

Underlying reasons for the underrepresentation of women on Brazilian corporate boards: Empirical evidence

Razões subjacentes à sub-representação das mulheres nos conselhos de administração de empresas brasileiras: Evidências empíricas

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Abstract

Purpose: The paper aims to understand the reasons for women's underrepresentation on Brazilian corporate boards by examining the experiences of independent female board members.

Originality/value: The low representation of women on Boards of Directors (BD) is a growing research issue in current literature. Quantitative studies, primarily based on secondary data, generally show that gender diversity, while low, is associated with positive outcomes for organizations. Despite the findings on the role of gender diversity in BD, there is a lack of discussion about the causes of female underrepresentation on Brazilian Boards. The focus of this paper is to gain a deeper understanding of the reasons for the low representativeness.

Design/methodology/approach: Qualitative research was conducted through face-to-face, in-depth interviews with eight independent female board members of Brazilian organizations selected by accessibility criteria from different sectors. The interviewees reported their experience in their executive careers, particularly as board members. The data were interpreted according to thematic analysis.

Findings: The research identified an interconnected dynamic of psychological, personal, organizational, and cultural barriers that limit women's representation in BD. This finding expands the current literature by empirically describing and explaining the reasons for low gender diversity in BD and the causes of the underrepresentation of independent female members in BD.

Keywords: women on boards, board diversity, barriers, glass ceiling, old boys' network

Resumo

Objetivo: O objetivo deste artigo é compreender as razões da sub-representação das mulheres em conselhos de administração (CA) brasileiros, a partir das experiências de conselheiras independentes.

Originalidade/valor: A baixa representação das mulheres em CA é uma questão de investigação crescente na literatura corrente. Estudos quantitativos, baseados principalmente em dados secundários, em geral mostram que a diversidade de gênero, embora baixa, está associada a resultados positivos para as organizações. Apesar desses achados sobre o papel da diversidade de gênero em CA, falta uma discussão sobre as causas da sub-representação feminina nos CA brasileiros. Uma compreensão mais profunda das razões da baixa representatividade é o foco deste artigo.

Design/metodologia/abordagem: A investigação qualitativa foi realizada por meio de entrevistas em profundidade presenciais com oito conselheiras independentes de CA de organizações brasileiras, selecionadas por critérios de acessibilidade, de diferentes setores. As entrevistadas relataram a sua experiência na carreira executiva, particularmente no papel de membro de CA. Os dados foram interpretados de acordo com a análise temática.

Resultados: A pesquisa identificou a dinâmica interligada constituída por barreiras psicológicas, pessoais, organizacionais e culturais que limitam a representação das mulheres nos CA. Os achados expandem a literatura corrente, ao descrever e explicar empiricamente as razões para baixa diversidade de gênero nos CA.

Palavras-chave: mulheres nos conselhos de administração, diversidade nos conselhos de administração, barreiras, teto de vidro, *old boys' network*

INTRODUCTION

Over the last few years, the literature on corporate governance has addressed diversity as a significant element (Sundarasan et al., 2016). Research suggests that greater diversity among Boards of Directors (BD) members should improve the company's general performance and provide better corporate governance (Passos, 2020).

A growing body of investigation indicates that diversity among board members brings unique perspectives (Arfken et al., 2004), better decision-making, independence of thought necessary for the BD to perform its monitoring role better (Adams & Ferreira, 2009), and ethical and financial implications for organizational stakeholders (Lewellyn & Muller-Kahle, 2020). On the other hand, Adams et al. (2015) warned that this diversity may also have negative effects, such as higher costs of the BD's decision-making process and increased likelihood of conflict.

Although there are many reasons to admit that diversity should be considered a key parameter in effective governance design, the composition of BD remains notably homogeneous and stable (Carneiro et al., 2021). Concerning gender diversity, Rigolini and Huse (2021) pointed out that a greater focus has been given to the balance between the number of men and women in positions of power.

A more recent survey carried out by Spencer Stuart – Brazil's Board Index (2023) announced that in the companies listed on the Brazilian Stock Exchange, female participation represents 17,8% of all BD members, a modest advance compared to 2022 (15.6%), 2021 (14.3%), 2020 (11.5%), 2019 (10.5%), and 2018 (9.4%). Although we can observe noticeable progress in gender diversity on corporate boards, these boards remain far from gender-balanced (Huang et al., 2020).

The low representation of women in BD is thus a growing research issue in current literature. A search on the SPELL database in January 2022 returned eleven quantitative studies on the topic, all based on secondary data (e.g., companies listed on B3). The presence of women on BD is positively associated with a firm's sustainability (Nascimento et al., 2021), corporate social responsibility (Prudêncio et al., 2021), and financial performance (Silva & Martins, 2017). Fraga and Silva (2012) noted that firms with at least one woman on the BD presented higher market performance than those without women. Studies have generally shown that gender diversity, while low, is associated with positive outcomes for organizations. However, most research does not analyze the causes of female underrepresentation on

Brazilian boards. Most board diversity research focuses on developed countries (Adams et al., 2015). Recent research in the SPELL database (July 2023) identified 25 articles, with only two studies that interviewed women members of public agency boards. Qualitative research has yet to be conducted to explore Brazilian independent women members' experiences throughout their executive careers. Qualitative methodology is crucial to give voice to women's itineraries (Gabaldon et al., 2016). As extant literature is predominantly based on publicly available information, innovative research would tap into the experiences of female directors.

Despite the positive effects attributed to a more diverse composition of BD, data have revealed challenges (not restricted to BD) that women must overcome to join a traditional male and homogeneous group, such as gender stereotypes, devaluation of their work, lack of access to social support networks, and the glass ceiling (Cohen et al., 2018). Therefore, the presence of women on BD represents much more than the results that a diverse BD could bring to company performance, as shown by quantitative secondary data-based research. Therefore, to fill this gap, the primary objective of this paper is to understand the reason for the underrepresentation of women in Brazilian BD as derived from the experiences of independent female board members.

THE THEORETICAL UNDERPINNINGS

This section explores theoretical lenses to explain the forces that lead to women's underrepresentation in BD and the barriers women face in their executive careers. In the individual sphere, we discuss human capital, social capital theories, and social role theory, which are grounded in social constructionist theories and individuals' socialization. To ground the discussions at the board level, we present two interrelated theories: social identity and social categorization. In the organizational context, we approach work-family conflict and phenomena such as the glass ceiling and the labyrinth.

Becker (1964, p. 19), the seminal author on human capital theory, argued that "schooling raises earnings and productivity mainly by providing knowledge, skills, and a way of analyzing problems". This approach examines the role of an individual's cumulative stocks of education, skills, and experience in enhancing cognitive and productive capabilities that benefit the individual and his/her organization (Terjesen et al., 2009).

Evidence on women's human capital suggests that female directors are just as well qualified as men in terms of several relevant qualities, including

level of education, but are less likely to have experience as business experts (Terjesen et al., 2009). Lack of or reduced board experience is often seen as the main barrier for women (Groysberg & Bell, 2013). In Brazil, women comprise most of the higher education and post-graduate courses (master's and doctoral; Ministry of Education, 2023). However, Miltersteiner et al. (2020, p. 408) found that “men occupy most of the management positions in Brazil”. In general, the factors responsible for women's low participation in BD include their lack of experience in line functions, inadequate career opportunities, bias, and stereotypes due to institutional and cultural norms (Oakley, 2000; Schoonjans et al., 2023).

Another theoretical perspective that affects female representation on boards is social capital. Kim and Cannella (2008, p. 283) defined board social capital as “the interpersonal linkages between individuals, both inside and outside the firm, that are important to boards”. This concept includes social networks and the content of social relations such as trust, liking, obligation, respect, and individual social similarity with others or homophily.

Networking is critical to women's success. Their traditionally reduced access to networks has been identified as one crucial problem in accessing leadership positions (Ibarra et al., 2013). According to Eagly and Carli (2007), one of the most pernicious results of the work-family balancing act that so many women must perform is that this responsibility leaves little time for socializing with colleagues and building professional networks. These authors argue that even given sufficient time, women can find it challenging to engage in and benefit from informal networking if they are a small minority. In such settings, the influential networks are composed entirely or almost entirely of men. Breaking into those male networks can be difficult, primarily when men center their networks on masculine activities, thereby restricting women's participation (Eagly & Carli, 2007).

These networks allocate relevant resources critical for job effectiveness, career advancement, friendship, and social support. Limited access to informal networks brings difficulty in forming alliances, which is associated with limited mobility and the glass ceiling effect (Ibarra, 1993). The lack of access to the old boys' network prevents women from receiving privileged information transmitted by the network (Cohen et al., 2018). Men develop more networking than women because they stay in the executive world longer and deliberately dedicate time to networking, which is favored by integrating it with activities, such as sports. Informal networks are a precious resource for future leaders. Nevertheless, the tendency of women leaders to interact with other women leaders results in weaker networks when compared with those of male leaders (Ibarra et al., 2013).

Women and men differ not only in networking effectiveness but also in leadership behavior, especially in behaviors that are associated with sex differences. According to social role theory, women and men leaders behave somewhat differently because of the perceptions related to their assigned gender roles. These gender roles exert some influence on leadership roles in terms of the expectations the leaders and others hold (Eagly, 1987). A key proposition of social role theory is that most beliefs about the sexes pertain to communal and agentic attributes (Eagly, 1987). According to Eagly and Karau (2002), communal characteristics primarily describe a concern with the welfare of other people—for example, affectionate, helpful, kind, sympathetic, interpersonally sensitive, nurturant, and gentle. In contrast, agentic characteristics primarily describe an assertive, controlling, and confident tendency—for example, aggressive, ambitious, dominant, forceful, independent, self-sufficient, self-confident, and prone to act as a leader. Generally, communal behaviors are ascribed to women and agentic traits are ascribed to men.

A core construct in representing people's beliefs about women is gender role, which means consensual beliefs about the attributes of women and men (Eagly & Karau, 2002). Gender stereotypes and gender roles influence societal expectations and behaviors related to gender. Gender stereotypes are generalized beliefs about the characteristics and qualities attributed to men and women in society (Eagly, 1987). Beliefs can lead to a behavior. As stated by Eagly and Karau (2002), as a behavior, "gender stereotypes follow from observations of people in sex-typical social roles—especially, men's occupancy of breadwinner and higher status roles and women's occupancy of homemaker and lower status roles" (Eagly & Karau, 2002, p. 574). In a survey of 15 Brazilian women who worked in leadership positions at public and private organizations, Hryniewicz and Vianna (2018) confirmed that women were considered more communal and men more agentic.

Grounded in the social role theory, Eagly and Karau (2002) proposed a role congruity theory of prejudice toward female leaders. The perceived incongruity between female gender roles and leadership roles leads to two forms of prejudice. The first form views women as less fit to fulfill leadership roles than men because leadership ability is more stereotypical for men than women. The second prejudice leads to evaluating women's leadership behavior less favorably than men's since leadership is seen as less desirable in women than men. This theory prescribes that the lack of adjustment between the female and leadership roles makes it more difficult for women to reach leadership positions.

Regarding the interpersonal dynamic on the BD, we draw on two theories. The social categorization theory (Tajfel, 1981; Turner, 1987) and the social identity theory (Turner, 1982) are relevant to understanding intergroup relationships. The basic elements of these theories are the process of social comparison with others and the process of self-categorization, according to which individuals classify themselves (ingroup) and others (outgroup) into social categories using salient characteristics. Based on these processes, a person may define themselves in terms of social identity (Tajfel & Turner, 1986). To maintain high self-esteem, people tend to perceive themselves positively and behave in favor of their ingroup members (who are similar to them). By contrast, people tend to judge and have an aversion to outgroup members (who are dissimilar to them). This group relationship implies that ingroup members would receive better evaluations, creating a barrier for the outgroup individuals to join these networks (Terjesen et al., 2009).

In similar vein, Kanter's (1977a) work on homosocial reproduction highlights how individuals in powerful positions replicate male-dominated power structures in corporations. Homosocial reproduction is a selection process by which corporate managers select socially similar individuals for hiring and promotion (Kanter, 1977a). A concept derived from social network studies is homophily, an individual's tendency to associate and connect with similar people (by age, gender, social class, and managerial functions). McPherson et al. (2001) defined homophily as "[...] the principle that contact between similar people occurs at a higher rate than among dissimilar people" (McPherson et al., 2001, p. 416). Therefore, homosocial reproduction and homophily account for the old boys' network on BD.

The barriers women face to reach a leadership position

The tendency of individuals of the same sex (men in the corporation) to form social and professional networks that exclude or limit the access of individuals of the opposite sex can influence female career advancement, contributing to the glass ceiling. This glass ceiling metaphor refers to an invisible barrier for women and minority groups, preventing them from moving up the corporate ladder (Carli & Eagly, 2001). In general, the term describes gender inequality and other forms of discrimination that limit the opportunities for professional progress for minority groups, especially women.

Eagly and Carli (2007) took a critical view of the glass ceiling phenomenon as it fails to explain the complexity and variety of challenges women can

face throughout their leadership experiences. In truth, women are not turned away only as they reach high leadership positions. Beltramini et al. (2022) showed that the glass ceiling affects young female Brazilian professionals even at the beginning of a career. In this way, Eagly and Carli (2007) argued that the labyrinth is a better metaphor for what confronts women in their professional endeavors. The labyrinth consists of challenging routes and circuitous paths toward top leadership positions. The corresponding idea is that there are walls all around. In this respect, the authors elucidated that “passage through a labyrinth is not simple or direct, but requires persistence, awareness of one’s progress, and a careful analysis of the puzzles that lie ahead” (Eagly & Carli, 2007, p. 2).

Regarding differentiated status roles between men and women, Cohen et al. (2018, p. 7) pointed out that women tend to “[...] internalize the notion that their work is less valuable, that their efforts are less worthy of reward than their male counterparts even within a presumably egalitarian environment.”

BD is not an egalitarian setting. In a male-dominated environment, tokenism can operate when women are underrepresented in leadership roles. In pioneering work on tokenism, Kanter (1977a, 1977b) described tokens as individuals belonging to a social category that constitutes less than 15% of the entire group composition.

Kanter (1977b) identified three perceptual phenomena in her research with female managers that are associated with tokens: the perceptual tendency to visibility (tokens capture a larger awareness share), to polarization (differences between tokens and dominants are exaggerated), and to assimilation (tokens’ attributes tend to be distorted to fit preexisting generalizations about their category). Visibility creates performance pressures on the token; polarization leads dominants to heighten their group boundaries, and assimilation results in the tokens’ role entrapment. As Kanter (1977b, p. 980) stated, “stereotypical assumptions and mistaken attributions made about tokens tend to force them into playing limited and stereotypical roles”.

Kanter (1977b) observed that female tokens have two responses to numerical skewing and polarized perceptions: 1. they can accept isolation and risk exclusion from occasions in which informal socialization and political activity take place, and 2. they can try to become an insider, providing their loyalty to male dominants and, in doing so, turning against their social group. As noted by the author, this occurrence is typically known as the “women-prejudiced-against-women” hypothesis or the “queen bee syndrome” for possible structural (numerical) origins (Kanter, 1977b, p. 980).

Most BDs have only one woman or a small minority of female directors, who can thus still be considered tokens. The critical mass theory draws on Kanter's (1977b) argument that women's behavior in corporations is due to their low numerical representation. She argued that women, as minorities in male-dominated settings, have little chance to influence the organization until they become a consistent or significant minority. Konrad et al. (2008) researched 50 female directors and concluded that solo women on BD could have an impact, but tokenism is a real risk. Two women are better than one, but tokenism can still exist. Three or more women in the boardroom seem to reach a critical mass, resulting in a definite shift in the quality of women's experiences.

Women's most significant barrier to assuming leadership positions is the need to balance work and family demands (Adams & Kirchmaier, 2015; Seierstad & Kirton, 2015). Women's commitment to family responsibilities is probably the most identified barrier preventing women from reaching leadership positions (Gabaldon et al., 2016). Even though the family responsibilities of women and men are more balanced today, women are still principally in charge of caring for children and the elderly and carrying out household tasks (Straub, 2007). In research with women in leadership positions, Hryniewicz and Vianna (2018) found that among mothers, very few husbands equally shared the household chores. However, all employed a maid for family tasks. In sum, for Eagly and Carli (2007, p. 5),

Women continue to be the ones who interrupt their careers, take more days off, and work part-time. [...]. As a result, they have fewer years of job experience and fewer hours of employment per year, which slows their career progress and reduces their earnings.

According to Greenhaus and Beutell (1985, p. 77), work-family conflict is a "form of interrole conflict in which the role pressures from the work and family domains are mutually incompatible in some respect". That is, participation in the work (family) role is made more difficult by participation in the family (work) role. The authors suggest three significant forms of work-family conflict: 1. time-based conflict, 2. strain-based conflict, and 3. behavior-based conflict.

We introduce the theoretical foundation and present the research's methodological procedures.

METHODOLOGY

Participants

To understand the reason for women's underrepresentation in Brazilian BD, we conducted qualitative research through face-to-face, in-depth interviews with eight independent female board members from Brazilian organizations in different sectors. The interviewees reported their experiences in their executive careers, particularly as board members.

At the time of the interviews, the participants were 55.5 years old on average, most were married, and only one had no children. Notably, in Brazil, the average age of board members is 56.8 years, while the international average is 59.3 years (Carneiro et al., 2021). The participants' education was predominantly in applied social sciences (mainly Economics and Administration), and 75% also held an MBA degree (Table 1). Most participants had been board members in large companies for at least ten years. The gender composition of these boards is slightly higher than that of female participation in Brazilian BD. In our research, out of 67 seats, women represented 22.4% (n = 15).

Table 1

Profile of the interviewees and characteristics of the BD

Interviewees	Interviewees' profile			BD profile	
	Age	Education	Postgraduation	Economic sector	Gender composition
P1	49	Economics	Master's degree (Administration)	State Bank Pension Fund	4 men 3 women 43%
P2	53	Economics	Master's degree (Administration)	Insurance company	10 men 2 women 16.6 %
P3	59	Psychology	MBA	Construction industry	7 men 1 woman 12,5%
P4	57	Administration	Not informed	Retail network	6 men 2 women 25%

(continues)

Table 1 (conclusion)***Profile of the interviewees and characteristics of the BD***

Interviewees	Interviewees' profile			BD profile	
	Age	Education	Postgraduation	Economic sector	Gender composition
P5	65	Administration	Master's degree (Administration)	Multiple Bank	7 men 2 women 22.3%
P6	59	Social communication	Master's degree (Administration)	NGO	6 men 3 women 33.4%
P7	45	Administration	Specialization	Construction industry	10 men 1 woman 9%
P8	57	Economics and Accounting	MBA	Food industry	2 men 1 woman 33.3%

Interviewing independent female board members was an arduous task due to the small number of board members and the availability of women's time. The first interviewee was a female board member with a strategic position with the Brazilian Institute of Corporate Governance (IBGC). She indicated another board member, and so on, through a snowball process. The interviews were long and detailed, and the participants narrated several different moments in their careers until they reached the position of a board member in large organizations. In this sense, the eight interviews described diverse experiences. After the seventh interview, we observed a specific pattern of answers; thus, we stopped at the eighth interview according to the content saturation criterion.

Data collection strategy

The interviews were conducted using a semi-structured script composed of broad questions: describe your executive career path, characterize the BD on which you work or have worked, and relate your experience as a board member; and questions such as: What challenges did you face on predominantly male boards? How did you overcome these challenges?

Interviews were held for 60 to 90 minutes, with an average time of 70 minutes.

Data-analytic strategies

The thematic analysis process followed Creswell's approach (2014): 1. organize and prepare the data for analysis. The interviews were recorded with the participant's permission and then transcribed; 2. read or look at all the data. This step provided a general sense of the information and an opportunity to reflect on its overall meaning. Throughout this step, ideas about previous categories emerged; 3. code the data. This process comprised organizing the data bracketing chunks. It involved segmenting sentences into categories; 4. use the coding process to generate categories or themes for analysis; 5. describe the findings. 6. Interpret the findings. We used the WebQDA, a qualitative computer data analysis program, to assist in analyzing the data. The analysis process was based on a combination of emerging information collected from participants and literature content, and it generated four types of barriers: psychological, personal, organizational, and cultural barriers.

To illustrate our analysis, we included some of the participants' accounts, identified by a number ranging from P1 to P8. The following section presents the main findings of the study.

RESEARCH RESULTS AND DISCUSSION

This section presents four barriers that female board members perceived throughout their executive careers, especially in their current assignment as board members. Sometimes, the interviewees refer to women as a social group; at other times, they express their own experiences.

Psychological barriers

Psychological barriers are drawn from gender-role stereotypes (Eagly, 1987; Sikdar & Mitra, 2009) and gender stereotypes, that is, preconceptions regarding what men and women are like. Stereotypic beliefs are common in society and are built during childhood and adolescence by parents, schools, and the mass media (Miller & Budd, 1999). Results compared across 30 years have shown that these beliefs are widely and consistently held and have proven to resist change despite decades of social progress (Haines et al., 2016). Our findings show how gender stereotypes still affect successful executive women's attitudes and behaviors. Some interviewees commented

that there are “barriers inside a woman’s head” (P6), and they are socially constructed throughout life and internalized by a socialization process that begins in childhood. A possible explanation for these results may be the scantiness of examples of women with a successful professional career in the family, as reported by P4:

[It is necessary] a model that showed her that she could do anything, [a role model] beyond the traditional role of women in society. (P4)

Therefore, the perception of inability and low self-esteem may have deeper roots in executive women’s careers. Leadership is affected by roles prescribed as masculine and feminine, as advocated by the gender roles approach (Eagly, 1984) and role congruity theory (Eagly & Karau, 2002). One interviewee reflecting on the challenges of female managerial careers explains:

Women do not always want (to be promoted). There is a price to pay concerning the quality of life and family time, a price that not all women want [to pay]. (P7)

This position may exist because women tend to consider their work less valuable than their male counterparts, thus underestimating their abilities (Cohen et al., 2018).

Another significant aspect of internal barriers comes from women’s limiting internalized beliefs that they do not see themselves on BD, as declared by (P6), which is in line with the gender-role stereotypes (Eagly, 1987; Sikdar & Mitra, 2009). At times, we perceived a woman’s lack of genuine interest in taking on senior management positions due to the complex challenges that need to be handled and the necessary tradeoffs.

In line with this argument, an intrinsic aspect of women is a result of self-demand and the perception of lack of preparation, as expressed by P4:

A woman never thinks she is prepared [...]. It is usual for the female applicant to have as much experience as the man, and she says that he is ready, but she does not think she is ready. (P4)

In sum, the perception of a lack of role models, being less prepared than their male counterparts, and self-limiting beliefs still affect female executive careers. Decades ago, Kanter (1977a) affirmed that women are systematically

disadvantaged in organizations regarding opportunities, power, and numerical representation, factors associated with low ambition, motivation, and commitment, thus initiating a cyclical movement of self-perpetuating disadvantages. Changes in the activities and representations of women and men in society have unquestionably occurred since the early 1980s. Nonetheless, those changes have not been sufficient to alter firmly-held gender stereotypes, as confirmed in empirical research conducted by Haines et al. (2016).

The psychological barriers may not be present in the professional lives of every female executive. Nevertheless, these aspects can create a powerful and primarily invisible dynamic of constraints, severely preventing women from reaching senior management positions.

Personal barriers

Psychological and personal barriers have aspects in common, as both are derived from socially constructed factors and are strongly influenced by socialization processes. However, we present them separately because the theoretical bases underpinning the analyses differ. We considered the social network and work-family conflict approach to interpret the data.

For the interviewees, the work-family dilemma reflects a notion of space and time different from that of men. For women, the home and the organizational environment sometimes become competing realms, depending on the different moments in their lives and careers. Furthermore, knowing how to belong to both worlds requires strategies that men rarely must address.

Organizations have been created by and for men; organizational systems, work practices, structures, and norms tend to reflect masculine experiences, values, and life situations (Huang et al., 2020). If the male perspective governs organizational logic, the real and the perceived time is men's time. Space is man's space; therefore, women in organizations operate in an alien time and space, which is not always compatible with their life situation and "being a woman." Thus, a woman's career is influenced by what we call "gendered time" and "gendered space". We coined the terms during the analysis of the interviews. The time and space are typified by gender (male). They mean that the time is not the chronological time that organizes a woman's life; the space is not the usual surroundings that structure her life.

The challenge of balancing the different roles during those times when the demand for an executive woman's work intensifies may require her to decide to stay and opt for less demanding positions in the company (slow motion) or to leave work to take care of the home (step out) since the male

partner would rarely assume this role. Slow motion or step-out strategies represent two of the three sources of work-family conflict proposed by Greenhaus and Beutell (1985): 1. time-based conflict, that is, time spent on activities within one role generally cannot be devoted to activities within another role, and 2. strain-based conflict, that is, the strain in one role affects a person's performance in another role. This means that the roles are incompatible because the strain created by one makes it difficult to comply with the demands of another.

Women choose the slow-motion strategy when faced with overlapping irreconcilable tasks they embrace as female responsibilities. P2 recognized when and why an option for less demanding positions happens in women's careers, and her narrative clearly shows the internalization of gender roles.

[...] when the demand of her work becomes incompatible with the other roles of mother, wife, housewife [...] no matter how she is organized at home, it is the woman who has to manage all this. Someone has to manage this. It is not the husband if the two have the same career level. It is the woman who has to manage it. (P2)

Another option is to step out, that is, to withdraw from work:

Many women stop working because of their young children or because of their husband's imposition [...] or for the benefit of their husband's career. (P2)

This account shows that a traditional conception of family values still limits, to some degree, female careers. Temporarily discontinuing a career may affect the attainment of top management positions in organizations.

In contrast to former findings, interviewees overcame challenging barriers throughout their executive careers, such as long work hours, travel, and the need for a support network of family and friends, as affirmed by P3: "In executive life, there is a need for support from family or friends, and it is a complex demand, more for women than for men."

As argued earlier, the use of time differs between genders. There is less time for women to have interactions and work lunches since they are also involved in domestic duties, as pointed out by P1:

[...] they are solving home and family issues, the children's medical appointments, all of this is very much in the hands of the woman, even if she is a super busy executive.



Therefore, the work-family conflict is a significant barrier that prevents women from reaching leadership positions (Adams & Kirchmaier, 2015; Gabaldon et al., 2016), and it also restrains their professional networking.

All interviewees stated that men engage more in networking and attribute a more strategic role to formal or informal networking in their careers than women. The old boys' network in BD represents the ingroup (Tajfel, 1981; Turner, 1987) and reinforces the principle of homophily (McPherson et al., 2001) and homosocial reproduction (Kanter, 1977a). The underlined supposition from the homogeneity is the tendency to exclude women members of BD, who are considered the outgroup. If board members have frequently been chosen among CEOs (Gutner, 2001), and most CEOs are men, they engage in homosocial reproduction or recommend people for BD with similar general characteristics, including age, gender, professional background, and experience (Arfken et al., 2004). As a consequence, a lack of access to the old boys' network contributes to women's difficulty in being aware of the information disseminated in these instances (Cohen et al., 2018; Ibarra et al., 2013). Following this rationale, men's social capital tends to be reinforced by homosocial reproduction and homophily, putting women in a continuously disadvantageous network.

The nature of men's networking differs from women's in that it is more frequent, intense, and functional, as mentioned by the interviewees.

A man finishes his workday and makes time to network with male friends, have a happy hour, and play football, golf, and tennis. (P2)

They interact more, create more, and are more active in creating opportunities to be with each other and help each other. [...] I don't see men around me bringing women into this universe. (P1)

[...] Women are not dedicated to networking. Male executives are more objective and focused and manage to dedicate time in a more organized way. Even in higher positions in the organization, women tend to network less. (P4)

One explanation is that women's networking is carried out mostly among female friends due to the scarcity of women in the top-tier level of the organization.

Women are not present in many networks. I don't mean work networks formed by women, but women are not part of business networks in which there are men and women. (P3)



The described slow-motion and step-out strategies are significant in that they highlight the differences between men's and women's organizational roles and career prospects. Furthermore, a propensity to interact with others of the same gender results in weaker networks for women (Cohen et al., 2018; Ibarra et al., 2013). If the networking of female executives is less representative and functional, how can they overcome the situation to become leaders? Ibarra et al. (2013, p. 7) postulated that informal networks "[...] are a precious resource for would-be leaders." These authors also asserted that "[...] men's networks provide more informal help than women's do, and men are more likely to have mentors who help them get promoted."

Underneath the personal barriers lie hidden organizational-level obstacles.

Organizational barriers

One of the organizational barriers to which the interviewees alluded relative to becoming a member of the BD concerns the difficulties found in developing an executive career. Such difficulties include a lack of exposure, which is related to the low visibility of women in organizations and less opportunity to gain experience and develop skills. One interviewee expressed these issues:

[...] women often do not progress [in the career] because they do not have visibility opportunities in the [company's] environment and, therefore, do not acquire the necessary skills. (P1)

Social support is crucial for women to become more visible in the workplace because their personal strategy is insufficient due to their weak networking. Another organizational barrier is the glass ceiling. Arfken et al. (2004, p. 4) reported that "[...] glass ceiling in organizations and often the glass walls restrict women to certain fields and positions, such as human resources and other staff duties". The term suggests the existence of an obstacle to reaching top positions in organizations. Nevertheless, it has been shown that promotion decisions for a top management position involve subjective evaluations according to the candidate's similarity to the upper management incumbent. Huang et al. (2020, p. 3) elucidated that "[...] men protect the established norms according to their experience and the value of being the majority and being in control". Thus, men are often against the inclusion of women on BD (Huang et al., 2020), which exemplifies the glass

ceiling phenomenon that restricts women from being promoted to top management positions. This dynamic also explains the phenomenon known as the glass walls, which limits women to horizontal careers. As a result, women have less opportunity to gain experience or develop broader and more diversified competencies, which are important attributes for a board member.

It was interesting to notice that not all interviewees realized the influence of the glass ceiling on their careers, although they admitted that, in general, as women move up the hierarchy, the phenomenon manifests to some degree. P2 not only recognized it but also gave a cultural explanation for the phenomenon:

I think there is a glass ceiling. If you put two people, a man and a woman, on equal terms at the beginning of their career, she will have to perform better than him to get to the same place, given the Latin American culture we live in. (P2)

The glass ceiling phenomenon as an invisible barrier is limited to accounting for the complexity of challenges women confront throughout their careers (Eagly & Carli, 2007). However, the labyrinth metaphor better explains the tortuous routes that women encounter until they reach a leadership position. Some interviewees did not notice the glass ceiling since there was no invisible blockage for them but rather patterns of circuits that put women on certain complicated, if not indecipherable, career paths. In contrast, according to Huse and Solberg (2006), none of the women referred to the glass ceiling as relevant because boards need women as a token.

Our findings show that six out of eight BD women can be considered tokens (one or two women). Some token accounts evidenced the perceptual tendency associated with tokens: visibility, polarization, and assimilation (Kanter, 1977b), as follows.

Can she handle the pressure? That level of responsibility? [...]. I had more questioning than a man would have. (P7)

When you went to a client, it was interesting because they were almost all men on the other side, and at first, they were suspicious... Does she have experience and knowledge? So, it used to take some time while they tested [my knowledge]. It was impressive. First, they did not trust me... Is she really competent? (P3)

Many men relate women to a few specific areas and are suspicious of women's ability in financial areas, a space of men. (P8)

In our research, two BDs have three women (P1 and P6) reaching the critical mass. Konrad et al. (2008) reported that at the critical mass, women tend to be regarded by other members not as female directors but simply as directors; they do not feel isolated and excluded, and they can change the dynamic on an average-size board. However, we did not find evidence of critical mass theory, probably because our intention was not to understand the BD dynamics.

P4 talks about a situation she lived in:

It was my boss and me arguing about the market, and I started to discuss and give opinions, and the guy turned around and said to my boss, "Wow, she is very smart, very smart, isn't she?" and he says, "Of course she is smart, she is my marketing director, not my wife." (P4)

In this conversation, it is noticeable that the interviewee's boss uses a gender role stereotype to respond to the customer. In other words, the boss' thinking is based on the difference between a (supposedly) housewife and an executive woman.

Cultural barriers

Cultural barriers occur due to cultural differences between two or more parties involved in an interaction, and they may include values, beliefs, customs, traditions, behaviors, language, and social norms. Cultural difference studies are placed in different fields of knowledge. Aiming at an epistemological alignment with the theoretical basis presented (*e.g.*, social role theory, role congruity theory), we considered Hofstede's cultural dimensions of masculinity (Hofstede et al., 2010) and the notion of a patriarchal society (Freyre, 2003; Narvaz & Koller, 2006) for a reflection on the cultural roots of male behavior in the face of gender stereotypes manifested on the BD.

One cultural barrier noticed in this research refers to the patriarchal society. Patriarchy is a form of social organization in which one of the principles is that women are subordinated hierarchically to men. Male supremacy dictated by the values of patriarchy places a greater value on male activities to the detriment of female activities (Narvaz & Koller, 2006). For some interviewees, women's executive careers still suffered from some influences



of a patriarchal society, giving the husband the prerogative to decide his wife's career, as happened to P4:

The company says that to progress in your career, you must accept being expatriated or live in another city in Brazil, Latin America, or the world, and the woman says, "Oh no, I am going to check with my husband." It is still the man who determines the career. (P4)

How did female executives see cultural barriers interfering in their careers? Cultural aspects can have consequences for women's careers, such as delaying professional objectives, being neglected, or having to perform better than men.

[...] As women took longer to reach higher positions in the labor market, this climb to the top is longer and slower. So, history is linked to cultural aspects that do not facilitate a fast track. (P6)

We live in a culture where the predominant view is of the man as the provider, the one who makes the decisions, and the woman has a supporting role. Moreover, she will have to perform better than him to get to the same place, given the Latin American culture we live in. (P2)

These accounts indicate the internalization of stereotypic beliefs held by the interviewees regarding gender roles and how these beliefs may influence their performance and career progression. We inferred that gender stereotypes are central to cultural barriers and persist over time.

Gender roles are connected to patriarchal values and allow us to reflect that these values still leave their marks today despite the professional achievements of women in recent decades. One principle that governs a patriarchal society is male supremacy, with women hierarchically subordinate to men. Thus, more value has been assigned to male activities to the detriment of female activities (Narvaz & Koller, 2006).

Hofstede's masculinity dimension represents a societal preference for achievement, heroism, assertiveness, and material rewards for success. The femininity side of this dimension stands for a preference for cooperation, modesty, caring for the weak, and quality of life (Hofstede et al., 2010). The Brazilian index is 49 out of a maximum of 100. After this pioneering work, Barros (2003) applied the same research and obtained an index 55. There is no gender difference in that index. However, separated by region, in São



Paulo State, where interviewees live and work, the index value was 62. This result shows that, on average, people living in São Paulo prefer values of masculinity over femininity, and male and female roles tend to be more distinct than the Brazilian global index. In countries considered more masculine, Barros (2003, p. 79) indicated that the woman's role is to raise and educate the children and sacrifice herself for the family and the husband's career.

The higher the masculinity index, the more distinct the social roles assigned to men and women. Accordingly, for women to advance toward executive positions in organizations, it is essential to reduce work-family conflict, which is considered one of the main barriers women face. The cultural forces underlying this obstacle reveal a challenge for families and organizations.

CONCLUSIONS

This research aims to understand the reasons for women's underrepresentation on Brazilian corporate boards based on the experiences of independent female board members. The research empirically identified the psychological, personal, organizational, and cultural barriers that primarily prevent women from reaching the board, explaining low gender diversity in Brazilian BD. In practice, these barriers are interconnected.

In this sense, some evidence exists that cultural barriers underlie other barriers. In the literature on gender and leadership, different kinds of obstacles have long been recognized. However, research focused on the experience of independent board members needed to be studied explicitly because the board context is supposed to be a room of interpersonal relationships and power predominantly exercised by men. Our analysis revealed interviewees' experiences throughout their executive careers and their perception of women as a social group. This knowledge broadened our understanding of the gender-based barriers that had implications for the interviewees' career trajectories until they reached a seat on the BD. We also developed a theoretical foundation that articulates conceptions from the fields of social psychology, sociology, and organizational studies to understand the barrier contents better.

Regarding psychological barriers, the research corroborates the gender-role stereotypes theory and gender stereotypes as limiting beliefs that women hold. These beliefs are socially constructed and transmitted through the socialization process during childhood by, for example, family and schools. Furthermore, these beliefs come from a scarcity of professional role

models by which women can mirror their careers. The lack of a prototype, in turn, feeds self-limiting beliefs about women's potential to reach high positions in organizations.

The assumption of gender-role stereotypes may intensify the work-family dilemma and contribute to weaker and endogenous networking, as shown in personal barriers. Irreconcilable family and work responsibilities trap women in a labyrinth. Slow motion and step-out strategies that some women must choose at a certain point in their careers to prioritize their husbands' careers or child-rearing lead to temporary discontinuation of their careers.

Weak networking leads to less visibility; thus, women will likely stay out of the informal strategic circle. With the addition of a solo woman condition to the BD (token), these situations create pressure for outstanding performance beyond the colleagues who are men. These forces challenge the potential for promotion decisions in favor of women for a top management position. The interviewees perceived the glass ceiling, glass walls, labyrinth phenomena, and the old boys' network as limiting their careers.

Patriarchal society values, still alive in our culture, influence psychological, personal, and organizational barriers. They were perceived as a conditioning factor in internalizing gender roles, either in the unbalanced division of family responsibilities or in women's career decisions.

Despite the abundant literature on obstacles confronting women in reaching leadership positions, our study provides several contributions. To our knowledge, it is the first study that empirically describes and elucidates the reasons for low gender diversity in Brazilian BD and the causes of the underrepresentation of independent female members. Adopting in-depth interviews was essential to giving voice to women's experiences. A large body of literature on corporate governance conducts research based on publicly available information or theoretical articles.

Another potential contribution to the theory is to create a scale to measure the four barriers derived from the qualitative data. The scale could be applied to a large sample to validate these barriers and thus be used to explore the antecedents and consequences of the four barriers.

A better understanding of the barriers confronted by female leaders throughout their careers is a starting point to take advantage of gender diversity practices and an inclusive environment. More women in executive positions can contribute to enhancing women's representation through organic growth. To reach critical mass, the target is to have three or more women on the BD who have an active voice and can effectively contribute to better BD's governance.

A possible social implication of the study's findings is related to the educational domain. Gender stereotypes, a lack of role models, and the patriarchal culture impact women's careers. These factors could be issues for school discussions with girls and boys.

One limitation of this study is the small number of female participants. The scarcity of women in BD was an element that contributed to the difficulty in expanding the research. It is necessary to emphasize that the findings are restricted to the research context: independent board members, married women with an average age of around 55 years, and women mainly serving on the boards of large private companies. A different profile could be the focus of future research.

For future investigations, we suggest interviewing independent female board members from different generations, business sectors, and regions of Brazil. It would also be valuable to interview male board members. Their more extended experience on BD could bring new insights to current knowledge on the issue. In methodological terms, the field experience asserted that using life history would be a more in-depth research strategy to understand better how a woman achieves a seat on a male-dominated BD. Further studies could offer a role model for the training of future young female executives, especially in a possible scenario of quotas for female board members.

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