Università degli Studi di Padova

Department of Economics and Management

Master Program in Business Administration

WOMEN IN FAMILY BUSINESS

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ID Number: 1190425

Academic Year 2019/2020

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INTRODUCTION AND SUMMARY

AIM OF THIS STUDY. According to current literature, the status of women in the corporate world has been changing dramatically and rapidly. This can be partially attributed to the fact that in recent years women have begun pursuing professional degrees and have struggled to break free of stereotypical assumptions. Even though they have made considerable advances in the business world, women have experienced many challenges and are not as well-represented as their male counterparts. Literature points out that family businesses favor women and allow them more opportunities to reach their potential. Nonetheless women continue to face significant obstacles. In every industry, women come up against issues such as the glass ceiling and stereotyping which may become obstacles for females' career advancements. This holds true for the accommodation and hospitality industry, as well as other particular factors related to the sector. In this sector the ability to manage relationships among people is particularly crucial for business success and this is particularly in line with women's characteristics. Indeed, studies have defined hospitality as "a feminized industry". This study aims to determine whether women have an effect on the performance of family firms in the accommodation-hospitality industry in three Italian regions while considering the size of the companies. To be able to extract that information, the AIDA database was used to draw statistics from 194 companies in order to analyze their financial results and companies' current director managers. The findings point out that women are underrepresented in the hospitality industry, yet they are more numerous in family businesses than in non-family ones. The research findings show that female director managers in smaller companies significantly impact company performance in terms of return on sales.

METHODOLOGY OF THE STUDY. Data was collected from the AIDA dataset for three Italian regions, among the top five most visited regions in Italy in 2016 (i.e. Veneto, Lazio, Lombardy). From all this raw information, family-managed businesses were selected based on director managers' surnames and the number of women occupying director manager posts was manually calculated. In this way, family-managed businesses and the number of women represented in their current director manager positions were identified. Company performance indicators from 2016 to 2018 were downloaded as a source from which to analyze the data. OLS regressions show that return on sales (ROS) was significantly related with the other variables such as percentage of women in management, average number of employees, nationality of current director managers and weather companies have single ownership or not.

CHAPTER ONE. The first chapter of this study focuses on women in the corporate world in general. It explores whether women encounter common difficulties or are subject to particular issues based on their gender. Particular topics of discussion in chapter one are women on the governance (i.e., board of directors), glass ceiling, and tokenism, highlighting women's potential to contribute to business if given the chance. Further, the first chapter looks at disadvantages faced by women in the corporate world and the fact that they are often seen as being suitable solely in certain occupations.

CHAPTER TWO. In the second chapter, the study narrows from the broader topic of women in the corporate world to women in family business. Relevant literature highlights that though women experience similar hardships in family business, they have access to better opportunities and advantages in comparison to non-family business. Research has delved into the invisibility of women and succession problems in family business. In addition to these two topics, the second chapter also expounds on women's roles in family firms and the particular hardships they are met with.

CHAPTER THREE. The main focus of this chapter was women in the accommodation and hospitality industry. It gives a broad sweep of this topic, followed by several common subjects frequently arising from literature. The first subject describes how women are often funneled into specific occupations within the industry, even in top management. The second topic of the chapter expounds on how women receive lower wages compared to men in the hospitality sector. The last topic examines the difficulty for women to ascend to top management positions.

CHAPTER FOUR. This chapter formulates an hypothetical framework on the basis of the literature presented in the previous chapters and presents the empirical research analyses and the findings. The hypotheses seek to establish whether women have an effect on the performance of family firms and whether company size has any impact on female director managers. Statistics revealed significant results from the regression analysis and moderation (i.e., interaction) effect on the average number of employees and percentage of women. It can be surmised that women director managers in smaller sized companies do in fact have an effect on return on sales in the companies analyzed. The end of the chapter includes a discussion of how these results may contribute to the literature.

1. CHAPTER

WOMEN IN THE BUSINESS WORLD

1.1 Gender and the Corporate world

There is a stereotype in our society that men are the go-getters when it comes to business. They make things happen and take the position of CEO and CFO. Fifty years ago, this stereotype could have been accurate, however things are different these days. Women are making a huge difference in the business world and the proportion of men to women is about to be equal (Ziman, 2013). Even though there has been much improvement in the status of women in the last 20 years, there is a great need for continued advancement. Discrimination against women can take on many different shapes, some of which are more apparent than others (Bible & Hill, 2007). After conducting a survey involving 15,000 male and female workers, Mattis found that women were not advancing due to stereotyping and biased attitudes (Mattis, 2001). Since the mid-1970 companies have started hiring large numbers of women into professional and managerial positions. However, the workplaces have not been designed in a supportive way for women. Only a very limited number of businesses have been adjusting their business culture and work environment to make the workplace comfortable for women (Mattis, 2001).

The number of women in the business world is spiking and causing a big impact compared to the male-dominated past. One of the reasons for the increase is that women receive more education than before (Ziman, 2013). There are more women than men in college and women get into professional areas that they could not in the past (Shurden & Shurden, 2013). Women have been successful both in attaining education and utilizing what they have learned in the workplace in the past six decades. Not only do they enter the business world with ambition, but they aspire to future success (Ziman, 2013).

Doubtless, over recent decades, substantial progress has been made in gender equality in the labor market. Women have slowly been moving into occupations, professions and managerial roles that used to be dominated by men. After the middle of the 1970s, the number of women in the workforce started increasing exponentially. For that reason, there are now women currently working who have reached the middle of their life or their career (Berry & Franks, 2010). According to Rebecca Ziman, our economy would have been 25 percent smaller if women had not been allowed to enter the business world (Ziman, 2013).

Despite the growth in the number of positions women hold, there are long-standing barriers confining them in other ways. Only 1 to 3 percent of top executive jobs are held by women in the largest businesses around the world (Berry & Franks, 2010). Additionally, even though women have made substantial progress into lower and middle management levels, there is still uneven advancement regarding the upper levels of management. It was reported in 2009 that 40 percent of women were in management in the United States, however, only 2 percent of Fortune 500 companies had female CEOs (Shurden & Shurden, 2013). Although the number of women in middle management has risen in the last twenty years, very few women actually serve as CEOs in large businesses (Berry & Franks, 2010). In many European countries, the USA, the UK, Canada and Australia, women represent less than 15 percent of corporate board members, while this number dips to as low as 0.2 percent in some of the Asian countries (Terjesen & Singh, 2008).

Ziman also concurs that compensation inequality between women and men remains a problem, despite the fact that progress has been made over time (Ziman, 2013). Worldwide, there is still a substantial discrepancy between the salary that men and women recieve, ranging from 10 to 30 percent (Berry & Franks, 2010). According to scholars, disproportionate compensation given to men and women is strong evidence of gender inequality in America. A mere 34 percent of women receive salaries greater than $100,000 per year whereas 57 percent of men earn the same wage (Schiffel, Schroeder, and Smith, 2013, cited in Ziman, 2013).

From the above articles, it can be understood that after 1970, women started increasingly breaking into the workforce however, there are still issues of stereotypes, wage inequality, and disparities of leadership and management positions.

1.2 Disadvantages Women Face in the Business World

Although women are able to enter the workforce and their education is burgeoning, there are still certain elements that are holding women back. These elements accumulate and contribute to huge differences in earnings and the overarching gender inequality which is being seen in modern workplaces (Ziman, 2013). The first aspect is inequality in relation to family concerns. Although both men and women have or could have families, it is usually the women's duty to deal with family-related responsibilities. This leads to a difficult dichotomy in which women have to make a choice between raising a family or having a career (Bible & Hill, 2007). Based on research by the Bureau of Labor Statistics about how men and women spend their time, the results show that compared to men, women dedicate more of their time to homemaking such as taking care of family members and purchasing household items.

Women spend roughly two hours and 15 minutes per day performing household tasks while men spend one hour and twenty minutes. Further, women spend about double the amount of time that men do in helping and caring for family members (Bureau of Labor Statistics [BLS], 2012). When added together, this represents a significant disparity in the amount of time women and men have at their disposal.

Managing responsibilities outside of the workplace is not a simple task and it can be difficult to balance work and life, especially if one is a parent. As females are expected to serve as homemakers, this means that the proportion of female parents to male parents in business is very unbalanced (Ziman, 2013). According to the United States Bureau of Labor Statistics, as of 2013, 94 percent of working men in the United States have children under the age of 18. On the other hand, only 74 percent of working women have children under the age of 18. This points to the fact that women are still regarded as the principal stay at home parent (Bureau of Labor Statistics [BLS], 2013). The discrepancy in managerial positions and the gap in pay not only affects the distribution of household duties but also the time women and men spend at work and at home. According to studies, in most countries women work longer hours than men. On top of that, women work overtime without receiving sufficient payment for doing so (Berry & Franks, 2010).

The second aspect facing women is the difficulty in securing prominent positions and being promoted. Even countries that are believed to be deeply concerned about gender inequality experience occupational segregation. Occupations labeled as women's work such as those in health or education are undervalued. Further, even within these fields, men secure better positions that entail more responsibility (Berry & Franks, 2010). In a 1991 survey conducted by the Bank of Montreal, it was found from a compilation of human resources files that when questioned about promotion of women, respondents claimed that they did not promote women because they thought women did not have sufficient education. However, HR data showed that women had comparable education to men. Responders also insisted that women were not devoted to their career and tend to leave after they have babies. This information was also found to be wrong as 98 percent of female workers returned to work at the bank after having children (Mattis, 2001). However, the findings in Japan tell us that women who get married or become pregnant are expected to quit their jobs. As a result, some women start their own business (Reavley & Lituchy, 2008). Thus, women around the world have found a way to circumvent the stigma and responsibilities they encounter.

The usual cycles women deal with like menopause, health and menstruation are some of the things that irritate men and cause them to think that women are vulnerable and lacking. As a result, it creates negative norms and emotional walls against women (Berry & Franks, 2010). In places where gender is a noticeable characteristic, women need to do a little more than men to be successful. Likewise, men will make it a bit more difficult for women to advance. To illustrate, when one manager was asked why there were no women on the company's board of directors, he replied that he would be pleased to include women, but there were none who were prepared for the position (Singh & Vinnicombe, 2004). Gender stereotypes create an inescapable obstacle for women, leading them to believe that they will not be hired by some businesses and not accepted by some clients. This creates a negative atmosphere for women to do their job and inhibits efficiency (Still and Timms, 2000).

As such, women search for alternative career opportunities. The difficulties women face at work due to their gender force them to leave the business. They are labeled as quitters, unable to handle the rigors of the business world although this is clearly not the case. Inhospitable workplaces inspire women to engage in entrepreneurial activity instead (Berry & Franks, 2010). This option allows them to escape many of the negative aspects of the traditional workplace and start their own businesses from the ground up. Two scholars interviewed female entrepreneurs in Canada, Ireland, the Czech Republic, Poland and Japan to see what drove them to become successful. It was discovered that in these countries, women chose to become entrepreneurs because they felt rejected and were "pushed" by this to make a change (Reavley & Lituchy, 2008).

Notwithstanding the relative success women have found in creating their own companies, entrepreneurship comes with its own set of difficulties. A study was held in both the commerce/service segment and the clothing industry involving young female entrepreneurs (96 in the commerce/service segment and 102 in the clothing industry). The results show that women faced six principal difficulties in establishing their own enterprises: not enough family support, the responsibilities of having young children, a lack of experience, insufficient time to participate in networking, not enough business information, and issues with obtaining capital to start the business (Machado et al., 2016). According to Winn (2005):

> Two of the biggest hurdles women face in starting and running a company revolve around funding and family support. Despite a woman's level of education, corporate experience, and technical expertise, private equity lenders and venture capitalists still harbor lingering concerns about women's commitment to their enterprises, their qualifications for leadership of high growth businesses, and their ability to garner crucial resources. (P.386)

When we look into overall venture capital funds, female-owned start-ups receive only 2 percent of all available funds whereas men have more investors and loan opportunities (Mattis, 2004 cited in Bible, 2007). Due to the fact that the education women receive tends to be less business focused and women lack opportunities to gain experience, they lack access to debt and equity finance via networks from the finance and bank sector (Still & Timms, 2000). On an emotional level, entrepreneurial activity requires an adjustment for women. Several factors have an impact on women's confidence and entrepreneurial behaviours. Men have more confidence in the economy compared to women's more cautious approach and women have less expectation that their business will be profitable (Still & Timms, 2000).

Thus, women must overcome many hurdles in regards to managing family responsibilities, obtaining a desired position, battling stereotypes, and starting their own companies yet they continue to confront these obstacles head on.

1.3 Glass Ceiling

Examining the lives of women and the numbers of those who seek power, shows us that women face clear barriers which bar them from attaining their desired positions. This invisible barrier is called the glass ceiling. Another similar problem women face is the “sticky floor” issue, which refers to the forces which press a woman down, keeping her at the bottom of the economic ladder (Berry & Franks, 2010). When a worker, no matter what gender they are, understands that they will not receive equal payment or will not be promoted in their career, they will move on to better opportunities. On the other hand, if women do not leave the job because of needing to look after the children and household, there is a high probability that she left because her head was hitting the glass ceiling (Ziman, 2013). The glass ceiling at the corporate level can be institutional or demand-based, blocking women from top executive positions. Despite this, women still manage to get promoted at a lower or middle management (Matsa & Miller, 2011). The fact that the glass ceiling still exists is an enigma. During the 1980s, it was supposed that there would be a significant amount of women in top management by the 1990s because there would be an adequate number of candidates in line for high positions. However, the results found by the Glass Ceiling Commission were not promising, stating that change would take much longer than expected (Rosenblatt, 1995 cited in Oakley, 2000). For example, although there is a significant number of female directors, women are not represented among top executives. In “female representation of top corporate leadership in the United States between 1996-2009”, results showed that 64 percent of the firms in the sample had at least one woman on their board of directors whereas the figure stood at just 24 percent when it came to the top five executives (Matsa & Miller, 2011).

If we look at explanations as to why the glass ceiling exists, one reason for the scarcity of women in advanced positions is the “pipeline argument”. The argument is as follows: when enough women graduate from preparatory programs (such as law schools or MBA programs), a comparable amount will accordingly assume higher positions. The hypothesis is that if there are enough qualified women in the pipeline, they will at some point make it to upper management. However, data has disproved this argument. In the example of academia, even though women have been awarded the majority of PhDs in the US, just 35 percent of women gained positions that involved tenure in 2003 (Hoobler et al., 2011). The jobs in which women are employed are the most unstable forms of work and the possibility of breaking through the glass ceiling seems remote for the majority (Berry & Franks, 2010).

Another reason for the existence of the glass ceiling is bias shown by managers towards female applicants: (Hoobler et al., 2011)

> In a diverse sample of working managers and their direct reports in a Fortune 100 manufacturing and transportation organization, we found evidence of a fifth reason for the glass ceiling: the family-work conflict bias. The family-work conflict bias means that just being a woman signals to a manager that her family will interfere with her work, irrespective of whether or not that woman actually has family-work conflict, is married, has children, or has children of a certain age. The family-work conflict bias is quite relevant to workplaces today, yet difficult to fix (P. 152).

Thus, even if women are able to strike a balance between corporate and family life, they are still perceived as being pulled in two directions by opposing duties.

How does the glass ceiling pertain to the public and private sectors? According to academic and governmental studies, even though some work has been done to reduce gender inequality, when it comes to top management positions, women encounter the glass ceiling in the private sector. In both the public and private sectors, the higher the position, the more difficult it becomes to find it occupied with a woman or a minority (Pai & Vaidya, 2009). In a study carried out in 11 European countries, scholars attempted to pinpoint whether a pay gap existed between the public and private sector. In Britain, the gender pay gap is high (19 percent) however, it remains constant across the overall distribution of pay. This masks a particular aspect of the glass ceiling in the public sector in which the lowest tenth of workers experience a pay gap ranging from 14 to 18 percent and 21 percent in the top tier of earners. While the gender pay gap is more pronounced in the private sector (22 percent) it is constant in its distribution amongst all earner levels (Arulampalam et al., 2005).

A common thread among findings is that women can be found in middle management, but do not have commensurate representation in top positions. In the last twenty years, statistics show that the number of women in middle management has increased significantly, however women CEOs in large firms continue to lag behind (Oakley, 2000). Figures from studies conducted in different countries shed more light on this. Researchers found that the phenomenon of the glass ceiling does not only exist in some specific nations, but in every nation around the world. They have conducted studies in various different countries to raise awareness of the glass ceiling and prove the stereotype wrong that women cannot serve as competent high level managers (Pai & Vaidya, 2009).

In agreement with previous findings, it was found that in the UK, not many women have risen to top positions which means that their talents and capacities are going unutilized. A survey by FTSE 100 in 2001 found that 39 percent of top UK businesses did not have any women on the board of directors (Singh & Vinnicombe, 2004). The organization Catalyst found while examining the Fortune 500 companies in the United States that just 15.7 percent of corporate officers were women, clearly demonstrating that women are sorely lacking in such positions. As a matter of fact, from 2003 to 2005 the amount of female CEOs actually declined (Catalyst, 2005 cited in Bible & Hill, 2007). In 2012, they also discovered that while women made up 14.3 percent of top executive positions in Fortune 500 companies, they represented only 8.1 percent of the top earner positions (Catalyst, 2013). Even though 47 percent of the workforce in the United States consists of women, they make up only 6 percent of top executives and CEOs (Matsa & Miller, 2011). One explanation of why there are fewer women in top executive positions is that they are not genetically predisposed to them. The idea is that testosterone causes men to gravitate towards risk and the high stakes that management roles entail whereas oxytocin causes women to prefer security, empathy, and a less challenging environment (Hoobler et al., 2011).

The glass ceiling also extends to the amount of pay women receive. A study held comparing men and women's pay in 11 European countries found that women made less per hour than men in all of the countries involved. To give an example, in Denmark and Finland, the difference between men and women's pay was 12 percent and 23 percent, respectively. This correlates with the phenomena of the glass ceiling and the 'sticky floor' effect; women find it difficult to get to the top of the wage ladder and tend to get stuck halfway there (Arulampalam et al., 2005). As stated by Oakley (2000):

In 1997, the average compensation for female U.S. managers at all levels of management was 69.2 cents per dollar compared with their male counterparts. By earning substantially less, female managers find themselves in a situation where they are less likely to be next in line for promotions to the top positions, as substandard earnings tend to slow their ascendancy up the corporate ladder throughout their careers (P. 324).

Every year, organizations spend millions on diversity management initiatives in order to draw in, retain, and cultivate women for administration positions. Despite this, many companies have resigned themselves to the dearth of women in executive roles or see it as a conundrum (Hoobler et al., 2011). After delving into a compilation of statistics and literature about women in top positions and management, it was found that there has not been much improvement in women's positions in the business world. This is due to the fact that women simply did not want leadership positions, did not want to experience the loneliness that leadership entails, or were impeded by their gender (Berry & Franks, 2010). All participants in a study realized that in order to break the glass ceiling, they needed to have a substantial amount of dedication and motivation. Many women lacked the passion or desire for it. Further, women are afraid of failing or of an unknown future. Lastly, since executives tend to travel at a moment's notice, women recognize the impact this could have on their personal lives and plans of having a family (Baumgartner & Schneider, 2010).

Since the issue of the glass ceiling persists, the question arises as to what can be done about it. Two scholars explored strategies in breaking the glass ceiling. The first one is making an effort and setting clear goals for where you want to end up. The second is promoting oneself in an assertive manner, creating a network of communication. Thirdly, women should proceed with determination, accepting resistance as a challenge rather than an obstacle. Lastly, women can improve themselves with extended research and education (Baumgartner & Schneider, 2010). Another possible solution for the glass ceiling was suggested. Mentoring could help women to make it to top management, however formal mentoring creates difficulties. It is also unclear how and in what manner mentoring helps to break the class ceiling. It would be beneficial to learn from the women who have broken the glass ceiling about how they view mentoring and get advice from them (Baumgartner & Schneider, 2010). There is also the issue of a lack of female role models. Since there are fewer female top executives, it reduces the number of potential female mentors for women in mid-level positions to look to for guidance. Without supportive mentors aiding them through the political process of succession, women might feel underprepared and decide not to apply as a consequence. This is yet another aspect which impedes the upward movement of women into senior positions in the US workforce (Hoobler et al., 2011).

There are multiple causes for the glass ceiling, one of which is the generalization that male characteristics are more in line with leadership positions. For example, the ‘think leader, think men” phenomenon stems from such stereotyping of gender roles. In general, people attribute characteristics such as decisiveness, independence, and assertiveness with males and women are seen to be lacking in these traits. Thus, they are deemed unsuitable for senior positions or even left out of consideration altogether (Hoobler et al., 2011). Men, particularly those who are over 50 years old, are distressed when a woman has authority and questions their actions or remarks. The stereotype about men having a greater ability to succeed in management and organizational behavior compared to women does not reflect actual reality and is a complete myth (Berry & Franks, 2010). It is very difficult for men at the executive positions to allow women into their exclusive posse of “ guys” to be part of the chief management. If women want to take a step up, they have to have masculine style or behaviour to even be considered for higher positions (Still, 1994 cited in Bible & Hill, 2007).

Women in leadership positions find themselves in a lose-lose situation which has become a behavioral norm. They are expected to be strict and assertive like men so colleagues will take them seriously. On the other hand, if they act in a way that is perceived as overly aggressive, they are labelled as “bitches” (Oakley, 2000). Some female workers reported that their managers viewed them as unsuitable for top posts due to excess femininity. To illustrate, one female worker was advised to lower the tone of her voice and take golf lessons to better fit in with the masculine culture of the company. These interviews revealed that the ‘think leader, think men’ ideology still persists (Hoobler et al., 2011). It is very clear when we look at the many large corporations that women in middle and upper management intentionally shape their appearance by wearing masculine clothing or cutting their hair short in order to boost their credibility (Oakley, 2000).

Most companies have started realizing that women are not being treated fairly when it comes to top positions and have accordingly started analyzing their methods and policies. Many of the top ranked businesses have started supporting women's involvement in higher positions and offering executive education opportunities (Oakley, 2000). Even though organizations have made attempts to even out gender inequality, the number of women in top management positions rose only slightly in 2004 to 8 percent (Pai & Vaidya, 2009).

The research in different countries over the years shows us that women have succeeded impressively throughout time. They have pushed through many obstacles and have nearly equalized their numbers among male colleagues, though the glass ceiling ultimately blocks them from being delegated to top executive seats. According to a compilation of work from scholars, there are many reasons behind this such as stereotypes and women's priorities in life. Overall, the glass ceiling points to the fact that women are being discriminated against.

1.4 Women on the Board of Directors

Women's roles in the business world are on the rise. As clients, workers, stockholders and business owners, women are progressively demonstrating that they are ready for board seats. Although they are making substantial contributions in the corporate world, this is not represented by the number of women seated around the boardroom table (S. M. Adams & Flynn, 2005). Women's important role in the labor market is taken seriously neither by individuals nor by companies, as shown by their minimal presence on corporate boards. All around the world, women represent a tremendous increase in workforce, yet they are mostly operating in undesirable industries, informal work, and unpaid positions (Terjesen & Singh, 2008). What then, is the reason for the scarcity of women in boardrooms? Arfken and his colleagues stated that statistically, there was no valid excuse for the lack of women on boards. Women contribute different points of view and ideas while serving as professionals and consumers. They exhibit business acumen, acting as entrepreneurs, and experts in finance, international business, and technology. The clear number of women as prospective workers, administrators, clients and board members cannot be discounted (Arfken et al., 2004).

Based on statistics, it is apparent that the situation of women in board positions varies widely depending on the geographical location as well as the type of company involved. After analyzing the representation of women on corporate boards in 43 countries, Terjesen and Singh found that there were noticeable differences between nations. The percentage of women in board seats ranged from 0.2 percent in Japan to 22 percent in Slovenia. Calculating an average of all countries involved, it was found that women hold almost 29 percent of senior leadership roles, yet this too consists of quite a range, from 6 percent in Turkey to 46 percent in the USA (Terjesen & Singh, 2008). Currently at the London Stock Exchange, one third of board seats are filled by women and women consist of half of all executive directors. 33 percent of directors are women at the Paris Stock Exchange (Berry & Franks, 2010).

The percentage of women in board seats in S&P 500 companies based in the US has seen a 25 percent increase, climbing from 8.10 percent in 1996 to 10.41 percent in 2003 (R. B. Adams & Ferreira, 2009). On the contrary, boardrooms in Tennessee show a striking lack of women. Out of Tennessee's 201 publicly owned companies, just 38 have at least one woman on their boards. Furthermore, 63 percent of companies in Tennessee had no women at all occupying boardroom seats (Arfken et al., 2004). In a statistical study of the "structure and compensation of board of directors at S&P 1500 companies" researchers found that 65 percent of the companies had at least one female director in 2003, whereas only 25 percent of companies had more than one female on their board (Adams & Ferreira, 2009).

Moving forward, how have the circumstances changed and how can they be remedied? Due to boards being under pressure to choose female directors, the situation is expected to improve. A large number of governance reform plans include how crucial it is to have a proportional number of men and women in the boardroom (Adams & Ferreira, 2009). Findings in a United States study entitled "Female Representation in Top Corporate Leadership" from 1997 to 2009 show that the possibility of having female CEOs or other top executives is higher when there are female board members. It is clear that there is gender spillover from the board to executives. This is helping augment the number of women CEOs in companies, however this figure remains low in large companies (Matsa & Miller, 2011). Tendentially, companies which have a higher percentage of women on their boards also have more females in their top executive posts. The more women there are in the boardroom, the higher their share in executive compensation (Matsa & Miller, 2011).Two other scholars found the similar data: countries which have a higher number of women on their board also tend to have women in top management posts and equal distribution of pay among men and women (Terjesen & Singh, 2008). In addition, it was discovered that FTSE 100 companies who had female directors were also hiring more women. This is a promising development that points to the fact that women are making their voices heard in boards, even influencing predominantly male boards to appoint more women (Singh & Vinnicombe, 2004).

CEOs and board members have to choose their battles cautiously and need to have a strong impetus for appointing someone apparently different so as not to create uncertainty among stakeholders. For women to be able to assume top board seats, they must be seen as valuable contributors to the company and fit easily into the existing boardroom culture. (S. M. Adams & Flynn, 2005). Despite the perceived risk in choosing women to fill the boardroom, diverse boardrooms supply various benefits to companies. Evidence points to the conclusion that having women on the board increases a company's sense of responsibility (Larkin et al., 2012). It is also beneficial to organizations if the boards are diverse by gender. Via their alternative perspectives on the company's products and the process of corporate decision-making, women in the board can provide more resources to organizations.

Further, female board members provide a tool to the advancement of other women. The fact that they have secured high profile positions inspires others to strive for the same achievement. They can also serve as helpful mentors to female executives (Daily and Dalton, 2003- Bilimoria, 2000 cited in S. M. Adams & Flynn, 2005). When board seats are filled with a mix of men and women, it strengthens group performance. Women administrators have varied ideas and experiences, whether related or unrelated to work. Thus, they are able to offer valuable input and can recommend new methods of launching products which are aimed at female clients (Singh & Vinnicombe, 2004). Additionally, a female presence in the boardroom could have an effect on boards' behavior, leading them to better overall governance (R. B. Adams & Ferreira, 2009). Findings in the US state of Georgia show that women introduce a new perspective to boardrooms and can forge necessary employee and consumer connections (Ezzard, 2002 cited in Arfken et al., 2004). Lastly, women on boards have a profound effect on inputs and outputs. A sample of US firms discovered that women directors have better records of participation than their male counterparts and tended to join monitoring committees more often. It was also found that the male participation increased when the board was more diverse (R. B. Adams & Ferreira, 2009). Notwithstanding the obvious assets women are to corporate boardrooms, they meet with many difficulties in securing such positions. It has been shown that senior women find it challenging to get into the boardroom, where a select team of male administrators stays in power (Singh & Vinnicombe, 2004). A Massachusetts study examined the appointment rate of women directors throughout the last 12 years. During this time, the number of women being appointed to board positions was irregular. In 2003, four executive and 66 non-executive positions were filled by women among the top 500 companies in the United States. When examining the annual data, the percentage of women being added to boards does not indicate progress (S. M. Adams & Flynn, 2005).

One chairman said: “It is useful to have a woman NED simply to represent the make-up of our population, but good candidates are hard to find”. This is rooted in earlier studies about selection criteria which revealed that 6 out of 10 chairmen wished to delegate their non-executive directors from candidates who had previously been chairmen or CEOs of comparably sized companies. However, since there is only one female CEO and one female chairman of the FTSE 100 companies, this leaves a very limited number of candidates (two in total) to choose from for top boards (Singh & Vinnicombe, 2004). Numbers of female appointments appear to fluctuate depending on market value. When companies were categorized based on market capitalization, 80 percent of the top 20 FTSE 100 companies had female directors, while the bottom 20 had 40 percent. One takeaway from these figures is that businesses with higher market capitalization are more willing to appoint women directors (Singh & Vinnicombe, 2004). All in all, although women are not yet adequately represented in the boardroom and encounter substantial setbacks in getting there, they contribute invaluable perspectives and skills to the core of companies’ decision-making processes.

1.5 Tokenism

Kanter proposed the idea of “tokenism” meaning that minority groups are often left alone and experience pressure to perform within their social system. Since there are fewer women in supervisory roles, they become very visible “tokens” of their group. As such, women struggle to throw off generalizations based on gender and prejudice (Kanter, 1987 cited in Brandser, 1996). To give an example, top US and UK boards are extraordinarily homogenous in the sense of gender and ethnic diversity and while Fortune 500 companies have more female directors compared to FTSE 100 companies, those who do have female directors generally have only a single woman on their board of directors. This phenomenon in which only a handful of women can be found in top management or seated around the boardroom table is at the core of tokenism.

Women are seen as rare tokens and treated differently as a result (Singh & Vinnicombe, 2004). Other scholars also added that token theory implies that when a community is represented by less than 15 percent of the general population, those within that small group are seen as highly unusual and viewed as a category, rather than as an individual. When the minority spans from 15 to 30 percent, it is seen as disproportionate however minorities within this band provide more social support for others and are less isolated. Individuals classed within a token group must be attentive and make decisions about their behavior in order to fit within the group. In so doing, they must expend more energy and concentration in comparison to those in the dominant category. To better fit in and assimilate, tokens put on a public face for the workplace and keep their private lives to themselves (Singh & Vinnicombe, 2004).

Tokenism brings its own set of challenges. In the words of Oakley (2000):

> The psychological pressures of being a token cannot help but have a long-term negative effect on women's feelings and attitudes. Most importantly, for women seeking promotion or possibly aspiring to ascend to the CEO position, their minority status often makes it more difficult to tap into the information they need from informal sources and networks, creating yet another obstacle in the path toward further promotion. (p.330)

Singh and Vinnicombe (2004) note the comments of one particular woman who hesitated before accepting an offer to become the sole female director of a FTSE 100 board. She explained:

> There is a danger of tokenism. It's a difficult area for women. There is a good side in that everything you say gets listened to. The bad side is that you are allowed a much lower error rate than men". She also commented on the boardroom culture: "There is a lot of camaraderie, habit and custom when men are together. When you bring a woman in, you indefinably change all that. But after a year or so, it's all forgotten (P. 482).

1.6 Women's Contribution to Businesses

Women in management has been a popular topic of discussion for some time. Conversations have revolved around the reasons for women's underutilization and under-representation in all levels of management. Nowadays, a new question is being asked: what can women in management contribute to organizations? Female administrators have recently started getting significant attention from the media, companies and working men and women. The media has exposed phenomenal women, specifically women who have experienced many difficulties and broken the glass ceiling (Brandser, 1996). Around a decade ago, Gran and Loden suggested that women's contribution to businesses are unique management qualities and skills and an alternate perspective. Schminke and Ambrose added women should capitalize on this by operating differently in managerial leadership situations, decision-making, and problem solving. These characteristics make women ideal managers, although they operate with non-traditional methods (Grant, 1988; Loden, 1985 cited in Schminke & Ambrose, 1997).

However, two other scholars found that female-owned companies struggle to thrive for various reasons. Due to low start-up capital and low human capital acquired through prior work experience in a similar business, businesses owned by women have been found to be less successful than their male-owned counterparts. Another finding was that female business owners work fewer hours and could have different goals for their company's future, which might affect the company's outcomes. A report compiled in 1992 found that in the US, 17.3 percent of female-owned companies had annual profits of US$10,000 or more, while the percentage stood at 36.4 for male-owned companies. Following business-closure between 1992 and 1996, the study revealed that the probability of closure for firms owned by females was 24.4 percent, while for companies owned by men, it was 21.6 percent (Fairlie & Robb, 2009). CBO estimates point to the fact that businesses owned by women are more apt to close but less likely to hire employees or to have profits of at least $10,000. Further, firms with female owners have mean annual sales that are approximately 80 percent of male levels (Fairlie & Robb, 2009).

Rebecca Ziman in her 2013 study stated why women could be experiencing lower success rates. When a woman returns home from work, she typically needs to prepare dinner, give the children a bath, put them to bed, and tidy the house. Men spend much less time on such tasks, which is correlated to work performance and pay. When one person gets home from the office, relaxes, eats a prepared dinner, reads the newspaper and then retires for the night, they will be well-rested and better prepared for the following work day. In contrast, when a person comes home, swaps their keys for a spatula upon entering the house, bathes the kids and reads them a bedtime story, then takes a quick shower before going to bed, they have no chance to unwind and prepare for the upcoming day. In America, men represent the former scenario and women the latter (Ziman, 2013).

A further explanation could be that in the corporate setting, women are not apt to self-promote as men do. This can cause them to be overlooked in hierarchical systems in which authority often needs to be negotiated. Often, women's linguistic style differs from men's which also affects negotiation. Women are more reticent to toot their own horn, which means they are less likely to be recognized. A woman would pose a question such as "Can you have this report on my desk by noon?" instead of ordering, "Have this report on my desk by noon." Rather than viewing this linguistic choice as politeness, men perceive it as a failure to exercise appropriate authority or a lack of self-confidence (Oakley, 2000).

Leaving aside the difficulties surrounding female-owned businesses, how do women's perspectives and working habits affect outcomes in the corporate world? It has been proven women in leadership positions bring higher levels of profitability, efficient and unique leadership style, and many other benefits to a company (Ziman, 2013). It has always been a stereotype that men are powerful. Early on, women in leadership tried to demonstrate the equality of genders. It was considered important to prove that women were able to have similar management styles, desire for work and career aims as men. It is undeniable, however, that women have different leadership styles than men. Women are more collective in management, listen more carefully, and are more responsive to colleagues than men (Berry & Franks, 2010). Women have specific characteristics that can ensure the survival and success of a corporation. They contribute a novel and unique paradigm to the companies that want to be inclusive (Berry & Franks, 2010).

A study of four women in executive positions concluded that women view an organization as a network of relationships with leadership at its core, rather than a pyramid structure with the leader at the top. These women were found to be good at listening, sharing information and making good deals, all characteristics that helped them cultivate better relationships within their organizations. All these attributes stereotypically exhibited by women were thought to lead modern-day workers to seek happiness and a positive work environment more than position or salary (Helgesen, 1990 cited in Shurden & Shurden, 2013). In fact, women have proven themselves to be so vital to a company's progress that the paradigm has shifted so that nowadays the new message in popular press is: "women you're OK – actually better than men – and men, you need to act more like women to be successful." (Shurden & Shurden, 2013).

Women have also demonstrated that they are invaluable members of boards. Fondas states that diverse boards which include female members experience an increase in social capital. She also explains that women's presence can reinforce the three functions of board work: strategically directing the firm, providing governance oversight, and connecting the firm to its environment (Fondas, 2000 cited in S. M. Adams & Flynn, 2005). Furthermore, high diversity on boards have important outcomes on board inputs. In regards to attendance at meetings, women are more reliable than men and have a positive impact on attendance rates for male board members as well. Another strength of women directors is that they are more likely to sit on monitoring related committees when compared to men directors. (R. B. Adams & Ferreira, 2009). A boardroom that is too homogenous raises concerns. Shareholders and consumers alike agree that having women on corporate boards enhances the sense of moral obligation to the company's decision-making process. This increases boardroom transparency and reduces the possibility of corporate scandals (Arfken et al., 2004 cited in Larkin et al., 2012).

1.7 Women in Specific Occupations

Glass walls refers to the phenomenon in which women tend to be concentrated within particular sectors. Female administrators, executives, and managers in the United States have a higher chance of working in the service, insurance, real estate, public administration and finance sectors. For example, 42 percent of women administrative and managerial employees are in the service sector in contrast to 30 percent of men (Berry & Franks, 2010). Some specific jobs have seen growth of women's inclusion. For example, accounting in the 1970's was more of a male dominated industry. At that time, just 24 percent of accountants were women, however by 2011, this figure had skyrocketed to 60.4 percent. Clearly, the accounting profession is now a majority of women (United States Department of Labor Bureau of Labor Statistics, 1999,2012 cited in Ziman, 2013).

Different sectors have different gender concentration. It is difficult to find women in construction, whereas in retail trade, personal services and professional services, women are highly represented. This could be caused by varied preferences, discrimination, skill differences, or capital constraints (Fairlie & Robb, 2009). In addition to the above journal findings, the sectors that are traditionally oriented towards men continue to report the lowest number of female presence. Construction, automotive sales and service, manufacturing, mining and engineering are some of the industries that men dominate. Sectors which are little on the softer side like media, retailing, and service have an increased number of female directors (Flessner, 2002 cited in Arfken et al., 2004). Borzi, Hubbard and other scholars highlighted that there are more men than women in the manufacturing industry and women are more predominant in service sector businesses. They also found that women are discriminated against in some specific aspects such as finance. Also, some male behaviors and discrimination limit women from expanding their businesses (Borzi, 1994; Hubbard et al., 1998 cited in Still & Timms, 2000). While examining 10,405 LinkedIn profiles of BPM (Business Process Management) professionals, scholars uncovered that women were underrepresented in the technology sector. One possible cause is gender stereotyping. Female profiles made up only 28 percent of the study sample, demonstrating that men were the large majority (Gorbacheva, Stein, Schmiedel, & Müller, 2016). Furthermore, a study held in Canada revealed that some women had chosen to become entrepreneurs and had selected one particular type of business based on how ostensibly easy it would be for a woman to be accepted in the field. For example, one of the respondents noted: “Publishing is a very female business. While women have not historically held the highest positions, they do now more than ever before. There is a broad acceptance of women in the industry and so the barriers one might find in other industries do not exist.” (Reavley & Lituchy, 2008).

2. CHAPTER

WOMEN’S ROLES IN FAMILY BUSINESSES

2.1 Women’s Roles in Family Business

A journal written by Nelton in 1998 stated that the number of women in top leadership positions is increasing more than was projected 10 to 15 years ago. If this pattern is followed by ownership and leadership of women in family firms, in 25 years, one third of America’s family firms will be owned and led by women. She also added that research would be needed to prepare family business members for this enormous change (Nelton, 1998). Even though family firms have a huge impact on the well-being of economies all around the world, study in this field, especially regarding women’s roles, has been sorely lacking (Hisrich & Fülöp, 1997). The limited amount of literature about women's role in family business tells us that women have a sense of intuition and caring which could be especially beneficial in promoting commitment among family members. However, if family businesses continue to have strong gender-specific role definition, women are banned from many roles (Cappuyns, 2007).

From various sources of research, it is clear that women wear many hats. Unfortunately, their vital roles in family businesses are oftentimes not viewed as such. From the perspective of managing and consulting family firms, it is apparent that women’s roles in family firms are often taken for granted. Apart from being traditionally supportive and invisible, women have the capability to contribute differently than men do, employing a feminine, more people-oriented style of management. In conflict resolution programmes, women provide invaluable information and complementary opinions, while reducing the tension which tends to spring up amongst men (Vadnjal & Zupan, 2009).

Although women sometimes do not have the opportunity to do so, they can serve as innovative and competent leaders. Vadnjal and Zupan (2009) write:

> “While male CEOs consider their role as very important, women are quite convinced that they hold ‘three corners’ (paraphrasing a local proverb that usually applies to women holding their place and power in households) even in family firms – this view reflects the fact that they have to handle different issues while men have taken a more specific, selective role” (p. 171).

When looking at the way females in managerial roles are viewed, male CEOs reluctantly concur that women can serve as successful CEOs. Women more than men support the idea that the family businesses owned by females could be more successful, yet an actual case for this could be challenging to argue (Vadnjal & Zupan, 2009). Women tend to see things from a different angle and capitalized on their viewpoint to make necessary strategic decisions. For example, of the Turkish women surveyed in a study, most had played a role in expanding their family business. One participant describes her involvement in creating an internationalization strategy in order to introduce products to the foreign market. She frequented exhibitions and undertook comprehensive market research. Also, she made changes to the production process, altering machinery and redesigning products according to the nuances of international audiences. Finally, she adapted financial systems and procurement methods (Karataş-Özkan et al., 2011). Referring to women such as the one described above, Karataş-Özkan and other contributors (2011) explain:

> “These women have contributed significantly to their family businesses. This is not limited to psychological, sociological or functional contributions as emphasized in the previous literature. In addition, they have made important entrepreneurial contributions in a number of different ways, such as getting into new industries and markets, growing the business, restructuring the organization, creating new ventures and shaping the direction of the business” (p. 214).

Smyrnios and other scholars hypothesize that family firms that put women in charge of management and governance experience growth in managerial consciousness and innovation. Moreover, levels of professionalization are raised and organizational culture enhanced (Smyrnios et al., 2013). When examining this in detail, scholars discovered that 50 percent of female participants in a survey in Turkey had contributed to the restructuring of family business. They had installed more effectual finance and procurement systems, expanding the number of suppliers and assessing them on value for money. In addition, they improved aspects related to human resources by enhancing employees' pay systems from fixed salaries to flexible wages based on performance or hours (Karataş-Özkan et al., 2011).

The fact that women experience difficulty in ascending to leadership positions is actually less pronounced when examining family firms. One finding from Smyrnios and other scholars was that family firms are supporting women in governance and managerial roles when compared to non-family companies (Smyrnios et al., 2013). Family firms exploit women's unique strengths in positive ways. Some characteristics of female managers are recognizable, but not considered disadvantageous for women filling top positions in family companies. Instead, it has been suggested that women play a complementary role by bringing some softness to counteract tough male managers (Vadnjal & Zupan, 2009).

One particular aspect that applies specifically to females in family business is that women experience role separation and role integration. One illustration of role separation would be a female CEO who adopts the characteristics to cater to expectations at work, but sheds them at home. Wearing a suit to work and removing it at home could be a symbolical manifestation of this. An example of role integration could be a woman who is a mother at home and continues to act like a mother at work, not separating the maternal role from herself. There is also a second dimension: role conservation versus role innovation. Role innovation is when individuals find new ways to act in a role, exercising freedom from old values and norms. Role conservation might consist of imitating the managerial style of parents whereas role innovation could consist of discovering new ways to behave in managerial positions (Bjursell & Bäckvall, 2011).

Sometimes, the integration of home and business can be an asset to family companies. Traditionally, women have been seen as responsible entities for their families, carrying out such duties as child care and education, yet they also hold a role as business advisor. This dichotomy allows them to serve as a balance between family and work. From their vantage point, women have an uncommon appreciation of developmental and personal challenges. Additionally, they are adept at integrating facts and feelings, particularly on sensitive issues (Cappuyns, 2007). As stated:

> “Although they may not be presented as owner-managers, nevertheless, women may take powerful leadership roles in founding and establishing the family business. The owner-manager may be assumed to be leading the business but the powerful role and influence of the women in these family businesses is hard to ignore” (Hamilton and Smith, 2003 cited in Hamilton, 2006).

This incorporation of corporate and family life means that women have a particular role, acting as a conduit between the family and the company. Since family relationships are in constant flux throughout family business life cycles, there is a need for someone who acts as the family “glue”. Women who work behind the scenes nurturing and protecting each member provide a clue to the sustained wellbeing of family companies. As an educator, she instills in children a sense of family values and respect, which turn out to be crucial when members collaborate in business affairs later in life. Despite different points of view, shared values unite and provide the backbone for the family (Salganicoff, 1990).

Cappuyns (2007) noted:

> “Behind the scenes spouses often provide a reminder of the need for balance between work and family, or they may take on certain family responsibilities, such as the creation of a family council, writing the family’s history, hosting family meetings, being the contact person for consultants, organising family retreats, planning family vacations, etc. From this family businesses have much to gain from the input of women, as many of the psychology and socialisation factors inherent in women enable them to humanise the work environment” (p.55)

Cappuyns adds that roles held by women such as keeper of the family and senior adviser instill a knowledge of the meaningfulness of family and what the business stands for. Women play a vital role in sharing the family history and the background of the business, and have deep sensibility of the value of labor ethics, austerity, and striving for excellence (Cappuyns, 2007).

Acting as sensitive supporters, women in family businesses possess all the necessary attributes of well-balanced managers. Recent adaptations in management training attempt to capitalize on these attentive, supportive qualities, and family businesses tend to be more accepting of these attributes than non-family companies. Oftentimes, women are summoned to work out conflicts, tensions, and problems amongst family members. This invisible role women take on should be appreciated for its value in management. Maintaining peace is a task frequently assigned to women in family firms and they readily accept the challenge (Salganicoff, 1990).

Women in family businesses have embodied the role of CEO, that is, Chief Emotional Officer. Acting as an emotional adhesive, women unite the family system and business system in line with corporate priorities. Taking their thorough understanding of relationships into account, Chief Emotional Officers have significant influence in the choice of the firm's successor (Barrett, 2010).

Salganicoff (1990) found:

> "Often, the constant change and diverse responsibilities that a woman assumes in her family present the most difficult tasks of adaptation for her, considering that most women (and men) view the woman's family roles as the most central part of her adult life. Relationships within families are dynamic, shifting constantly in the life cycle of a family, and women are socialized to tenderly protect and nurture the family. Because of women's ability to carry out several roles simultaneously, they often provide the pliable adhesiveness that holds changing families together" (p. 132).

Thus, women take on many roles, whether they are noticeable or go unnoticed. They can serve as excellent Chief Executive Officers when given the chance. They also contribute to family unity and an appreciation of the family company's legacy. Finally, they serve as a glue, joining business and family affairs in a way that is indispensable for family firms.

2.2 Disadvantages Women Face in Family Businesses

In the context of family business, women encounter multiple issues. The first of these is the conflict they experience between work and home life. Salganicoff noted that women in family firms often receive double messages:

> "'Dedicate yourself fully to the business, but give the family children'; 'Be independent and autonomous and behave like a businessman, but be dependent, take care of the family, and behave like a mother'; 'Do not take the business home, but let's talk shop tonight'; 'Don't postpone your career and personal needs, but help the business now.' Early in their family business careers, the loyalty conflict is not too clear for the women.

They believe that the conflict they experience is between their own needs and the family's needs” (Salganicoff, 1990) .

Maintaining a family business demands a lifestyle that has a profound effect on many areas of women’s lives: their societal role, free time, standard of living, and familial responsibilities. Because of the time required to run the business, less time remains for children and family, which places stress on the entrepreneur and causes previously nonexistent family problems to develop (Hisrich & Fülöp, 1997). In their study, Bjursell and Bäckvall explore conflicting responsibilities of home and work and how it is represented in the media. They explain that women who are able to balance business and family life simultaneously are presented as heroines or superwomen. One example is the story of Signhild Hansen who has several children, began a business with her husband, and is a chairperson of the Confederation of Swedish Enterprise. In an interview, Hansen points out, “I have six children and I’m the CEO of a company. To make it, I have an office at home. I don’t have an office at the business or at the Confederation of Swedish Enterprise. I get up an hour earlier than I have to in order to gather my thoughts and focus on the right things. It’s so easy to go wrong otherwise. I need that moment (Bjursell & Bäckvall, 2011). Thus, there is awareness of the difficulty in balancing public and private life, and the ability to do so competently is seen as an impressive feat.

The intertwining of business and family life also extends to issues of authority and generational divides. A survey of women in Turkey revealed that 62.5 percent of female participants experienced work-home role conflicts. One of those surveyed explained that she had come up with a new business idea to launch mobile phone accessories for the first time in Turkey. Her father did not allow her to pursue the idea and told her to focus on existing business instead of innovation. Now, she regrets missing what could have been a wonderful opportunity (Karataş-Özkan et al., 2011)

With their split-roles, women struggle to find time for all their responsibilities. Family businesses owned by husband and wife teams in which they function as co-equal members mention a diversion in the role of caretaker and nurturer. The female counterpart reserves nurturing for their children while the male contingent takes on the nurturing role in relation to the business (Hollander & Bukowitz, 1990). It is clearly seen that household work is mostly done by women, who complain about the fact that they do not have access to adequate help in doing family chores, especially when they are also contributing to family firm activities. Thus, working for the family business does not necessarily mean a relaxation in the amount of responsibilities a woman must bear at home (Vadnjal & Zupan, 2009).

The second major difficulty met by women is succession or defining their involvement in the company. As written by Salganicoff (1990):

> "Unfortunately, newspapers and magazines most often like to print articles about the 'little girl' who became a successor in a family business, about how the devastated widow rescued her late husband's business, or about how a little sister became more successful than her older brother in an automobile dealership. It is distressing that the media treat the topic as rare, cute, and surprising despite the fact that 51.2 percent of the U.S. population is female and that an estimated 50 to 60 percent of the Gross National Product is associated with family businesses. The topic of women in family business should by now be taken more seriously by the media, academia, the financial world, and—above all—the family businesses themselves" (p. 127).

In family businesses when women's involvement is unclear or when members do not share a common mission, vision, or set of core values, tensions fester, build up, and escalate (Danes & Olson, 2003). A study of 98 Spanish family businesses affirmed that women still face huge difficulties while trying to become involved in their family businesses. The first look at data does not give a clear reason why women should not be able to enter the businesses: they have a high education level, their average age is 39, 75 percent of them are blood relatives and 60 percent of them view their family business as successful. Thus, it is not as if potential female candidates are unqualified, too old, or too young for consideration. The main reason seems to derive from external circumstances (Cappuyns, 2007). In the Middle East, inheritance laws dictate that men take a larger share of inheritance than women. This means that the leader of the family firm tends not to allow a daughter too much control or authority over the firm's assets, which could be diverted away from the original family if she were to marry (Barrett, 2010).

Notwithstanding the fact that women play a key role in the creation of family wealth, they have been overlooked and marginalized when it comes to actual ownership and management. However, an increasing amount of research is based on the assumption that women's roles are changing from passive, family-oriented roles to active, business-centered positions (Bjursell & Bäckvall, 2011). Women's style of operation in family firms is vital for cultivating strong internal relationships and preserving a positive climate in the business. It also improves employee morale and satisfaction. This has the potential to increase the financial performance of family businesses but even if it does not, it serves to bolster the well-being of employees. Though women's unique roles are often viewed positively, they are not satisfactorily rewarded. Women wish to gain recognition from peers and family members but do not insist on it and thus it does not come to fruition (Vadnjal & Zupan, 2009).

Parents may have perceptions about their daughter's ability to run the business which are influenced by gender norms. Therefore, daughters are led to believe that it is impossible to become a successor. On the other hand, if a daughter senses opportunity within the family and a supportive attitude from her parents, she is more apt to make the decision to become a successor (Overbeke et al., 2013). Salganicoff (1990) wrote:

> "Family businesses offer opportunities for women to hold positions and have incomes that are far better than those of women in other jobs. In our survey, 12 percent of the women were presidents of the company, 27 percent were vice-presidents, 9 percent were members of the board, 23 percent were in some level of management, and 12 percent were in administration. Only three of the women in our workshops had full ownership of their businesses, and all three were widows" (p. 128).

Women are also reported to be well-qualified for leadership positions. Another scholar found that of the 46.5 percent of women who responded to a questionnaire, 75 percent were from the founder family and 67 percent had pursued at least an undergraduate degree (as opposed to 46 percent of the males who participated). 35 percent of the women and 42 percent of the men were shareholders and the mean percentage of shares owned by women was 23 while for men, the figure stood much lower at 15 percent (Cappuyns, 2007).

The third disadvantage met by women is unclear roles, which is also tied to low wages. Tensions arise when people have varied perceptions of who should be involved in business management and decision making. Women whose roles are not clearly defined often work in family businesses without receiving pay or having a particular job description. As a consequence, unknown role structures cause dissatisfaction over involvement, decisions, or infringement on how others believe a business should be operated (Danes & Amarapurkar, 2001; Frishkoff & Brown, 1996; Hollander & Bukowitz, 1996 cited in Danes & Olson, 2003). Vadnjal and Zupan (2009) stated in their article

> "While there is no general belief that women are paid less for equal work, women feel the differences in pay significantly more. This issue should be studied more carefully since it might be proposed that women are paid less partly due to their less specific job assignments and less definitive responsibilities. Women also find that they face a tougher situation when it comes to receiving a promotion. However, they are not considered as doing less demanding or responsible work and no gender-specific views were found concerning this traditional comment that seeks to justify their lower salaries" (p. 172).

There is general agreement among CEOs that women should not be constrained to areas traditionally associated with females such as human resource management, accounting, and finance. Women hold more firmly to this viewpoint as they do not wish to be strongarmed into these sectors without full access to other areas. Even so, stereotypes persist and only a small number of women are placed in authoritative positions in production or research and development (Vadnjal & Zupan, 2009).

A fourth issue women deal with is the prevalence of male CEOs in family business and the hardship in assuming that role as a female. As stated in an article by two scholars "In 1994, only two percent of CEOs in family businesses were female including women who replaced their husbands due to death or illness and women who started their own businesses. While the number of daughters that head family businesses increased in the last decade, reaching 9.5% in 2005, it remains surprisingly low." (Vera & Dean, 2005). A 2006 study in Slovenia found that 58 percent of family businesses were established by men, 22 percent by a husband and wife team, and 7 percent by a woman. The remaining businesses were established by previous generations. Further, 83 percent of family companies have a male CEO, confirming the major role of men in Slovenian family enterprises (Kotar, 2006 cited in Vadnjal & Zupan, 2009).

The fact that women are being discriminated against is debatable because women see their role in the family quite differently to male CEOs, meaning that the issue has not been openly discussed. Even though women are aware of this inequality, they do not demand drastic change to the formal structure by broaching the issue within the family (Vadnjal & Zupan, 2009).

An international study of female leaders in family companies discovered that females had followed a comparatively unstrategic route to leadership than males:

> "Male leaders had learnt family firm leadership in four sequential phases: 1 learning business, 2 learning the special qualities of their family business, 3 learning to lead that

> business and, finally, 4 learning to let go that business. Women, however, were more likely to have learnt each stage in unplanned ways or for the learning phases to have been protracted or frequently interrupted. Nevertheless, once they reached the top, women ran the firm much as men did, ensuring that the health of the business prevailed over family in strategy decisions" (Barrett, 2010, p. 2).

In light of the fact that female members hold second-rank managerial roles while their male partners act as CEOs, their ownership share understates their value in leading the business. In spite of this, women do not appear to be opposed to the current situation and see their influence as sufficient to provide personal satisfaction. They do not pursue raises or benefits, insisting that they are unimportant. This attitude means that women do not push for necessary changes (Vadnjal & Zupan, 2009).

Another considerable problem women contend with is the need to meet expectations and prove themselves to family members and non-family co-workers and employees. Generally women pursue meaningful relationships in the workplace but feel that there is a divide between family members and others in family firms. Common behaviors such as having personal conversations, providing and getting emotional support, and cultivating friendships with colleagues are often taboo for female family firm members. This can lead to loneliness and isolation (Salganicoff, 1990).

Women in family businesses feel that they get less information about the company's financial and economic indicators, notwithstanding the fact that women in this sample had received an advanced education and held comparable positions in other companies. Therefore, the lack of information-sharing does not stem from the fear that it will be misunderstood by these women. In actuality, women have a desire to collaborate in keeping the family business healthy for extended periods of time, even if they may have felt left out of the inside circle based on the low amount of information they were given (Cappuyns, 2007).

In regards to interpersonal dynamics, women worry about different types of relationship issues within their businesses, particularly with their respective fathers. They might deal with a parent's expectations or being treated as a "little girl". They also faced problems related to the "boss's daughter/wife syndrome" and management of the "entrepreneur-father" (Salganicoff, 1990).

Two other scholars also discovered that women in family businesses asked to behave differently in different situations. In an interview, one woman reflected:

> "I often think about how I'm perceived in this male dominated world. I have learned male behavior after 20 years in this environment, but my children encourage me to remember my other sides. And womanliness in my leadership? I like people; I'm intuitive and I listen to that. But I can be misunderstood, too. They take me for cold when I'm shy, suspicious when I'm reflective, power-hungry when I'm action oriented, harsh when I show integrity. The same behavior is interpreted differently depending on whether you're a man or a woman." (Bjursell & Bäckvall, 2011, p. 164).

As females, women feel they must prove themselves upon securing positions in the family business. Two scholars delved into the problems that daughters face after they have taken over the duties of running the family business. Women who assume responsibility over the family firm need to make a great effort to show they can run the business. They must prove their competence to other family members and also to non-family managers and employees (Vera & Dean, 2005). Research on family firms in Spain proved that women are compelled to struggle with many obstacles. Cappuyns (2007) observes:

> "These include not only obstacles to entering the family business, but also gaining access to ownership, receiving a significant amount of information about the family business and its activities, taking part on the board of directors, participating in the family protocols, just to mention the most significant ones" (p. 55).

Even some women who are currently running a family business feel as if they were made to prove their capabilities before assuming their role. In a study, 90 percent of the women involved believed that they had had to go above and beyond to prove themselves worthy of a position, much more than a brother would have needed to work (Vera & Dean, 2005).

Many women in family businesses have expressed concerns about their sense of self, mentioning the need to set boundaries so that business affairs do not impinge on personal life. They also conveyed that their dedication and responsibility to the business was taking an emotional and physical toll. They felt strained under the expectation, both from others and from themselves, that they would be superwomen (Salganicoff, 1990).

Lastly, the lack of female mentorship is a detriment to women and establishing mentor relationships remains a problem in family business. Women are hard pressed to find mentors to guide them forward in the male-dominated culture of the company. Such mentors are apt to be a woman's father or husband. In fact, when asked who the most influential person in their working life was, 81 percent of female respondents referred to a male and only 8 percent mentioned a female. This indicates that mentorship influence is predominantly male (Salganicoff, 1990). This mentorship issue extends to many countries. Women in Turkish family businesses have limited networks and few mentors, who are mostly men. This is associated with the lack of women in the corporate world and in particular, women who hold owner-manager roles. On top of that, businessmen are not willing to let businesswomen into their social networks and embark in a mentorship with them (Karataş-Özkan et al., 2011).

It is clear from the above mentioned research that women in family business struggle with several dilemmas: imbalance between work and home life, difficulty in succession and involvement, ambiguous roles in the company, issues related to being a female CEO, the obligation to live up to expectations, and the lack of strong female mentors. Women must try to prove that they can work capably, even more so than their brothers. Female successors strive to show parents their ability to do their jobs and attempt to demonstrate to non-family employees that they are suitable for their position. While trying to convince everyone of their proficiency, they are driven to loneliness and experience challenges. Furthermore, women in family businesses must deal with either a complete lack of payment or low wages, despite the pivotal roles they inhabit. In contrast to men, women have few mentors to look to for guidance. Although women have a high education level and are qualified to work for family businesses, there are fewer females in CEO positions, compared to males. Women are stretched thin with the pull to maintain the family while devoting significant time to the company. Despite their advancement and qualifications, they are often still compelled to gain permission from their father or husband before making decisions. All this is to say that women do not have it easy in family firms in many respects, one of which is succession, which will be discussed in further detail in the next section.

2.3 Women's Invisibility in Family Businesses

In family firms, many women feel that they are not seen by others, at least not the same way men are viewed either within the business or outside. The extent to which they are overlooked makes it seems as if they were absent, or simply invisible (Hollander & Bukowitz, 1990). Women have an invisible power in family businesses. These women may have varied amounts of physical visibility in the workplace; some are present daily and some are completely absent but all have one thing in common: they share a lack of recognition, title, and compensation. Such women could be daughters, sisters, wives, mothers, or grandmothers, some crucial to the business, others less so. The profound effect these women have in businesses has often been underestimated by consultants, by family members, and even by the women themselves (Gillis-Donovan & Moynihan-Bradt, 1990). The obvious role connections play in family firms lends itself to women's natural strengths. However, oftentimes, women remain stuck in these roles and are not able to adequately develop the business skills they need to be successful outside of the family. Two inescapable roles are that of the invisible woman and the over-nurturer (Hollander & Bukowitz, 1990).

Despite the many difficulties women confront while fostering commitment among family members, they appear to be much more active behind the scenes than the majority of men will acknowledge. Findings reveal that women have a positive impact by supplying financial resources to their husbands, teaching their children to be respectful of one another, and creating channels by which family members can express their opinions. Passionate about the family, the woman serves as a strong family glue (Cappuyns, 2007).

Despite the power women wield, invisibility, which begins at succession, remains a barrier. Rules strengthen roles, with the rule of primogeniture as case in point. This right of succession reinforces the role of women as second to men and insures their invisibility (Hollander & Bukowitz, 1990). When considering suitable successors, fathers running family businesses typically pass over their daughters in the lineup for consideration. This phenomenon is a reflection of the family's cultural values. Women are perceived as lacking the experience and the characteristics necessary for managing a business (Hollander & Bukowitz, 1990).

While analyzing large families with many sons, scholars uncovered the idea of invisible heiresses. Daughters were middle-children with older brothers. Since the number of male family members was significant, daughters were not considered necessary members of the future managerial staff. If there were enough men in the family, daughters had not been sufficiently groomed from childhood to assume professional roles in the family business, making it more difficult for them to be included when they grew older. Through formal education and business opportunities, male members of the family had been prepared while females were discounted. In sum, many forces were already in place that would propel the masculine heir into the top position of successor (Curimbaba, 2002). Women who were in the category of invisible heiresses were not compelled to undertake a business-related education because their schooling was not perceived to be a special opportunity. Although such women complained about being discriminated against compared to their male relatives, they were very concerned with their positions and often cared more deeply about the title itself than about their own businesses (Curimbaba, 2002).

Difficulties in female succession revolve around primogeniture and invisibility. Even though women work for family businesses, they go unrecognized or receive no title or salary. Their contributions are seen as extensions of their domestic responsibilities, in which they deal with emotional and social issues related to the family. Further, their input is undervalued by customers, business associates, and suppliers (Jimenez, 2009). Statistics in Slovenia show that only 18 percent of women carry the title of CEO. However, despite this, Slovenian women have passed the point of playing the supportive role or staying invisible behind the scenes. 46 percent of women hold the second managerial rank after CEO and 29 percent serve as members of staff with the power to make decisions. Sometimes, these formal titles were held in name only for the benefit of non-family employees and men sought the advice of their wives beyond their formal role in the company (Danes and Olson, 2003)

The situation of women in succession planning has been evolving at a very slow pace for several decades. A case collection and interviews were held involving twelve Brazilian heiress daughters aged 25 to 50. The objective was to determine the impact of family and business structure on their positions in family companies. According to their responses, they were placed into three categories: invisible, professional, and anchor. In spite of the fact that women's access to university-level education has increased since the 1960's, it has not had a significant effect on their visibility within family businesses. Although their visibility did slightly improve during this period, it was mostly due to the lack of alternative male members in the family to assume responsibility (Curimbaba, 2002).

It is apparent that invisibility poses a real challenge to women, which begs the question of how it develops. Women's visibility in businesses depends on life-cycle changes. To illustrate, a woman who was previously involved in the firm may become less so when she has a child. When the child begins school or reaches adolescence or adulthood, she may reappear. However, this does not mean that while she is absent the woman has no impact over the business, only that her influence is more indirect, conducted through family networks and relationships (Gillis-Donovan & Moynihan-Bradt, 1990). Even though women's roles in family firms are crucial, they are tendentially invisible in decision-making, while acting as supports in men's usual domains. Only rarely are they appropriately recognized and rewarded for their contributions (Vadnjal & Zupan, 2009).

The phenomenon of invisibility can be observed in family businesses in various countries throughout the world, but with varying roots. Interviews with eight Turkish women reflected the fact that they experience the issue of invisibility. This was attributed to the fact that businessmen in Turkey prefer males to females in the corporate environment. Due to the fact that business life in Turkey is generally male-dominated, businessmen are not accustomed to sharing the work environment with women (Karataş-Özkan et al., 2011). A study conducted in Slovenia amongst female undergraduate students whose families had businesses found that 40 percent of key women had a well-defined business position (the majority in finance). Another 40 percent handled various administrative tasks, and the remaining 19 percent were in supportive roles. A pattern emerged in which men assume the role of CEO while women take on accounting and finance. Since most of these companies were too small to have a Human Resources department, women took up these responsibilities as a part of the sundry administrative duties (Vadnjal & Zupan, 2009).

Women in family businesses are not recognized and or properly utilized as the valuable resources they are. There are two reasons for their invisibility. The first is stereotyping and discrimination stemming from societal prejudice that works its way into the family business system. The second is women's own self-limiting attitudes about their roles and potential, which originate in the way they have been socialized (Salganicoff, 1990). To give an example for stereotypes, participants in a survey conducted in Turkey agreed with the idea of the "invisibility" of women in family firms. When businessmen encounter a woman in a managerial role, they assume that she is not experienced or knowledgeable and prefer to find a male occupying the role. This is linked to traditionally accepted roles in society and the fact that men more easily express themselves without a woman present (Karataş-Özkan et al., 2011).

To give another example, Hollander and Bukowitz (1990) describe women as being in a particular type of double bind:

> “The choice for women in family businesses is either self-promotion or accepting a more traditional role. Self-promotion might yield a satisfying career, but successful women must also cope with negative sanctions as well as their fathers' anxiety and perceived disapproval. Accepting a traditional role in the family might create more harmonious relations with family members but also contribute to personal feelings of inadequacy and frustration. In order for women in family businesses to make themselves visible and escape the double bind, the entire family must be committed to accepting new roles for its members, both male and female.” (p. 145).

Even though women have improved their status as entrepreneurs, studies on women in family businesses show that most women involved remained behind the scenes, virtually invisible (Cole, 1997; Fitzgerald and Muske, 2002 cited in Vadnjal & Zupan, 2009). For example, two members of a case study, Paul and Jean, got married in 1960 and moved to Idaho, where Paul took over his family’s brokerage firm. Once their first child was born, Jean had to leave her teaching job but began performing invisible services for the family firm. Serving as an unofficial public relations manager, she fostered and maintained strong relationships with locals, on whom the success of the company was reliant for business. She joined the right clubs, kept a positive image of the firm, and met socially with important clients. She was also very involved when it came to hiring personnel. In the evening she would look over candidate files brought home by Paul and select the suitable candidate (Gillis-Donovan & Moynihan-Bradt, 1990). This is a very typical example of how a woman can provide invaluable support to a family company, although it goes completely unrecognized in a formal setting.

In family businesses owned by a husband and wife, the female partner can often feel that they are less visible to the outside world than their spouses. Frequently, the assumption is made that the sole reason why they occupy their current position is their marriage to the boss. Their role as “the wife” forces them to take on a subordinate position. The fact that women are perceived as inferior to their husbands causes them to struggle emotionally. Even if a woman happens to be more highly qualified than her spouse, people look to the male in the relationship for decisions (Hollander & Bukowitz, 1990).

One cure to invisibility is that daughters and sisters have to promote themselves and support their own candidacies as the next generation business owner. Female partners must profess their role as effective decision makers to family business associates. Unfortunately, self-promotion is often viewed as unfeminine behavior. To many people's minds, the combination of being a woman and being aggressive implies that the self-promoter is a "bitch". This is where women in family businesses are trapped in a double bind (Hollander & Bukowitz, 1990).

To sum up, even though when we look at the whole business world, women in family businesses are qualified to have better positions and benefits, they are stymied by some challenges. As mentioned, invisibility is one of the problems troubling women in family firms. A few reasons can be identified for this inability to be seen by others: women being viewed as nurturers and the stereotypes that they have more of a maternal role, even if they contribute to business significantly. Regarding succession, women are invisible because either their brothers, cousins, or in some cases their husbands come as first choices.

2.4 Women Succession in Family Businesses

With the growth of family business, the way business owners view their daughters has evolved. What family business educators and practitioners have long been laboring to teach is at last coming to fruition: the best successors are not necessarily firstborn sons, but those who are most willing and able to lead. This means that oftentimes, the best successors are daughters (Nelton, 1998).

Times have changed since the mid-1980s. Nowadays, it is not uncommon to find wives and daughters taking on leadership positions in family companies. The practice of daughters taking over businesses in male-dominated sectors is also on the rise, though still not commonplace. In the past decade, daughters took on the role of CEO of family enterprises in such sectors as metal fabrication, plastic extrusion, hardware distribution, and sealing technology for the gas, oil, and aerospace industries. What has triggered this change in leadership? Some of the main reasons are better education and the women's movement. These have incited women who had previously been excluded from family enterprises or barred from advancement to start up their own businesses. This has initiated a domino effect in which female business ownership has skyrocketed since the middle of the 1970s (Nelton, 1998).

Despite these advancements, there are many setbacks for potential female successors. Deterrents to becoming a successor as a female often begin from a very young age, with a groundwork laid by older relatives or acquaintances. As evidenced by studies:

> "Daughters may not consider the implications of succession on their future financial security as they and their families do not see daughters as future primary breadwinners. Consequently, daughters may not be appropriately educated or prepared, may not assert an interest in succession, and may miss a potentially fulfilling and well remunerating opportunity" (Overbeke et al., 2013, p. 210).

When a sample group of women was asked about reactions to their showing interest in the family company, some daughters mentioned that they had been dissuaded by comments from friends, family members, teachers, and other associates at a young age.

> "Daughters who suggested working in the business were quickly discouraged with promises of intimidation from male relatives or business associates, unpleasant environments, or difficult work. Daughters also noticed that brothers or other male relatives were expected to lead the business and were educated accordingly. Additionally, all non-successor daughters and most successor daughters perceived messages from family and society that marriage and children were preferable to working in the family business" (Overbeke et al., 2013, p. 208).

Most participants, both male and female, who responded to a survey had worked in the family business during their youth, but in different positions according to gender. All of the daughters reported that they had worked in the office, with only one saying that she had joined the sales force when she was a teenager. On the contrary, almost all of the sons had worked in various different positions, allowing them to gain a broad view of the business. This led researchers to the conclusion that while all participants had a background providing knowledge of the company, sons had been better groomed for leadership (Overbeke et al., 2013).

In a study conducted by Vera and Dean (2005), almost all of the respondents reported having worked outside and inside the business before taking over the family firm. 60 percent of the participants said that they never thought they would ultimately take control of the family business. All female interviewees mentioned having difficulties in dealing with non-family members of the company who tended to doubt the daughters' capability to run the business. Half the daughters (and all the daughters who succeeded their mothers) experienced frustration in having their style of management compared with that of their mother. 90 percent said that they had had to work extremely hard in order to prove themselves (Vera & Dean, 2005).

Referring back to the study conducted by Overbeke and other scholars, brothers, rather than sisters, were generally viewed as likely potential successors:

> "Few respondents believed that their brothers or male cousins were unsuitable successors. This is in stark contrast to participants' appraisals of sisters' potential. One sister commented, 'That was something the boys were expected to do.' Another daughter said, 'I always thought he [my brother] would head the business.' Similarly, a successor son said, 'I tried very hard to recruit my brother to come into the business. I really wanted him to.' (Overbeke et al., 2013, p. 207)

In examining the self-image of future successors, it was found that nearly all sons saw themselves as possible future successors during childhood while this was not true for daughters. Moreover, although some daughters showed an interest in succession, they did not get the sense that it would be their role in the future. To illustrate, at age 6 or 7, one daughter had the desire to work in the business but never mentioned it out of worry that she would be teased or reprimanded for entertaining such a thought. Daughters often responded that they had never even thought of owning the business or only hoped to get married whereas sons answered that by high school, their inclusion in the business had already been informally arranged (Overbeke et al., 2013).

These studies point to the fact that sons are destined to become successors to a certain degree, while daughters are largely overlooked or discouraged from the idea. But do women experience discrimination when they do take on the role of heiress? When asked whether they had ever felt stereotyped or discriminated against because of their gender, respondents to a survey had varying answers. One woman said that she felt discrimination had lessened due to the appearance of women in powerful roles. She went on to say that how you are treated also depends on your own attitude and how you interact with clientele, regardless of whether you are male or female. As long as you show yourself to be capable, people will not target your gender (Vera & Dean, 2005).

Notwithstanding the difficulty in becoming a female successor, many women do, and their route to such a position has been thus examined. Scholars compared the train of events that led to male succession in comparison to female succession. Sons' involvement in the company tended to follow an event such as retirement of older family members. One son reported, ''My father and uncles basically said, 'We've reached a point where we think we might like to sell the company, but if you or other members of the second — well, third generation are going to come into the family business, we're not going to sell it, but we need to know what you're going to do. And if you want to come in the business, this is the time." In stark contrast, most opportunities opened up to daughters at a later point in life and as a reaction to negative events like the loss of a job, illness of an important player, or an urgent need for help on the part of the company (Overbeke et al., 2013).

Data shows that a critical event often precedes daughter succession. Though daughters did not imagine becoming future successors, sudden events provided the impetus to propel them into the family company. These include a father's illness, a company crisis requiring help, losing a job, a partner's loss of a job, or the realization that female ownership offered the firm a competitive advantage. Alternatively, family businesses acted as a safety net to daughters following the loss of a job elsewhere. One female successor who had never considered becoming a successor stated that just after losing her job, her father asked her to become a salesman in the family firm. She refused. He persisted and in the end, she began working for him. This is not always the case, however. In many family firms, daughters are not called upon for help, even in the midst of a crisis. Instead, their husbands are recruited (Overbeke et al., 2013).

Upon attaining company ownership female heiresses often struggle with the obligation to prove themselves worthy of their status. During an interview, one daughter explained how difficult it was for her to prove herself, and receive the material rewards that she felt entitled to, the rewards that she had seen her parents earn from the business in a matter of years. She added that it had been a difficult two decades and that she had only gotten the partnership two years previously. But after all that time, she at last gained respect and her sought-after rewards, although it was not an easy task (Hamilton, 2006).

One important aspect that tends to result in a smooth ownership transfer is mentorship, and this is another area in which women are at a disadvantage. Sons cited a mentor as being indispensable to their development as an executive. One son mentioned a production manager who had worked with the company for decades. Had he not been there as a guide, the son admits that he would have often been tempted to give up. Although most female successors did not have a mentor, they were encouraged to become involved in the business by their fathers, who also served as stable and admirable mentors. One daughter expounded:

> ‘‘He [her father] did the succession plan, believed in me, and once I was here, he made sure it worked. He could have placed me here, not given me support, or decided that it was too tough. So he had three components that really contributed to our success–a succession plan, support, and believing in me.’’ Another successor daughter explained that she entered the business having no training and her father provided her with private tutoring and other forms of support” (Overbeke et al., 2013 p. 208).

However, there appears to be more discord when women succeed their mothers. The fact that daughters’ style of management is often compared with their mothers’ causes more tension in mother-daughter successions compared to successions from father to daughter (Vera and Dean, 2005).

Despite the issues posed by traditional conceptions of male succession, the need for women to prove themselves, the unconventional path to female leadership, and the absence of mentors, women succeed--in both senses of the word. Having very successful women entrepreneurs has changed the atmosphere of businesses and the concept of a woman being in charge has become more accepted. Parents, particularly fathers who have worked with female business owners and associates are growing accustomed to the idea of their daughters being employed in, managing, or even owning the family firm. With increasing numbers of female role models, wives and daughters may be becoming more assertive in insisting on their deserved position in the company (Nelton, 1998).

Yet their longsuffering struggle must be reiterated. Even though women have advanced due to education and ambition, they are not seen as suitable future business owners. Instead, their brothers are looked to, except when there is a lack of males or a drastic incident occurs without notice. Even after becoming a successor, they are subjected to comparisons of previous company owners by family and non-family members.

3. CHAPTER

WOMEN IN THE ACCOMMODATION AND HOSPITALITY INDUSTRY

3.1 Women in the Accommodation and Hospitality Industry

Cave and Kilic wrote:

> "Despite the increasing need for labor in an expanding tourism and hospitality industry, both the literature and the survey findings indicate that there are still significant barriers to the employment and progression of women employees beyond roles that are seen as being traditional for women. In most of the countries surveyed women earned less than men and also filled positions lower down the occupational hierarchy. This tended to be more marked in the tourism sector, where gender stereotyping encourages women to fill particular roles, than in other industries." (Cave & Kilic, 2010, p. 290).

Moreover, women are subject to an unbalanced relationship between family and work which shapes their roles on a professional level. Women in Italy, specifically those with young children, were entirely responsible for childcare, which affected their careers negatively. In interviews with employers in the hospitality sector, all except one were unaware of the fact that working fathers were allowed a six month paternity leave to care for a newborn. Some managers even laughed at this prospect. Having family-friendly practices in the workplace was a completely foreign idea, even to large hotels (Doherty & Manfredi, 2001).

Doherty and Manfredi expounded:

> “As our research has clearly shown, when discussing the attitudes of employers towards women returners, it is very difficult for Italian women to re-enter the labour market once they have left it, unless they are prepared to accept low skill or dead-end jobs. This is probably putting women in a position of having to choose between having a family or a career. The situation in the UK appears to be more flexible; it is much easier for women to re-enter the labour market and, overall, employers have less stereotyped views on gender roles. However, flexible working arrangements seem to be available mainly in lower level jobs where flexibility is convenient to the employers” (Doherty & Manfredi, 2001, p. 74).

Interviewees of a study conducted by Segovia-Pérez and other scholars unanimously agreed that family support was crucial in their pursuit of a professional career, especially women who lived with a partner and had children. As a consequence, in these situations, egalitarian couples are a vital issue because they become a catalyst to women's professional careers (Segovia-Pérez et al., 2019).

> “Several interviewees emphasised that the organisational culture of the sector was one of the central limiting factors for the professional advancement of women. ‘Women tend to end up in the same areas (…) and [in jobs that] require lower qualifications (…). You can find women in the areas of marketing or human resources that are softer (….). But where the true power exists, women are still not present’ (Segovia-Pérez et al., 2019, p. 189)

Criteria for promotion is apt to be ambiguous and the process less objective in small, independent hotels. One interviewee detailed the differences in promotion criteria, saying that for small hotels, it totally depends on the owner or manager whereas larger chains have more global rules (Segovia-Pérez et al., 2019).

In the same study, one interviewee stated:

> “You don’t earn much money in this sector (…). Basically, it's the hours, which also seriously limit your family life. The geographical mobility (…) because it is very uncommon for a family to follow the wife, but that’s the Spanish family mentality. These features, common to many jobs in the hospitality sector, influence the career trajectories

> of women in the sector. Hospitality is a feminized industry, in terms of the participation of women, but highly masculine in that men and male values predominate in management positions" (Segovia-Pérez et al., 2019, p. 189).

This holds true when it comes to the differentiation in wages between the sexes. 77.34 percent of the wage gap between men and women is caused by gender discrimination. Only 22.66 percent is the result of a discrepancy in employee productivity. Furthermore, marriage has a more profound positive effect on men's wages than those of women (Campos-Soria et al., 2009). An article by Campos-Soria and other scholars states:

> "Regarding the estimated impacts, gender discrimination explains most of the wage difference. Among the types of gender segregation, the contributions of horizontal, vertical, industrial, and occupational segregation are the most relevant. On the one hand, horizontal segregation helps to reduce the wage differential, whereas vertical segregation increases it. On the other hand, female segregation in hotels, in contrast to restaurants, and their predominance in worse-paid jobs, significantly increases the wage gap (Campos-Soria et al., 2009, p. 20).

In the hospitality industry, the major differences in women's wages was attributed to a heightened concentration of women in jobs associated with lower responsibility levels. This could be caused by discrimination, which results in limited access to these posts or it could stem from gender preferences and differences. It is still unclear why women receive lower wages. Findings support the importance of having equal opportunities in hiring, promotion and education for women. The key factor that was found to inhibit women's progress the most was the difficulty in combining work with family responsibilities, since positions with high levels of responsibility are likely to require long hours (Campos-Soria et al., 2009).

Besides the discrepancy in wages, a disparity in the distribution of male and female employees is prevalent. 4 and 5-star hotels were selected for a survey of hotels in Petra, Aqaba, the Dead Sea region, and Amman in Jordan. Findings showed that there were huge differences between male and female employment in these hotels. For example, in 5 star hotels operating in Amman, 389 female and 4244 male workers were employed. In Aqaba, the contrast continued with 24 women and 1235 men. Similar discrepancies were reported in the Dead Sea region and Petra as well (Koburtay & Syed, 2019).

Five-star hotels in Egypt were found to have a pattern of female employment. They tended to serve in posts of specific departments that dealt closely with people. This could be attributed to females being regarded as more skilled in people-centered positions, as well as more successful in public relations (Kattara, 2005).

Relationships play an important role in women's positions in the workplace. Female interviewees attested that men often had solid relationships with one another, but were unable to get on well with female colleagues. Additionally, they perceived that establishing stronger relationships with higher management was more easily attainable for men than women, which had an impact on the chance for promotion (Kattara, 2005).

3.2 Women and Top Positions in the Hospitality-Accommodation Industry

Women are rarely found in top positions in the hospitality industry. Out of the thirteen hospitality-related companies on the Fortune 500 list, no women held the position of CEO in any of them in 2012 (Boone et al., 2013). From 1989 to 1999 in Hong Kong, the proportion of women in the hospitality industry increased 7.8 percent. However, when analyzing a 1999 statistic, it was found that women were in the lowest management positions, with the 35.2 percent of heads of departments being women. It was highlighted that women hold just 7.2 percent of senior general manager positions (Ng & Pine, 2003).

What aspects of the industry could be causing this lag in the advancement of women to leadership? In a study held in Egyptian five-star hotels, female managers were asked for their opinions on nine aspects related to the setbacks preventing them from ascending the corporate ladder. According to the women, challenges were ranked in order from the most prevalent to the least. They were workplace relationships, gender stereotyping, cultural clashes, sex discrimination, and family/work conflict (Kattara, 2005).

Tendentially, women who work in the hospitality industry serve as housekeeping staff, waitresses, and part-time employees. In the UK, Europe, and the United States, the majority of general management positions are held by men, while women work as receptionists or housekeepers. Men in the hospitality industry also hold marketing, food and beverage, and finance senior management positions. Supporting evidence from Norway and Mexico also backs up this data (Cave & Kilic, 2010).

A survey in Turkey found that the highest position female participants of the survey held was front office manager. One such interviewee was a female general assistant manager who was well-qualified as a bilingual university graduate with skills in marketing, human resources, and front-office management. Despite this, she felt she was treated like a secretary (Cave & Kilic, 2010). There are some indications that not only gender discrimination, but age discrimination exists as well in the accommodation sector. Another survey participant from the same study referred to his wife's struggle to find an opportunity for promotion. A five-star hotel needed a manager in the housekeeping department and his wife applied for it unsuccessfully a few times despite her more than 20 years of experience. Her husband confessed to photocopying a picture of a younger woman wearing an attractive dress and including it on his wife's CV. After that, she received an immediate call from the hotel to begin work as soon as possible (Cave & Kilic, 2010, p. 288).

Figures of women in management appear to differ depending on the size of the company. Chain hotels with less than 200 rooms were evaluated and it was discovered that the percentages of women and men in hotel management posts were nearly equal. In contrast, when hotels with more than 200 rooms were examined, the number of female-held management positions dropped from 47.5 percent to 10 percent. These results show us that stereotypes against women persist in the workforce. In addition, women held positions in specific areas such as marketing, human-resources, housekeeping, and communication (Gonzalez-Serrano et al., 2018 cited in Segovia-Pérez et al., 2019).

So what are the barriers inhibiting women from moving up and being promoted? Executive women who were interviewed for a study said that throughout their career they have combated gender stereotypes and roles which have affected their professional lives. They also explained how external cultural notions regarding what is appropriate for women and men created barriers. The hospitality industry evaluates women's ambitions with relation to these gender stereotypes and penalizes those who show professional ambition in order to maintain the existing gendered organizational hierarchy. Women's goals are seen as negative attributes whereas men's ambitions are viewed positively (Segovia-Pérez et al., 2019).

Interviewees held the belief that in order to break down the barriers to access to female managerial positions in the hospitality industry, cultural social change in the socialization of roles was necessary. Excerpts from the interviews revealed such beliefs: ‘There is a huge cultural barrier (…).’ ‘Many people still don’t understand that women want to progress and become executives(…)’ ‘If we continue to assume that we have to take on more family responsibility, we will never achieve equality with men in management positions’” (Segovia-Pérez et al., 2019, p. 188).

The women who were interviewed stated that positive social attributes which are mostly associated with females such as communication, empathy, and beauty do not complement the leadership style which is expected in the hospitality industry. Some said that to be able to attain leadership positions they would need to behave aggressively. Only the most aggressive women were predicted to thrive in such environments. Since women are apt to be less commercially aggressive, this was cited as a significant barrier to female promotion (Segovia-Pérez et al., 2019).

According to research held by Catalyst for many years, the glass ceiling created a barrier that did not allow women to ascend the promotion ladder at work. They identified the most common factors, divided into the following categories: the counterproductive behavior of male coworkers, a lack of career planning and job assignments, inhospitable corporate culture, unsuitable opportunities from managers, little access to mentorship, preconceptions and stereotyping, and social exclusion (Catalyst 1990; 1996, 2001a, 2001b, 2002, 2004 cited in Boone et al., 2013).

Successful women in top executive positions in large hotels around the world (including Four Seasons Hotels and Resorts, G.L.A. Hotels, Royal Caribbean International, and Sonesta Hotels) were interviewed as asked about the effect social and cultural factors have on the advancement of women and on the hospitality industry. In their responses, rather than referring to the traditional view of the glass ceiling, they cited the implications of self-imposed barriers. These self-imposed barriers could be the result of social context, which aids in maintaining them. As an example, some behaviors shown by women may be judged as acceptable or unacceptable while similar behaviors of men may be viewed differently. Also, how these behaviors are described differs depending on whether the object is a man or a woman. A display of emotions from a woman has been described by executives as “weak or emotional” while a similar display by a man is referred to a “chink in the armor”. This points to the fact that different levels of tolerance and acceptance exist and depend on gender (Boone et al., 2013).

Men and women agreed on the obstacles encountered by women. 57 percent of the themes identified by men were related to self-imposed barriers barring women from advancement, specifically difficulties related to family and household. Workplace barriers were brought up in 39 percent of men’s narrative themes. Women cited self-imposed barriers 51 percent of the time and 48 percent were aimed at workplace barriers. These results reveal that women are as ambitious as men, and men are as devoted to family as women are. Yet this does not take into account the fact that women have different personal circumstances than men do. Women deal with the fact that their spouses tend to work outside the home, making it more challenging to climb the corporate ladder while dealing with the household and family (Boone et al., 2013).

Boone and other scholars wrote:

> “In summary, we see both sexes clearly placing more emphasis on self-imposed barriers to the advancement of women over more traditional workplace barriers. Make no mistake—workplace barriers still exist to different degrees. Stereotyping in particular (perhaps due to legacy issues at organizations) remains a visible symptom, but the workplace barriers rated as most prevalent appear more aligned with organizational and leadership blind-spots rather than a systemic epidemic of overt gender discrimination” (Boone et al., 2013, p. 235).

Two scholars explained how male and female managers in the hotel sector in Hong Kong held similar views about what consisted of significant obstacles to career advancement:

> “They had agreement on the first four major obstacles, albeit they differed in their opinions of the relative degree of obstruction of the four factors. ‘Lack of support systems at work’ was the top major obstacle for women and the second major obstacle for men. Women ranked ‘lack of equity in promotions’ the second top major factor; for men it was fourth. ‘Inadequate job knowledge’ was the third factor for women and the first for men. Women considered ‘lack of mentoring/coaching’ the fourth factor; for men it was third. Female and male managers also agreed on the factors at the other end of the ranking, ‘sexual harassment’, ‘being married’ and ‘childcare responsibilities’ being the least of obstacles” (Ng & Pine, 2003, p,94).

When male managers in Greek hotels were interviewed about the effects of the glass ceiling, they concurred that working in the hotel industry was difficult for women, requiring long hours, sacrifice, and mobility. One female holding the position of assistant general manager explained that she had not accepted the post of general manager, saying: “My own desire to spend more time with my children will probably ensure that I stay where I am for convenience. I guess many capable women will not make it into the positions of influence for these reasons. Unfortunately, the women making it are usually childless and are therefore less aware of the work conditions that need to change” (Marinakou, 2014).

In an effort to prove their skills, female managers in the Greek hospitality industry work long hours, sometimes longer than their male colleagues. As a result, it is difficult for female managers who have families to bridge the gap between work and family, yet they accept the challenge and develop skills to be able to compete with male managers. For example, one front office manager said if you want to please your customers and management you have to be there when they need you. She related that she could even need to go to work in the middle of the night when 300 guests were checking in would help with everything, even carrying luggage (Marinakou, 2014).

Even though sex and gender discrimination still exist in the hotel sector, the situation is improving, with more numerous opportunities for women to pursue managerial posts. Both male and female managers stressed this point. One female manager in food and beverage explained that although it had been difficult to gain access to the kitchen’s male-centric environment, the proper attitude and behavior makes it possible. Marinakou (2014) states:

> “Female managers claim that they are trying to change today’s management culture and style. Thus, they provide a more nurturing and accommodating environment. Therefore, they listen to their staff, they respect their opinions, and they discuss any problems at work. In this way, they encourage a team-based management style that generates more mentoring opportunities for employees through the environment and the working climate. Finally, they all claim that the culture is changing and women are given more opportunities to progress” (p, 22).

Female hotel managers in Greece were optimistic about the future of the industry for women, predicting that women will soon be placed in top positions. Women work hard, more so in the hospitality sector and the number of women in positions of responsibility is on the rise, particularly in large hotel chains. One respondent to the survey believed that women are highly effective, possess good communication skills necessary for the work, are meticulous, and give the establishment a good reputation (Marinakou, 2014).

Female managers are impacted by the culture in Greek organizations. They must think carefully before starting a family and must organize their personal lives well due to the challenging and demanding environment. Stereotypes can have an effect on their advancement because it means that they have to plan their lives meticulously while also being perceived differently by employees. Stereotypes also influence whether they will be trained, promoted, or given opportunities for further growth within the company (Marinakou, 2014).

When 77 hotels in Singapore were the subject of a study, statistics showed that only two female managers made it to general management positions. This begs the question of what factors discourage women from breaking the middle-level management glass ceiling. Respondents did not view lack of mentor support, gender discrimination, or stereotyping to be significant obstacles to furthering their careers. In addition, 68 percent of the respondents said that they had trusted mentors. On the other hand, 78 percent of the respondents highlighted that they either received little or no access to old boy networks, and 78.1 percent could not access professional networks. 63 percent of the respondents said that they did not receive family support and 57 percent said that it was difficult to balance family roles and work. About 95 percent of women in middle management believed in the existence of the glass ceiling and the fact that it prevented them from advancement (Li & Wang Leung, 2001).

From a study conducted in Singapore, it was statistically proven that stereotyping, sexual discrimination, family support, mentor support, work family conflict and network access are the factors significantly correlated with the class ceiling. (Li & Wang Leung, 2001). Scholars explain:

> “Lack of networks is the second important predictor of the existence of a glass ceiling. The results indicated that out of four types of networks, female managers in Singapore had the least access to “old-boy” and professional networks. Like their counterparts in the USA, females in Singapore are excluded from the real power (old-boy) networks” (Li & Wang Leung, 2001).

3.3 Women in Certain Occupations in the Hospitality-Accommodation Industry

In recent years, the Antalya region in southwest Turkey has become a popular tourist destination. In comparison to the European Union, resorts in Turkey are considered inexpensive and there are a substantial number of all-inclusive hotels. A pilot survey in 2005 was held in the Hotel Lara Miracle and Papillon Hotel groups in Belek and Antalya. It was found that women employees accounted for 25 percent of the labor force, which represents a low percentage for women's employment in hospitality in the region (Cave & Kilic, 2010).

Two scholars who researched women in Turkey in the tourism industry found that even though the percentage of women at work in the industry is high, women dominated unskilled and low paid jobs. Cave and Kilic state:

> "Women also see themselves fitting into certain occupations. Employers believe that the exploitation of perceived feminine characteristics and domestic skills is justified by commercial needs. The industry, therefore, may be viewed as offering the amenities of the private or household sphere for sale in the public market. This serves to perpetuate gender stereotyping and positioning of women. Most gender stereotypical occupations are lower paid and do not include key managerial positions. On the other hand, the situation allows women to enter the tourism workforce based on their traditional roles and their own confidence to fulfill them." (Cave & Kilic, 2010, p. 285).

Women who work in the hospitality industry in part-time roles such as housekeeping and cleaning add further support to the fact that this type of work is accepted in developing societies. It is viewed as being an extension of their household duties (Cave & Kilic, 2010).

When analyzing gender segregation, not only vertical segregation, but horizontal segregation was noticed as well. Women in management were generally in the functions of personnel and training at 64.6 percent and conferences and banqueting at 68.7 percent. In contrast, management posts such as those in the areas of property and security, food and beverage, and control and finance were mostly held by men (Ng & Pine, 2003).

An analysis of hotels in the small town of Marmaris in Turkey concluded that:

> "The distribution of gender by departments shows that 74.1% of food and beverage department are men and 25.9% are women, 53.3% of the rooms department are men and

> 46.7% are women, 59.6% of accounting and purchasing department are men and 40.4% are women, and 68.1% of marketing and PR department are men and 31.9% are women."

These results point to the fact that men outnumber women to a great degree in the food and beverage, marketing, and PR departments. This differential is less pronounced in relation to rooms, accounting, and purchasing departments, pointing towards a gender effect in particular departments, particularly marketing, food and beverage, and public relations (Pinar et al., 2011, p. 77).

Held in Andalusia in 2000, a study investigated 181 hotels and 121 restaurants which had more than 7 workers. It was revealed that 84.4 percent of women worked in hotels and 27.8 percent of men worked in restaurants. Male employees were more numerous in 4 and 5 star hotels while women tended to be concentrated in lower-rated establishments. However, this trend was not seen in relation to restaurants. From the occupational segregation standpoint, women were more prevalent in posts connected with cleaning, customer service, and assistance of management. In contrast, posts dealing with catering, kitchen work, and maintenance were predominantly held by men (Campos-Soria et al., 2009).

After interviewing employees and employers from samples of hotels in Italy and the United Kingdom, researchers came to some interesting conclusions. Due to the fact that employers sought to find cheap labor regardless of sex, jobs in bars and restaurants were contingently gendered. Jobs such as cleaning were more common amongst women because they were thought to be better at such work. Because of safety and social reasons, Italian women could not work in night jobs, specifically in small businesses (Doherty and Manfredi, 2001 cited in Campos-Soria et al., 2011).

100 percent of the room cleaning staff managers were women, and almost all of the chambermaids and cleaners were also women. On the other hand, men dominated in kitchen, restaurant-bar, and maintenance occupations as well as in positions with greater responsibilities. Males made up 100 percent of head maintenance managers, and almost 100 percent for the positions of barman, main and second chef, maitre, and maintenance officer. This ratio shows that women hold the most jobs related to customer service, cleaning, management assistance and low responsibility posts in the kitchen and reception (Campos-Soria et al., 2011).

It was found that there is a relationship between occupational segregation and age. Such segregation increases with age when employees are grouped into three categories: young people

(16-29 years), middle-age (30-44 years), and older (over 44 years). Furthermore, there is also a relationship between education level and occupation segregation. Segregation is lower when the education level is lower. Yet this holds true only for those with a lower university degree. Those with higher university degrees face greater segregation, suggesting a correlation to the limitations presented by the glass ceiling (Campos-Soria et al., 2011).

It was stated that:

> "Cleaning jobs, customer service and jobs with less responsibility in the area of administration are dominated by women, whereas maintenance, jobs with a high level of responsibility in the areas of kitchen, restoration, and administration are dominated by men. However, although intermediate posts in all functional areas are integrated regarding gender, they are characterized by being transition occupations toward greater responsibility posts for men, whereas they represent the upper limit regarding womens' chances of promotion" (Campos-Soria et al., 2011).

Research conducted in the UK and Italy revealed that in both countries, jobs in the bar or restaurant were similarly gendered because employers strove to find the cheapest labor, regardless of sex. However, even within these jobs there were some slight gender differences. For example, in the UK, some evidence shows that men had the chance to make more money than women in restaurants. In one hotel, there were more male employees working in the French restaurant (higher priced, more professional image) while more female employees worked in the bistro (inexpensive and cheerful). As a result, men made more money in tips compared to women (Doherty & Manfredi, 2001).

Universally, housekeeping jobs were viewed as being suitable only for women. Employers commented that 'women's idea of cleanliness is better', 'women are absolutely essential for cleaning', and 'men do not have the necessary experience'. Not one of the employees or employers interviewed could imagine men being involved in cleaning work, except perhaps in the positions of supervisors of chambermaids (Doherty & Manfredi, 2001).

On the opposite end of the spectrum, some jobs exclude women completely. In the UK, women were excluded from the kitchen and it was very common to find no women at all employed in the kitchen. Reasons given by employers for this was the macho culture which was characterized by joking and bad language, not having continuous hours, and the heavy lifting involved in kitchen work. The situation in Italy was less extreme than that of the UK. Although men still dominated the kitchen, women were present, mostly as assistant cooks. In one medium sized, independent hotel, most workers were women, including the chef--a situation that would be extremely rare in the UK. When it came to small, family hotels, female relatives did most of the cooking (Doherty & Manfredi, 2001).

Women’s representation in management and supervisory roles was one of the biggest and most crucial differences between the UK and Italy. In the UK, women were found in such occupations, though mostly in positions already concentrated with females like reception, housekeeping, conferences and banqueting, personnel, and finance control. In many situations, female managers outnumbered men. Male managers mainly acted as head chefs, chief engineers, general managers, deputy general managers, or food and beverage managers, all of which are traditionally better-paid. On the other hand, in Italy, women were underrepresented in management positions. Reception was the only area in which women had made advancements, and this only in two larger group hotels where women acted as reception supervisors. One possible explanation for this was women’s exclusion from night work holding them back from receiving promotions (Doherty & Manfredi, 2001).

Centered around 71 five-star Egyptian Hotels with a total of 1,161 managers, a study was conducted in 2005. Results showed that among the 1,161 managers, only 153 (13.2 percent) were women. Distribution of women in various departments was as follows: 36.4 percent in room division, 32.5 percent in marketing, 2 percent in recreation, 3.3 percent in food and beverage, 2.6 percent in finance, and 7.9 percent in administration. Thus, women were well-represented in the former two categories, while being noticeably absent from the remaining departments (Kattara, 2005).

Among female managers in Egyptian five-star hotels, 31 held the position of “executive housekeeping manager”, 18 of “public relations manager”, and 11 of “sales manager”. Just three women were in posts labeled “general manager”, “resident manager” or “executive assistant general manager” (Kattara, 2005, p. 242).

Thus, from the abovementioned statistics and scenarios, it is clear that women are pigeonholed into certain areas within the hospitality industry, which reflects on their pay and status within companies.

3.4 Disadvantages Women face in the Hospitality-Accommodation Industry

Roles and cultural mores placed on women play a part in their ability to work. Women employees in the hospitality sector in Italy were shown to have been mostly excluded from night work. The reason for this was both safety and social barriers to women working at night. Small and medium-sized hotels often had one or two employees present at night, which was pointed out as a safety concern. This was less so for larger hotels, yet managers often found recruiting women to be difficult because women themselves considered working night shifts to be improper. In the UK, some employers were leery of having a woman at the front desk at night and others explained that they used a system of key cards and locked their doors in the evening, nullifying the issue (Doherty & Manfredi, 2001).

Doherty and Manfredi (2001) wrote:

> "Overall, the main barrier to women's progression to senior management in both countries was seen as the difficulty in combining this type of work with family responsibilities, given the requirement to work shifts and long hours. In the UK, although part-time and flexible work was commonplace at operational levels, it was unheard of at senior levels. Further, there was an expectation of working extremely long hours in higher management posts. Several employees in the UK noted that career success came at a high price since virtually none of the senior women had children, and many were single or divorced" (p. 68).

According to one interviewee of a Turkish study who served as a hotel manager, employees tended to be local and lacking skills to work in other departments. The majority of men in Turkey have daughters, mothers, or wives who wash the laundry, clean, and cook for them. This means that the number of women working in the housekeeping department were able to transfer their domestic skills to a work environment. The survey of the Antalya region revealed that women were expected to look after children and maintain the household and were therefore not considered the main breadwinner. A third interviewee mentioned that the hospitality industry is not well respected within Turkish families because they do not want their daughters to be involved in a style of live that included alcohol consumption, working long hours, and immodest clothing. This implies that women's appearance is important to the industry (Cave & Kilic, 2010).

Women are also disadvantaged in regards to salary. Gender based income inequality exists across all segments of the hospitality industry. Even though there are a significant number of women represented in management and executive level, when it comes to rewards, women do not receive as much as men do. This is a sign that women continue to be discriminated against in the hospitality industry (Knutson & Schmidgall, 1999). Research on Norwegian tourism studied employees in the period of 1994-2002, focusing particularly on gender and wages. It appears that women receive 20 percent less wages compared to males. Additionally, there is a U-shaped relationship between work experience and annual wages for both male and female employees, but this trend is less distinct for women. The third finding was that parenthood and marriage affect wages for both genders, but more so when it comes to female employees (Thrane, 2008).

A study held in the United States hospitality sector provided strong evidence that women earn lower salaries compared to men. This discrepancy remains even after considering the varying educational levels, amount of hours worked, and structural forms of discrimination such as occupational crowding. Encompassing the entire hospitality industry, being a woman represented a loss of $620, in relation to a mean income of $11, 271 per year (Fleming, 2015).

Women managers in the hospitality sector faced even more severe penalties: women received $6,617 (21.6%) less income than men, based on a mean income of $30,577. This more recent study reflected findings from a similar study in 1989, which also concluded that women were paid much lower wages. The 2010 study revealed a small amount of progress in wage equality since then, yet the gap remained large, particularly within the hospitality industry in spite of women's advancement in executive and professional positions in the US (Fleming, 2015). A large majority of the hospitality industry workers (93 percent) are wage-earners. From this group, 67.5 percent had permanent contracts. Furthermore, even though women are the majority in the industry, only 59 percent of them had permanent contracts, though 67 percent of men had such contracts. This alludes to the fact that men have more job security than women (Santero-Sanchez et al., 2015).

Fleming wrote:

> "Women constituted 56.7 percent of the total sample and earned on average 65.9 percent of wages paid to men (average for women, $14,876; for men, $22,558). On average,

> women comprise 53.9 percent of each occupation. Approximately 11.5 percent of employees in the sample held bachelor's degrees (9.9% of females vs. 13.7% of males), and worked a mean of 1,370 hours per year (1,280 for females vs. 1,476 for males). By comparison, in 1989, the hospitality sector was 61.9 percent female, and approximately 6 percent of employees held bachelor's degrees; thus, over the last two decades, the industry has become somewhat more gender balanced overall, as well as slightly better educated" (Fleming, 2015, p. 7).

To be able to earn a higher income in the hospitality sector in the United States, one should work long hours and hold a bachelor's degree. Being a woman or working in an occupation with a higher percentage of female employees is linked to a lower income (Fleming, 2015).

Being a woman also means that it is often more difficult to be hired in the accommodation sector. Even though Italian hospitality sector workers have better rights for maternity leave than those from the UK, the generosity of the legislation creates barriers for women. Employers are reluctant to hire women as they are seen as a liability when they become pregnant. Some Italian employers commented, 'Having too many women is dangerous...It's a prejudice, I know, but they can become pregnant and be eligible for leave'. In the UK, interviewees were offered the bare minimum in terms of maternity arrangements. However, hiring a woman was viewed much more positively, especially if she was valued by the company and competent (Doherty & Manfredi, 2001).

When asked what the possible future challenges were, women in the Egyptian hospitality sector responded with the following: the idea that women lose their productivity after marriage, cultural barriers barring women from management, the pressure amongst hotel chains to transfer to another country or city in order to be promoted, the necessity to go above and beyond to prove oneself as a female, and the tendency to recruit males over females (Kattara, 2005).

Regarding female employees, it was stated that:

> "Mentor support was the third predictor of the existence of challenges. Females argued that, in comparison with their male counterparts, they did not receive equal support from their mentors. Furthermore they considered mentor support as one of the challenges that they confronted in their career advancements. It was then evident that limited opportunities in the business were offered to females" (Kattara, 2005, p. 247).

In Turkey, women are powerless to a degree to compete against males because of both visible and invisible barriers such as motherhood, discrimination, stereotyping, and foregoing marriage. These problems are exacerbated in hospitality management, which requires mobility and long hours. Turkish society does not condone long hours in an environment of alcohol consumption for women. The resulting situation is that women lack comparable experience to men and lose valuable opportunities in higher management (Pinar et al., 2011).

Seasonality plays a large role in the Turkish hospitality industry. This is a major deterrent to women being able to uphold professional careers in the field. Some women believe that the hospitality sector would stand in the way of their social and private lives. Therefore, there is a lack of promotion opportunities in the hospitality sector to draw women in and fulfill their expectations. Instead, women turn to public sector positions as a suitable alternative, providing more flexibility for balancing work and domestic responsibilities (Pinar et al., 2011).

When female managers in the hotel business in Hong Kong were questioned about the most significant obstacles faced as female managers in the hospitality industry, two of the most frequently mentioned issues were ‘irregular work hours/work-family conflict’ and ‘old boys network’ (Ng & Pine, 2003). Women from other studies also cited working hours as a major obstacle. Those with young children or who become pregnant face many closed doors to promotion. Further, reconciling family and professional life means that women are excluded from opportunities for power or management posts. The fact that women wish to conciliate blocks them from positions in private companies with lucrative positions in banking and finance and instead, they become public servants (Segovia-Pérez et al., 2019).

Also, negative stereotypes against women prevent them from being promoted to leadership. Some of the classic stereotypes can be summarized as: What is the reason we should spend our resources to train and promote women? They will get married and have babies after all. Women would put their family first and work on the back burner. Further, they have no understanding of corporate politics and lack dedication to the firm. They do not have the wherewithal to be effective leaders. Even though businesses are legally banned from discriminating against women, it was believed that the “little women” attitude still persists and truly has an effect on women’s advancement in professional life (Knutson & Schmidgall, 1999).

With all these obstacles on the way, how do women combat such disadvantages? Different women take various paths to top positions at a business. For example, a woman can decide not to get married and wait until she makes it to a top management position, while some other women may decide not to get married at all. Still other women choose to first raise a family and then get involved in a career. Each of these strategies is linked with a woman making a personal sacrifice. The different paths taken reflect positive change. One female executive may change jobs numerous times, gaining skills and experience while another may decide to return to college for an advanced degree (Knutson & Schmidgall, 1999)

Hospitality operators are famous for transferring managers from one location to another to broaden their experience. In the same way, women sometimes change companies for a better opportunity in another firm. When they find barriers in the current posts, they make a turnaround in order to achieve their professional goals. After deciding to make such a move, some women eventually return to their former company, but in a higher position. For example, one young hotel executive mentioned that the only way for her to step up in her current company was to leave, and then allow the company to re-hire her at a much larger salary and for a better position (Knutson & Schmidgall, 1999).

Knutson and Schmidgall (1999) note:

> "To no surprise, we found that our research supported the proposition that women who rise to top management positions are proactive, often have to make personal sacri- fices, have support systems at home and at work, find a mentor, gain a wide variety of job experiences, sometimes add to or cut back on activities outside of work, and strive to exceed performance expectations" (p. 75).

4. CHAPTER

EMPIRICAL STUDY

4.1 Hypotheses

4.1.1 The Impact of Women in Family Business Governance

Thomas Zellweger explained:

> "Governance refers to the system of structures, rights and obligations by which corporations are directed and controlled. A firm's governance thus specifies the distribution of rights and responsibilities among the different constituents of the corporation—in particular, among the board of directors, managers and shareholders, but also among other stakeholders such as auditors and regulators. It specifies the rules and procedures for making decisions and provides the structure through which corporations set and pursue their objectives" (Zellweger, 2017).

After the general definition of governance, Zellweger posed the question of why we should pay special attention to governance in family firms. He adds that since family business owners often participate in the board and in management, family firms have aligned and innate interests. This holds true in many small family firms with unity in ownership, management, and the board (Zellweger, 2017).

A study focused on a sample of 233 private Italian family firms located central Italy, with the research being conducted in the period of 2007 to 2014. The focus of the study was to examine how women's roles in corporate governance have evolved throughout time and whether there are business factors affecting gender diversity on the board of directors. The study specifically looked into medium-sized family businesses, which play a crucial role in the Italian economy. Results showed that high presence of family in the ownership of the company positively influenced women's involvement on the board of directors (Chamochumbi Diaz et al., 2019).

A study examined Italian manufacturing incorporated companies in Milan and Brescia provinces in the period between 1994 and 2007. One of the findings was that family businesses support women in governance and management. The glass ceiling was more evident in managerial roles than governance roles (Smyrnios et al., 2013).

It was discovered that there were no significant differences between family businesses and non-family businesses except for the role of members of the board of directors (Salganicoff, 1990).

It was concluded that the number of women in governance and managerial roles in SMEs is lower than the number of men, despite the fact that women are more numerous in family firms in comparison to non-family counterparts. Whether family firms support women in managerial roles and governance is ambiguous (Smyrnios et al., 2013).

Findings from a study of Italian listed companies in 2009 showed that the existence of women directors with a family connection to the controlling shareholder was common. 47.3 percent of the companies had female directors who were exclusively family members and 9.3 percent had at least one woman who was affiliated with the family (Bianco et al., 2011).

After considering this literature we can state that:

H1a: The number of women as director managers is positively related to family business ownership.

4.1.2 The Relationship Between Number of Current Director Managers and Number of Women

According to the AIDA dataset, current director managers have many job titles. Some such titles are as follows: President of Statutory Board of Directors, Deputy Statutory Auditor, Regular Statutory Auditor, Sole Administrator, President of Board of Directors, Member of Board,

Representative, General Manager and Local Manager. In addition some companies also had specific titles for specialized management positions such as Technical Manager Cosmetician.
An analysis of Fortune 1000 companies to examine the relationship between board diversity and firm value found that the number of women and minorities on boards increases with the board size. Further, it revealed a positive relationship between the presence of a female director and the size of the board and the firm (Carter et al., 2003).
Researchers examined the boards of 543 UK PLCs, listed on the FTSE All-Share Index in 2002. Results proved that there was a significant link between gender and ethnic diversity and board size as well as composition (Brammer et al., 2007).
A dataset based on an IRRC annual publication (Board Practices/BoardPay: The Structure and Compensation of Board of Directors at S&P 1,500 Companies) analyzed the relationship between director independence and board size and gender diversity. The increase in the number of women in the boardroom was consistent with the company's size (Adams and Ferreira, 2009).
On the basis of this previous research work we can suppose that:

H1b: The number of women as director managers is positively related to the number of current directors.

4.1.3 The Impact of Number of Women on Companies Performance

A sample was taken of Chinese listed companies in the Shanghai and Shenzhen Stock Exchanges during the period of 1999-2011. The results show that the percentage of female directors translates to a positive and significant impact on firm performance in terms of return on sales and return on assets. The number of women directors are also crucial: findings show that boards with three or more female members have more impact on company performance than those with fewer women (Liu et al., 2014).
With the current state of weak corporate governance in China, the presence of gender diverse boards has a positive effect on the performance of companies. Possibly, this beneficial effect could diminish throughout time, if corporate governance in China improves and becomes more efficient. Until such a point, firms struggling with weak corporate governance are advised to consider adding more female directors to their boards (Liu et al., 2014).

Results of a study conducted between 2008 and 2012 in Turkey from the listed companies in Borsa Istanbul supported the hypothesis that women directors have a positive effect on companies' performance, as measured by the ROA, ROE and ROS. It was also found that gender diversity in boardrooms has a positive impact on financial earnings (Kılıç & Kuzey, 2016). Scholars discovered that increased gender diversity led to higher performance. However, these results were not sufficiently convincing to the point that they would encourage firms to add women to their boards solely for the sake of improved performance (Adams and Ferreira, 2009). The literature point out that:

H2a: The number of women as director managers is positively related to firm performance, in terms of return on sales.

4.1.4 The Connection of Number of Director Managers Women's to Size of Companies

Investigating the financial performance of Dutch companies both with and without women on their boards, a study showed that board and firm size increased with a higher proportion of female directorship (Lückerath-Rovers, 2013).

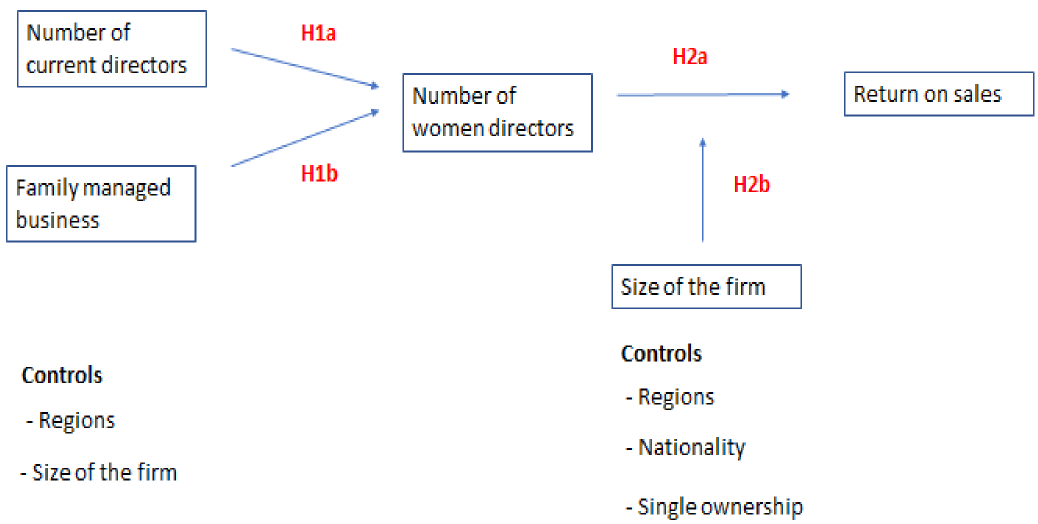
A study held in Turkey between 2008-2012 data from entities listed on the Borsa Istanbul highlighted that boards with at least one woman bolstered performance. In addition to that, the size of a company reflected positively on company outcomes (Kılıç & Kuzey, 2016) .

Overall, we may argue that:

H2b: The size of the firm moderates the relationship between firm performance, in terms of return on sales, with the number of women as director managers.

Figure 1 below illustrates the theoretical framework of the empirical study.

Figure 1: Description of the Hypothesis



4.2 The Methodology

4.2.1 The Description of the Sample

As reported by Statista (Statista, 2016), which was chosen as the best database by "The Library Journal" in 2019, the top five most visited regions in Italy in 2016 were Lazio, Lombardy, Veneto, Tuscany and Friuli Venezia Giulia. From these five regions, Lazio, Lombardy and Veneto were chosen for this study. The data was drawn from the AIDA dataset after adding filters pinpointing active firms in three regions mentioned above with between 50 and 250 employees. The analysis focused on medium-sized companies (companies with between 50 and 250 employees) in the hospitality-accommodation sector with an ATECO code of 55. Results showed that 194 companies were available for analysis. This selection is consistent with our theoretical goals as reported in chapter three about the hospitality and accommodation industry. Family businesses were identified among the companies listed by corresponding surnames of those in manager director positions. After examining such surnames, 194 companies (76 family businesses and 90 non-family businesses) were identified. Four of these companies did not have information about their current managers and directors and the rest of the companies were under single ownership and were not considered family businesses. Family businesses had an average 35 percent women in director manager positions whereas non-family businesses had 26 percent of women with such titles. Another crucial fact was that only 6 family businesses had zero female manager directors, while for non-family firms, this number stood at 33.

For the purposes of statistical analysis, family and non-family companies were assigned numbers 1 and 0, respectively. Further, each region was given a number from 1 to 3. Number one represents Lazio, number two Lombardy, and number three stands for Veneto. There were 43 companies in Lazio, 8 of which were family businesses. The Lombardy region had the most companies: 69 in all, including 37 family firms. Lastly, the Veneto region had 58 companies, 31 of which were family companies. In this context, family businesses are defined as those managed by families. Whether these firms were managed by only one or multiple families was also examined, using dummy variables. Number 1 was assigned to companies managed by one family and 0 to firms managed by more than one family. When broken down, results showed that 82 percent of companies were managed by one family and 18 percent by more than one.

Another subject of analysis was whether current director managers had the same nationality within a company or whether diverse nationalities were represented, also evaluated using dummy variables. Directorships consisting of the same nationality were given number 1 and diverse leadership was represented with 0. From this, it was deduced that 153 companies had leadership of a single nationality, with just 16 firms representing diverse directorship.

The distinction of whether the president of the board of directors is also a manager is as follows: 1 signifies that one person fills both roles and 0 signifies that there are separate people in each position. After such a breakdown, results showed that 74 percent of family-managed companies had a board president who also served as a director manager while 26 percent did not. The ages of women and men in director manager posts were analyzed as well. The average age of women in family businesses was 55 and 54 in non-family business. Men's average ages were quite similar: 57 in family companies and 54 in non-family firms.

Yet another topic of analysis based on shareholder information was whether companies had single owners or multiple owners. The former was allocated number 1 and the latter, 0. In all, 42 percent of the companies were owned by individual shareholders and 56 percent by more than one shareholder. Companies with shareholders who had the same surname were categorized as family businesses and given the number 1. Companies with shareholders of different last names were designated non-family businesses and given 0. From this criteria, 59 companies were found to be family businesses and 119 companies were found to be non-family companies. Firms were also analyzed to determine if they had majority ownership or not. Shareholders who owned more than 50 percent of the shares were considered majority shareholders. Dummy variables were used to make this distinction. Companies owned by majority shareholders were represented with number 1, with 0 representing those which are not. 148 companies were owned by majority shareholders and 40 companies were not majority owned companies.

Global ultimate ownership data revealed that some companies were owned by another company or that these businesses were majority shareholders of the companies in the data. Dummy variables were used when companies had shares that were owned by another company. Number 1 was used for companies that had shares held by other firms and 0 for those that did not. Results disclosed that 74 businesses had other companies listed as shareholders and 107 firms did not.

4.3 Description of the Variables

4.3.1 Dependent Variables

Return on Sales: ave_ros2018_16

The variable ROS was calculated from an average of three years from 2016 to 2018. After missing data was dropped, 185 companies' ROS was left to analyze. The mean value was 5.61, with a minimum value of -36.13 and a maximum value of 28.91. This dependent variable was used to measure performance of companies in the hospitality-accommodation industry with other variables such as the diversity of director managers, the regions involved, and whether companies had single ownership as control variables. The percentage of women and the average number of employees were used as interaction variables in the same regression. To calculate return on sales, two different journals followed these similar formulas: "Return on sales was defined as net income before taxes divided by sales" (Ruf et al., 2001) and "Return on Sales (ROS) = Average Net Profit/Average Sales" (Awang et al., 2010).

ROS was chosen in this study to determine whether our study is in line with previous research and if Italian companies would generate the same results. It was also selected to analyze women's impact on return on sales. According to the consultancy firm Catalyst, between 2004 and 2008, companies which had women on their board of directors for 4 or 5 years outperformed companies with fewer women on their board (Catalyst, 2011). In addition, the criteria chosen for return on sales to measure company performance for this study is in line with a study held in 2008 in the Italian hospitality accommodation industry (Succurro, 2008).

Figure 2: Formula for ROS

$$\text{Return on Sales} = \frac{\text{net profit}}{\text{net sales}}$$

The Number of Women in Director Manager Positions: dm_n_w

The variable dm_n_w is calculated individually from each company's current director managers. 188 companies had information about their current directorship, and the maximum number of women in each company was 10. The minimum number of women in companies was zero. 39 firms had no women in their current management; 6 of these companies were family businesses and 33 of these companies were non-family businesses. Furthermore, only one company had as many as 10 women in their current director manager positions. This independent variable was used to measure what affects the number of women in these companies.

4.3.2 Independent Variables

The Number of Current Director Managers: n_of_cur_dm

Variables were drawn from AIDA companies to analyze how many women held current management positions. Of 194 companies, 4 did not have any information related to n_of_cur_dm. The minimum number of current director managers was 1, with 23 companies falling into this category. The maximum number of current director managers was 15 and only 2 companies had such high representation of leadership. In order to discover whether the number of current director managers has an impact on the number of women in leadership, this independent variable was utilized.

Family-managed Businesses: dm_fb_ownsh

This variable was calculated manually from the companies' current directors and managers to decipher whether two or more members had the same surname. Those with two or more matching surnames were considered family-managed companies and dummy variables were used. Number 1 was representative of family businesses and 0 of non-family businesses. 90 companies were non-family firms and 76 companies were family-managed businesses. The rest of the companies (4) lacked relevant information. Other companies with only one manager or director were not taken into consideration due to potential ambiguity. The "dm_fb_ownsh" independent variable was used to determine if the designation of "family business" had an effect on the number of women in director positions.

Women Director Managers Percentage: women_p_dm

To extrapolate the number of women each company has in directorship positions, the variable "women_p_dm" was created. It represents the number of female director managers divided by the number of current director managers. The lowest percentage of women in management was 9 percent (two companies). One figure of note was that 6 companies consisted of exclusively female leadership. The above variable was exploited with the average number of employees to find the moderation (interaction) effect on performance (return on sales) of the companies.

4.3.3 Control Variables

Regions

The three Italian regions examined were Lazio, Lombardy and Veneto, designated as numbers 1, 2, and 3, respectively. 43 companies were located in Lazio, 69 in Lombardy and 58 in Veneto. One notable finding was that Lazio had only 8 family-managed companies, while the number stood at 37 for Lombardy and 31 for Veneto. Regions served as control variables to ascertain if the number of women in leadership has an effect on the performance of the company, also taking the size of the company into account.

DM Countries of Nationality: dm_natio

With the aim of evaluating companies' diversity, the "dm_natio" variable was created. Using dummy variables, 1 was assigned to companies with directors of the same nationality and 0 to firms with mixed-nationality directorship. Only 16 companies had diverse leadership and 153 did not. Nationality was used as a control variable to analyze if it had an impact on the number of women director managers and on company performance. The size of the firm was the moderation factor.

Single Ownership: single_ownsh

Single ownership was manually calculated from the company's shareholder information. Companies owned by only one person fell into this category. Dummy variables were used to distinguish the difference: number 1 was assigned to companies with only single ownership and 0 was assigned to companies with multiple ownership. 81 companies were owned by a single shareholder and 108 companies were owned by more than one shareholder. This analysis sought to determine the correlation between single ownership and the percentage of female managers affecting performance with the moderation of the number of average employees.

Number of Employees: ave_n_employees2018_16

By calculating the average number of employees over 3 years from 2016-2018, this variable was established. Despite adding the filter for companies with between 50 and 250 employees, some companies had an average figure of 4 employees. This was due to the fact that some related information and data from different years was missing. The maximum figure of average employees was 237. This variable was utilized for an interaction analysis with the percentage of women director managers to see if they had a significant effect on performance (return on sales).

4.4 Methods

To detect the presence of significant results among the variables, some data was pulled from AIDA and some variables manually calculated such as the number of women in management, the nationality of management, and whether companies qualified as family businesses. OLS regression analysis was used for "dm_n_women" as dependent variables and regions, with "dm_fb_ownsh" and "n_of_cur_dm" as independent variables. This regression gave us significant results, which can be viewed in table 1. The second method used an OLS regression with moderation (interaction) analysis in which the dependent variable was the average return on sales (ROS) over three years. The interacting variables were the percentage of women in management and average number of employees over three years. In the same regression, the same control variables were employed: regions, nationality and single ownership. Relevant results can be seen in table 2.

4.5 Analyses and Results

The main purpose of this study was to evaluate the number and impact of women in leadership positions, specifically in family-owned and managed businesses. Overall, it is clear from the regression analyses, correlation matrix, and even from a first glance at statistics that the number of women in management is lower than their male counterparts in family businesses, as well as in non-family firms. However, the literature points out and our study concurs that the number of women in family business is higher than non-family companies. It was found that 35 percent of director managers of family businesses were women compared to 26 percent for non-family businesses. The study attempted to decipher whether the number of women reflected positively on company performance. Detailed regression analyses revealed this to be true: the number of women does indeed have a positive impact on return on sales. The study did not reveal significant results regarding whether the number of women in family businesses in particular has a direct effect on company performance. However, this study shows that family businesses have more women in their management and since non-family businesses have fewer women in management positions, it can be concluded that the number of women in family businesses indirectly yet positively affects company performance. In the next paragraphs, we will explain more in detail the procedures used in the analyzes and the results obtained.

4.5.1 Correlation Matrix

The variables used for this study can be seen in table 1. The following results focus on the significance level of $p<0.05$. We can see that the number of women in directorship (dm_n_w) is significantly correlated ($r=0.56^*$, $p=0.000$) with the number of current director managers (n_of_cur_dm). At the same time, “dm_n_w” is positively correlated ($r=0.34^*$, $p=0.000$) with family-managed businesses (dm_fb_ownsh). Regions also have a favorable interaction with family-managed businesses (r=0.24*, p=0.002) and with the number of women in management (r=0.18*, p=0.014). Furthermore, it can be observed that the nationality of current directors and managers (dm_natio) is negatively associated (r=-0.20*, p=0.006) with the number of current director managers. Nationality is positively correlated (r=-0.17*, p=0.021) with family-managed businesses.

The average number of employees (ave_n_employees2018_16) over the three years from 2016 to 2018 was calculated for this study and it was found that the average number of employees has some significant links as well. The average number of employees is favorably connected (r=0.31*, p=0.000) with the number of current director managers. In addition, the average number of employees is significantly but negatively related (r=0.19*, p=0.013) to the percentage of women in management positions. Lastly, the average number of employees is negatively associated (r=-0.26*, p=0.000) with the three regions.

Family-managed companies (dm_fb_ownsh) is favorably connected (r=0.23*, p=0.002) with the number of current director managers.

The performance of the company was measured by return on sales over an average of three years from 2016 to 2018 for this study. Return on sales (ave_ros2018_16) was positively associated (r=0.19*, p=0.012) with family-managed businesses. Average ROS is also positively correlated (r=0.18*, p=0.019) with the nationality of the director managers and negatively related (r=-0.20*, p=0.007) to the average number of employees.

Table 1: Correlation Matrix

Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) n_of_cur_dm	1.000							
(2) dm_n_w	0.599*	1.000						

	(0.000)							
(3) dm_fb_ownsh	0.237*	0.343*	1.000					
	(0.002)	(0.000)						
(4) regions	0.015	0.188*	0.243*	1.000				
	(0.844)	(0.014)	(0.002)					
(5) dm_natio	-0.207*	-0.030	0.180*	0.143	1.000			
	(0.007)	(0.696)	(0.021)	(0.064)				
(6) single_ownsh	-0.096	-0.161*	-0.273*	-0.101	-0.137	1.000		
	(0.188)	(0.029)	(0.000)	(0.197)	(0.078)			
(7) ave_n_employees	0.319*	0.002	-0.032	-0.265*	-0.148	0.115	1.000	
	(0.000)	(0.979)	(0.682)	(0.000)	(0.056)	(0.116)		
(8) ave_ros2018_16	0.017	0.036	0.199*	0.040	0.184*	-0.201*	0.032	1.000
	(0.823)	(0.629)	(0.012)	(0.616)	(0.020)	(0.007)	(0.661)	

**** p<0.01, ** p<0.05, * p<0.1*

Table 2: Descriptive Statistics Results

Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
n of cur dm	194	5.067	3.433	0	15
dm n w	188	1.537	1.576	0	10
dm fb ownsh	166	.458	.5	0	1
regions	170	2.088	.768	1	3
dm natio	169	.905	.294	0	1
women p dm	166	.302	.264	0	1
single ownsh	189	.429	.496	0	1
ave n employees	193	84.632	48.56	0	237
ave ros2018 16	185	5.614	10.563	-36.13	28.91

4.5.2 Regressions

Stata 12.0 was employed to find the statistical results for this study. As we can see from table 3, a regression analysis was used to analyze if women in director manager positions are statistically significant relative to family managed businesses (dm_fb_ownsh), the number of women in leadership (n_of_cur_dm) and regions. The results of the regression equations had 165 observations. The results are as follows (also shown in table 3): F((3, 161)=32.35, P=0.000) with the R-squared found to be 0.3761. The P values are as follows: P=0.005 for "dm_fb_ownsh", P=0.000 for "n_of_cur_dm" and P=0.030 for the regions, which means that they are all significantly related to the chosen dependent variable.

Table 3: Regression Analysis Results for the Number of Women

Linear regression

dm_n_w	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
dm_fb_ownsh	.601	.213	2.82	.005	.18	1.022	***
n_of_cur_dm	.258	.032	8.03	0	.194	.321	***
regions	.298	.136	2.19	.03	.03	.567	**
Constant	-.697	.347	-2.01	.046	-1.383	-.011	**

Mean dependent var	1.697	SD dependent var	1.610
R-squared	0.376	Number of obs	165.000
F-test	32.346	Prob > F	0.000
Akaike crit. (AIC)	554.473	Bayesian crit. (BIC)	566.897

**** p<.01, ** p<.05, * p<.1*

The second regression run by the Stata software attempted to pinpoint factors that impacted company performance. After attempting different combinations, it was revealed that the control variables “dm_natio”, regions, and “single_ownsh and a significant effect on the performance measure. Also, the average number of employees and the percentage of women in leadership had a significant moderation effect.”. The analysis confirmed that the regression was statistically significant (F (6, 145)=4.63, P=0.0002 and the R-squared value is 0.1608). P values for the interaction between the average number of employees and the percentage of women director managers were P=0.000, dm_natio P=0.020, regions P=0.910, single_ownsh P=0.024, average number of employees P=0.001 and women_p_dm P=0.000.

Table 4: Regression Analysis Results for ROS

Linear regression

ave_ros2018_16	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
regions	.121	1.066	0.11	.91	-1.986	2.228	
dm_natio	5.935	2.526	2.35	.02	.942	10.929	**
single_ownsh	-3.547	1.553	-2.28	.024	-6.617	-.477	**
women_p_dm	23.915	6.233	3.84	0	11.596	36.235	***
ave_n_employees20~16	.074	.023	3.27	.001	.029	.119	***
c.women_p_dm#c.~2018	-.272	.071	-3.81	0	-.412	-.131	***
Constant	-5.163	4.134	-1.25	.214	-13.333	3.006	

Mean dependent var	6.050	SD dependent var	9.963

R-squared	0.161	Number of obs	152.000
F-test	4.630	Prob > F	0.000
Akaike crit. (AIC)	1116.562	Bayesian crit. (BIC)	1137.729

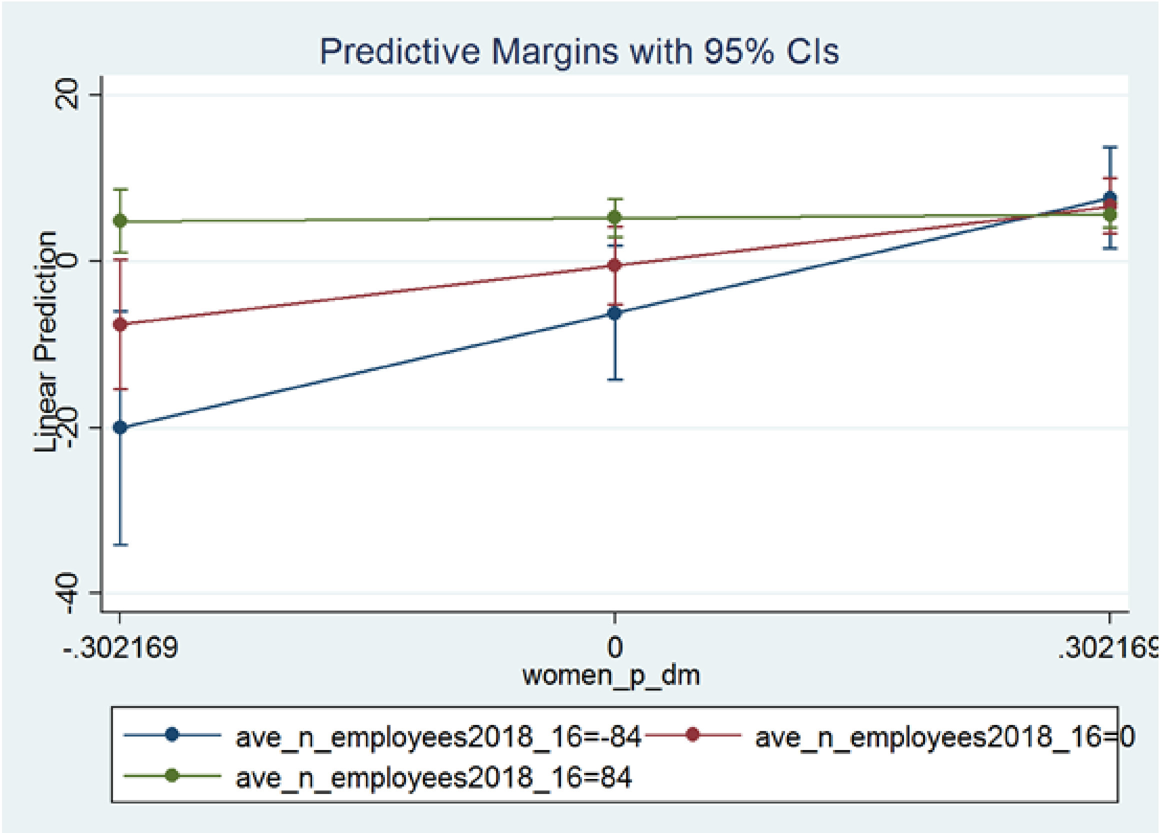
**** p<.01, ** p<.05, * p<.1*

The graph below explains that the outcome variable which is average ROS, is predicted by the percentage of current female director managers and the average number of employees. Additionally, there were three control variables used for the regression: regions, nationality and single ownership. It is important to add interaction terms as the percentage of women director managers and average employees. The Y intercept shows the performance (return on sales) and the X intercept represents the percentage of women director managers. Furthermore, it can be said that smaller companies in terms of the number of employees have more female director managers, which affects performance positively. Women in smaller companies have more of an effect on performance than in larger companies. Possibly, women could be given the chance to express their potential in smaller companies.

There are three lines in graph 1 which denote the average number of employees. The blue line represents the average number of employees below the standard deviation; the green line denotes the average number of employees above the standard deviation, and the red line indicates the mean itself. We can see that the percentage of women in directorship and management has a positive relationship with the average number of women on all these three levels and has a positive effect on return on sales. The graph depicts the number of average employees equal to -84, 0, and 84 to indicate standard deviation.

Graph 1

Figure 3: Moderation Interaction Results



4.5.3 Additional Analysis

Table 5 and 6 illustrate some of the regressions run in order to measure the performance of companies using the following variables: return on equity (ROE), return on assets (ROA) and some other variables such as EBITDA, ROI and Revenues. However, as we mentioned above, ROS was one of the variables that had significant regression, contingent with the percentage of women in directorship and management.

Table 5: Regression Analysis Results for ROA

Linear regression

ave_roa201816	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
dm_n_w	-.19	.632	-0.30	.764	-1.438	1.058	
dm_fb_ownsh	3.56	2.073	1.72	.088	-.534	7.653	*
regions	.014	1.3	0.01	.991	-2.554	2.582	
Constant	3.82	2.845	1.34	.181	-1.799	9.44	

Mean dependent var	5.178	SD dependent var	12.176
R-squared	0.020	Number of obs	164.000
F-test	1.063	Prob > F	0.366
Akaike crit. (AIC)	1288.988	Bayesian crit. (BIC)	1301.387

**** p<.01, ** p<.05, * p<.1*

Table 6: Regression Analysis Results for ROE

Linear regression

ave_roe	**Coef.**	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig

dm_n_w	1.257	1.39	0.90	.367	-1.488	4.003
dm_fb_ownsh	5.573	4.574	1.22	.225	-3.462	14.607
regions	.221	2.874	0.08	.939	-5.456	5.898
Constant	3.724	6.322	0.59	.557	-8.763	16.211

Mean dependent var	8.945	SD dependent var	26.820
R-squared	0.023	Number of obs	162.000
F-test	1.213	Prob > F	0.307
Akaike crit. (AIC)	1528.728	Bayesian crit. (BIC)	1541.078

*** $p<.01$, ** $p<.05$, * $p<.1$

4.6 Discussion of Results

Our results show that the number of women in leadership positions appears lower than their male counterparts. As we have seen in the third chapter, the hospitality and accommodation industry is one of the many sectors in which women find themselves in challenging positions to make it to top executive seats or are outnumbered by men. However, as discussed in the second chapter, literature attests that when it comes to women in family businesses governance, the situation is relatively improved. The AIDA dataset was instrumental in order to analyze medium-sized companies in three regions of Italy. It can be illustrated clearly from 194 companies' data that the women's presence in the leadership of family businesses was 9 percent higher than non-family businesses. Several articles also highlighted the fact that women in family business hold more board seats in comparison to non-family companies (Smyrnios et al., 2013, Chamochumbi Diaz et al., 2019, Bianco et al., 2011). These articles and this study are in line with H1a, which posits that the number of female director managers is positively related to family-managed businesses. The statistics proved this hypothesis with p=0.005, R-squared=0.37 from 165 observations.

After running many regressions to pinpoint statistically significant results, a second important question was raised about whether the number of women in leadership is somehow related to the size of the current directorship and management. It could be argued that the larger the size of the current directorship and management, the higher the chance of the women being in top positions. H1b suggested that the number of female director managers was related to the number of current director managers. According to articles, the size of the board had a connection with the number of women (Brammer et al., 2007, Adams and Ferreira, 2009, Carter et al., 2003). This study statistically (p=0.000 R-squared=0.37) proved that the number of women in directorship and management was positively significantly related to the number of current managers and directors.

Furthermore, this study found that the interaction between the percentage of women and the number of average employees had a positive and significant effect on the return on sales of the companies. H2a posed the question of whether companies' performance such as return on sales is affected by the number of women present. For regression analysis, the dependent variable was average ROS and control variables such as nationality, regions and single ownership were run. In the same regression, the percentage of women interacted with the average number of employees and revealed statistically significant (p=0.000 R-Squared=0.16) results which were approximately in line with the hypothesis and relevant journals. Studies held in different countries showed that companies with women on the board of directors performed better than those without women filling board seats (Liu et al., 2014, Kılıç & Kuzey, 2016, Adams and Ferreira, 2009).

Some articles discovered that the number of women in larger companies was higher (Lückerath-Rovers, 2013, Kılıç & Kuzey, 2016). Hypothesis 2b questioned whether the performance of companies as represented by return on sales was moderated by companies' size. This study shows statistically significant results from the interaction of the percentage of women and the average number of the employees, which was used a proxy for firm size (p=0.000, R-Squared=0.16). In the same regression, as depicted in table 2, the percentage of women (p=0.000, R-Squared=0.16) and the average number of employees have statistical results (p=0.001, R-Squared=0.16). Even when not interacting with one another, both of these variables drew significant results.

To sum up, the statistical results and the hypotheses are in agreement. Therefore, all the hypotheses included in the theoretical framework of the present study are supported.

5.7 Conclusions

In the last chapter of this thesis, we conducted an empirical analysis. To summarize, four hypotheses were introduced and literature was consulted to ascertain whether our study was in line with the hypotheses. The findings and literature proved that the hypotheses were supported. Encompassing the hospitality industry in three regions of Italy, data was collected from AIDA and the number of women in each company was calculated manually. A correlation matrix, regression analyses, and hypothesis figures were utilized and illustrated in the last chapter to consolidate the findings of this study.

The present study contributes to current literature by showing that first, women in directorship or management in family business were more numerous than their counterparts in non-family firms. This fact was identified in the second chapter and supported by literature about women in family businesses. In our third chapter, it was proposed that women in the hospitality industry face difficulty in ascending to top management seats for various reasons. Our sample shows that in regards to the number of women in the hospitality industry, the percentage of female leadership in non-family businesses was 26 percent and that of family firms was 35 percent. Furthermore, it was found that the number of women in directorship and management has an effect on the performance of smaller sized companies. Regression analyses and moderated regression analyses gave significant results which aided us in reaching the goal of this study. This study gave us the opportunity to contribute to existing literature and confirm some of the previous findings about the number of women in family and non-family businesses. Our study shed further light on the relationship between the number of women in directorship and the performance (return on sales) of companies in the hospitality and accommodation industry in Italy.

This analysis may have some limitations, which might be used as roots for future studies. Firstly, there was limited information on the AIDA dataset in relation to whether companies were associated with families or not, forcing us to calculate this manually by matching surnames. Still, this is the best way we could think of, also considering the measures used by previous studies on this topic. Secondly, a larger sample size could have been more effective in analyzing the performance of companies, amongst other measures. Employing the use of filters such as regions, company size, and industry limited the number of firms available to be examined. Nonetheless, this was consistent with our research goal.

For future study on the topic, it could be useful to hold interviews with some representatives of the companies to gain insight on gender issues from their perspective. From these interviews it could be learned if company employees themselves agreed that women had impacted their performance and in what way. Family-managed businesses and non-family managed businesses could be compared more precisely in this way. It could also be useful to observe the outcomes of the 2011 law called “pink quota” passed in Italy requiring listed companies to have a board consisting of 33 percent women. It would be useful to know whether this law has had an effect upon women in business or not. To clarify this information, the years before 2011 could be analyzed and compared with the results of our study, which focused on the period between 2016 and 2018. Even though our dataset includes both listed and unlisted companies which may or may not be subject to this law specifically, it could still have a noticeable effect on all companies. Future studies may also replicate the analyses on companies from other countries.

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