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Perspectives of Female Directors on the Effectiveness of Corporate Board Diversity Interventions

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Walden University

College of Health Sciences and Public Policy

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Jody M. Pugh

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Walden University
2024

Abstract

Perspectives of Female Directors on the Effectiveness of Corporate Board Diversity

Interventions

by

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MA, Walden University, 2021

MS, National Defense University, 2012

MBA, West Texas A&M, 2008

MS New Mexico State University, 1999

BA, Western New Mexico University, 1989

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Public Policy and Administration

Walden University

August 2024

Abstract

While women account for most of the workforce, they remain underrepresented as executives on corporate boards of directors. A review of the literature revealed there is limited research about the experiences of women currently serving on corporate boards while states and regulators pursue the application of structural interventions through gender equity initiatives. The purpose of this general qualitative study was to explore how female board members perceived the effect of gender quota mandates on corporate board membership. The theoretical framework for this study was Zucker's institutional theory of organizations which is used to examine the influence of external pressures applied to organizations. This research involved semi-structured interviews with seven female participants who held board member positions currently and were familiar with gender equity initiatives. Transcripts were member checked by participants and uploaded into Quirkos for data coding and analysis. The results indicated diversity initiatives have raised the level of awareness of this social justice issue, which in turn has promoted diversity on corporate boards. Participants considered boards stronger with diverse members, unique perspectives, and experiences, that fostered better decision making and improved corporate performance. Diversity pipelines are a priority with an emphasis on networking, mentoring, and a variety of approaches to achieve equity. Ultimately, a balanced approach to gender diversity and the benefits it can bring to companies is still needed. This study may promote positive social change by informing practitioners and policymakers in order to consider what encourages increased female corporate board participation while considering broader effects of gender equity initiatives.

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Dedication

Completing a doctoral degree has been a lifelong dream and it has taken awhile to get to this point. Earning this degree is one of the most rewarding achievements of my life. My success in obtaining this degree is because of the understanding and support of my family and friends. This achievement would not have been possible without the love and support of my spouse, Sara, my wonderful children, and my mother who always believed in me and in dreaming big. Additionally, I want to thank my grandmother and Aunt Jean, who led the way for women in this family to attain higher education degrees and challenged the norms of their times with their extraordinary lives.

I dedicate this body of work to my two children, Buku and Nahpi. You have always been my motivation. I am thankful for your continued patience, understanding, support, and, most of all, unconditional love. Thank you for inspiring me.

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Thank you to the seven extraordinary women who participated in the study. Thank you for trusting me, which enabled you to be open, honest, and authentic. You provided in-depth, rich information which will continue the research along many pathways in future studies. I hope this dissertation serves as an inspiration to you and other women in leadership positions. Keep doing the good work that you do and inspiring future generations of women. I am a better researcher and individual because of my interactions with you. Thank you.

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Chapter 1: Introduction to the Study

Despite women comprising the majority of the workforce, they are underrepresented in leadership and corporate board positions. According to the U.S. Bureau of Labor Statistics (2022), the labor force participation rate for women was 56.8% in 2022. However, the percentage of women directors on corporate boards was 28.2% (Catalyst, 2021). Achieving proportional representation of women will take decades at the current pace (Deloitte, 2021). Limited diversity still exists among publicly traded company boards of directors. Challenges to increasing diversity on boards continues due to slow progress. This slow pace and lack of gender diversity has prompted many countries to create structural interventions such as gender equity initiatives and mandatory gender quotas.

Corporate boards can have far-reaching effects as their decisions not only affect the lives of millions of employees and consumers but also influence policies and practices in the global marketplace (GAO, 2019). Gender quota legislation and mandates have proliferated around the globe. Researchers have investigated aspects of gender equity in corporate board diversity. However, there is little literature on experiences of women currently serving as directors in corporate board positions during application of these structural interventions. The aim of this research is to explore real-world experiences of women currently holding corporate board positions and their perspectives on the effectiveness and impacts of structural interventions. As more countries adopt structural interventions, this study may lead to positive social change by contributing to

the body of knowledge about increased use of public policy and legislation to address the gender gap on corporate boards.

Chapter 1 includes the study background, problem statement, purpose and nature of the study, and significance. Chapter 2 reviews the literature review and theoretical framework for this study. Chapter 3 contains information about the research method and issues of trustworthiness. Chapter 4 discusses data collection and analysis performed. Chapter 5 examines conclusions and recommendations.

Background

The literature review for this study involved diverse types of gender gap initiatives, consequences of structural interventions, and challenges of gender diversity on corporate boards. Increased gender diversity among corporate board members has the potential to improve performance, enhance better decision-making, and improve meeting needs of stakeholders and customer bases (Wang et al., 2021, Kirsch, 2018). In addition, according to Credit Suisse (2021), companies with higher levels of gender diversity have more robust financial performance, vital governance practices, and engaged workforces. This is important as corporations are facing more unprecedented challenges. International situations and the global pandemic have impacted workforces, business processes, and supply streams. Stakeholders have demanded more focus on racial and gender equity and inclusion, corporate social responsibility, and board composition. The events of 2020 have been transformative for politicians, stakeholders, investors, and the public in terms of revitalizing the need for change by increasing attention on equal gender representation in top leadership positions as members of corporate boards of publicly traded companies.

Despite women being a significant portion of the workforce, corporate boards of publicly traded companies do not reflect current populations statistics. The National Center for Education Statistics (2017) showed greater than 50% of bachelor's, master's, and Ph.D. recipients were women. Even though women are highly qualified for these positions, these statistics are not reflected in corporate boardrooms or leadership positions. Despite legislative and regulatory efforts, it is still up to individual organizations to develop capabilities in order to manage and encourage diversity and equality in the workplace (Sharma, 2016).

Increased participation by women on corporate boards has become a major social justice issue worldwide. Multiple countries are taking the lead in enforcing board diversity through legislation. Female representation on corporate boards and in leadership positions are at the forefront of legislative and compelling governance debates. It is widely recognized that diverse teams bring high value to organizations and benefit the workplace by creating a competitive edge and increasing work productivity (Green et al., 2019). According to Deloitte (2021), women and minorities are more likely to bring needed experiences to board positions involving corporate sustainability, socially responsible investing, government, sales and marketing, and technology. Companies with diverse leadership have better “organizational governance and social responsibility” (Fine et al., 2020, p. 42) and better occupational well-being for their employees.

Currently, six states (Hawaii, Massachusetts, Michigan, New Jersey, Washington, and California) within the United States are considering structural interventions such as adopting legislation mandating involuntary or voluntary gender quotas for corporate

board membership. However, it is unknown how legislation regarding mandated quotas and regulation of board diversity affects gender composition, board outcomes, and efforts to close the gender gap (Terjesen & Sealy, 2016). Many factors contribute to corporate board diversity: effects of regulations on board gender composition, factors that shape it, how it affects outcomes, and if women directors differ from men on boards.

To address civil rights and social inequities, Title VII of the Civil Rights Act was passed in 1964. This legislation applied to the workplace and outlawed discrimination based on race, color, religion, sex, national origin, and later sexual orientation and gender identity. Title VII requirements not only required but fostered efforts by organizations and the government to create diverse workforces. Due to this legislation, women entering the workforce over the last six decades has risen to 56.8% in 2022 (U.S. Bureau of Labor Statistics, 2022). While Title VII legislation increased diversity and equality in the workforce, it did not increase female representation on corporate boards. Representation of women on boards of U.S. publicly traded companies has been increasing, but slowly. At this rate, full gender parity could take up to four more decades (GAO, 2016). To address this slow rate, the GAO has emphasized the need for publicly traded companies to identify strategies that can improve or accelerate representation of women and minorities on corporate boards.

Women on corporate boards remain in the minority (Knippen et al., 2019). Structural interventions take two forms; the first is regulatory and involuntary, such as mandating quotas or reporting, and the second form is implementing softer requirements such as gender equity initiatives that lead to more diversification, voluntary compliance,

reporting requirements, and public and stakeholder pressure. Even though gender quotas are still controversial, many European countries and multiple states within the United States have addressed gender equity on corporate boards by using structural intervention initiatives.

While researchers have investigated issues involving gender quotas, there is a lack of information directly from this population. No literature reviewed examined individual experiences of women currently serving on corporate boards and their perspectives regarding how gender quotas impact their legitimacy and board functioning and processes. This study is needed to explore impacts of gender quotas on women currently serving on corporate boards. This study will contribute to the body of knowledge while considering broader equity effects of gender quotas. Perspectives of women currently on corporate boards may assist policymakers in terms of understanding full implications and secondary effects of structural interventions, thereby improving policy development and implementation.

Problem Statement

Currently, women account for the majority of the workforce; however, they remain underrepresented as executives on corporate boards of directors. Gender equity and diversification on corporate boards has become an issue in terms of regulatory interventions (Lewellyn & Muller-Kahle, 2020). This impacts public policy objectives such as affirmative action and equal representation. This problem impacts women because while they made up 56.8% of the workforce in 2022, they account for less than 27% of chief executives (World Economic Forum, 2022, U.S. Bureau of Labor Statistics,

2022). While boards of directors are the cornerstone of corporate governance, women are underrepresented. Lack of gender diversity affects board outcomes, decision-making, firm performance, business ethics, and governance and leadership (Lewellyn & Muller-Kahle, 2020). There is a gap in literature regarding individual experiences of women currently serving on corporate boards and their views of how gender quotas impact their legitimacy as well as board functions and processes (Seierstad, 2016, Wang, 2019). Furthermore, little is known about how women seek to legitimize their responses to structural interventions, as well as how quotas affect women considering potential careers, including board appointments. Although research has been performed to address outcomes associated with gender-diverse corporate board membership, little attention has been paid to lived experience of women who are already serving on corporate boards.

This study may further understanding of successes and challenges of public policy initiatives relating to corporate board diversity structural interventions. This research contributes to the body of knowledge to address the problem by exploring real-life experiences of women who are currently in board positions. This can increase understanding of policymakers, stakeholders, and the public in terms of improving board diversity. Results of this study may help women learn how to serve as directors on corporate boards. This research may lead to social change by providing more information to improve both individual and national diversity averages on corporate boards.

Purpose of the Study

In this qualitative study, I explored how female board members perceived effects of gender quota mandates on corporate board membership. Currently, female directors

serve on corporate boards while different countries and states within the U.S. explore voluntary and involuntary mandates to fulfill gender quotas. Even though increasing numbers of women are entering the workforce, they continue to be underrepresented as CEOs, board members, and board directors. While women account for most of the workforce, they remain underrepresented as executives on corporate boards of directors. Little attention has been paid to lived experiences of women already serving on corporate boards while boards adapt to new mandates and policies involving gender equality. It is conceivable that other factors influence their ability to attain corporate directorship board member positions. I also outlined positive steps to assist women with corporate directorship. By enhancing understanding of real-world experiences of women currently serving on corporate boards, this study may provide practical means for leaders to work towards improving their board diversity.

Research Question

The following research question guides the research:

What are experiences of female board members involving gender quota interventions while currently serving on corporate boards?

Theoretical Framework

The theoretical framework for this study was the institutional theory of organizations by Zucker. The institutional theory of organizations involves the influence of external pressures that are applied to organizations and is discussed more in Chapter 2. External pressures applied to organizations can be legal, cultural, or both. Meyer (as cited in Zucker, 1987) suggested institutional contexts shape people's actions and decisions.

Choices and behaviors of individual actors are defined and constrained by institutional characteristics that make up their immediate context (Zucker, 1987). In this context, the institutional theory of organizations is used to examine real-world experiences of women who are currently serving on corporate boards during a period of structural interventions and cultural change. For example, the fact that structural interventions for gender quotas had to be legislated or mandated reveals that institutional characteristics of corporate boards have continued to lack gender diversity and resist change. This suggests corporate boards are currently experiencing strains due to external pressures such as structural interventions. This is leading to debates regarding whether gender quotas on corporate boards are effective and lead to better organizations and if women are treated as token directors with limited power and legitimacy. I used this theory to address experiences of women on corporate boards and their relevance to issues such as affirmative action, equality, and gender issues.

This study involved examining the influence of external pressures on an organization, such as gender quota mandates, and how it affects women in that organization. Formal aspects that influence organizations are laws, regulations, and policies. Informal aspects that influence organizations are norms, values, and conventions. Women on corporate boards must negotiate formal aspects, complying with laws and regulations as well as mandatory gender quotas while also navigating informal aspects. Interview questions in this study involved perspectives of women on corporate boards who negotiated both formal gender quotas and informal aspects of board

membership by asking about their own board membership, board interactions, and influence of structural interventions.

Nature of the Study

In this study, I used a qualitative research design to explore how female board members perceived effects of gender quota mandates on corporate board membership. It is important to understand how these women interpret, construct, and make meaning of their experiences. Therefore, I used qualitative research design and general qualitative inquiry with an interpretative approach. The general qualitative inquiry method is used to understand reality by exploring experiences and perceptions of targeted populations (Merriam & Tisdell, 2016). I considered established qualitative methodologies such as grounded theory, phenomenology, and ethnography; however, they were not suitable to address research goals and open-ended research questions for this relatively unknown population. My rationale for selecting the general qualitative inquiry was to identify practical consequences and useful applications in terms of experiences of women currently serving on corporate boards. The general qualitative inquiry was an appropriate fit for this study to address opinions and actual real-world experiences.

I used in-depth oral interviews with a sample of seven women who currently held or have held positions as corporate board members. In-depth interviewing was a suitable method to address opinions, beliefs, perceptions, and real-world experiences as board members as well as reflections on gender quotas. The preferred method of data collection was audio recording while using the video conferencing platform Zoom. Data were collected using a researcher-developed instrument with open-ended questions that

assisted in answering the research question. Data were coded and categorized using thematic analysis and constant comparison.

Definitions

Board diversity: Variety in terms of corporate board composition with respect to specific attributes (Kagzi & Guha, 2018).

Corporate Board: A board of directors is a panel of people who are elected to represent shareholders. Every public company is legally required to have a board of directors. Nonprofits and private companies, while not required to have boards of directors, may elect to have them to help govern and guide organizations.

Diversity: Differences among members of groups concerning specific economic, social, and cultural attributes of group members (Joshi & Neely, 2018).

Gender bias: General associations men and women make regarding what is masculine and as feminine (Braun et al., 2017; Madsen & Scribner, 2017).

Gender quota: Quotas used by parties to increase participation of women and achieve equality (Kanadli et al., 2018).

Publicly held corporation: Corporation with outstanding shares that are listed on a major United States stock exchange.

Social justice: Cultural transformations, social progress, and economic rules that involve identifying causes of gender discrimination, bias, and stereotypes

Assumptions

All studies must produce valid and reliable results in an ethical manner (Merriam & Tisdell, 2016). Different interpretative frameworks shape philosophical assumptions

underlying all research (Creswell & Poth, 2016). To fully understand and interpret data, researchers need to recognize the influence of these assumptions on results. Researchers bring certain beliefs based on religion, culture, politics, and history. They need to be aware of these beliefs and how they affect their biases and influence interpretations of participant responses as well as study results.

Interpretivism involves understanding the world we live in by making meaning of life experiences (Creswell & Poth, 2016). According to Creswell and Poth (2016), the nature of reality is subjective. This study includes views of participants and knowledge is derived through subjective experiences of the participants. I used direct quotes to share specific subjective experiences of participants. Researchers can identify their values and biases in terms of shaping narrative and interpreting participant input.

I assumed all participants responded honestly and truthfully to interview questions. I focused on their experiences with boards and structural interventions and not their overall experiences. I also assumed that all organization websites were accurate and up to date in terms of supplementary information.

Scope and Delimitations

In this general qualitative research study, I explored how women board members perceived effects of structural interventions on corporate board membership. Gender equality representation continues to be an issue for corporate boards worldwide. Currently, female directors serve on corporate boards while different states explore voluntary and involuntary mandates to fulfill gender quotas. It is unknown how voluntary

and involuntary structural interventions affect real-world experiences of women currently serving on boards.

Participants in this study were female and currently serving in board positions in public or private companies. To be included, they had to have experienced or were aware of structural interventions such as voluntary and involuntary gender quotas. Moreover, female corporate board members at publicly traded companies and private companies with multimillion dollar value were eligible to be part of this study. Women who had recently left corporate board positions were also eligible for this study. The average tenure of a female corporate board member is 5.3 years (Deloitte, 2022). Therefore, all participants were required to have at least 2 years of experience to participate in this study. I excluded men on corporate boards and any woman with less than 2 years of experience as a corporate board member. Furthermore, I did not solicit perspectives of women on nonprofit or higher education boards.

Deloitte (2022) reported as of 2021 that 23.9% of corporate board seats were held by women. Additionally, only some states in the U.S. have measures in place to increase female representation on corporate boards (Deloitte, 2022). Currently, five states have introduced legislation, and seven states have proposed measures in place (Deloitte, 2022). Due to the limited number of women in corporate board positions at for-profit companies, I planned for a sample size of six to eight women. This is consistent with previous qualitative studies pertaining to women on corporate boards.

Potential candidates for this study were found by using my network of executive female leaders, LinkedIn, and social media platforms. From my network and initial

participants, I asked for recommendations and referrals for potential candidates. Snowball sampling was used to locate women on corporate boards who had experienced or were aware of voluntary and involuntary gender quotas. Populations that did not meet inclusion criteria were excluded from the sample set. Invited individuals were provided with welcome emails and informed consent forms.

Limitations

Limitations of the study are variables that are out of my control. The sample population consisted of females who held corporate board positions. This target group is a small percentage of the population, and recruitment for interviews was challenging. One of the limitations was the small sample size. Small sample sizes limit generalizability of results and representativeness in terms of larger groups. Additionally, the study involved female corporate board members in the private sector and may not be generalizable to other industries. Access to this limited population was also of concern. This was a limited population that was difficult to access due to time constraints. I expected there would be participants who dropped out due to their busy schedules. Moreover, there were limits involving their self-reporting during interviews due to their high status in businesses. Furthermore, with the increased focus on diversity in the boardroom, I had a heightened awareness regarding the potential for skewed participant responses.

Significance of the Study

This study is significant as it assisted in clarifying how board diversity structural interventions through mandated quotas and equity initiatives affect perceptions and

experiences of women currently holding board positions. Title VII of the Civil Rights Act in 1964 led to an increase in women in the workforce. However, it did not lead to increased numbers of women in the upper echelons of corporate leadership or boardrooms of those corporations. While Title VII did increase diversity and equality in the workforce, the pace of gender parity among executives and governing board members has been much slower. Gender equity in the boardroom continues to be a business issue as well as a demographic and social imperative.

While several studies have focused on board outcomes, no literature examined how gender quotas affected lives and perceptions of women currently serving on corporate boards. I sought to understand positive steps to assist women in attaining corporate membership positions. This study may lead to positive social change by contributing to the body of knowledge about public policies. I consider what policies effectively encouraged increased female corporate board participation while also considering broader equity effects of gender quotas.

Summary

In this chapter, I addressed the underrepresentation of women on corporate boards, which has motivated countries and states, financial institutions, and stakeholders to promote structural interventions in order to achieve gender parity on corporate boards. Numerous researchers have examined outcomes of structural interventions and gender parity on corporate boards with respect to firm performance, business cases, stakeholder interests, and mandates. However, little research has examined experiences of women currently serving on corporate boards that are experiencing structural interventions.

The theoretical framework in this study was the institutional theory of organizations by Zucker. This theory involved examining the influence of external pressures on organizations and will be discussed more in Chapter 2. External pressures that are applied to organizations can be legal, cultural, or both. Institutional contexts shape people's actions and decisions. Interview questions in this study were focused on understanding perspectives of women on corporate boards who are negotiating both formal gender quotas and informal aspects of board membership by asking about their own board membership, board interactions, and influence of structural interventions.

In this study, I used a qualitative research design to explore how female board members perceived effects of gender quota mandates on corporate board membership. A qualitative research design was used to address how these women interpret, construct, and make meaning of their experiences. I used a general qualitative inquiry with an interpretive framework. The sample population consisted of seven women who were currently serving in corporate board positions or had served within the last 2 years. Data were collected by using open-ended questions in semi-structured interviews that were audio recorded while using Zoom. This was done for participants to share their subjective views, perceptions, and real-world experiences as board members (see Appendix C). Data analyses were conducted using Quirkos.

Chapter 2 includes a literature review on the topic of gender diversity on corporate boards and structural interventions to promote gender equity. This chapter includes the literature search strategy, databases, search engines, and keywords. A discussion of the central phenomenon follows along with identification of the problem.

Chapter 2: Literature Review

While women account for the majority of the workforce, they remain underrepresented as executives on corporate boards of directors. This inequity impacts affirmative action and equal representation, as well as female labor market participation and female leadership. This problem impacts women because while they make up 56.8% of the workforce, they account for less than 27% of chief executives (U.S. Bureau of Labor Statistics, 2022, World Economic Forum, 2022).

Most corporate boards in the United States have only recently started incorporating women as board members, even though gender equality on corporate boards has been a social issue for over five decades. As more countries include affirmative action mandates and quotas, firms around the globe are under increasing pressure to have greater gender representation on their boards (Thams et al., 2018). Despite mandatory quotas and voluntary regulations, gender inequality on corporate boards remains a social issue. This has highlighted relationships between gender diversity and roles of women as leaders.

The solution to this imbalance in gender representation at the corporate level has been voluntary and involuntary mandated quotas. Current research has investigated aspects of gender equity in corporate boards; however, little is known about the influence of voluntary and involuntary quota on women serving on corporate boards. In this research, I explored real-world experiences of women currently holding corporate board positions, their perspectives regarding the effectiveness of quota regulations, and how they legitimized their positions and influenced organizational outcomes.

Women bring resources, assets, and values to leadership positions that are lost when they do not get opportunities to serve on corporate boards. Women's experience and values bring different leadership traits and styles to corporate boards (Gull et al., 2018). According to Campopiano et al., (2022), board- and institution-level factors influence women's opportunities to contribute to the board.

This study is important because results will the understanding of experiences of women currently in corporate board positions, impact positive social change by providing an understanding of how mandated quotas and regulation of board diversity affect perceptions and experiences of women in board positions, contribute to the body of knowledge regarding formal regulations and informal policies, and increase opportunities for more studies to understand the impact of policy and regulation on corporate diversity initiatives.

In this chapter, I address gender quota mandates, business cases, and corporate governance. This chapter includes search strategies for this study, a discussion of the theoretical framework, and background review of mandates, business impacts, and gender inequity in corporate boards.

Literature Search Strategy

In this study, I used the following databases: EBSCOHost, Thoreau, Elsevier, Emerald Insight, Taylor and Frances Online, Science Direct, Wiley, Google Scholar, and SAGE Journals.

I used the following key words: *affirmative action, board, board structures, board gender, diversity, directors, corporate social responsibility, female empowerment, female*

traits, firm performance, gender quota, governance, and institutional theory. Keywords were searched individually and in combination to locate the most journals and articles. I searched peer-reviewed journals, databases, websites of organizations that support women on corporate boards, corporate board websites, and federal and state governmental agencies. I focused on sources that were published between 2017 and 2023, in addition to some older seminal studies.

Theoretical Framework

The theoretical framework is the institutional theory of organizations by Lynne G. Zucker. This theory suggests institutional contexts shape peoples' actions and decisions (Meyer, 2010, as cited in Zucker, 1987). The institutional theory is used to define choices and behaviors of individual actors as being influenced by institutional characteristics and environments that make up their immediate context (DiMaggio & Powell, 1983; Meyer & Rowan, 1977; Powell & DiMaggio, 1991; Scott, 1987; Zucker, 1987).

From an institutional perspective, an organization is made up of structures, actions, and roles (Zucker, 1987). The institutional theory is used to investigate a broad range of organizational phenomena such as internal policies and procedures, organizational definitions of mission and structure, and external pressures and policies that impact organizations.

Zucker was the first theorist to describe how individual actors (within organizations) and organizations themselves are the creators of new institutional structures (Zucker, 1987). These new institutional structures can be in response to internal processes or policies or external pressures on the organization. Her perspective is

that organizations are influenced by these normative pressures (internal and external) which influence change within the organization. These normative pressures can be from external sources such as the state, or from within the organization itself. Across organizations, early adopters of the changes from these normative pressures lead the way for other organizations, which in turn increases their chances of survival. As an increased number of organizations adopt the changes, isomorphism of the institutional environment results and change is incorporated not only into the organizational structure but society as well.

Zucker introduced the concept of social evaluation of an organization and observation of formation structures. Preceding theorists in organizational analysis proposed observations of formal structures of an organization were based on factors such as market performance, efficiencies, size, and technology. However, Zucker proposed organizational success and legitimacy aligned with new perspectives and approaches describing cultural formal structures which were not aligned with the traditional explanations of formal structures of organizations. Zucker's institutional theory provides a method for gaining insight into the institutional processes of an organization. This perspective allows examination of the processes through which adoption and diffusion of diverse types of structures occur as well as comparing the diffusion and fate of a given structure across several industries and countries (Tolbert & Zucker, 1999). Institutional theory is constructive in comparing adoption processes between voluntary and nonvoluntary (mandatory) quotas across organizations and geographic locations.

Additionally, it increases our awareness of the normative influences in organizational decision-making processes.

As defined by Meyer and Rowan (1977), institutional theory has its roots in organizational theory. Organizational theory began as a way to understand the influence of organizations and bureaucracies developing during the early 20th century as large-scale institutions (governments and corporations) emerged. Offshoots of the original organizational theory examined effectiveness and efficiency of an organizations' management. These offshoot theories focused on the complexities of managing large organizations, from planning and controlling organizational activities to understanding management systems and the human element within organizations. One of the critical areas of study for organizational theory examines the power relations within organizations and between corporate elites and societal power structures (Hinings & Meyer, 2018). By the late 1960s, organizational theory had emerged as a maturing discipline. As organizational theory matured, other theories began to emerge, such as institutional theory (Meyer & Rowan, 1977).

There are a number of institutional theory variants, as Scott (1987) outlined. Institutionalization as a process of creating reality is a variant of institutional theory (Scott, 1987). Based on this variant, Scott further explains that social order is based fundamentally on a shared social reality which, in turn, is a human construction created in social interaction (Scott, 1987, p. 495). Prominent scholars Zucker, Meyer, and Rowen embraced this variant of institutional theory in which they concurred that the social process by which individuals accept a shared definition of social reality – a concept of the

"ways things are" (Scott, 1987, p.496). This variant of institutional theory takes credit for the organization's culture, such as normative beliefs and cognitive systems, as influencing the shared definition of social reality.

The institutional theory offers a framework that explains how norms and rules influence organizational behavior and its consequences (DiMaggio & Powell, 1983; Meyer & Rowan, 1977). DiMaggio believes that organizational change occurs through institutional isomorphism, creating organizational homogeneity. Organizational change refers to the organizational culture, goals, and formal structure. Additionally, the isomorphic processes in a homogenous organization are coercive, mimetic, and normative (DiMaggio & Powell, 1983, p.149), which address the structural range of choices perceived as rational or prudent by the actors in an organization.

DiMaggio & Powell, (1983, p.150) defines the coercive mechanism of an isomorphic process as stemming from political influence and the problem of legitimacy. Coercive isomorphism results from formal and informal pressures exerted on organizations by other organizations upon which they depend and by cultural expectations in the society within which organizations function (DiMaggio & Powell, 1983, p.150). The mimetic process of isomorphism occurs through imitation and the modeling of other organizations to increase their "legitimacy" or "appearance of successfulness."

This type of organizational change can result from a direct governmental mandate, such as gender diversity, on corporate boards. Environmental regulations, affirmative action, and tax law changes are also government mandates invoking

organizational change. Organizations adopt structural changes and innovations proven by other organizations to show that they are modern, legitimate, and offer what other organizations offer. Ritti and Goldner (1969) point out that these mandates can alter organizations over the long run.

The normative process of isomorphism is the internal struggle to establish a cognitive base and legitimation for occupational autonomy (DiMaggio & Powell, 1983, p.152). An example of a cognitive base is formal education and professional institutions. These organizations introduce organizational norms, normative rules, and the filtering of personnel. Perrow (1974), as quoted by DiMaggio, points out that this process creates a pool of interchangeable individuals who occupy similar positions across various organizations (DiMaggio & Powell, 1983, p.152). This leads to only a limited number of people having the opportunity to be in high-level positions. This affects women in corporate board positions, as few women have held these positions and are outside the existing organizational norms. The normative process contributes to an organization's homogeneity through processes that support an absence of variation.

During the mid-1970s, a variety of economics and management theories developed. The newly developed economics and management theories include agency, upper echelons, stakeholder, institutional, and resource-based theories. Some research had multiple theories such as agency and institutional theories combined. Many studies on corporate social responsibility utilize institutional theories focusing on institutional changes at the macro and micro levels (Campopiano et al., 2022). Many scholars argue that governance issues, in particular the effect of gender diversity as a social issue,

indicate scholars must go beyond agency theory to embrace the institutional theory, stakeholder theory, resource dependence theory, and cognitive paradoxes (Campopiano et al., 2022). Francoeur et al. (2019) found institutionalizing certain social practices and empowering specific stakeholders enhances firm responsibility toward the environment, contractors, and the community. Therefore, the institutional theory is commonly used to examine the effect of women on a board's corporate social responsibility. Women are crucial for formal organizational norms such as rules and regulations and inform norms related to the environment and culture. Liao et al. (2018) state that the attitudes of men and women differ, with women leaning more toward ethical decisions. The importance of cultural and normative board-level and institutional-level dimensions that influence relationships are highlighted by institutional theory.

According to Knippen et al. (2019), the number of women on boards is still a minority. As Hinings and Meyer (2018) state, "the rights and expectations of various groups in society are well established by custom and an institutional framework that emphasized established ways of doing things (pg. 19). Utilizing this theory makes it possible to explore women directors' structural, cognitive, and behavioral dimensions, contingent upon board-level and institution-level contextual dimensions. Campopiano et al., (2022) suggested that utilizing the structural-cognitive-behavior framework allows one to examine board-level and institution-level contingencies. The structural dimension explores the position of women in the organization's hierarchy, the career path of executives, and their tenure. The cognitive dimension explores the knowledge and experience women bring to the role and the norms and values of the institution and the

women. The behavioral dimensions include mentoring and role modeling, networking and group facilitation, and the impact of all three on successful corporate social performance.

Women on boards have been shown to influence socially responsible and sustainable initiatives, such as voluntary greenhouse gas emission disclosure, the incorporation of LGBT policies, and intellectual capital disclosures (Ben-Amar et al., 2017; Glass & Cook, 2016; Nadeem et al., 2020). However, this depends on other elements, such as group dynamics and the experience and values women bring to the position (Campopiano et al., 2022). Women's experience matters as it determines how they deal with board-level and institutional-level influences on issues like corporate social responsibility. The institutional norms and values largely determine the board's involvement and direction (Armitage et al., 2017).

As Campopiano et al., (2022) point out, holding a top position on a board enables a woman to influence the board's agenda and firm strategies, manage the priorities of different stakeholders, and leverage organizational resources. Exploring a woman's position on the board may shed light on the power, influence, and contribution to the firm's focus on sustainability, transparency, and accountability in the eyes of the stakeholders as well as avoiding groupthink (Campopiano et al., 2022). It is also essential to gather information about all board members' career paths and tenure to understand the structural aspects.

The financial system collapse along with multiple financial scandals has led to a tightening of policies, regulations, and corporate governance codes worldwide. Some

countries like Iceland, passed legislation that corporate boards shall gender diversify their membership to raise corporate social responsibility. Since then, there has been increased scrutiny of the activities of boards of directors as it relates to their independence and ability to effectively monitor while providing strategic advice to maximize shareholder value (Terjesen et al., 2015).

The lack of gender diversity on boards and the numerous factors that inhibit meaningful progress toward board diversity and challenge the equity process have been recognized by the GAO. The GAO (2019) report stated that recruitment policies need revising as, historically, corporate board members typically rely on personal networks to identify potential candidates. The GAO report (2019, p. 11) groups the factors affecting diversity into three categories: a.) not prioritizing diversity in recruitment efforts, b.) limitations of traditional board candidate pipeline, and c.) low turnover of board seats. Poor recruitment policies lead to selecting board members who resemble or are already known to the current board members. Limitations in the traditional board candidate pipeline continues to be an issue. Traditional pipelines can be limited to searches, such as current or former executives or CEOs in which women and minorities are already underrepresented. Initiative-taking boards can commit to policies increasing diversity on their boards and expanding search networks to incorporate candidates from underrepresented groups. The availability of board seats is also a problem, as many corporate boards do not have term limits, and the turnover of directors is low. Board functioning would improve if boards developed key skill attributes for their members and

then filled those positions based on the skill set needed to provide adequate expertise and performance (SpencerStuart, 2021).

For example, the debate over whether the gender quotas on corporate board memberships are effective and lead to better organization and workforce representation affects board members differently in different regions of the country. Given this flexibility, the policy implications and debate will differ in multiple countries and states because of the stakeholders, the culture, and the gender equity systems already in place. This theory allows diverse experiences to fit into the larger context of a group and organizational experience, in addition to its relevance to cultural issues such as affirmative action, equality, and gender equity.

The logical connections between the Institutional Theory of Organizations framework presented and the nature of this study include examining the influence of external pressures on an organization, such as gender quota mandates, and how they affect women in a particular organization. Institutions are complex and operate at formal and informal levels. The formal aspects that influence an organization are laws, regulations, and policies. The informal aspects that influence an organization are the norms, values, and conventions. Women on corporate boards must negotiate the formal aspects, complying with laws and regulations (as well as mandatory gender quotas) while navigating the informal aspects of the corporate board's norms, values, and conventions. Scholarship in institutions emphasizes "long-lasting, embedded, and persistent aspects of a social environment, which in turn have profound effects on individuals' behavior" (Grosvold et al., 2016, p. 1164). This study focuses on exploring the perspectives of

women on corporate boards who negotiate both the formal gender quotas and the informal aspects of board membership.

Literature Review Related to Key Concepts

Business Cases

Over the last two decades, gender diversity initiatives have spread rapidly across the globe in various voluntary and involuntary mandates (Nekhili et al., 2020). The current research identifies multiple constructs of interest that will be discussed below. Even though multiple countries have enacted gender diversity mandates for corporate boards, representation of women on boards is still in the minority (Goyal et al., 2021; Knippen et al., 2019). Maulidi (2023) points out that many firms state that the reason for underrepresentation is that it takes time to recruit potential candidates that fit their needs and that it takes time to meet existing mandates. In direct contrast to the lack of gender representation, Fernandez & Pathan, (2023) found that the market highly valued companies that responded to mandated gender quotas. The factors that contribute to the challenges in gender diversification on corporate boards start with the pipeline and are exacerbated by the culture and the individual institutions. For example, the debate over whether the gender quotas on corporate board memberships are effective and lead to better organization and workforce representation affects board members differently in different areas of the country due to cultural influences. According to Griffin et al. (2021), countries with less masculine cultures result in higher female labor market participation and narrower gender gaps (including more board participation). Additionally, Liu et al. (2023) point out that female-friendly corporate culture facilitates

attracting qualified women directors. The policy implications and debate will differ around the globe as different cultures grapple with issues of affirmative action, female labor market participation, and gender gaps.

Corporate boards have historically lacked diversity and are now receiving formal and informal external pressures to change their institutional characteristics to reflect more gender diversity. In this study, I explore the influence of external pressures applied to an organization, such as the voluntary and involuntary gender equity initiatives now appearing in multiple countries and the United States, and its shape and influence on women serving on corporate boards today.

The current literature contains arguments for and against implementing regulatory systems to ensure gender diversity on corporate boards. There are many solid arguments for including women on corporate boards, including better business cases, better firm performance, and respecting stakeholder influence (Belaounia et al., 2020). The arguments against using gender quotas to achieve board diversity fall into two main categories; the first category covers the realm of government overreach, as an extension of government control and is undemocratic. The second category focuses on the lack of qualified female candidates, that the quotas compromise the skills and experiences of the directors, undermine their legitimacy, and promotes tokenism and appointments to "meet the numbers" (Hwang et al., 2021; Piscopo & Muntean, 2018; Sarabi & Smith, 2021). However, Hamplova et al., found that many opposing views on using a quota system lack sound arguments (2022). As Campopiano et al., (2022) points out, regardless of the

arguments, it is vital to understand whether the knowledge and values of these women are heard, accepted, and validated in diverse board environments.

Business Impacts of Diversity Initiatives

Diversity initiatives aimed at corporate boards have introduced market-based institutional reforms on firm strategy and performance (Clark et al., 2021). These reforms present a way to examine the cost-benefit considerations of gender diversity on corporate boards and resulting outcomes. Current research is focused on evaluating firm performance, stakeholder influence, and business cases for diversity initiatives, especially in countries where quotas are mandatory. Noted research has pointed out that the leadership styles differ between men and women, affecting different business outcomes (Maulidi, 2023; Sarhan et al., 2019; Strydom et al., 2017). As more women move into leadership positions, questions arise regarding their leadership style and influence on firm behavior (Maulidi, 2023; Wiley & Monllor-Tormos, 2018). Current research examines this influence on corporate social responsibility, governance, ethical behavior, firm performance, internal corporate structures, and stakeholder response.

While much of the research is both positive and negative, the trend is more positive as more research is completed. The earliest quota mandate with sanctions was Norway, who set a goal of 40% gender representation. Schwartz-Ziv (2017) highlights earlier studies that document female board appointees need to be more qualified (due to lack of experience), which decreased firm value and profitability. However, as more countries institute gender diversification mandates, the pipeline for female appointees is being developed.

Though much of the research has focused on the business impacts of gender quotas, Maulidi (2023) points out that research is lacking on U.S. corporations and gender diversification. More information about an institution's formal and informal interactions and its internal response to diversity initiatives is needed (Arora & De, 2020; Yang et al., 2019).

Firm Performance

Firm performance and corporate board diversity initiatives have received research attention in various areas. The results have been mixed, with multiple studies determining a positive relationship, multiple studies determining a negative relationship, and multiple studies determining that no relationship exists at all. Multiple studies have documented a positive relationship between board diversity and firm performance (Atnic et al., 2022; Maulidi, 2023; Sarhan et al., 2019; Yarram & Adapa, 2021). Atnic et al., (2022) in a comparative study of 18 countries, verified a positive relationship between corporate board diversity and firms with better market performance. Wiley and Monllor-Tormos confirmed that a critical mass of 30% gender diversity on boards positively influences firm performance (2018). Schwartz-Ziv (2017) verified that when a critical mass of at least three board members of each gender is present, the boards are 79% more active and participatory than when there is no gender representation. This supports the consensus that when gender diversity reaches 30% or more significant, the tokenism effect is neutralized. Yang et al., (2019) found that in China, the critical mass theory did not explain the gender diversification role in corporate social responsibility but that the age of the female directors had a stronger correlation. This could be related to the self-

confidence and experience of older executives versus the need for a critical mass to feel comfortable engaging in governance activities.

Tokenism is the element of gender initiatives where corporate boards meet the quota mandates and take on women, limiting their role in board participation and responsibilities (Schwartz-Ziv, 2017). The negative aspect of quotas is that they may increase the tokenism aspect of corporate board membership for gender diversity by ensuring that the boards meet the numbers (Hamplova et al., 2022). Multiple researchers have noted that women on boards are often perceived as token directors with limited power and legitimacy to implement and direct constructive change (Campopiano et al., 2022; Cook & Glass, 2018; Cruz et al., 2019). In contrast, Hamplova et al., noted that gender diversity produces a broader range of skill sets, knowledge, and expertise, resulting in more discussed alternatives that could influence firm decisions (2022).

Stakeholder Interests

Stakeholders have become more engaged over the last few decades and are paying closer attention to the social impact of corporate actions and gender equality of top corporate leadership. Stakeholders that support gender diversity initiatives on corporate boards believe that it supports more socially responsible corporate decisions (Clark et al., 2021). To understand this impact more, Campopiano et al., (2022) researched the role of women on boards in directing business attention to addressing societal challenges (corporate social performance). Stakeholders understand that women bring unique capabilities and resources to the corporate board and ask for more accountability in board member selections.

Additionally, stakeholders notice that more socially conscious firms are making the most progress with gender diversification (Clark et al., 2021). A more gender-diverse corporate board signals to the public and stakeholders that a company and its leadership are more progressive than others.

Mandates

The implementation of gender quotas and gender quota legislation has been increasing worldwide over the last two decades. In the early 2000s, several European countries were early leaders in enforcing corporate board gender diversity through legislation due to the systemic exclusion of women from corporate boards. However, in the last decade, over 15 countries worldwide on multiple continents have enacted quota requirements. Emerging economies such as India, have shown concern with female representation and gender equality on corporate boards and issued mandates. Gender quotas are seen as an approach to guarantee access and fulfillment of affirmative action promises through legislation or enactment (Piscopo & Muntean, 2018).

Adopting gender equity initiatives signals a country or state's willingness to address corporate gender underrepresentation. Specific non-discrimination/affirmative action laws that are targeted are more effective in changing the makeup of corporate boards. Implementing gender quotas has provided a "fast track" to gender equality in leadership and corporate board membership.

Types of Mandates

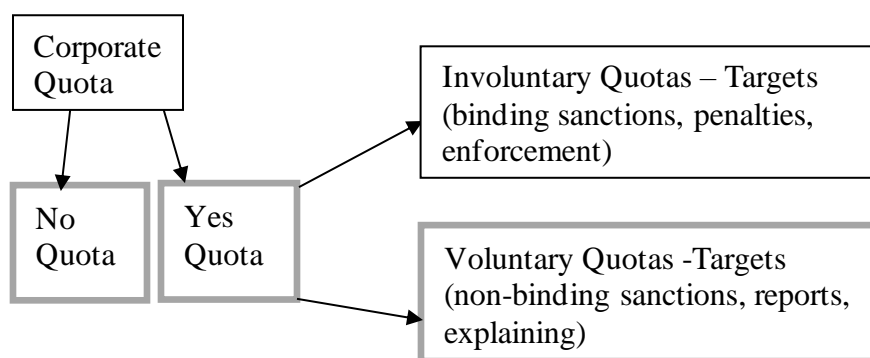
Board diversity mandates include a variety of incentives, reporting, and enforcement. The mandates can be voluntary or involuntary, with binding or non-binding

sanctions. The diversity of quota mandates makes it impossible to compare their effectiveness to each other. Each country has its own variation of gender equity initiatives.

In the United States, six states have varied their approach to gender equity initiatives. California has implemented involuntary quota mandates with sanctions that are enforced with penalties. This quota mandate has since been repealed. The penalties for noncompliance with involuntary quota mandates has sanctions that range from enforceable financial penalties to company dissolution. Other states implemented voluntary quotas that require reporting or explaining the lack of compliance (see Figure 1).

Figure 1

Types of Mandates



Internationally, different countries have chosen various mandates and sanctions.

According to Clark et al. (2021):

Frustrated by the slow pace of change, ten European countries (i.e., Norway, Spain, Iceland, France, Italy, Belgium, the Netherlands, Germany, Portugal, and Austria) have adopted various approaches from self-regulatory to more punitive

diversity initiatives to increase female board representation. Additionally, the United Kingdom has introduced a third category – voluntary diversity initiatives – that recommends aspirational targets.

The following European countries have introduced mandatory quotas for gender representation on corporate boards, Norway, Italy, France, Germany, and Belgium. Other European countries, such as the UK, pursued a voluntary initiative for corporations to increase gender diversity in the boardroom. At least 12 other countries have included gender diversity in their country's corporate governance codes but have not developed mandates. Several countries continue the debate on gender quotas, such as Portugal and the Czech Republic (see Table 1).

Table 1

Country List with Mandate

Country	Quota Target (%)	Bill Passed	Target Date	Affected Companies	Sanction Level
Norway	40	2003	2008	Publicly traded firms and state-owned enterprises	Sanction: Denied registration as business or even dissolved
Spain	40	2007	2015	Publicly traded companies with more than 250 employees	No Sanctions. Positive reinforcement: preference in public contracts
Iceland	40	2010	2013	Listed or limited liability firms with more than 50 employees	No sanctions & no incentives
France	40	2011	2017	500+ employees or greater than 50M revenue	Sanction: Invalidation of the appointment (“empty chair sanction”)
Italy	33/40	2011/2020	2017	Listed companies	Sanction: first, a warning, if still not complying, monetary sanctions.
Belgium	33	2011	2017	2017 for largest listed companies; 2019 for listed SMC	Sanctions: Invalidation of the appointment (“empty chair

					sanction”) and temporary loss of benefits for the board member
The Netherlands	30	2013	2023	More than 250+ employees; more than 20M Euros assets or more than 40M euros net sales	No sanctions & incentives
Germany	30	2015	2016	Listed and co-determined companies. The largest public companies	Sanctions: Invalidation of the appointment (“empty chair sanction”)
Portugal	33	2017	2018/2020	Listed companies	Sanctions: Invalidation of the company’s decision appointment of the irregular boards and, if the irregularity persists, the application of administrative fines.
Austria	30	2017	2018	Listed and at least 1k employees	Sanctions: Invalidation of the appointment (“empty chair sanction”)
UK	33/40	2016	2020/2023	FTSE 250 Board	Compliance with the target is left to the discretion of the firm

Mandate Status

Norway was the first country to establish mandatory gender quotas for corporate boards. In 2002, Norway began examining gender quotas and passed an early law in 2003 with a target date of 2008. The 2008 targets required 40% female representation on the boards of public and state-owned firms (Adams & Ferreira, 2009). This has been one of the most successful mandates. After a decade of implementation, Bertrand et al., 2019 confirmed that Norway was close to meeting its targets and that female directors were more qualified than their predecessors before the mandated quota.

In 2007, Spain followed Norway’s lead and implemented a quota requiring 40% representation of women on corporate boards of publicly traded companies with more

than 250 employees by 2015. The quota mandate had no sanctions but did reinforce a preference for public contracts upon compliance. In 2011, France was the third European country to enact mandated quotas. As the popularity of gender quotas has spread, even emerging economies have adopted quota mandates. In 2014, India mandated the appointment of at least one female on the board of publicly quoted companies as part of the governance process but had no reporting or compliance mandates (Goel, 2018). According to the Global Board Diversity Tracker (2022), Germany lags behind the Western European average of 35.5% at 30.8% despite gender quota sanctions. Multiple European countries use their country's corporate governance code to promote gender diversity on corporate boards without implementing sanctions with only the caveat of complying or explaining. These countries are not limited to but include the following list: the UK, Sweden, Finland, Luxembourg, Slovenia, Denmark, Greece, Turkey, Poland, Romania, and Ireland.

The United States has not established national mandatory gender quotas for corporate boards. However, multiple states continue to implement measures to ensure equitable board representation. In the United States, five states have passed legislation that put measures with sanctions in place, and seven states have measures proposed. California was the first state to address board diversity through legislation and sanctions. California's approach mandated compliance with a corporate board gender quota on publicly held corporations that listed a California principal executive office on their SEC 10-K filing report through California Senate Bill 826, which went into effect on January 1, 2019. Bill 826 states that all publicly held corporations listing California as a principal

executive office on their SEC 10-K filing were required to have one female director by December 31, 2020, regardless of their Board of Directors size. This is according to California Corporations Code sections 1502.1 (domestic) and 2117.1 (foreign). In 2020, as reported on the March 2022 Women on Board (WOB) Report, California had 647 publicly held corporations that listed a California principal executive office. Of the 716 impacted corporations, only 358 filed a 2020 Publicly Traded Corporate Disclosure Statement. Of the 358 corporations, only 186 were reported. Interestingly, during the 2022 compliance year, 40 publicly held corporations moved their headquarters out of California, and 30 publicly held corporations are no longer publicly traded. However, 13 publicly held corporations moved their headquarters from another state to California in 2021. Whether these changes are the consequence of the state mandate or merely business as usual is unknown. The Secretary of State reports annually on compliance by publicly held corporations listed in California. California recently lost a court challenge to Bill 826 and no longer has mandatory corporate board gender quotas. However, it still leads the country in the percentage of diversity on corporate boards along with the state of Washington. Multiple states are refining their legislative tactics, such as Illinois, which is currently refining its approach to gender diversity on corporate boards with a new proposal.

Table 2

U.S. States with Sanctions in Place and Gender Quotas

States with Sanctions in Place	Quota Target	Billed Passed	Target Date	Affected Companies	Sanction
California SB826	1 WOB by 2019/By 2021	2018	2019/2021	Publicly Traded Companies	Sanction: financial penalty

	- 1WOB w/4 BM; 2WOB w/5 BM; 3WOB w/6+ BM.			headquartered in the state	
Illinois H3394		2019	2019	Public companies headquartered in the state	Sanction: Must annually report demographics of the board and diversity plans to Ill. SoS.
Maryland HB1116		2019			Sanction: Report annually the number of female board members and the total number of board members.
New York Women on Corporate Boards Study Act		2020	2020	Public and private corporations authorized to do business in the state	Sanction: Report the number of female board members and the total number of board members. A report is published every four years.
Washington SB6037	25%	2020	2022		Sanction: Diversity analysis sent to shareholders. State reports companies' compliance.

Table 3*U.S. States with Proposals*

State Name	Quota Target	Bill Passed	Target Date	Affected Companies	Proposal
Hawaii	1-3 WOB depending on Board Size	2020		Public corporation's w/principal executive offices in Hawaii	
SB2636 SD2					
Massachusetts	At least 1 WOB/ Min of 2 WOB if five or less BM/Min of 3 WOB if 6+ BM	2019	2021/2023	Public corporation's w/principal executive offices in Massachusetts	
SB1879					
Michigan	At least 1 WOB by 2021/ 1-3 WOB depending on board size	2019	2021/2023	Public corporation's w/principal executive offices in Michigan	
Pending bill 0115					
New Jersey	At least 3 WOB by 2021/ 3-4 WOB depending on board size	2019	2021	Public corporation's w/principal executive offices in New Jersey	Face financial penalties
2019 bills did not pass. New bills introduced					
Ohio	Businesses urged to commit to increasing gender diversity	2019		All private and public companies doing business in Ohio	Requests that affected companies publish goals by which to measure progress
House Concurrent Resolution #13					
Pennsylvania	Encourages public corporations to have a min of 1-3 WOB depending on board size	2019	2021		A 2017 resolution required public, private, and nonprofit boards to set goals and set a 30% target for WOB by 2020.

Outside of state legislation, other entities, such as the Nasdaq stock exchange, filed a proposal in 2020 to establish new rules which would compel all Nasdaq-listed companies to have at least two diverse board members or explain why not (Maulidi, 2023).

Voluntary Approach

Voluntary mandates include measures for compliance such as report or explain policies: Canada, Germany, and the United States (except for California) fall into this category. This approach has led to quite a few firms seeking to recruit more women on their boards rather than explaining exceptions to their stakeholders, regulators, and civil rights organizations. Iceland also adopted a 40% gender representational quota for firms with more than 50 employees and encouraged all firms to comply by 2013.

The Canadian Securities Administration (2022) released its annual report reviewing public disclosures that indicated that women held 24% of board seats in 2022, up from 11% eight years ago. Companies listed on the Toronto Stock Exchange (TSX) must report annually on the number of women on boards, the target numbers for the percentage of women on boards, and their term limits (CSA, 2022). While this looks like a vast improvement over the last eight years, the data represents less than half of the companies on the TSX. The Canadian reporting requirements only apply to approximately 44% of the total 1779 companies on the TSX.

In the United Kingdom, the Hampton-Alexander Review has released an annual review of the established voluntary gender targets to increase boardroom gender diversity to attain a minimum female representation on boards of 33% by 2020 on the FTSE 100

and the FTSE 250 (Leaders, 2017). Compliance with this target is left to the discretion of the firm. By June 2018, there was an improvement of 23.7% of female directors on the FTSE 250 board, up from 15.6% in 2014 (Vinnicombe et al., 2018). According to the final Hampton-Alexander Report (2021), by the end of 2020, both the FTSE 100 and the FTSE 250 listed companies had achieved a 33% female representation on their respective boards.

Research continues to debate whether gender quota mandates are successful. Multiple reports point out that countries with quota mandates have been more successful in increasing the number of women on corporate boards (Atnic et al., 2022; Clark et al., 2021; Egon et al., 2018; Hamplova et al., 2022). Clear conclusions state that three or more women are needed on large corporate boards to avoid tokenism and facilitate beneficial outcomes (Egon Zehnder, 2022). The voluntary approach, while less successful in increasing the number of women, is seen to have a more positive effect on women's relationships with other board members (Mateo de Cabo et al., 2022). Further research is recommended on quota-mandating countries and the effectiveness of a firm's response to external and internal institutional pressures (You et al., 2018).

Despite the varying approaches by the different states in the U.S., there has been a continual increase of women on corporate boards, albeit slowly. By the end of 2019, the Spencer Stuart board index reported that every S&P 500 company had at least one female corporate board member. During 2022, 46% of the 395 newly appointed directors were female, which brought the percentage of women on the S&P 500 Boards up to 32% (Spencer Stuart, 2022). The GAO released a report in 2016 that stated women's

representation had increased from 8% in 1997 to 16% in 2014. The GAO estimated that at that rate, given that women joined boards in equal proportion to men, it would take over 40 years for equal representation on corporate boards.

Table 4

New S&P 500 Directors: Breakdown by Gender and Race/Ethnicity

	2021	2020	2016	5-Year % change	All S&P 500 Directors	U.S. Census Bureau Data
New 2021 directors recruited (board members)	456	413	345	32%		
% female directors	43%	47%	32%	34%	30%	50.8%
% underrepresented group directors	47%		15%	213%	21%	42%
% female underrepresented groups	18%	30%	5%	260%		
% male underrepresented groups	29%	12%	10%	200%		

Diversity in the S&P 500 companies is a blended review; the addition of women in the boardroom has slowed while new directors from historically underrepresented groups have increased (SpencerStuart, 2021). While 43% of all new recruits were female in 2019, that is down from 47% of female recruits in 2018, showing that adding females to the board room has slowed. Not only has the addition of females slowed in the recruitment process, but the recruiting priorities of hiring women also fell from third place to 10th place in 2021 (SpencerStuart, 2021). Furthermore, in 2022, female representation on boards was at 32%, which was a small rise above the female representation of 2021 at 30% (SpencerStuart, 2022). The good news is that this highlights the priorities and progress that companies are starting to make in increasing racial diversity and representation on their boards. Additionally, SpencerStuart (2021)

found that a strong pool of board-ready candidates meets the needed skill set for board members while adding racial and ethnic diversity to the boardroom.

Summary and Conclusions

Globally, boards have improved in terms of gender diversity. In 2022, the Global Board Diversity Tracker (2022) reported women held 27% of board positions, up 3.7% from 2020 (p. 8). However, progress is slow, and at the current rate, it will take multiple decades to achieve gender equity on corporate boards. There are positive relationships between mandated gender quotas and female representation of women on corporate boards (Atnic et al., 2022). Even in countries with mandates, there is a possibility that companies will not comply by circumventing mandates, relocating, or not following mandates due to lack of enforcement actions. Noncompliance can be due to cultural and social perceptions or lack of enforcement (Atnic et al., 2022). However, countries embracing mandates for more female representation on corporate boards have been more successful compared to countries that have not addressed the issue. Boards have become more diverse but have yet to become more inclusive (Global Board Diversity Tracker, 2022). Without inclusivity, women on boards remain part of outgroups, and prospects for more diversity will not be achieved.

Greater diversity results in broader decision-making processes, resulting in better performance. Regardless of arguments for and against regulations requiring diversity on corporate boards, gender equality exists within established hierarchies and culture due to organizational inertia, which needs an outside force to be shifted. Without shifts or

disruptions in existing cultures, opportunities for gender equality will take years to happen.

Many boards are making advancements in diversity, but white males still lead most board committees (Deloitte, 2021). This is especially true for governance and nominating committees. However, when women are chairs of these committees, they can change the trajectory of future diversification. There is a concern that mandating gender quotas leads to more tokenism and poor investor outcomes; however, Rixom et al. (2022) found when the number of women increases more than the required quota number, investors' perceptions change and lead to more resources being invested in firms. Many companies use political climates to accelerate their efforts to bring women and minorities into boardrooms. These companies have yet to see notable increases in the diversity of their boards, even though stakeholders and the public are watching. Companies should take advantage of this chance to diversify their leadership team and corporate board membership. Additionally, policymakers need to work towards raising national and organizational social consciousness levels regarding gender equality and representation in the boardroom (Clark et al., 2021).

In Chapter 3, I discuss my research design and rationale for this study. I outline procedures for recruitment strategies as well as data collection and analysis plans. I also examine issues of trustworthiness for this study in order to ensure its credibility, transferability, dependability, and confirmability. Finally, I review ethical procedures to safeguard participants.

Chapter 3: Research Method

The purpose of this qualitative study was to explore how female board members perceive effects of gender quota mandates on corporate board membership. Female directors serve on corporate boards while officials in different states explore voluntary and involuntary mandates to fulfill gender quotas (Spencer Stuart, 2021). Even though increasing numbers of women are entering the U.S. workforce, they continue to be underrepresented in leadership positions such as CEOs and on boards as directors and members (Knippen, 2019). In this study, I addressed the lack of information regarding women directors' perspectives of their experiences with structural interventions to improve gender equity on corporate boards. Results of this study may help policymakers improve future legislation related to board representation.

Few scholarly research studies have focused on lived experience of women already serving on corporate boards while boards adjust to new legislation and policies on gender equality. Understanding how female directors make sense of their experiences may contribute to increased recognition of corporate board diversity and effects of implementing voluntary and involuntary gender quotas on women currently serving in director positions. Many factors influence women's ability to attain corporate directorship positions.

In Chapter 3, I discuss the research method and my role as the researcher. I present details regarding my role, potential conflicts of interest and bias, and methods to ensure ethical conduct during research. Specifically, this chapter includes information on the research design, my role as the researcher, and research methodology, including

participant selection, recruitment, participation, data collection, instrumentation, and analysis methods. The chapter concludes with a discussion of trustworthiness and ethical considerations for protecting participants.

Research Design and Rationale

This general qualitative study involved examining individual experiences of women currently serving on corporate boards in the United States. I determined a general qualitative design was the best fit for this study.

General qualitative research is a way to understand how participants experience, understand, and give meaning to their experiences. The general qualitative method was used to address how participants interpreted their experiences, what they involved, and what meanings they attribute to their experiences. My primary goal was to uncover and interpret these experiences. By using a general qualitative design, I fulfilled my goal of examining individual and shared experiences of participants and meanings they attributed to their experiences on corporate boards. My rationale for selecting the general qualitative design was to identify practical consequences and useful applications for expanding knowledge about experiences of women currently serving on corporate boards. According to Patton (2015), the qualitative inquiry involves asking open-ended questions and observing matters of interest in real-world settings to solve problems, improve programs, and develop policies (p. 154). This qualitative research method facilitated women sharing their experiences of how gender quotas impacted their legitimacy, board functioning, and processes.

Role of the Researcher

I was interested in understanding how to positively influence change by focusing on experience of women currently serving on corporate boards. By highlighting these experiences, public policymakers can understand their experiences on corporate boards and seek to create policies that address and support gender equity.

As the researcher, I reflected on my biases and perceptions during the study. By applying reflexivity, I was able to understand my perspectives are derived from my culture, age, gender, class, education, family, language, and values. Researchers must be self-aware enough to understand their perceptions and how they represent their roles (Cumyn et al., 2019; Patton, 2015). I understood I had biases that influenced my perceptions, and I reported potential sources of bias and error. Merriam and Tisdell (2016) suggested researchers journal their reflections, questions, and decisions throughout the data collection phase to increase trustworthiness of study results using an audit trail. To increase trustworthiness and integrity of data and findings, I maintained a journal throughout the research process.

My interest in equal gender representation developed as I became involved with corporate boards over the last decade as part of my job and noticed the lack of gender equity. As a board member, I rarely had the opportunity to interact with other females. This motivated me to explore why more women were not on corporate boards. While exploring composition of multiple boards, I became aware of recent gender quota legislation in the United States. This led to addressing effects of gender quotas on women serving in board positions. I currently serve on the board of a local college, so I

understand the roles, responsibilities, and challenges of being board members of large institutions.

I maintained ethical standards and impartiality by interviewing participants who were unknown to me. I used the snowball sampling technique via referrals from participants. By using this method, I did not know any participants. I am retired, so I did not expect conflicts of interest, power differentials, or encounters with individuals from previous work environments.

I documented my preconceptions and remained objective during the data collection and analysis phase to avoid letting my values and preconceptions affect my observations. To maintain objectivity and manage researcher biases, I explicitly defined my biases, worked to mitigate their influence, and discussed their influence in my research. Patton (2015) argued triangulation of data sources and analytical perspectives helps increase study accuracy and credibility. I exercised self-awareness and objectivity in order to minimize researcher bias by maintaining a journal.

Participant Selection Logic

In this study, the primary participant group were women who were currently holding or had held corporate board positions in publicly traded or private companies with multimillion-dollar earnings. My goal was to interview women currently serving in board member positions of these companies according to public disclosure statements and registrations. Public companies are impacted the most by gender quota requirements. Large investors such as BlackRock, State Street, and Vanguard now require many private companies to report gender statistics (Deloitte, 2022). The pool of participants was small

as women are underrepresented on corporate boards. Deloitte (2022) stated the average tenure of a woman on a corporate board is 5.3 years. The primary target population for participants was women who had held board positions for at least 2 years. Two years of experience on a specific board ensured participants were familiar with board structure, operations, and culture. However, if there was not an adequate response from this primary population group, the secondary target population would be women who previously held corporate board positions.

I used a purposeful sampling strategy in selecting information-rich cases to gain an in-depth understanding of specific cases. Since it is not the goal of purposeful sampling and qualitative research to generalize, the sample size becomes less important (Ravitch & Carl, 2016). The purposeful sampling strategy was snowball sampling because the target population was small, not easily reached, and not part of a collective data set. Snowball sampling started with one or two information-rich interviewees and then asked them for recommendations for additional relevant contacts or referrals. I recruited the initial participants, but referrals identified the remaining participants. The downside of snowball sampling was it can promote bias because people tend to associate with like-minded people, plus the need for the researcher to get a referral from the interviewee changes how the researcher and the participant behave (Patton, 2015, p. 298). However, snowball sampling remained the best strategy to reach the target population. Sample saturation was determined when no new information was forthcoming from subsequent interviews and information redundancy became prominent (Creswell, 2018).

This study focused on gathering information-rich data from the participants. Multiple authors agree that sample sizes are guided by the principal concept of saturation (Mason, 2010; Patton, 2015). Saturation is determined by context and judged according to the purpose and rationale of the study, with more affinity for the information richness of the cases selected rather than the sample size (Patton, 2015). The sample size must be large enough to capture diverse perspectives but not so large that information becomes redundant. Saturation is reached when results become redundant, and more data does not lead to additional information (Patton, 2015). Therefore, I referenced previous qualitative research to determine an appropriate sample size and saturation point. Previous research studies of women on corporate boards from Walden found that six participants were an adequate sample size and both studies reached saturation during their study (Roberts, 2018; Traish, 2020). Women are underrepresented on corporate boards, so the potential population is already small. The number of participants anticipated for this study was six to eight, based on the point of saturation. If saturation was not reached, more participants would be recruited. Small sample sizes that are genuinely in-depth have provided many of the most important breakthroughs in understanding the phenomenon under study (Patton, 2015, p. 313).

The challenges and limitations of this study were the accessibility to participants currently holding corporate board positions who would agree to be part of the study. These participants were hard to access because they were a small group, had limited available time, and were difficult to gain access to. Due to the difficulty of gaining access, it was essential to use referrals and references when requesting participation.

Technology was also challenging as it functioned across multiple platforms with various participants. One of the study's limitations was that few people in this situation can offer insights into the corporate boardroom and the effects of gender quota mandates. I screened multiple participants out of the study because they did not meet the inclusion criteria. My focus was understanding the experience of women serving on corporate boards during the voluntary and involuntary mandates with gender quotas. To ensure participants could respond truthfully, I created a safe environment that allowed them to answer questions truthfully.

Instrumentation

The research instrument collects data relevant to the study in a systematic method. I collected data during interviews utilizing interview protocol and a researcher developed instrument. Interviewing is a qualitative research method that provides high quality results by asking questions that allow interviewers to engage with the participants. This engagement encourages in-depth and rich information gathering. The interview instrument included demographic, self-reflection, and structural intervention open-ended questions which were appropriate for a semi-structured interview. Demographic questions were included to assist in setting the context of the research results. Participants were from varied backgrounds, separate industries, and in different phases of their career. The demographic questions provided information and a framework for understanding the perspectives of participants. Additionally, the conversation around the demographic questions helped establish rapport with the participant, thereby creating a trusting environment which encouraged an in-depth rich information interview. By using semi-

structured interviews, I could organize and guide the interview and include specific follow-up questions. Primary data was provided by the experiences of the participants. Participant interviews were audio recorded while using the video conferencing platform Zoom.

I followed a systematic and rigorous process in collecting consistent and reliable data to safeguard responses when interpreting the findings and providing recommendations. The interview instrument was tailored to a specific research context and population. The instrument was developed based on concepts from the literature review. The identified gap in the literature exposed the lack of literature that examined the individual experiences of women currently serving on corporate boards and their perceptions of how gender quotas impact their legitimacy and board function and processes. Additionally, little was known about how women seek to legitimize their response to structural interventions (quotas) and how quotas affect women considering potential careers, including board appointments (Grosvold et al., 2016; Terjesen & Sealy, 2016).

Content validity was established by multiple methods. First, I reviewed other research studies that examined similar variables for consistency. The interview protocol ensured there was consistent data by asking the same question in the same way to confirm the same information from all participants. Additionally, participants had a chance to review their responses for accuracy. Furthermore, prior to starting interviews with participants, I verified a draft set of questions with an expert to ensure the questions

were relevant to the topic of the research. By performing these steps, the clarity, readability, and feasibility of the study was enhanced.

Procedures for Recruitment, Participation, and Data Collection

My goal was to remain unbiased and impartial while collecting evidentiary support throughout the data collection process. Researchers must collect data ethically and fairly while minimizing conflicts of interest (Cumyn et al., 2019). To collect data ethically and minimize conflicts of interest, I completed the following process when recruiting participants. Upon receiving a referral for participation, I sent an introductory email inviting them to participate in this study (Appendix A). Once the participant agreed, I emailed them an agreement form for the informed consent (Appendix B). After receiving the approved informed consent form, I set up a date and time for an interview. I collected data using a self-developed instrument that incorporated interview protocols and research questions. I conducted a semi-structured interview which consisted of open-ended questions designed to answer the research question. A list of interview questions is in Appendix C: Interview Protocol and Research Questions. I also took notes while conducting the interviews, including participant observations. Data was coded and categorized for thematic analysis and constant comparison.

Interviews were the primary data collection method and conducted face-to-face, by a video conferencing platform while being audio recorded. All interviews were recorded, transcribed, and member checked for accuracy. The anticipated interview period was 60-90 minutes. I built a rapport with the participant during the interview and followed good interview techniques. I rehearsed and prepared thoroughly for the

interview ahead of time by conducting a mock interview and receiving constructive feedback.

Recruitment

To find participants, I used social media platforms and networked through acquaintances. Through an assortment of social media platforms, I reached a wide variety of participants from multiple industries. Additionally, I emailed my network of acquaintances asking for referrals. Once I had referrals and participants, I sent them an email describing the study and obtained their consent (Appendix A and Appendix B).

The sample size was determined by the ability to gather in-depth rich informational data from the participants that were not redundant. Therefore, the sample size was large enough to ensure that diverse perspectives were captured but not so large that information became redundant. Additionally, this population is already underrepresented on corporate boards, so the potential population is small. However, if saturation is not reached with six to eight participants, the sample population will be increased.

Data Collection

In this study, I collected available documents, reviewed web sites, and interviewed participants. Interviews were conducted with a representative sample of women who were currently holding or had held a position on a corporate board of directors. An in-depth semi-structured interview with open ended questions was a suitable method because it permitted the interviewee to discuss their opinions, beliefs, perceptions, and real-world experiences as board members and their reflections on gender

quotas (Ravitch & Carl, 2016). Data collection was through semi-structured interview questions while audio recording and using a video conferencing platform.

The interview was the fundamental contact point with the participant for data collection. To ensure a successful interview experience, I sent an invite to the participant for a recorded audio call while using a video conferencing platform. Furthermore, I followed up to make sure they received the invite and were familiar with the video conferencing software. I suggested that the participant join the call from a quiet place such as their office. I performed all the interviews from the home office to ensure a quiet environment. I conducted the interview in a professional manner. Additionally, I planned to perform at least two practice interviews prior to interviewing participants to craft my approach and develop an open and comfortable interview situation. A practice interview would enhance my ability to establish rapport with the participants, which was essential for sharing their experiences, opinions, and feelings. According to Patton, establishing rapport helps to obtain credible and valuable data through interviews (2015). The interview questions were also important. Interview questions were open-ended and neutral so as not to influence answers. Questions were worded clearly to keep the focus on each question. During the interview, questions were asked one at a time with follow-up or probing questions to develop the rich in-depth quality of the answers.

The interviews were conducted over Zoom, a video conferencing platform while audio recordings were made of each interview. When the interviews were transcribed, I member checked with the interviewees to ensure accuracy of the transcripts. Once transcripts were member checked, they were uploaded into Quirkos for data analysis. I

immersed myself in the data to gain detailed insights into the phenomena under investigation. Data was coded from transcripts, field notes, documents, recordings, and research memos, during this study's research phase. Once a data coding system was developed, I linked the codes (or units of data) to overarching categories or themes. This is an iterative process requiring repeatedly reviewing the data, codes, and themes, looking for emerging meanings and interpretations. Using the emic accounts of the people studied bolsters the interpretative validity of the data collection, analysis, and representation.

Data Analysis Plan

The data collected during the interview phase was transcribed and analyzed utilizing the qualitative software package Quirkos. Data analysis used content and thematic analysis, which describes and interprets participants' views. Thematic analysis is an interpretive process that looks for patterns illuminating the phenomenon. The five steps of thematic analysis start with becoming familiar with the data, from that familiarity codes are generated. Once the data is coded, the researcher looks for themes and through an iterative process review and defines the prominent themes. In this study, I used inductive thematic analysis and let the data determine the themes from the interviews. The inductive thematic analysis method should work the best for determining themes as the perceptions of women on corporate boards experiencing gender quota mandates have not had much study and there are no preconceived themes to use the deductive method. Institutional Theory explores structural, cognitive, and behavioral framework that allows one to examine board-level and institution-level contingencies. This allowed me to examine the perceptions of female directors about the organization, their knowledge, and

experience in their role, the norms and values of the institution and the women, as well as the mentoring and networking of female board members (Campopiano et al., 2022). Data from the interviews was documented in depth and detail. Data analysis illuminated patterns, issues, and developments in the existing data. Codes organized the data into thematic clusters relating to findings or themes across the data set.

Issues of Trustworthiness

The trustworthiness and credibility of the findings and the interpretations determine the quality of qualitative research. Patton (2015) outlined the following approaches to establishing quality in qualitative research: authenticity criteria, reflexivity, search for negative cases, ensuring credibility of research, and establishing validity of research.

The research community has defined a distinct difference between determining confidence in qualitative and quantitative research. Quantitative research is perceived as a non-subjective review that results in a subsequent truth of the situation. To determine confidence in quantitative research results, the researcher establishes the criteria of reliability, validity, and objectivity of the results. In quantitative research, when a researcher adheres to the criteria for reliability, validity, and objectivity, consequently the trustworthiness criteria, the results are deemed trustworthy by the research community. However, the shortfall of a quantitative study is that it needs to explore the meanings behind the results, which can only be explored through in-depth analysis during qualitative research.

To establish a foundation for good qualitative research, also called interpretative research or naturalistic inquiry, the community has recognized criteria for determining the trustworthiness of different qualitative research methods (Smith, 1984). The accepted criteria for the trustworthiness of current qualitative research ensuring the credibility of the results consists of establishing credibility, transferability, dependability, and confirmability (Lincoln et al., 1985). Furthermore, being reflective on your own biases and subjectivity assists in the trustworthiness of your research (Patton, 2015). Patton points out that reflexively understanding your sources of bias and error produces high-quality data that is balanced and fair to participant studies. Using systematic data collection procedures, rigorous training, multiple data sources, triangulation, and external reviews are applications of intellectual rigor through systemic analytical strategies and techniques (Patton, 2015, p. 701). In the following sections, I discuss how each of these criteria is incorporated into my research to ensure trustworthiness and credibility.

Credibility

Credibility in qualitative research is parallel to the quantitative method of internal validity and is an integral part of critical research design (Ravitch & Carl, 2016). The inquirer establishes credibility by employing emic accounts representing how respondents view their own life. In naturalistic inquiry, the study's results are understood within the context of the whole environment, which includes the researcher and the participants. The methods to establish credibility include triangulation, member checking, prolonged engagement, peer debriefing, participant validation, discussing negative cases, and thick in-depth discussions (Ravitch & Carl, 2016). To establish credibility, I applied

reflexivity and addressed potential biases and predispositions, and negative cases in the study. I employed triangulation to the findings that involve reviewing multiple data collection methods, sources, investigators, or theoretical perspectives. Triangulation involves gathering and analyzing multiple perspectives, using diverse sources of data, and using alternative frameworks during analysis (Patton, 2015, p. 652). If needed for in-depth systemic fieldwork, I maintained prolonged contact to ensure a saturation point was reached. The data collection and analysis results had participant validation through member checks and peer review.

Transferability

Transferability in qualitative research is parallel to the quantitative method of external validity and is an essential part of critical research design. Transferability is determined when sufficient information is provided to establish the similarity of the case study to a broader context. Transferability happens when the researcher has developed descriptive context and relevant statements that can be applied to broader contexts with detailed descriptions of the data and thick descriptive context (Ravitch & Carl, 2016).

Dependability

Dependability in qualitative research parallels the quantitative reliability method and is an important part of critical research design. Dependability is established by the inquirer utilizing a solid research design that ensures the processes are logical, traceable, and documented (Patton, 2015). The method for achieving dependability is to have a reasoned argument for the research questions and appropriate data collection method and to ensure that the data is consistent and stable over time (Ravitch & Carl, 2016). It is

crucial that the sequencing of methods and rationale for choices match the research being performed.

Confirmability

Confirmability in qualitative research parallels the quantitative method of objectivity and is integral to critical research design. Confirmability is established by the inquirer linking the facts of the data and interpretations to the assertions and the findings. It is essential to acknowledge and explore the potential biases and their influence on the interpretation of the data (Ravitch & Carl, 2016). The method for achieving confirmability is to apply triangulation strategies, reflexivity processes, and external audits (Ravitch & Carl, 2016). I met the confirmability criteria by challenging each step of the process and transparently addressing them during research.

Ethical Procedures

I followed ethical research and data procedures in this study to protect information regarding the research participants. Implementing research ethics guaranteed the anonymity and confidentiality of the participants and the data collected. Participants were not identified in the study, and their identities will be kept anonymous and confidential. Participants were treated respectfully and gave their informed consent to participate in the research.

Data was acquired by various methods, including but not limited to electronic, audio, and handwritten notes. Data was kept private and secure. Data collected is kept on a single laptop or removable drive with password protected encryption. Other items identifying participants, such as removable drives, interview notes, and journal notes, are

in a locked file cabinet in my home office. Keeping access secure and safeguarded is the best way to ensure high protection for the participants and the data. The only information that will be released is publicly available. Data will be securely stored and safeguarded for five years, after which the data will be destroyed in a sanitized manner.

Summary

In this chapter, I discussed the research design and phenomenon of interest. I considered my role as the researcher and how biases were managed. I reviewed how participants were selected, sampling strategies, sample size, and criteria for sample selection. Additionally, I evaluated how participants were contacted and invited to participate in this study. I discussed how I employed an interview framework as the instrument to organize interviews. I expanded on data collection methods and the data analysis plan to ensure information was rich and thick. Furthermore, I addressed trustworthiness issues and strategies to ensure research and results were credible.

Chapter 4: Results

In this general qualitative study, I explored how female board members perceived effects of gender quota interventions on corporate board membership. Currently, different states within the United States explore voluntary and involuntary mandates to fulfill gender quotas. While women account for most of the workforce, they remain underrepresented as executives on corporate boards of directors. This research question guided the study:

What are experiences of female board members involving gender quota interventions while currently serving on corporate boards?

The best way to investigate institutions or processes is via experiences of individuals (Merriam & Tisdell, 2016). My rationale for selecting the general qualitative inquiry was to identify practical consequences and useful applications for expanding knowledge about experiences of women currently serving on corporate boards. The general qualitative inquiry is an appropriate fit for this study to address opinions and actual real-world experiences.

I developed a semi-structured set of nine interview questions (see Appendix C) in order to address the research question. Prior to asking interview questions, I posed a series of background demographic questions to establish industry and experience contexts for participants. Interview questions were further organized into two main categories: self-reflection and structural interventions. Open-ended questions were used to elaborate on experiences and perceptions. Semi-structured interviews with open-ended and follow-up questions were a suitable method to discuss opinions, beliefs, perceptions, and real-

world experiences as board members as well as personal reflections regarding gender equity interventions.

I conducted interviews with seven women who were currently serving on corporate boards to investigate their experiences in public and private corporate institutions. This study may assist in clarifying how gender equity initiatives focused on board diversity affect perceptions and experiences of these women. Additionally, it may inform positive social change by contributing to the body of knowledge about increased use of public policy to support gender diversity on corporate boards. I considered what policies effectively encourage increased female corporate board participation as well as broader equity effects of gender quotas.

In this chapter, I discuss procedures for conducting this study, the setting, demographics of participants, data collection and analysis processes, and results of interviews that were relevant to this study. Additionally, this chapter includes verification of trustworthiness, results, and a summary of answers to the research question.

Setting

My goal was to find information-rich participants who were not known to me but fit inclusion criteria. This was coordinated through snowball sampling, social media, and my professional networks. Snowball sampling was selected because the target population was small, not easily reached, and not part of a collective data set. Snowball sampling starts with one or two information-rich interviewees who are asked for recommendations for additional relevant contacts or referrals (Patton, 2015; Ravitch & Carl, 2016). Social media was used to reach a wide variety of participants from multiple groups. The main

social media accounts were LinkedIn and Facebook. These platforms were used to network with executive female leaders and ask for recommendations or referrals for potential candidates. Once I received referrals for participants, I sent them introductory emails inviting them to participate in this study (see Appendix A). At the conclusion of interviews, I asked participants for referrals from their professional network to obtain more participants. Initially, the Walden Participant Pool was used, but did not yield the desired results. Through the Walden Participant Pool, I was contacted by multiple individuals, but they did not appropriately fit inclusion criteria.

Interviews were conducted on Zoom with the audio recording using Otter.ai. Interviews went smoothly, with participants sharing experiences and stories. All participants conducted interviews from their offices or private spaces which ensured privacy during interviews. Most participants had been in their positions for multiple years and were comfortable talking about them. I started collecting data right before the winter holidays but ran into problems due to holiday vacations. I set up interviews starting in January and interviewed participants through March. One participant, due to a busy schedule, scheduled her interview for early April.

Demographics

Participants in this study were seven women who held one or more corporate board positions on for-profit companies within the United States. Overall, 12 women responded to the study announcement, but after making contact, reviewing criteria, and receiving consent forms, only seven participants fit criteria for interviews and consented. Four women did not fit inclusion criteria when questioned further about their board

membership roles, and one did not continue the process by submitting the consent form. I included females who were current or past members of for-profit corporate boards and were aware of or had experienced mandated gender quotas. All participants in the study met inclusion criteria and submitted consent forms (see Table 5).

Table 5

Participant Board Demographics

Participant	Number of Boards Serving on			Number of Boards Rolled Off	Years on Corporate Boards
	Public	Private	Nonprofit		
Participant 1	1			1	7
Participant 2	8		1	4	6
Participant 3		1		3	15
Participant 4	3			2	12
Participant 5		1	4		6
Participant 6	2	1		3	19
Participant 7	3	1		11	9

Data Collection

I used semi-structured interview questions which were audio recorded on Otter.ai while using Zoom. I had planned on audio recording using Zoom but could not separate audio from video recording features, so I used Otter.ai instead. Interviews ranged from 35 to 60 minutes. Before interviews, I spent time developing a rapport with participants which allowed them to be comfortable and share information in an in-depth manner. Using Zoom, I observed participants engage meaningfully and responsively during interviews. I also observed body language and facial expressions when interpreting participant responses. At the start of interviews, I read the interview protocol (see Appendix C) and let them know I would be recording and taking notes during interviews

prior to asking questions. All participants confirmed they consented to being recorded and were asked if they had any questions. At the end of interviews, I let participants know they would be receiving copies of transcripts to review for accuracy and thanked them for their time and contribution to this study. After completing interviews, recordings were transcribed and checked against recordings for accuracy. Transcribed interviews were sent to all participants. Three participants returned minor editing changes such as name and number corrections. The other four participants did not respond.

All identifying information was removed from the transcripts and participants were assigned identifiers for confidentiality. The audio recordings and the transcripts were stored on the computer hard drive and a removeable thumb drive. All data was encrypted, password protected, and stored in my home office. I interviewed seven women from December 2023 to April 2024. Each interview lasted an average of 51 minutes. Table 6 contains the participant interview characteristics.

Table 6

Participant Interview Characteristics

Participant	Interview Day	Interview Time	Total Interview Time (Minutes)	Word Count
P1	Thursday	3:30 pm	35	19207
P2	Wednesday	10:30 am	50	26511
P3	Tuesday	4:00 pm	60	29757
P4	Tuesday	11:00 am	58	33207
P5	Friday	1:00 pm	37	17179

P6	Tuesday	6:00 pm	55	28084
P7	Monday	1:00 pm	59	30183

Data Analysis

I downloaded the audio recordings into Microsoft Word transcription software to convert the audio data to text. All converted transcripts were listened to multiple times, manually reviewed, and edited until accurate. The interview transcript was then formatted to assign identifiers to each participant. All participants were assigned an identifier P1, P2, P3, P4, P5, P6, and P7, thereby assuring confidentiality. Once I was assured that the transcriptions were correct, I forwarded them to participants for an accuracy check. This ensured that the data I was interpreting was accurate. Following the member check process, transcripts were uploaded into Quirkos and coding started. Multiple reviews of the transcripts, the quirkos, and notes identified 32 codes. The codes were examined multiple times to recognize emerging themes. From these 32 codes, five themes emerged. These themes were then reviewed to determine if they represented the data.

I reviewed the notes I took during the interviews and the transcripts to ensure that my interpretation of the data was correct. Listening to the recording multiple times and reviewing the transcripts led to the realization that participants shared collective experiences connected to their corporate board experiences. The emergent themes are organizational climate, tokenism, empowerment, improving diversity and experience. Data saturation was reached in seven interviews as participants' descriptions of their corporate board experience contained many similarities.

Evidence of Trustworthiness

The trustworthiness and credibility of the findings and interpretations determine the quality of the qualitative research. The accepted criteria for the trustworthiness of current qualitative research ensuring the credibility of the results consists of establishing credibility, transferability, dependability, and confirmability (Lincoln et al., 1985). Furthermore, being reflective on your own biases and subjectivity assists in the trustworthiness of your research (Patton, 2015). To ensure the trustworthiness and credibility of this research, I employed an emic approach in collecting thick in-depth rich accounts of the participants experiences as corporate board members.

Credibility in research results establishes confidence that the results are true and credible. To establish credibility, I triangulated information from multiple sources and documents to confirm and verify information from the participants during the interview process. This included looking at company documents, media outlets, and web sites to triangulate information. Additionally, I used the member checking process, sending the transcription of the interviews to each participant for an accuracy check. Of the seven transcripts sent to participants, three were returned with minor editing changes requested.

Transferability helps ensure that the results can be generalized or transferred to other contexts and settings. To ensure transferability, during this study, I used a purposive sampling technique that selected participants who were representative of the population of interest. Then the findings are applicable to other contexts and settings.

Dependability is important in confirming the research findings are repeatable. To ensure dependability, the researcher listened to the audio recordings multiple times,

guaranteeing the transcript accurately reflected what was said during the interview. Each participant then confirmed through a transcript review the accuracy of the collected information. Additionally, notes were kept during each step in the process and data collection, which established an audit trail.

Confirmability is the ability of the results to be confirmed by other researchers reviewing the same study parameters. This can be assured by examining one's own reflexivity. During the analysis of the interviews, I noted thoughts and insights that occurred while reviewing the transcripts as well as reflecting on any personal biases and prejudices that might impact the analysis and interpretation of the results.

Results

I conducted this general qualitative study to explore how female board members perceive the effect of gender quota interventions on corporate board membership. Currently, female directors serve on corporate boards while different states within the U.S. explore gender equity initiatives such as voluntary and involuntary mandates to fulfill gender quotas. This study provided insight into experience of female directors on corporate boards during a time of heightened recognition of diversity inequities on corporate boards. Seven women were interviewed from public and private corporate boards. Five participants were from publicly traded boards in defense, retail, biotech, and energy. Two participants were in healthcare and technology. I was impressed by the professionalism, determination, vision, and gravitas of the women I interviewed. Regardless of their member status on a corporate board, public, private, or both, there were similarities present in each of their responses to the interview questions. They

shared common experiences during their corporate board tenure and while on the path to a corporate board position. I was able to gain an in-depth understanding of their experience while serving on corporate boards.

The research question that guided this study was: What are the experiences of female board members involving gender quota interventions while currently serving on corporate boards? The data revealed that women on boards of publicly and privately held companies shared comparable experiences, thoughts, and views on how diversity initiatives have helped promote diversity on corporate boards. Not all the women interviewed had been directly impacted by gender quotas specifically, but all of them articulated that their experience has been impacted by gender equity initiatives. Gender equity initiatives include requirements to report board demographics (BlackRock, SEC, stockholders, etc) as well as company and government diversity, equity, and inclusion programs. The participants shared mixed feelings about the effectiveness of gender quota mandates.

All participants expressed a desire to have more women and more diversity on corporate boards. During their tenure on corporate boards, all participants experienced being the only woman on a board or in a C-suite position as an executive prior to their board experience. Multiple participants conveyed that gender diversity is important and valuable. Four participants confirmed the power of diversity is real and that boards are stronger with diverse members, experiences, and views. Even CEO's have recognized the business case for more women on boards and diverse boards are better resources for companies.

Many participants shared the view that gender equity initiatives have been effective and resulted in more diversity, not only on corporate boards but also at the corporate executive's level. That said, it is still difficult to find women who fit the corporate board qualification criteria of having prior corporate board experience. However, a few participants noted that when that specific qualification was removed, there were plenty of qualified women and diverse candidates who had served as a corporate executive. All participants expressed that they have seen diversity increase over the last decade but especially within the last 5 years (which could be due to gender quotas raising the awareness of inequity on corporate boards). Surprisingly, all participants expressed hope for the future of diversity on corporate boards and conveyed that they see change is coming. Two participants mentioned the reason for change is the next generation; which they perceive will not tolerate the inequities; and two participants cited the gender equity initiatives that have laid the groundwork for change in the next generation.

All participants recognized gender equity initiatives as a positive force for diversifying board membership. These participants worried that gender quotas would prompt a backlash, as well as a potential for tokenism within boards. Two participants expressed concerns over the current political climate in the country and stated that they have seen a slowdown of diversity in recruiting to corporate board and corporate executive positions. Table 3 contains the five themes derived from the coding of the interview transcripts, theme definitions, participants, and a brief description of the results for that theme.

Table 7*Summary of Findings*

Theme	Theme Definition	Participants	Results
Organizational Climate	Participants reflected on the current state and experience of the work environment.	P1, P2, P3, P4, P5, P6, P7	The overall results indicated that the participants have experienced different organizational climates on multiple boards but recognize and gravitate towards functional boards.
Tokenism	Participants bringing value, skills, influence and perspective to the board room.	P2, P3, P4, P5, P7	The overall results indicated that the participants were regarded as highly qualified to serve as a corporate board member and utilized their skills to navigate through their experience.
Empowerment	Providing participants with encouragement, equity, and enablement.	P2, P4, P5, P6	The overall results indicated that participants were enabled to exert influence, problem solving, equitable compensation and guidance when on functional boards.
Improving Diversity	The participants have experienced increasing diversity and see organizational culture changing slowly but surely.	P2, P3, P4, P7	The overall results indicated that participants considered improving diversity essential for corporate success and that diversity of corporate boards

			will continue to improve.
Experience	Participants diverse paths to board membership	P2, P3, P4, P5, P6, P7	The overall results indicated that participants took many paths to corporate board membership.

Organizational Climate

The meaning of the theme organizational climate is participants reflecting on their perceptions of the current state and experience of the work environment. The organizational climate is a window into the culture of an organization. The culture of an organization is built over time and shapes the identity of the organization. It is reflective of its shared values, beliefs, and practices.

The theme organizational climate emerged as a common theme among most of the participants. Both positive and negative experiences on corporate boards appeared to be a common factor among participants. One participant described the factors required to have a functioning (vs dysfunctional) board experience. All participants had experienced at least one board that they did not like serving on because the environment was not supportive or inclusive. In most cases, the participant maneuvered to another board at the end of their term. Interestingly, every participant expressed hope for the future and stated they had seen the board environment and board diversity improving over the last decade and especially in the last five years. Two participants stated that the next generation will not settle for the lack of diversity in board membership as they are now.

P1 said, "It gets very challenging. You can get unsupportive board members who have conflicts of interest. You can face a lot of negativities, have your ideas downplayed, or not be listened to."

P2 said, "It's easier now than it used to be. When I first got on the board, there was a smaller membership percentage (of women), and I think they felt like I should just show up and vote along party lines with everybody else."

P3 said, "the board has a fiduciary responsibility to the stockholders and stakeholders, to the employees, and to every group that's associated with the company. You want to have people who are going to really make a difference and be able to speak up and say, wait a minute, you know what? Or how about this? How come we're not thinking about this particular issue?"

P4 said, "the reality is it's political and you're navigating. That's the truth. And then, in the boardroom, the same thing, especially when you walk in, and you are the only female."

P5 said, "I would like to see a time when quotas are not necessary. I don't think we are there yet."

P6 said, "It's a very good functioning board. People are open to sharing different opinions and different thoughts and thoroughly explore the different thoughts and then reach consensus, so it's been good ... Let me talk about this one board. It was painful. It was older males and there were two members, the founder was also the CEO, and his father was vice chair. So, they were both founders of the company and it became very successful. But it was the toughest board to sit on and I just served my one term and left."

You were never going to see that board attempt to have any kind of balance between men and women.”

P7 said, “You are either on a functional board or a dysfunctional board. I’ve been on both. I think it all depends on the stage that the company is in. I tell people it’s often really three things that you look at; is the industry doing well, you have a good board (meaning a functional board with good debate internally, and you have the right skill set internally to help the company at the time in the phase they are in), and you have the right management team. Management, board, and industry. I’ve been on ones that were good for all three, bad for two of them, and bad for all three, and then some of them are good for two of them and maybe a little weaker on the third. It depends, every board is different. You can’t just have good corporate governance; you have to have a growth pathway within the industry and the right management team for success.”

Tokenism

The meaning of the theme tokenism is about participants bringing value, skills, and influence in the boardroom. Tokenism generally refers to having individuals from an underrepresented group to create an appearance of diversity while not giving a depth of inclusion that embraces diverse perspectives and experiences. When asked about the effects of tokenism, all participants regarded themselves and the other women that they worked with on corporate boards as highly qualified. Three participants mentioned that while they have sometimes felt that at times, their representation might be used to create the appearance of diversity, they worked hard to provide value and a perspective not already embraced by the board membership. Additionally, two participants discussed the

potential effects of gender quotas as negative if boards were forced to include women that were not qualified on their boards to meet gender quota mandates.

P2 said, “All the women I’m working with have earned their stripes and they have the battle scars to prove it. Even if they didn’t invoke more quotas, I think tokenism would only come into play if somebody were artificially put on the board that didn’t bring something to the table. I don’t think any of us feel like we are tokens.”

P3 said, “So, on my board, I’m the only woman so it’s not a very diverse group. Everyone’s just trying to solve problems and we’re brainstorming in an egalitarian way, and I would say that’s mostly what I’ve seen with the boards that I’ve been on because I paid my dues.”

P4 said. “I think what you don’t want to be is selected just because you are a female. No one wants to be selected because of that. You want to be selected because you are going to add value, because you have a skill set that brings a perspective that’s not considered in the room. If you are brought only because of gender equity, then you are ignored in the room.”

P5 said, “I think one of the reasons they've wanted me to stay on the board is it of course looks good for them. They do have a female on the board. That's one thing. It's a female that with my background and positions I've held; its prestigious. Again, you're trying to raise money and that lends credibility to the board. In terms of how they've tried to deal with me, they have not been as transparent and forthcoming as they could have been.”

P7 said, “But I think when its only one, when you’re the only woman on a board, it’s not as fun as having more than one woman because a lot of times they want to have a woman on the board just to check the box, not because they actually want a woman on the board or that they actually want to listen to you. Sometimes you have to kind of fight for them to listen more than if there is more than one woman on the board.”

Empowerment

The meaning of the theme empowerment is the process of participants becoming stronger and more confident, representing their interests in a responsible and self-determined way. All participants discussed areas in their careers where they were faced with big challenges they chose to take on a challenge that no one else wanted. By taking on these challenges, they were able to develop knowledge and skill sets that set them apart from others. Most participants built their own career network, found mentors, and developed a career goal of becoming a board member. Multiple participants attended board meetings regularly prior to becoming a board member. Additionally, two participants set their sights on board membership and sought out training and professional development and networks for corporate board members.

P2 said, “I was really surprised that they were surprised I would come so well prepared. There are tricks of the trade that you learn to utilize so that you can actually have the influence that I think today is a little easier to get.”

P4 said, “I have always found that there is one board member, sometimes more, who really stands out in terms of how they manage themselves, conduct their thoughts in

the meeting, influencing, and having a presence and adding value. I pay attention to that a lot and try to learn from that.”

P5 said, “Men often bring something else to the table that they are working out as part of their work and women just want to the thing done. My experience with women in leadership positions, is that they tend to be focused on getting to solutions more than I have experienced with men. I think the great strength women bring to positions, whether they are on boards or other leadership positions is that they tend to be very good listeners, compared with their male counterparts. I’m not saying there aren’t great male listeners, but in my experience, and it’s a long experience now, at all different levels – women tend to listen better and when you are listening, when you are receiving not just sending, you can start working on solutions faster.”

P6 said, “The other interesting thing is unlike in the corporate world at the C-suite level, at the board level, they can’t pay you differently because you are female. It’s publicly disclosed, it is exactly the same amount for everybody. It’s the most equitable situation I’ve ever been in. The retainer is absolutely the same for everybody and the committee members are paid the same. So, there is no possibility ever that you would have a male and female on a committee that would have different pay. That’s probably been one of the things that I have fought my entire career is pay disparity.”

Improving Diversity

The meaning of the theme improving diversity highlights the participants experiences with increased diversity and inclusion on corporate boards and within the workplace. Improved diversity includes fostering inclusive leadership, diverse hiring

practices, including multiple perspectives, more innovation, better problem solving, more engagement and feeling valued and accepted. All participants have seen improvements in diversity on corporate boards over the last decade and more so within the last five years. Some participants attribute this increase in diversity due to heightened awareness of gender inequity on corporate boards as well as in the C-suite and on leadership teams. This awareness has been due to public policies, legislation, and government policies in the workplace as well as on Wall Street with public corporations. All participants felt hope about increased diversity especially with the next generation moving into corporate board positions. Two participants stated the need for more inclusivity and diversity (age, race, ethnicity) and not just gender diversity.

P2 said, "I think when we became publicly traded, we became much more sensitive to that. When companies go public, they get smarter about the face they want to present ... I feel like there's been a real embracing of differences there as well. The makeup of the board and who they are hearing from and being influenced by is much more diverse than it used to be. So, I've seen a positive trend in the last 10 years, but certainly the last five years."

P3 said, "I do believe we need equity because true innovation only happens from diverse perspectives. Fostering innovation, you need those ideas that other people bring and a lot of the reasons that my company was successful was because I thought about products quite differently than the other board members."

P4 said, "Getting your first board seat is the hardest thing to do. Having a woman on the board shows other women that they can achieve that. I think that aspect is positive."

You don't know how hard it is going to be to get on a board, but it makes you think it's achievable."

P7 said, "Diversity doesn't just mean gender; it can be all different things. I think diversity should be age as well. I think overall boards have too many older people when in reality, some of the threats that we all are facing are things like cyber security issues. I don't think there's enough young people on board that know that space as well as what we need."

Experience

The meaning of the theme experience includes all participants career and personal challenges that led them to a corporate board position. All participants mentioned stepping up to deal with crisis, problems that others didn't want, putting themselves in situations that most workers would not volunteer for such as leading special projects. They attributed these experiences as ways they were noticed, acknowledged, or became outstanding employees. Women got to their first boards a variety of ways. Some experienced it as part of the company that they worked for and networked onto other boards from there. Some participants used nonprofit boards to gain experience with oversight and governance. Two participants started board service in private equity or as part of the founding group of a start-up company. Multiple participants recommended using nonprofit board experience however one participant stated it was better to use private board experience as it was closely related to public board experience. Four participants were in the executive ranks of their company (P6, P4, P5, P2) prior to or during their first board experience.

P2 said, “I was very involved with financials and certainly understood how to plan out work from a scheduling resource standpoint and I have the whole acumen associated with commercialization and that aspect of the business. I bring to the board multi-site, multi nuclear company experience associated with my type of work.”

P3 said, “I brought entrepreneurship skills on marketing, sales, particularly market segmentation strategy and all the elements of starting a company.”

P4 said, “I was there during a major crisis and experienced what it was like to bring the company back from the brink of collapse, when your brand is not going to make it. Then we had another industry challenge and thought that our brand was dead and had to reinvent ourselves. I got to be part of reinventing the brand a couple times. It’s really experience at the strategic level, the functional expertise and then this board experience of governance and oversight. I moved up young, I was the youngest female officer in the history of the company, I got to do a lot more than my functional title indicated. I was involved in acquisitions; I was involved in re-imaging the entire design and worked closely with the development group. I was involved in major growth where we doubled in size. I was also selected throughout my career to lead special projects; we tried a brand-new brand that I took the lead on.”

P5 said, “I have a long background in developing technologies, in identifying promising technologies and analyzing the likely return on investment for the development of such things for innovative technology. My career background is equally between federal finance, budgeting, and technical energy related projects.”

P6 said, “Years ago, I set a goal for myself that I would plan on retiring and moving into board roles. I knew that I fit the criteria to serve as the audit committee chair. I started on a private board which went public, which helped me fit the criteria of having public company experience. A while later the Sarbanes-Oxley Act happened and a greater focus on audit in the finance arena which ... I was in the right place at the right time. I have 40 years of experience in finance.”

P7 said, “I started a long time ago thinking that I would want to eventually have a career in board service. I took a board preparedness program. They pair you with a recruiter, you create a board bio and then they coach you about how to start thinking about joining boards.”

Summary

The purpose of this general qualitative study was to explore how female board members perceived effects of gender quota interventions on corporate board membership. In Chapter 4, I presented data from seven interviews with women on corporate boards. Interviews involved experiences of women currently serving on corporate boards while gender quota interventions are used to promote gender equity. I addressed the study setting and demographic results.

In Chapter 4, I described the data analysis method, setting, and participant demographics. I presented evidence of trustworthiness. Transcribed interviews and coding resulted in five emerging themes: organizational climate, tokenism, empowerment, improving diversity, and experience.

In Chapter 5, I interpret findings within the context of the theoretical framework, identify limitations of this study, and provide recommendations for future studies as well as implications for positive social change.

Chapter 5: Discussions, Conclusions, and Recommendations

The purpose of this general qualitative study was to explore how female board members perceive effects of gender quota interventions on corporate board membership. Currently, female directors serve on corporate boards while different states within the United States explore voluntary and involuntary mandates to fulfill gender quotas. While women account for most of the workforce, they remain underrepresented as executives on corporate boards of directors. A review of literature revealed there is limited research about experiences of women currently serving on corporate boards while states and regulators pursue structural interventions through gender equity initiatives. I focused on diverse types of gender gap initiatives, consequences of structural interventions, and challenges involving gender diversity on corporate boards. Increased gender diversity among corporate board members has the potential to improve performance, enhance decision-making, and improve meeting needs of stakeholders and customer bases (Kirsch, 2018; Wang et al., 2021). In addition, according to Credit Suisse (2021), companies with higher levels of gender diversity demonstrate more robust financial performance, more vital governance practices, and more engaged workforces.

The aim of this research was to explore real-world experiences of women currently holding corporate board positions and their perspectives on the effectiveness and impacts of structural interventions. As more countries adopt gender quotas, this study may inform positive social change by contributing to the body of knowledge about increased use of public policy and legislation to address gender gaps on corporate boards.

I conducted this research to gain an understanding of experiences and perceptions of women currently on corporate boards.

A key finding from the study was that women on boards of publicly and privately held companies believed diversity initiatives helped promote diversity on corporate boards. While not all participants had been directly affected by gender quotas (only two), they all had been impacted indirectly by gender equity initiatives. All participants believed gender equity initiatives had raised levels of awareness regarding gender equity in terms of corporate board makeup and increased female participation and interest in corporate board membership. As a result of this raised awareness, all participants noted diversity increased over the last decade, but especially since 2020. All participants were supportive of more diversity initiatives; however, there were mixed feelings about gender quota mandates, with two participants not in favor of mandates due to the possibility of a backlash against diversity initiatives.

All participants expressed a desire to have more women and diversity overall on corporate boards. During their tenure on corporate boards, all participants experienced being the only woman on a board. Participants conveyed that diversity was important and valuable. Four participants confirmed the power of diversity was real and boards were stronger with diverse members, experiences, and views. Even CEOs have recognized the business case for more women on boards, and diverse boards are better resources for companies.

All participants have experienced changes in corporate board culture. Each participant mentioned more diversity and inclusion, especially since 2020. All

participants were extremely qualified for their positions and had not felt as if they were appointed just because they were women. However, all participants had experienced boards on which their opinions and input were not valued. In each case, participants stated they left those boards to join boards with more inclusive cultures.

All participants mentioned access to supportive infrastructures and developing diversity recruitment efforts. In many cases, this involved organizations which enhanced networking and support among women corporate board members. Most participants were engaged in mentoring or developing diversity pipelines. Three participants were active on their board nominating committees and involved in appointing new members. All participants expressed hope for the future of diversity on corporate boards and conveyed they saw change was coming. Two participants mentioned the next generation, which they perceived would not tolerate inequities. Two participants cited gender equity initiatives that laid the groundwork for change in the next generation.

Interpretations of the Findings

In this section, I describe how research confirms, disconfirms, or extends knowledge in the discipline by comparing results with literature. Data revealed women on boards of publicly and privately held companies shared comparable experiences, thoughts, and views about how diversity initiatives helped promote diversity on these boards. Findings from this study revealed participants felt structural interventions were effective in terms of addressing barriers to diversity and did not impact legitimacy of their positions, and they were still able to influence organizational outcomes. Participants stated they were not comfortable with mandatory interventions such as gender quotas

because they might cause a backlash to progress that has been made. Existing research is also consistent with this finding. Arguments against using gender quotas to achieve board diversity fall into two main categories: government overreach and lack of qualified female candidates (Hwang et al., 2021; Piscopo & Muntean, 2018; Sarabi & Smith, 2021). A negative aspect of quotas is that they may be examples of gender tokenism by ensuring boards meet numbers (Hamplova et al., 2022).

Furthermore, as the demand increases for more diverse board candidates, pipelines for female appointees are developing. Participants had not experienced a lack of qualified female candidates but had developed strategies to improve and accelerate representation of women and minorities on corporate boards. Two strategies that were effective were joining organizations that provided training and education along with networking for corporate board positions, as well as being a member of governance and nominating committees on their respective corporate boards. Being a member of nominating committees was necessary to emphasize the importance of diversity in terms of selection, as well as assisting in identifying and overcoming barriers for incoming qualified candidates. All participants felt women directors provided value by being mentors and role models for future generations.

Theoretical Framework

The institutional theory involves addressing the influence of external pressures on organizations such as voluntary and involuntary gender equity initiatives in the United States. Institutional contexts shape people's actions and decisions (Meyer as cited in Zucker, 1987). I used this theory to understand experiences of women on corporate

boards and their relevance to cultural issues such as affirmative action, equality, and gender issues. Choices and behaviors of individual actors are defined and constrained by institutional characteristics that make up their immediate context (Zucker, 1987).

Institutions are complex and operate at formal and informal levels. The formal aspects exerting influence on organizations are laws, regulations, and policies. The informal aspects that influence an organization are the norms, values, and conventions. Women on corporate boards negotiate the formal aspects, complying with laws and regulations (as well as mandatory gender quotas) while navigating the informal aspects of the corporate board's norms, values, and conventions. Scholarship in institutions emphasizes "long-lasting, embedded, and persistent aspects of a social environment, which in turn have profound effects on individuals' behavior" (Grosvold et al., 2016). This study focuses on exploring perspectives of women on corporate boards who negotiate both the formal gender quotas and the informal aspects of board membership. The interview questions were focused on understanding the perspectives of women on corporate boards negotiating both the formal gender quotas and the informal aspects of board membership by asking about their own board membership, board interactions, and the influence of structural interventions.

Campopiano et al. (2022) suggested that utilizing the structural-cognitive-behavior framework allows examination of board-level and institution-level contingencies. The structural dimension explores the position of women in the organization's hierarchy, career path of executives, and their tenure. The cognitive dimension explores the knowledge and experience women bring to the role and norms

and values of the institution. The behavioral dimension includes mentoring and role modeling, networking and group facilitation, and the impact of all three on successful corporate social performance.

In this study, all participants felt gender equity initiatives raised the awareness of gender parity on corporate boards. Additionally, they had seen the results of that raised awareness over the last 10 years but especially within the last five years. Furthermore, six of the seven participants discussed their career path, tenure, and position on the board to influence outcomes. One participant noted that if there was at least one woman on the board, there is definitely more interest in the human capital of the company than there would be otherwise. All participants felt qualified to be in a board position and were valued for their input and expertise. All participants had experienced boards in their past that did not value them and therefore they had left those boards. Six out of seven participants mentioned mentoring, role modeling, and networking as necessary for obtaining a corporate board position. Not only did they experience mentoring, but they articulated how important it was to be a role model and mentor future board members. Networking through organizations and the community of women on corporate boards was also highlighted for a successful career on corporate boards.

Limitations of the Study

I identified multiple limitations of this study. The participants were seven women who were currently holding or had held one or more corporate board positions on a for-profit company within the United States. Overall, 12 women responded to the study announcement but after making contact, reviewing criteria, and receiving consent forms,

only seven women participants fit the criteria and consented to an interview. Four women did not fit the inclusion criteria and one woman did not continue the process by submitting the consent form. One of the limitations was the small size of the sample; this limited the generalizability of the results and its representation to a larger group. This group was difficult to access due to its underrepresented status and busy time constraints. The limit to the trustworthiness was in the areas of dependability, researcher bias, and transferability. To ensure dependability of the research, I performed member checking of the transcripts. This ensured that the information was accurate and clearly reflected the participants' responses. To minimize bias and ensure a clear separation of my role as the researcher and the influence of my ideology on the outcome of the interviews, I kept a journal during the study period to capture reflections, questions, and decisions concerning problems, issues, or ideas while collecting data (Merriam & Tisdell, 2016). I utilized purposive sampling techniques to select participants that were unknown to me. This helped ensure that the participants were representative of the population of female corporate board members.

Recommendations

This study focused on exploring how seven female board members perceived the effect of gender quota interventions while serving on corporate boards. As Seierstad and Wang point out, there is a gap in the literature as limited literature examines the individual experiences of women currently serving on corporate boards and their view of how the gender quotas impact their legitimacy and board function and processes (2016; 2019). Due to the gap in the research, further research might examine the experiences of

other underrepresented groups. Some policymakers, institutional investors, and other outside influencers are now insisting that board leaders incorporate a director demographic mix of gender, ethnicity, age, and expertise via a board refreshment process (Dominguez & Lyles, 2019). Therefore, additional areas for exploration might be the functioning and outcomes of boards that achieved diversity goals. A quantitative study might help determine if diversity affects outcomes and the importance of board diversity. Lastly, other studies might explore women directors' leadership roles on the board and on committees.

Implications

The results of this study have the potential to affect positive social change at the individual, organizational, and societal level. My rationale for selecting the general qualitative inquiry was to identify the practical consequences and useful applications in expanding the knowledge about the experiences of women currently serving on corporate boards. This study is important because results will further the understanding of the experience of women currently in corporate board positions, contribute to the body of knowledge examining structural interventions, and increase the opportunities for more studies.

The results will impact positive social change at the individual level as it increases the understanding of being a corporate director in a non-gender diverse environment. As the awareness of the importance of gender diversity increases, this study assists individual women in understanding the importance of assessing their experience and skill sets. Additionally, it highlights the importance of having role models to follow,

developing mentoring relationships and joining professional networks that enhance their leadership skills. It encourages the empowerment of individual women as they learn to represent their interests in a responsible and self-determined way.

The results will impact positive social change at the organizational level by informing the leaders and board of an organization regarding the experiences of women currently serving as corporate directors. The culture of an organization is built over time and shapes the identity of the organization. There are social change implications because the findings provide awareness of lived experiences of women on corporate boards. The experiences support that diverse teams bring high value to organizations and benefit the workplace by creating a competitive edge and increasing work productivity (Green et al., 2019). All participants recognized the need for more diversity on corporate boards than only gender diversity. Diversity is especially important as corporations face more and more complex issues in today's business environment. As the world's challenges continue to get more complex, a diverse team with diverse skills is needed to address those challenges. Furthermore, an implication for social change is the improved business case for more diverse corporate boards. Board functioning improves if boards develop key skill attributes for their members and then fill those positions based on the skill set needed to provide adequate expertise and performance (SpencerStuart, 2021). These are all areas that would be positively impacted by social change.

The results will impact positive social change at the societal level by aiding in reducing the gender gap and diversity inequities through legislative and policy approaches. The perspectives of women currently on corporate boards may assist policy

makers in understanding the full implications and secondary effects of structural interventions, thereby improving policy development and implementation. As awareness of gender inequity increases, there are positive changes at the societal level such as the recent Nasdaq diversity ruling and large institutional investors who have called on companies to increase diversity of their corporate boards. Additionally, there has been increased pressure from the public, shareholders, and institutional investors for more corporate social responsibility. The results from this study can shed light on future policy changes to structural interventions and provide insight into understanding the barriers to gender diversity.

Conclusions

The issue of gender diversity in corporate boardrooms has been a subject of debate for many years all around the world. Even though women make up over half of the workforce, the average gender ratio in boardrooms remains at 15% (Akca & Caliskan, 2019). Different countries as well as different states within the United States have taken different approaches to achieve equity. Equity initiatives applied to this issue range from mandated requirements to voluntary compliance approaches. This debate has confirmed there are valid concerns about the need for strategic change.

Many studies have shown that gender diversity is important in corporate boardrooms. Having diversity in corporate boardrooms brings unique perspectives and experiences, which in turn result in better decision-making and improved corporate performance. Stakeholders view firms with gender diverse boards as fairer and committed to social justice issues. They see the lack of women in corporate boardrooms

as a symptom of a larger problem in which women are underrepresented in leadership positions throughout the corporation due to systemic barriers and discrimination that prevent women from advancing in their careers. By appointing women to corporate boards, a firm is addressing larger societal issues and providing opportunities in a fair and equitable manner. This is also suggestive of their business strategy. Women make up a significant portion of the consumer market, and more women in strategic leadership positions can help companies understand and serve those markets.

Those opposed to gender diversity on corporate boards do not see it as necessarily a problem that needs to be addressed. They point out that many other factors determine whether a company is successful or not and that diversity is not related to corporate performance. Other factors that make a company successful are market conditions, technological innovations, and competition, not company and corporate board diversification. Another negative aspect of forced gender diversification is that merely appointing women to corporate boards is considered tokenism. By appointing women to corporate boards to meet a quota or to give the appearance of being more diverse does not affect real change in the corporate structure. It does not provide for the change a company needs to provide a more inclusive and equitable workplace culture.

Other differences such as qualifications and interests, may also contribute to the underrepresentation of women in top management positions. Fundamentally, a shift in the way companies run, adopting more inclusive and equitable workplace cultures, mentorship and sponsorship programs, diversity training, and policies that promote work-life balance are the way to achieve real change. While gender quotas have been

challenged in court, ultimately the need for a balanced approach to gender diversity and the benefits it can bring to companies is still needed.

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Appendix A: Email Invitation to Participate

[Date]

RE: Interviewing Female Corporate Board Directors in December

Good day, [Ms. Corporate Board Member]:

I am currently conducting interviews for a research study as a requirement for a doctoral degree from Walden University. I am inviting you to participate in my study exploring the perspectives of Female Directors on the effectiveness of corporate board diversity interventions.

About the study:

- One 45–60-minute interview that will be audio recorded (no videorecording)
- One 10-minute review of the researcher's takeaways from the interview so that the participant can confirm the accuracy of the researcher's interpretations
- To protect your privacy, the published study will not share any names or details that identify you

Volunteers must meet these requirements:

- Female
- Currently holding a corporate board position (or a recent board member within the last two years)
- Know of or have experience with diversity interventions (such as gender quotas)

I am interested in your lived experience as a female board member. I anticipate the findings of the research may help contribute to positive social change by providing knowledge on how legislation may impact the visibility of women on the board of directors and in leadership roles in general.

Please email the researcher of your interest. You are welcome to forward it to others who might be interested.

Best Regards,

Appendix B: Participant Agreement Form

Consent Form

You are invited to take part in a research study exploring the perspectives of female directors on the effectiveness of corporate board diversity interventions. The title of the study is “Perspectives of Female Directors on the Effectiveness of Corporate Board Diversity Interventions.”

This form is part of a process called, “Informed Consent” to allow you to understand this study before deciding whether to take part.

This study seeks six to eight volunteers who are:

- Female
- Current board members of a public corporation (for at least 2 years)
- Past female board members of a public corporation
- Knowledge or experience with structural interventions such as mandated gender quotas for corporate boards

For this study, a public corporation is defined as a publicly held or publicly traded company with a board of directors.

This study is being conducted by a researcher who is a doctoral student at Walden University.

Study Purpose:

The purpose of this study is to explore the effectiveness of corporate board diversity interventions, how these interventions can affect your appointment, impact board dynamics, or promote change.

Procedures:

This study will involve you completing the following steps:

- Participating in a confidential one-on-one interview (~60 minutes) that will be audio recorded.
- One 10-minute review of the researcher’s takeaways from the interview so that the participant can confirm the accuracy of the researcher’s interpretations.

Here are some sample questions:

1. Tell me how you got to where you are today in your current position as a board member?
2. What are your experiences with gender quota interventions?
3. Do you believe gender quota interventions will impact the governance of the board of directors? In what ways?

Voluntary Nature of the Study:

Research should only be done with those who freely volunteer. So, everyone involved will respect your decision to join or not join.

If you decide to join the study now, you can still change your mind later. You may stop participating at any time.

Risks and Benefits of Being in the Study:

Being in this study could involve some risk of minor discomforts that can be encountered in daily life such as sharing sensitive information. With the protections in place, this study would pose minimal risk to your wellbeing.

This study offers no direct benefits to individual volunteers. The aim of this study is to benefit society by offering recommendations to policymakers, employers, and aspiring female leaders. The findings may aid the advancement of women in gender parity as a corporate board member. Once the analysis is complete, the researcher will share the overall results by emailing you a link to the summary.

Privacy

The researcher is required to protect your privacy. Your identity will be kept confidential, within the limits of the law. The researcher will not use personal information for any purposes outside the research project. Also, the researcher will not include your name or anything else that could identify you in the study reports. If the researcher were to share this database with another researcher in the future, the dataset would contain no identifiers so this would not involve another round of obtaining informed consent. Data will be kept secure by storing all collected data on a device owned by the researcher and under the researcher's sole control. The device is password protected. Participants are assigned a pseudonym and their names, and all personally identifiable information is not included in the data. Data will be kept for a period of at least five years as required by the university.

Contacts and Questions:

You can ask questions of the researcher by email or calling. If you want to talk privately about your rights as a participant or any negative parts of the study, you can call Walden University's Research Participant Advocate at 612-312-1210. Walden University approval number for this study is 12-01-23-1006601. It expires on November 30, 2024.

You might wish to retain this consent form for your records. You may ask the researcher or Walden University for a copy at any time using the contact information above.

Obtaining Your Consent

If you feel you understand the study and wish to volunteer, please indicate consent by replying to this email with the words "I consent."

Appendix C: Interview Protocol

Perspectives of Female Directors on the Effectiveness of Corporate Board Diversity Interventions

Introduction:

I am a graduate student at Walden University. I am currently gathering data on the perspectives of female directors on the effectiveness of corporate board diversity interventions. I am interested in hearing your experiences with gender quota interventions and its effect on your board experience as well as its ability to increase female members on a board of directors. In this study, the specific research problem addresses the lack of information on women directors' perspectives of their experience of structural interventions to improve gender equity on corporate boards. The results of this study may help policymakers improve future legislation related to board representation.

Setting the Stage:

As a participant you have the right to refuse to participate in the interview at any time with no negative repercussions. Data will be kept secure by storing all collected data on a device owned by the researcher and under the researcher's sole control. The device is password protected. Participants are assigned a pseudonym and their names, and all personally identifiable information is not included in the data.

Central RQ:

What are the experiences of female board members involving gender quota interventions while currently serving on corporate boards?

Date:

Time:

Place:

Respondent Code:

Interview questions are listed below:

Background Demographic Questions:

1. In what industry sector are you a corporate board member?
 - a. Publicly held corporation. Private sector?
2. What state are you located in?
3. How many years have you served on the board of directors?
 - a. Public corporation? Private sector? Nonprofit?
4. What is your role on the board of directors?
5. What skills did you bring to the board position?
6. What is your career background?
7. How many boards do you currently serve on?
 - a. How many corporate board commitments have you completed?
 - b. How many years all together have you served on corporate boards?
8. What demographic differences and similarities exist among board members? Are there other women on the boards you serve on? How many?

Interview Questions:

Self-Reflection:

1. Tell me how you got to where you are today in your current position as a board member?

Probe questions – What enablers or barriers did you face along the way?

2. Can you describe the tone or climate of your board (if need examples for prompt, use terms like friendly, supportive, competitive, hostile)
3. Have gender quotas affected you personally in your position as a corporate board member?

Probe questions – Is there an ingroup and an outgroup within your board?

Structural Interventions:

1. What are your experiences with gender quota interventions with your current board? In your state?

Probe questions – What are the adverse effects? Has it been disruptive? How?

2. How do you perceive gender quota interventions have affected your board?
Positively and negatively. Can you elaborate on the impacts?
3. Do you believe gender quota interventions will impact the governance of the board of directors? In what ways?
4. In what ways are gender quota interventions enabling women to achieve board positions? In what way are they hindering women? Promoting Tokenism?
5. In what ways are gender quota interventions supporting aspiring female leaders?
6. What additional information would you like to add that is related to gender quota interventions and/or your corporate board experience?