclusion

The paramount objective of this research was to better comprehend the reason why women are not highly represented in decision-making positions in the corporate environment in Portugal.

To better understand this theme, to answer the research questions and the objectives, a conceptualised model was elaborated and eleven hypothesis were posed according to prior literature. The hypothesis concerns several aspects as age, academic level, risk-aversion behaviour, gender role expectations, gender discrimination, role models and mentorship, biased perceptions of what women may bring to the board, work-family conflicts and number of Women on Boards.

To have a more accurate sample, only answers from women who lived in Portugal were considered. The sample was heterogeneous concerning age, nationality, academic level, occupation, work industry, work experience and hierarchy level at a company, if applicable. Nonetheless, there was a stronger concentration of 18-25 years old respondents, with less years of work experience.

Concerning the hypothesis under study, by analysing the results, and to begin with the first one, there is not statistical evidence to validate the negative association between age and the women's will to pursue a leadership position in a company.

However, statistics proved the positive association between the academic level and the women's will to follow a board position, validating the second hypothesis. It also supports previous literature, that indicate women with higher academic level can show their expertise they have acquired (Hillman et al., 2002). And, consequently, mitigate the effects of the long-term stereotypes and preconceptions that could hinder them from achieving a director position (Hillman et al., 2002).

Regarding the third hypothesis, collected data demonstrated a positive relationship between risk-aversion behaviour women tend to have and their will to chase a top corporate position. This validation reinforces prior studies that revealed women usually behave in a more conservative way in management and corporate boards, and when they are in higher positions, as, for example, CFO, the firm's risk in the long term tend to decrease (Baixauli-Soler et al., 2015; Fauzi et al., 2017).

Additionally, the fourth hypothesis is validated. Statistics displayed a negative association between gender role expectations and the women's will was also verified according to the women's collected opinions. This result symbolises how gender role expectations can serve as an internal barrier to pursue a boardroom position. It creates the chance of women who perceive themselves as more masculine pursuing a top position, rather than those who see themselves as less masculine (Eddleston et al., 2006; Powell & Butterfield, 2013).

One can say there is not any statistical evidence proving the negative association between the work-family conflict and the women's will to pursue a boardroom position, which results in the non-validation of fifth hypothesis.

The same behaviour occurs with the negative association between gender discrimination and the women's will, rejecting the sixth hypothesis.

Regarding the biased perceptions of what women may bring to the board effect on the women's will to pursue leadership positions as well as on the number of Women on Boards, both seventh and eighth hypothesis are rejected.

Considering the ninth hypothesis, empirical evidence prove the existence of role models and female mentorship are a positive contributor to the women's will to pursue higher positions in the corporate context. This validation emphasises the importance and guidance of female models and mentorship to women to develop their careers (Durbin & Tomlinson, 2014; Gibson, 2004).

The tenth hypothesis is validated, since there is statistical data to ensure the positive association between the presence of Women on Boards and the women's will to pursue top positions. This supports the idea of women who are in the boardrooms can motivate and show other women it is possible to achieve a higher position (Gibson, 2004), reducing gender pay gaps (Terjesen & Singh, 2008).

The last hypothesis regarding the negative association between combination of the academic level and work-family conflicts and the women's will to pursue corporate boardroom positions is also validated. This aspect strengthens the idea that women with superior degrees, that also face work-family conflicts, are sometimes forced to leave the job market (Leslie & Manchester, 2011), due to the incompatibility between ascending to higher positions and family policies (Drew & Murtagh, 2005). One can say this validation is interesting as in the fifth hypothesis there was not statistical evidence to prove the negative association between work-family conflicts and women's will to boardrooms. However, when the academic level is inserted in the analysis, in the eleventh hypothesis, the result becomes different as there is a clear evidence on the negative impact it has on women's will.

As a final point, regarding the rejected hypothesis, meaning the age, work-family conflict, gender discrimination and biased perceptions of what women may bring to the board's negative associations with women's will to pursue top positions can lead one to consider women are finally going through the glass ceiling effect.

5.2. Research limitations

This research delivers relevant perceptions regarding the will women have to pursue a top boardroom position, including several contributing factors that impact their intention and ambition. Nonetheless, some limitations were faced during the present research.

Firstly, even though the questionnaire appeared to have 313 responses, only 217 were actually validated as per the requirements established for this study. Even though there were eliminatory questions to scrutinise the sample, focusing on women who were living in Portugal at the time, there was still a significant loss in the responses' dimension. This aspect was a faced obstacle since some respondents did not complete the whole survey. Others did not meet the required target, either because they were men or living in another country other than Portugal. This fact led to a significantly smaller sample which may have led to less representativeness.

An additional aspect that can be perceived as another barrier is the concentration of more than half of the sample being 18-25 years old respondents. This aspects results in having a stronger perspective by a younger generation, that has 1-3 years of work experience and that is at an operational level at the company they are working in.

As a final point, another limitation was the measurement of variables. Considering the study was conducted through nominal variables, it becomes harder to accurately measure them and, consequently, statistically analyse them in depth. By so, it becomes harder to achieve a more solid foundation and structure to have a thorough statistical data treatment. Therefore, these findings can serve as a catalyst to future studies and possibly guide them. However, the limitations with the testing of hypothesis and its consequent validity must be carefully considered.

5.3. Contribution to theory

Historically, women's entry in the labour force was significantly recent when comparing to men. The chance of having free will to pursue a professional career and even have a top position job is still not an established fact in every country. There are still parts of the world where women are not allowed to work, let alone to achieve a leadership position in a company. Considering these labour conditions, the access to education that has been reserved only to men in a recent past, and the ingrained men presence in the labour market, it is easily justifiable to have a broader representation of men in leadership positions rather than women. However, nowadays women display a larger share of a higher academic level as it was mentioned before in Subchapter 2.2., and a higher percentage of female directors with advanced degrees than white men (Hillman et al., 2002). Therefore, the reasons why women do not represent a majority in leadership positions in any country and not actually break through the glass ceiling, as it was demonstrated in 2.2., may be due to not having the same ambition and intention to actually be in a corporate boardroom as men seem to have. Or, at the same time, might be due to having to face several factors as possibly maternity, in the case of wanting to expand the family, and consequently age, gender role expectations or work-family conflicts as it was studied in this research.

Research concerning the presence of women in corporate boardroom matter is not a recent object of study. There are several authors conducting researches across the world concerning the impact of women on different kind of industries, as tech companies, banks or hospitals, demonstrating diverse results depending on the situations the study is performed. Nonetheless, in Portugal, there is still a long way to overcome when considering the dimension of research on the presence of women in corporate boardrooms. Simultaneously, the limited amount of research conducted in Portugal is even more insufficient when reflecting on the intention of women to effectively pursue a career in the corporate boardroom, since there is no research about this topic applied to the Portuguese context. Most studies focus on the past and how women have been impacting the labour market. Although it is evidently an important issue, the current research contributes to literature by understanding what the future holds regarding the existence of women in the corporate context, and how it is a relevant perspective to better comprehend the upcoming trends in the world.

5.4. Recommendations for future studies

As it was mentioned in Subchapter 5.2., the reduction of the sample's dimension was a clear constraint in the present study, which may have resulted in the reduction of obtained findings. Thus, in future research, the sample's size could be enlarged to have a stronger and more consistent basis in order to obtain more precise conclusions.

In the questionnaire, to analyse each variable, one to three questions were posed in order to have a briefer and easier survey to respondents answer it. However, in upcoming studies, it could be noteworthy to increase the number of items analysed in each variable to enhance the quality of information used and the data that could be more accurate, resulting in a better represented variable.

Besides the contributing factors that were analysed in this research, there may be other aspects that also impact the women's will to follow top job positions. Other studies could focus in different factors, such as investigating maternity as an independent variable, the context women live in or, for instance, whether work-family policies companies start to offer can also have an impact on women's will to pursue a board position the corporate environment. In addition, studying the perspectives of women with different races, ethnicities or sexual orientation might be interesting as well, even though with a higher complexity associated.

As a final recommendation, future research could also concentrate on other European countries with different economies and future prospects, distinct from Portugal. Studying countries in different continents could also be thought-provoking, enabling a better understanding of women's perspectives, with other type of mentalities tailored by the context and the conditions they were born and raised in.

Bibliographic references

Adams, R. B., & Ferreira, D. (2007). A theory of friendly boards. *Journal of Finance, 62*(1), 217-250. https://doi.org/10.1111/j.1540-6261.2007.01206.x

Adams, R. B., & Ferreira, D. (2008). Women in the boardroom and their impact on governance and performance. *Journal of Financial Economics, 94*(2), 291-209. https://doi.org/10.1016/j.jfineco.2008.10.007

Adams, R. B., Hermalin, B. E., & Weisbach, M. S. (2009). The Role of Boards of Directors in Corporate Governance: A Conceptual Framework & Survey. European Corporate Governance Institute. Article 228/2009. https://doi.org/10.2139/ssrn.1299212

Adams, R. B., & Funk, P. (2012). Beyond the glass ceiling: Does gender matter? *Management Science, 58*(2), 219-235. https://doi.org/10.1287/mnsc.1110.1452

Adams, R. B. (2016, June). Women on boards: The superheroes of tomorrow? *The Leadership Quarterly, 27*(3), 371–386. https://doi.org/10.1016/j.leaqua.2015.11.001

Ahern, K. R., & Dittmar, A. K. (2012). The Changing of the Boards: The Impact on Firm Valuation of Mandated Female Board Representation *. *The Quarterly Journal of Economics, 127*(1), 137–197. https://doi.org/10.1093/qje/qjr049

Aluchna, M., & Roszkowska-Menkes, M. (2019, June 27). Integrating Corporate Social Responsibility and Corporate Governance at the Company Level. Towards a Conceptual Model. *Engineering Economics, 30*(3), 349–361. https://doi.org/10.5755/j01.ee.30.3.17511

Baixauli-Soler, J. S., Belda-Ruiz, M., & Sanchez-Marin, G. (2015). Executive stock options, gender diversity in the top management team, and firm risk taking. *Journal of Business Research, 68*(2), 451–463. https://doi.org/10.1016/j.jbusres.2014.06.003

Barnes, C., Lewis, R., Yarker, J., & Whiley, L. A. (2019). Women directors on FTSE company boards: An exploration of the factors influencing their appointment. *Cogent Psychology, 6*(1). https://doi.org/10.1080/23311908.2019.1691848

Bertrand, M., Chugh, D., & Mullainathan, S. (2005). Implicit Discrimination. *American Economic Review, 95*(2), 94–98. https://doi.org/10.1257/000282805774670365

Burgess, Z., & Tharenou, P. (2002). Women Board Directors: Characteristics of the Few. *Journal of Business Ethics, 37*(1), 39–49. https://doi.org/10.1023/a:1014726001155

Byrnes, J. P., Miller, D. C., & Schafer, W. D. (1999). Gender differences in risk taking: A meta-analysis. *Psychological Bulletin, 125*(3), 367-383. https://doi.org/10.1037/0033-2909.125.3.367

Carmo, C., Alves, S., & Quaresma, B. (2022). Women on Boards in Portuguese Listed Companies: Does Gender Diversity Influence Financial Performance? *Sustainability, 14*(10), 6186. https://doi.org/10.3390/su14106186

Carrasco, A., & Francoeur, C. (2018). More women on boards: An international perspective. In L. E. Devnew, M. J. L. Ber, M. Torchia & R. J. Burke (Eds.), *Mimetic isomorphism of board gender diversity in the world* (pp. 51-68). Information Age Publishing.

Carter, D. A., D'Souza, F., Simkins, B. J., & Simpson, W. G. (2010, July 28). The Gender and Ethnic Diversity of US Boards and Board Committees and Firm Financial Performance. *Corporate Governance: An International Review, 18*(5), 396–414. https://doi.org/10.1111/j.1467-8683.2010.00809.x

Cassell, C. (1997). The business case for equal opportunities: implications for women in management. *Women in Management Review, 12*(1), 11–16. https://doi.org/10.1108/09649429710162893

Cook, A., & Glass, C. (2013). Women and Top Leadership Positions: Towards an Institutional Analysis. *Gender, Work and Organization, 21*(1), 91–103. https://doi.org/10.1111/gwao.12018

Corkery, J. F., & Taylor, M. (2012, January 1). The gender gap: A quota for women on the board. *Enterprise Governance EJournal, 1*(1). https://doi.org/10.53300/001c.6924

Deloitte. (2021). *About Women in the Boardroom: A Global Perspective 2021*. Retrieved from https://www2.deloitte.com/content/dam/Deloitte/global/Documents/gx-women-in-the-boardroom-seventh-edition.pdf

Diversity. (2016). European Institute for Gender Equality. Retrieved October 5, 2021, from https://eige.europa.eu/publications-resources/thesaurus/terms/1085?language_content_entity=en

Dreher, G. F. (2003). Breaking the Glass Ceiling: The Effects of Sex Ratios and Work-Life Programs on Female Leadership at the Top. *Human Relations, 56*(5), 541–562. https://doi.org/10.1177/00187267030560050002

Drew, E., & Murtagh, E. M. (2005). Work/life balance: senior management champions or laggards? *Women in Management Review, 20*(4), 262–278. https://doi.org/10.1108/09649420510599089

Durbin, S., & Tomlinson, J. (2014). Female Part-Time Managers: Careers, Mentors and Role Models. *Gender, Work & Organization, 21*(4), 308–320. https://doi.org/10.1111/gwao.12038

Eagly, A. H. (2005). Achieving relational authenticity in leadership: Does gender matter? *Leadership Quarterly, 16*(3), 459-474. https://doi.org/ 10.1016/j.leaqua.2005.03.007

Eby, L. T., Casper, W. J., Lockwood, A., Bordeaux, C., & Brinley, A. (2005). Work and family research in IO/OB: Content analysis and review of the literature (1980-2002). *Journal of Vocational Behavior, 66*(1), 124-197. https://doi.org/10.1016/j.jvb.2003.11.003

ECO News. (2019, October 23). Women's management in Portuguese listed companies below Europe. *ECO News.* https://econews.pt/2019/10/23/womens-management-in-portuguese-listed-companies-below-europe/

Eddleston, K. A., Veiga, J. F., & Powell, G. N. (2006). Explaining sex differences in managerial career satisfier preferences: The role of gender self-schema. *Journal of Applied Psychology, 91*(2), 437-445. https://doi.org/10.1037/0021-9010.91.2.437

EIGE. (2022). *Largest listed companies: presidents, board members and employee representatives* [Dataset]. European Institute for Gender Equality (EIGE). https://eige.europa.eu/gender-statistics/dgs/indicator/wmidm_bus_bus__wmid_comp_compbm/bar

Elstad, B., & Ladegard, G. (2010). Women on corporate boards: key influencers or tokens? *Journal of Management & Governance, 16*(4), 595–615. https://doi.org/10.1007/s10997-010-9165-y

European Commission. (2022). *2022 report on gender equality in the EU. Justice and Consumers.* https://ec.europa.eu/info/sites/default/files/aid_development_cooperation_fundamental_rights/2022_report_on_gender_equality_in_the_eu_en.pdf

European Institute for Gender Equality. (n.d.). *Gender quotas.* Retrieved September 24, 2022, from https://eige.europa.eu/thesaurus/terms/1203?lang=en

European Institute for Gender Equality. (n.d.) *Women continue to gradually outpace men in educational attainment.* Retrieved February 22, 2022, from https://eige.europa.eu/publications/gender-equality-index-2020-report/women-continue-gradually-outpace-men-educational-attainment

European Women on Boards. (2021) *Gender Diversity Index of Women on Boards and in Corporate Leadership.* https://europeanwomenonboards.eu/wp-content/uploads/2022/01/2021-Gender-Diversity-Index.pdf

Evans, J. R., & Mathur, A. (2005). The value of online surveys. *Internet Research, 15*(2), 195–219. https://doi.org/10.1108/10662240510590360

Fama, E. F., & Jensen, M. C. (1983, June). Separation of Ownership and Control. *The Journal of Law and Economics, 26*(2), 301–325. https://doi.org/10.1086/467037

Fauzi, F., Basyith, A., & Ho, P. L. (2017). Women on boardroom: Does it create risk? *Cogent Economics & Finance, 5*(1), 1325117. https://doi.org/10.1080/23322039.2017.1325117

Fernandes, A. (2007). *Tipologia da Aprendizagem Organizacional: Teorias e Estudos*. Livros Horizonte.

Fernando, Y., Chiappetta Jabbour, C. J., & Wah, W. X. (2019). Pursuing green growth in technology firms through the connections between environmental innovation and sustainable business performance: Does service capability matter? *Resources, Conservation and Recycling, 141*, 8–20. https://doi.org/10.1016/j.resconrec.2018.09.031

Fitzsimmons, S. R. (2012). Women on boards of directors: Why skirts in seats aren't enough. *Business Horizons, 55*(6), 557–566. https://doi.org/10.1016/j.bushor.2012.07.003

Fowler, J. L., & O'Gorman, J. G. (2005). Mentoring Functions: A Contemporary View of the Perceptions of Mentees and Mentors. *British Journal of Management, 16*(1), 51–57. https://doi.org/10.1111/j.1467-8551.2005.00439.x

Freidenvall, L., & Hallonsten, H. (2013). WHY NOT CORPORATE GENDER QUOTAS IN SWEDEN? *Representation, 49*(4), 467–485. https://doi.org/10.1080/00344893.2013.859349

Furlotti, K., Mazza, T., Tibiletti, V., & Triani, S. (2018). Women in top positions on boards of directors: Gender policies disclosed in Italian sustainability reporting. *Corporate Social Responsibility and Environmental Management, 26*(1), 57–70. https://doi.org/10.1002/csr.1657

Gabaldon, P., De Anca, C., Mateos De Cabo, R., & Gimeno, R. (2016). Searching for women on boards: An analysis from the supply and demand perspective. *Corporate Governance: An International Review, 24*(3), 371-385. https://doi.org/10.1111/corg.12141

Gannouni, K., & Ramboarison-Lalao, L. (2020). Examining Gender Effects on Leadership among Future Managers: Comparing Hofstede's Masculine vs. Feminine Countries*. *Management International, 23*, 42–51. https://doi.org/10.7202/1068534ar

Gender Equality Index 2019: Still far from the finish line. (2019, October 15). *European Institute for Gender Equality*. https://eige.europa.eu/news/gender-equality-index-2019-still-far-finish-line

Gibson, D. E. (2004). Role models in career development: New directions for theory and research. *Journal of Vocational Behavior, 65*(1), 134–156. https://doi.org/10.1016/s0001-8791(03)00051-4

Groysberg, B. (2008). How star women build portable skills. *Harvard Business Review, 86*(2), 74–81, 136.

Guedes, M. (2020, December 7). When will we need quotas for men? *ECO News*. https://econews.pt/opinion/when-will-we-need-quotas-for-men/

Hamplová, E., Janeček, V., & Lefley, F. (2022). Board gender diversity and women in leadership positions – are quotas the solution? *Corporate Communications: An International Journal, 27(*4), 742–759. https://doi.org/10.1108/ccij-02-2022-0022

Hayes, A. F. (2022). *Introduction to Mediation, Moderation, and Conditional Process Analysis: A Regression-Based Approach* (3rd ed.). The Guilford Press.

Heilman, M. E. (2001). Description and prescription: How gender stereotypes prevent women's ascent up the organizational ladder. *Journal of Social Issues, 57*(4) 657–674. https://doi.org/10.1111/0022-4537.00234

Hewlett, S., Peraino, K., Sherbin, L., & Sumberg, K. (2010). *The sponsor effect: Breaking through the last glass ceiling.* Harvard Business Review. https://wearethecity.com/wp-content/uploads/2014/10/The-Sponsor-Effect.pdf

Hillman, A. J., Cannella, A. A., & Harris, I. C. (2002). Women and Racial Minorities in the Boardroom: How Do Directors Differ? *Journal of Management, 28*(6), 747–763. https://doi.org/10.1177/014920630202800603

Hofstede, G. (2001). *Culture's Consequences: Comparing Values, Behaviors, Institutions and Organizations Across Nations* (2nd ed.). SAGE Publications, Inc.

Huse, M., & Grethe Solberg, A. (2006). Gender-related boardroom dynamics. *Women in Management Review, 21*(2), 113–130. https://doi.org/10.1108/09649420610650693

Judge, T. A., Cable, D. M., Boudreau, J. W., & Bretz, R. D. (1995). An Empirical Investigation of the Predictors of Executive Career Success. *Personnel Psychology, 48*(3), 485–519. https://doi.org/10.1111/j.1744-6570.1995.tb01767.x

Kim, B., Burns, M. L., & Prescott, J. E. (2009, November). The Strategic Role of the Board: The Impact of Board Structure on Top Management Team Strategic Action Capability. *Corporate Governance: An International Review, 17*(6), 728–743. https://doi.org/10.1111/j.1467-8683.2009.00775.x

King, E. B., Hebl, M. R., George, J. M., & Matusik, S. F. (2010). Understanding tokenism: Antecedents and consequences of a psychological climate of gender inequity. *Journal of Management, 36*(2), 482-510. https://doi.org/10.1177/0149206308328508

Kossek, E. E., Baltes, B. B., & Matthews, R. A. (2011). How Work–Family Research Can Finally Have an Impact in Organizations. *Industrial and Organizational Psychology, 4*(3), 352–369. https://doi.org/10.1111/j.1754-9434.2011.01353.x

Leslie, L. M., & Manchester, C. F. (2011). Work–Family Conflict Is a Social Issue Not a Women's Issue. *Industrial and Organizational Psychology, 4*(3), 414–417. https://doi.org/10.1111/j.1754-9434.2011.01364.x

Meier, P. (2013). QUOTAS, QUOTAS EVERYWHERE: FROM PARTY REGULATIONS TO GENDER QUOTAS FOR CORPORATE MANAGEMENT BOARDS. ANOTHER CASE OF CONTAGION. *Representation, 49*(4), 453–466. https://doi.org/10.1080/00344893.2013.850323

Mensi-Klarbach, H. (2014). Gender in top management research: Towards a comprehensive research framework. *Management Research Review, 37*(6), 538-552. https://doi.org/10.1108/MRR-03-2013-0066

Naciti, V., Cesaroni, F., & Pulejo, L. (2021). Corporate governance and sustainability: a review of the existing literature. *Journal of Management and Governance, 26*(1), 55–74. https://doi.org/10.1007/s10997-020-09554-6

Niederle, M., & Vesterlund, L. (2007). Do Women Shy Away From Competition? Do Men Compete Too Much?. *Quarterly Journal of Economics, 122*(3), 1067-1101. https://doi.org/10.1162/qjec.122.3.1067

Nielsen, S., & Huse, M. (2010). The contribution of women on boards of directors: Going beyond the surface. *Corporate Governance: An International Review, 18*(2), 136-148. https://doi.org/10.1111/j.1467-8683.2010.00784.x

Noland, M., Moran, T., & Kotschwar, B. R. (2016). Is Gender Diversity Profitable? Evidence from a Global Survey. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2729348

Olivetti, C., & Petrongolo, B. (2016). The Evolution of Gender Gaps in Industrialized Countries. *Annual Review of Economics, 8*, 405-434. https://doi.org/10.1146/annurev-economics-080614-115329

Papangkorn, S., Chatjuthamard, P., Jiraporn, P., & Chueykamhang, S. (2021). Female directors and firm performance: Evidence from the great recession. *International Review of Finance, 21*(2), 598-610. https://doi.org/10.1111/irfi.12275

Pathan, S., & Faff, R. (2013). Does board structure in banks really affect their performance? *Journal of Banking & Finance, 37*(5), 1573–1589. https://doi.org/10.1016/j.jbankfin.2012.12.016

Plessis, D. J. J., Hargovan, A., & Harris, J. (2018). *Principles of Contemporary Corporate Governance* (4th ed.). Cambridge University Press.

Poddar, A., Narula, S. A., & Zutshi, A. (2019). A study of corporate social responsibility practices of the top Bombay Stock Exchange 500 companies in India and their alignment with the Sustainable Development Goals. *Corporate Social Responsibility and Environmental Management, 26*(6), 1184-1205. https://doi.org/10.1002/csr.1741

PORDATA. (2021). *Diplomados no ensino superior: total e por sexo* [Data set]. PORDATA. https://www.pordata.pt/DB/Portugal/Ambiente+de+Consulta/Tabela

PORDATA. (2021). *Doutoramentos realizados em Portugal ou no estrangeiro e reconhecidos por universidades portuguesas: total e por sexo (1970-2015)* [Data set]. PORDATA. https://www.pordata.pt/DB/Portugal/Ambiente+de+Consulta/Tabela

Powell, G. N., & Butterfield, D. A. (2013). Sex, gender, and aspirations to top management: Who's opting out? Who's opting in? *Journal of Vocational Behavior, 82*(1), 30–36. https://doi.org/10.1016/j.jvb.2012.11.003

Reguera-Alvarado, N., de Fuentes, P., & Laffarga, J. (2017). Does Board Gender Diversity Influence Financial Performance? Evidence from Spain. *Journal of Business Ethics, 141*(2), 337–350. https://doi.org/10.1007/s10551-015-2735-9

Roberts, J. J., & van den Steen, E. (2000). Shareholder Interests, Human Capital Investment and Corporate Governance. *SSRN Electronic Journal*, (1631). https://doi.org/10.2139/ssrn.230019

Rogelj, J., den Elzen, M., Höhne, N., Fransen, T., Fekete, H., Winkler, H., Schaeffer, R., Sha, F., Riahi, K., & Meinshausen, M. (2016). Paris Agreement climate proposals need a boost to keep warming well below 2 °C. *Nature, 534*(7609), 631–639. https://doi.org/10.1038/nature18307

Ruigrok, W., Peck, S., & Tacheva, S. (2007). Nationality and Gender Diversity on Swiss Corporate Boards. *Corporate Governance: An International Review, 15*(4), 546–557. https://doi.org/10.1111/j.1467-8683.2007.00587.x

Saona, P., Muro, L., San Martín, P., & Baier-Fuentes, H. (2019). Board of director's gender diversity and its impact on earnings management: An empirical analysis for selected European firms. *Technological and Economic Development of Economy, 25*(4), 634-663. https://doi.org/10.3846/tede.2019.9381

Scherer, A. G., Rasche, A., Palazzo, G., & Spicer, A. (2016). Managing for Political Corporate Social Responsibility: New Challenges and Directions for PCSR 2.0. *Journal of Management Studies, 53*(3), 273–298. https://doi.org/10.1111/joms.12203

Schuh, S. C., Hernandez Bark, A. S., Van Quaquebeke, N., Hossiep, R., Frieg, P., & Van Dick, R. (2013). Gender Differences in Leadership Role Occupancy: The Mediating Role of Power Motivation. *Journal of Business Ethics, 120*(3), 363–379. https://doi.org/10.1007/s10551-013-1663-9

Sealy, R. H., & Singh, V. (2009). The importance of role models and demographic context for senior women's work identity development. *International Journal of Management Reviews, 12*(3), 284-300. https://doi.org/10.1111/j.1468-2370.2009.00262.x

Setó-Pamies, D. (2013). The Relationship between Women Directors and Corporate Social Responsibility. *Corporate Social Responsibility and Environmental Management, 22*(6), 334–345. https://doi.org/10.1002/csr.1349

Simionescu, L. N., Gherghina, Ş. C., Tawil, H., & Sheikha, Z. (2021). Does board gender diversity affect firm performance? Empirical evidence from Standard & Poor's 500 Information Technology Sector. *Financial Innovation, 7*(1), Article 52. https://doi.org/10.1186/s40854-021-00265-x

Srinidhi, B., Gul, F. A., & Tsui, J. (2011). Female directors and earnings quality. *Contemporary Accounting Research, 28*(5), 1610-1644. https://doi.org/10.1111/j.1911-3846.2011.01071.x

Steele, C. M., & Aronson, J. (1995). Stereotype threat and the intellectual test performance of African americans. *Journal of Personality and Social Psychology, 69*(5), 797-811. https://doi.org/10.1037/0022-3514.69.5.797

Stoet, G., & Geary, D. C. (2020). Gender differences in the pathways to higher education. *Proceedings of the National Academy of Sciences of the United States of America, 117*(25), 14073–14076. https://doi.org/10.1073/pnas.2002861117

Tatli, A., Vassilopoulou, J., & Özbilgin, M. (2013, June). An unrequited affinity between talent shortages and untapped female potential: The relevance of gender quotas for talent management in high growth potential economies of the Asia Pacific region. *International Business Review, 22*(3), 539–553. https://doi.org/10.1016/j.ibusrev.2012.07.005

Teigen, M. (2012). Gender quotas for corporate boards in Norway: Innovative gender equality policy. *Women on corporate boards and in top management*, (pp. 70-90). Palgrave Macmillan, London. https://doi.org/10.1057/9780230307735_4

Terjesen, S., Aguilera, R. V., & Lorenz, R. (2014). Legislating a Woman's Seat on the Board: Institutional Factors Driving Gender Quotas for Boards of Directors. *Journal of Business Ethics, 128*(2), 233–251. https://doi.org/10.1007/s10551-014-2083-1

Terjesen, S., & Singh, V. (2008). Female Presence on Corporate Boards: A Multi-Country Study of Environmental Context. *Journal of Business Ethics, 83*(1), 55–63. https://doi.org/10.1007/s10551-007-9656-1

The Editors. (2010, March 22). Using Quotas to Raise the Glass Ceiling. Room for Debate. *The New York Times.* https://archive.nytimes.com/roomfordebate.blogs.nytimes.com/2010/03/22/using-quotas-to-raise-the-glass-ceiling/

Tricker, B. (2009). *Essentials for Board Directors: An A to Z Guide* (2nd ed.). Bloomberg Press.

Velkova, I. (2015). Quotas for Women on Corporate Boards: The Call for Change in Europe. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2568604

Vogel, D. J. (2005, July). Is There a Market for Virtue? The Business Case for Corporate Social Responsibility. *California Management Review, 47*(4), 19–45. https://doi.org/10.2307/41166315

Waldman, D. A., Galvin, B. M., & Walumbwa, F. O. (2013). The development of motivation to lead and leader role identity. *Journal of Leadership and Organizational Studies, 20*(2), 156-168. https://doi.org/10.1177/1548051812457416

Westphal, J. D., & Milton, L. P. (2000). How Experience and Network Ties Affect the Influence of Demographic Minorities on Corporate Boards. *Administrative Science Quarterly, 45*(2), 366–398. https://doi.org/10.2307/2667075

Wolfers, J. (2006). Diagnosing Discrimination: Stock Returns and Ceo Gender. *Journal of the European Economic Association, 4*(2–3), 531–541. https://doi.org/10.1162/jeea.2006.4.2-3.531

Williams, C. (2011). Research Methods. *Journal of Business; Economics Research (JBER)*, *5*(3). https://doi.org/10.19030/jber.v5i3.2532

World Economic Forum. (2022). *Global Gender Gap Report 2022*. https://www3.weforum.org/docs/WEF_GGGR_2022.pdf

Yasser, Q. R., al Mamun, A., & Ahmed, I. (2017). Corporate Social Responsibility and Gender Diversity: Insights from Asia Pacific. *Corporate Social Responsibility and Environmental Management*, *24*(3), 210–221. https://doi.org/10.1002/csr.1400

Appendices

Appendix A – Online shared survey

iscte INSTITUTO UNIVERSITÁRIO DE LISBOA

1. Caro participante,

O presente questionário serve como parte da minha tese de mestrado em Gestão no Iscte Business School. O objetivo principal é estudar se a mulher em Portugal quer ou não seguir cargos de topo nas empresas.

No início de cada pergunta, ser-lhe-á pedido que leia uma declaração hipotética com a qual se poderá ou não identificar e que responda através de uma escala de 1 - discordar completamente a 6 - concordar completamente.

A sua participação neste inquérito exigirá um máximo de 4 minutos no total.
Se tiver alguma dúvida sobre o presente inquérito, por favor, não hesite em contactar-me: iafxs@iscte-iul.pt.

A sua participação é estritamente voluntária. Se concordar em participar, saiba que é livre de se retirar em qualquer momento deste estudo. Por favor, lembre-se de que todas as respostas que providenciar permanecerão confidenciais e as suas informações pessoais não serão associadas a quaisquer resultados de pesquisa.

Compreendo os meus direitos e concordo em participar neste questionário:

Dear participant,

The following questionnaire serves as part of my masters thesis for the Management masters at Iscte Business School. The main goal is to understand whether women in Portugal want to achieve higher positions in the corporate environment or not.

In the beginning of each question, you will be asked to read an hypothetical statement in which you may or may not identify with and to answer through a scale of 1 - completely disagree to 6 - completely agree.

Your participation in this survey will require a maximum of 4 minutes in total.

May you have any questions regarding the present survey, feel free to contact me: iafxs@iscte-iul.pt.

Your participation is strictly voluntary. If you do agree to participate, please know that you are free to withdraw at any moment of this research. Please be reminded all the answers you provide will remain confidential and your personal information shall not be associated with any research findings.

I understand my rights and I agree to participate in this survey:

Sim, consinto. | Yes, I consent.

Não, não consinto. | No, I do not consent.

→

iscte INSTITUTO UNIVERSITÁRIO DE LISBOA

2. Género | Gender

Masculino | Male

Feminino | Female

← →

Powered by Qualtrics

iscte INSTITUTO UNIVERSITÁRIO DE LISBOA

3. Vive em Portugal? | Do you live in Portugal?

Sim | Yes

Não | No

← →

Powered by Qualtrics

4. Idade | Age

- < 18
- 18 - 25
- 26 - 35
- 36 - 45
- 46 - 55
- 56 - 65
- > 65

5. Nacionalidade | Nationality

- Portuguesa | Portuguese
- Espanhola | Spanish
- Brasileira | Brazilian
- Francesa | French
- Marroquina | Moroccan
- Outro - especifique: | Other - specify:

6. Habilitações Literárias (concluídas ou a decorrer) | Academic Level (finished or to be completed)

- 3º ciclo | 9th grade
- Ensino Secundário | High School
- Licenciatura | Bachelor
- Mestrado | Masters
- Doutoramento | PhD
- Outro - especifique: | Other - specify:

7. Ocupação | Occupation

- Estudante | Student
- Trabalhador-estudante | Working student
- Trabalhador por conta própria | Self-employed
- Trabalhador por conta de outrem | Employee
- Desempregado | Unemployed
- Invalidez permanente | Permanent disability
- Reformado | Retired

8. Indústria de Trabalho | Work Industry

- Não Aplicável | Not Applicable
- Consultoria | Consulting
- Contabilidade, banca ou finanças | Accounting, banking or finance
- Voluntariado | Voluntary Work
- Artes e design | Creative arts or design
- Educação | Education
- Energia | Energy or utilities
- Engenharia ou Produção | Engineering or Manufacturing
- Agricultura | Agriculture
- Saúde | Healthcare
- Hotelaria | Hospitality
- Segurança Social | Social Care
- Logística | Logistics
- Outro - especifique: | Other - specify:

Done

9. Experiência de Trabalho | Work Experience

- Sem experiência | Without any experience
- < 1 ano | year
- 1 - 3 anos | years
- 3 - 6 anos | years
- 7 - 10 anos | years
- > 10 anos | years

- Informática | IT
- Direito | Law
- Desporto ou Turismo | Sports or Tourism
- Marketing, Publicidade ou Relações Públicas | Marketing, Advertising or PR
- Forças Armadas | Military Forces
- Construção | Construction
- Serviços Públicos ou Administração | Public Services or Administration
- Recursos Humanos | Human Resources
- Retalho | Retail
- Vendas | Sales
- Ciências Farmacêuticas | Pharmaceuticals Sciences

10. Posição Hierárquica no Local de Trabalho | Hierarchy Level at Work

- Não Aplicável | Not Applicable
- Operacional - nível inicial | Operational - entry level
- Nível Intermediário | Middle level
- Nível de Topo | Top Level
- Outro - especifique: | Other - specify:

← →

Powered by Qualtrics

1/11. Considere:
Consider:

"À medida que fico mais velho, tenho cada vez mais vontade de integrar uma posição de direção de uma empresa." || "The older I get, the more I want to achieve a corporate boardroom position."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely

Ter uma idade mais avançada foi/vai ser determinante para querer chegar a um cargo de direção de uma empresa." || "Being older was/will be a booster factor to want to achieve a boardroom position."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely

"Numa altura em que tenho uma idade propensa a ser mãe, tive/terei que escolher entre a maternidade e a promoção para um cargo de direção de uma empresa." || "When reaching a possible age to become a mother, I had/will have to choose between maternity and being promoted to a boardroom position."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely

2/11. Assumindo que um nível académico elevado é uma licenciatura ou estudos superiores, considere as seguintes afirmações:
Assuming a high academic level is a bachelor degree or further studies, consider the following statements:

"Um nível académico mais elevado permitiu-me/vai me permitir atingir um cargo de direção de uma empresa." || "A higher academic level enabled/will enable me to achieve a corporate boardroom position."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree

“Com um diploma de 12º ano, não seria/será possível atingir um cargo de direção de uma empresa.” || “With an high-school diploma, I would/will not be able to be in a corporate boardroom position.”

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

3/11. Considere:
Consider:

Assumindo que um comportamento conservador consiste em preferir um risco inferior e, por isso, um rendimento mais baixo. “Tenho um comportamento conservador e estou/quero estar num cargo de direção de uma empresa.” || Assuming a conservative behaviour is preferring a lower risk and, consequently, lower return. "I have a conservative behaviour and I am/want to be in a corporate boardroom position.”

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree

“Tenho um comportamento propenso ao risco e não estou/quero estar num cargo de direção de uma empresa.” || “I have a risk-lover profile and I do not achieved/want to achieve a corporate boardroom position.”

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

4/11. Considere:
Consider:

“As expectativas que a sociedade tem para a mulher ajudaram-me/vão me ajudar a ter uma melhor mentalidade para atingir um cargo de direção numa empresa.” || "The gender role expectations that society has for women has helped/will help me to have the right mindset to achieve a corporate boardroom position.”

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

"Considero que tenho características vistas pela sociedade como mais masculinas e, por isso, consegui/vou conseguir atingir um cargo de direção numa empresa." || "I consider I have traits perceived by the society as more masculine and that is why I was/will be able to achieve a corporate boardroom position."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

5/11. Considere:
Consider:

"Eu não criei/vou criar uma família para ter um cargo na direção de uma empresa." || "I did/will not start a family so I can have a corporate boardroom position."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

"A quantidade de horas que dedico/vou dedicar à família foram/serão um impedimento para ter um cargo de direção de uma empresa." || "The amount of family-dedicated hours were/are a struggle to want a corporate boardroom position."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

6/11. Considere:
Consider:

"A maneira como me tratam enquanto mulher, relativamente a um homem, ajudou-me/ajuda-me a desejar mais um cargo de direção numa empresa." || "The treatment I have as a woman, when comparing to a man, made/will make me want more a position in the corporate boardroom."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

7/11. Tendo em consideração a definição de Heilman (2001), a "discriminação baseada na preferência" ocorre quando existe uma clara preferência pelo homem para cargos de liderança, enraizada na cultura e na sociedade. Considere as seguintes afirmações:
Considering the definition of Heilman (2001), the "taste-based discrimination" occurs when there is a clear preference for men in leadership positions, that is ingrained in culture and in society. Consider the following statements:

"A subestimação das mulheres no mundo laboral serviu/serve de maior impulso para querer ainda mais trabalhar num cargo de direção de uma empresa." || "The underestimation of women in the working environment was/is a trigger to want even more a position in the corporate boardroom."

"A subestimação das mulheres no mundo laboral serviu/serve de maior impulso para querer ainda mais trabalhar num cargo de direção de uma empresa." || "The underestimation of women in the working environment was/is a trigger to want even more a position in the corporate boardroom."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

8/11. Considere:
Consider:

"As perceções que os outros têm de mim e/ou do meu conhecimento fez/faz-me querer atingir um cargo de direção de uma empresa." || "The others' perceptions on me and/or my knowledge made/makes me want to pursue a position in a corporate boardroom."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

"O estigma da mulher estar menos preparada e ser menos eficaz que os colegas homens fez/faz-me não querer seguir cargos de topo." || "The stigma around women being less prepared and less effective than their male colleagues made/makes me not want to pursue leadership positions."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

9/11. A "insinuação" é descrita como o comportamento de influência interpessoal que aumenta a atractividade interpessoal para tornar uma pessoa mais agradável a certas outras (Kumar & Beyerlein, 1991). Com base no conceito de insinuação referido por Kumar e Beyerlein (1991), considere as seguintes afirmações: "Ingratiation" is described as the interpersonal influence behavior, that increases someone's interpersonal attractiveness to make one more agreeable to certain others (Kumar & Beyerlein, 1991). Based on the ingratiation's concept refered by Kumar and Beyerlein (1991), consider the following statements:

"As perceções que colegas têm de mim podem ter um impacto de insinuação sobre outros, o que fez/fará de mim uma trabalhadora menos atrativa para cargos de topo.

"As perceções que colegas têm de mim podem ter um impacto de insinuação sobre outros, o que fez/fará de mim uma trabalhadora menos atrativa para cargos de topo. Por isso, não tenho como objetivo seguir cargos de direção de uma empresa." || "The colleagues' perceptions on me can impact others due to ingratiation, which made/will make me less attractive to leadership positions. Thus, I do not have the desire to pursue corporate boardroom positions."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

"A procura e o desejo de me juntar ao número de "mulheres nas direções de empresas" não são influenciadas pelo que outros pensam que eu posso trazer à empresa." || "The demand and desire I have to join "women on boards" are not influenced by what others think I might bring to the board."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

10/11. Considere:
Consider:

"Eu admiro mulheres com carreiras de sucesso e vi/vejo-as enquanto modelos a seguir. O facto de perceber que existem mulheres em patamares de chefia inspira-me a ter um cargo de direção numa empresa." || "I look up to women with successful careers and saw/see them as my role models. The fact that I know there are women in leadership positions inspires me to pursue a corporate board position."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente ||

“Considero que o género do meu mentor de trabalho não influencia a minha vontade de seguir para um cargo de direção de uma empresa.” || "I did/do not consider my mentor’s gender relevant when evaluating my will to a board position in a firm.”

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

“Quanto mais mulheres eu vi/vejo em cargos de liderança, mais eu quis/quero seguir cargos de direção.” || "The more women I saw/see in leadership roles, the more I wanted/want to pursue board positions.”

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

“Seja por admiração, seja por mentoria, a existência de "mulheres nos cargos de liderança" influenciou/influencia a minha vontade em querer um cargo na direção de uma empresa.” || "Either through admiration or through mentorship, the "women on boards" existence did/does influence my will to pursue board positions.”

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

“Um meio corporativo com um número significativo de "mulheres nos cargos de topo" motivou/motiva-me a desejar um cargo na direção de uma empresa.” || "A significant number of "women on boards" in the corporate environment motivated/motivates me to desire and pursue a corporate boardroom position.”

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

"A existência de políticas de igualdade de género numa empresa não me afetou/afeta se eu quiser realmente seguir um cargo de direção numa empresa." || "The existence of gender equality policies in a company did/will not influence me if I truly want to pursue a board position."

- Discordo Completamente || Completely Disagree
- Discordo || Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

"Ter problemas em conciliar o tempo entre trabalho e família fez/faz com que eu não quisesse/queira seguir cargos de direção, mesmo tendo um nível académico alto." || "Struggling to balance the work-family time made/makes me not want to pursue corporate boardroom positions, even with a high academic level."

- Discordo Completamente || Completely Disagree
- Discordo | Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente || Somewhat Agree
- Concordo || Agree
- Concordo Completamente || Completely Agree

← →

11/11. Assumindo que um nível académico elevado é uma licenciatura ou estudos superiores, considere as seguintes afirmações:
Assuming a high academic level is a bachelor degree or further studies, consider the following statements:

"Ter problemas em conciliar o tempo entre trabalho e família fez/faz com que eu não quisesse/queira seguir cargos de direção, mesmo tendo um nível académico alto." || "Struggling to balance the work-family time made/makes me not want to pursue corporate boardroom positions, even with a high academic level."

- Discordo Completamente || Completely Disagree
- Discordo | Disagree
- Discordo Parcialmente || Somewhat Disagree
- Concordo Parcialmente ||

iscte INSTITUTO UNIVERSITÁRIO DE LISBOA

Obrigada por contribuir para o estudo.
Agradeço o tempo dispensado.
A sua resposta foi registada.

Thank you for your contribution.
I truly appreciate your time.
Your response was registered.

Inês Félix
iafxs@iscte-iul.pt

Powered by Qualtrics

Appendix B – Sample characterisation

Appendix B.1.1. – Age distribution – SPSS output

Age recoded

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<18	3	1.4	1.4	1.4
	18-25	135	62.2	62.2	63.6
	26-35	30	13.8	13.8	77.4
	36-45	30	13.8	13.8	91.2
	46-55	14	6.5	6.5	97.7
	56-65	4	1.8	1.8	99.5
	>65	1	.5	.5	100.0
	Total	217	100.0	100.0	

Appendix B.1.2. – Age's mean and mode – SPSS output

Age recoded

N	Valid	217
	Missing	0
Mean		2.69
Mode		2

Appendix B.2.1. – Nationality distribution – SPSS output

Nacionalidade | Nationality - Selected Choice

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Brasileira | Brazilian	8	3.7	3.7	3.7
	Espanhola | Spanish	1	.5	.5	4.1
	Espanhola | Spanish,Outro - especifique: | Other - specify:	1	.5	.5	4.6
	Francesa | French	4	1.8	1.8	6.5
	Outro - especifique: | Other - specify:	12	5.5	5.5	12.0
	Portuguesa | Portuguese	176	81.1	81.1	93.1
	Portuguesa | Portuguese, Brasileira | Brazilian	2	.9	.9	94.0
	Portuguesa | Portuguese, Espanhola | Spanish	6	2.8	2.8	96.8
	Portuguesa | Portuguese, Francesa | French	5	2.3	2.3	99.1
	Portuguesa | Portuguese,Outro - especifique: | Other - specify:	2	.9	.9	100.0
	Total	217	100.0	100.0	

Appendix B.2.2. – Nationality distribution: other – SPSS output

Nacionalidade | Nationality - Outro - especifique: | Other - specify: - Text

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		203	93.5	93.5	93.5
	american	1	.5	.5	94.0
	American	3	1.4	1.4	95.4
	American Latina	1	.5	.5	95.9
	Angolana	1	.5	.5	96.3
	Asian	1	.5	.5	96.8
	China	1	.5	.5	97.2
	Chinesa	3	1.4	1.4	98.6
	German	1	.5	.5	99.1
	US Citizen	1	.5	.5	99.5
	USA	1	.5	.5	100.0
	Total	217	100.0	100.0	

Appendix B.3.1. – Academic level distribution – SPSS output

Academic Level Recoded

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High School	8	3.7	3.7	3.7
	Bachelor	89	41.0	41.0	44.7
	Masters	110	50.7	50.7	95.4
	Other	10	4.6	4.6	100.0
	Total	217	100.0	100.0	

Appendix B.3.2. – Academic level distribution: other – SPSS output

Habilitações Literárias (concluídas ou a decorrer) | Academic Level (finished or to be completed) - Outro - especifique: | Other - specify: - Text

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		207	95.4	95.4	95.4
	12.º. - nível 4	1	.5	.5	95.9
	4º ano	1	.5	.5	96.3
	Pos licenciatura de especialização e Pós gradução	1	.5	.5	96.8
	Pós-graduação	7	3.2	3.2	100.0
	Total	217	100.0	100.0	

Appendix B.4. - Occupation distribution – SPSS output

Ocupação | Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Desempregado | Unemployed	1	.5	.5	.5
	Estudante | Student	54	24.9	24.9	25.3
	Reformado | Retired	1	.5	.5	25.8
	Trabalhador por conta de outrem | Employee	141	65.0	65.0	90.8
	Trabalhador por conta própria | Self-employed	6	2.8	2.8	93.5
	Trabalhador-estudante | Working student	14	6.5	6.5	100.0
	Total	217	100.0	100.0	

Appendix B.5.1. – Work industry distribution – SPSS output

Indústria de Trabalho | Work Industry - Selected Choice

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agricultura | Agriculture	1	.5	.5	.5
	Artes e design | Creative arts or design	2	.9	.9	1.4
	Ciências Farmacêuticas | Pharmaceuticals Sciences	5	2.3	2.3	3.7
	Consultoria | Consulting	23	10.6	10.6	14.3
	Contabilidade, banca ou finanças | Accounting, banking or finance	22	10.1	10.1	24.4
	Desporto ou Turismo | Sports or Tourism	12	5.5	5.5	30.0
	Direito | Law	7	3.2	3.2	33.2
	Educação | Education	23	10.6	10.6	43.8
	Energia | Energy or utilities	1	.5	.5	44.2
	Engenharia ou Produção | Engineering or Manufacturing	15	6.9	6.9	51.2
	Hotelaria | Hospitality	3	1.4	1.4	52.5
	Logística | Logistics	2	.9	.9	53.5
	Marketing, Publicidade ou Relações Públicas | Marketing, Advertising or PR	6	2.8	2.8	56.2
	Não Aplicável | Not Applicable	48	22.1	22.1	78.3
	Outro - especifique: | Other - specify:	15	6.9	6.9	85.3
	Recursos Humanos | Human Resources	3	1.4	1.4	86.6
	Retalho | Retail	3	1.4	1.4	88.0
	Saúde | Healthcare	25	11.5	11.5	99.5
	Serviços Públicos ou Administração | Public Services or Administration	1	.5	.5	100.0
	Total	217	100.0	100.0	

Appendix B.5.2. – Work industry distribution: other – SPSS output

Indústria de Trabalho | Work Industry - Outro - especifique: | Other - specify: - Text

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		202	93.1	93.1	93.1
	Auditoria	14	6.5	6.5	99.5
	Ensino e análise de dados	1	.5	.5	100.0
	Total	217	100.0	100.0	

Appendix B.6. – Work experience distribution – SPSS output

Work Experience Recoded

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	< 1 year	27	12.4	12.4	12.4
	1-3 years	30	13.8	13.8	26.3
	3-6 years	71	32.7	32.7	59.0
	7-10 years	38	17.5	17.5	76.5
	> 10 years	8	3.7	3.7	80.2
	6	43	19.8	19.8	100.0
	Total	217	100.0	100.0	

Appendix B.7.1. – Hierarchy position distribution – SPSS output

Hierarchy Level Recoded

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	N/A	54	24.9	24.9	24.9
	Operational	102	47.0	47.0	71.9
	Middle	41	18.9	18.9	90.8
	Top	19	8.8	8.8	99.5
	Other	1	.5	.5	100.0
	Total	217	100.0	100.0	

Appendix B.7.2. – Hierarchy position distribution: other – SPSS output

Posição Hierárquica no Local de Trabalho | Hierarchy Level at Work - Outro - especifique: | Other - specify: - Text

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		216	99.5	99.5	99.5
	Intern	1	.5	.5	100.0
	Total	217	100.0	100.0	

Appendix C – Item questions' analysis

Appendix C.1. – Items' response distribution – SPSS output

	Completely Disagree	Disagree	Somewhat Disagree	Somewhat Agree	Agree	Completely Agree
Q1.1.	1.4%	9.7%	9.2%	20.3%	50.7%	8.8%
Q1.2.	2.3%	11.5%	13.8%	21.7%	40.1%	10.6%
Q1.3.	2.3%	7.8%	2.3%	24.4%	36.4%	26.7%
Q2.1.	0.9%	3.7%	8.8%	35.5%	30.0%	21.2%
Q2.2.	3.2%	6.5%	28.6%	30.0%	16.6%	15.2%
Q3.1.	2.8%	21.7%	8.3%	48.4%	18.0%	0.9%
Q3.2.	3.2%	18.4%	59.0%	9.2%	9.2%	0.9%
Q4.1.	5.5%	35.0%	26.3%	26.7%	4.6%	1.8%
Q4.2.	18.0%	32.3%	18.4%	27.2%	4.1%	0.0%
Q5.1.	0.9%	42.9%	22.6%	32.3%	0.0%	1.4%
Q5.2.	0.0%	10.1%	29.5%	20.3%	40.1%	0.0%
Q6.1.	24.4%	44.7%	15.7%	8.3%	4.1%	2.8%
Q7.1.	1.4%	7.4%	12.0%	47.0%	25.8%	6.5%
Q8.1.	1.4%	19.8%	7.8%	31.8%	37.8%	1.4%
Q8.2.	9.7%	35.0%	17.5%	24.0%	13.4%	0.5%
Q9.1.	14.3%	41.0%	15.2%	24.9%	4.1%	0.5%
Q9.2.	3.2%	25.3%	27.2%	23.5%	18.0%	2.8%
Q10.1.	0.9%	0.5%	0.5%	12.0%	63.1%	23.0%
Q10.2.	1.8%	9.7%	29.5%	18.0%	32.3%	8.8%
Q10.3.	0.9%	0.5%	1.8%	32.3%	46.1%	18.4%
Q10.4.	1.4%	0.5%	2.3%	26.3%	51.6%	18.0%
Q10.5.	0.9%	0.5%	1.4%	26.3%	52.1%	18.9%
Q10.6.	2.8%	24.4%	35.0%	18.9%	17.1%	1.8%
Q11.1.	1.4%	4.6%	6.5%	18.0%	51.2%	18.4%

Appendix C.2. – Items' mean, mode and standard deviation – SPSS output

	Mean	Mode	Std. Deviation
Q1.1.	4.35	5	1.158
Q1.2.	4.18	5	1.268
Q1.3.	4.65	5	1.250
Q2.1.	4.53	4	1.089
Q2.2.	3.96	4	1.270
Q3.1.	3.60	4	1.122
Q3.2.	3.06	3	.926
Q4.1.	2.95	2	1.092
Q4.2.	2.67	2	1.174
Q5.1.	2.92	2	.954
Q5.2.	3.90	5	1.047
Q6.1.	2.31	2	1.207
Q7.1.	4.08	4	1.027
Q8.1.	3.89	5	1.193
Q8.2.	2.98	2	1.249
Q9.1.	2.65	2	1.149
Q9.2.	3.36	3	1.209
Q10.1.	5.05	5	.747
Q10.2.	3.95	5	1.235
Q10.3.	4.77	5	.850
Q10.4.	4.80	5	.873
Q10.5.	4.85	5	.822
Q10.6.	3.29	3	1.147
Q11.1.	4.68	5	1.078