Università degli Studi di Padova

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LEADING WITH HER
WOMEN'S LEADERSHIP IN GOVERNANCE, ORGANIZATION AND HUMAN CAPITAL

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Ai miei genitori,
coloro che hanno sempre creduto in me ancor prima che lo facessi io,
gioendo ad ogni mio traguardo e consolandomi ad ogni difficoltà,
permettendomi, con amore e sacrificio, di poter realizzare tutti i miei sogni

A mia sorella Giulia,
da sempre il mio punto di riferimento,
i suoi preziosi consigli sono stati fondamentali per me

Al mio ragazzo Fabio,
per il supporto e l'affetto che mi hai dato in questi anni

Al mio relatore,
per la sua guida e il suo supporto durante tutto questo percorso

A tutti coloro che in questi anni hanno condiviso
con me momenti indimenticabili,
rendendo questo percorso più leggero e ricco di positività

A tutti coloro che oggi festeggeranno con me
questo mio traguardo e a tutti coloro che oggi non possono esserci,
ma che sono sempre nel mio cuore

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I declare that this piece of work has not been previously submitted – either fully or partially – for fulfilling the requirements of an academic degree, whether in Italy or abroad. Furthermore, I declare that the references used for this work – including the digital materials – have been appropriately cited and acknowledged in the text and in the section 'References'.

Firma

Letizia Fontanelle

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TABLES, BOXES & FIGURES

INTRODUCTION & SUMMARY

THE REASON OF MY DISSERTATION - The purpose of my dissertation is to analyze women in top organizational roles. The analysis aims to investigate the reasons for the underrepresentation of women in top positions, trying to understand whether and what the advantages of women leaders might be.

The analysis puts a strong emphasis on the enabling factors that can lead women to top positions, rather than focusing on the obstacles and negative aspects that are present in this world. Obviously, the obstructive factors are also analyzed, but the dissertation tries to focus more on potential ways to overcome the problem of underrepresentation of women in top positions.

FIRST CHAPTER - *IS THERE ANY FEMALE LEADERSHIP ADVANTAGE?* - The first chapter opened with an analysis of the "Business case for women leaders", which is a study that showed that increasing the number of women within organizations leads to various positive effects for the company. This first chapter aims to understand whether there is a possible advantage for women leaders. This was done by analyzing the impact of gender on two fundamental aspects of entrepreneurship, which are personality traits and self-efficacy, trying to highlight existing gender differences and to emphasize the characteristics of female leadership that can be considered favourable. This was followed by an analysis of the expected traits and attributes of women, highlighting how phenomena such as "Think manager- think male" are an extremely common and damaging bias for women aspiring to reach top positions and how this leads to the underrepresentation of women in top management positions. This section also discussed how implicit leadership theories (ILTs) define the ideal characteristics of

leadership, by analyzing the factors that constitute it, exploring their transformation over the years and the most characteristic features for women leaders. There is also an analysis of gender differences in achievement orientation, which plays a key role in the expectations of traits and attributes. The last part of the chapter deals with the behavioural traits of effective leaders and in particular focuses on a new leadership style, transformational leadership, and its four dimensions: idealized influence, inspirational motivation, individualized consideration and intellectual stimulation (composed of contingent reward, management by exception and laissez-faire leadership). Lastly, there was the study of gender differences in ethical behaviours, such as the inclination towards corporate social responsibility policies.

SECOND CHAPTER - *FROM TRAITS AND BEHAVIOURS TO BUSINESS ORGANIZATION: ENABLING FACTORS OF WOMEN'S LEADERSHIP* - The second chapter focuses on the analysis of three different contexts which, according to the findings of the first chapter, should offer an advantage to women in reaching top positions. In more detail, the three contexts examined concern the phenomena of the glass cliff, meaning the increased assignment of female leaders during periods of crisis or instability in the company, the leading of teams and virtual work. For each context, there was an analysis of the obstructive factors and then an analysis of the factors that instead can help women to emerge in these situations and reach a high-level position.

THIRD CHAPTER - *LEADING AT THE TOP: LITERATURE REVIEW AND RESEARCH HYPOTHESES* - The third chapter relates to a research study carried out in order to obtain confirmation of the theory described in the first two chapters. The chapter opens with a description of the research hypothesis, derived from the study of two different articles. The first article considered is entitled "Leading at the top: Understanding women's challenges above the glass ceiling" and was published by Glass, C., & Cook, A. in 2016. From this article, two research hypotheses were created:

> **Hypothesis 1:** Women are more likely to be appointed CEO during times of crisis or company difficulties than men, exposing them to greater risk of failure and scrutiny than their male colleagues.

Hypothesis 2: Women in leadership positions are more often excluded from social and professional networks than men, which limits their ability to obtain support, resources and information crucial for success in their careers.

The second article considered is entitled "Enabling factors that contribute to women reaching leadership positions in business organizations: The case of management accountants", published in 2017 by Cimirotić, R., Duller, V., Feldbauer-Durstmüller, B., Gärtner, B., & Hiebl, M. R..

Three research hypotheses were formulated on the basis of this article:

Hypothesis 3: The influence of mentoring and support networks on women's leadership, thus how women who benefit from mentoring and networking support are more likely to reach top positions than female colleagues who do not participate at all in these channels.

Hypothesis 4: Companies that promote an innovative corporate culture, for instance by adopting flexible practices and valuing diversity, facilitate the advancement of women into leadership roles compared to companies with a more traditional organizational culture.

Hypothesis 5: How corporate policies aimed at improving work-life balance increase the likelihood of women accepting and maintaining leadership positions by reducing barriers related to managing family responsibilities.

The analysis has been carried out on 6 female CEOs from the north-east of Italy, in particular from the Veneto region. The companies have a maximum size of 180 employees and include a wide variety of sectors such as outdoor furniture, trade fair equipment, lifts, handcraft printing, high-frequency welding and machine tools. The interviews took between 20 and 30 minutes and were conducted in Italian and later translated into English. The interviews were structured in four main areas: career development, support systems, personal attributes and external factors and challenges and obstacles. There is also a section on the role of women CEOs in family businesses, this is because all the women leaders involved in the study are part of this type of business.

FOURTH CHAPTER - *BECOMING CEO IN FAMILY FIRMS: FROM THEORY TO PRACTICE* - The fourth and final chapter concerns the analysis of the interview data. The chapter is divided into four main sections, which correspond to the respective sections of the questionnaire, which are:

- career development,
- support systems,
- personal attributes and external factors
- challenges and obstacles.

The research type is qualitative, which is why in these sub-sections we will mainly find analysis of the sentences received from the interviewees, comparing them with the theory, in order to find confirmation or not of the research hypotheses. The answers of the interviewees will also be cross-checked to see similarities and differences in the answers. Finally, there is also a section on the possible limitations of the study.

IS THERE ANY FEMALE LEADERSHIP ADVANTAGE?

1.1 Introduction

In recent decades, the subject of female employment has become increasingly important. In order to promote it and to help women enter into the labour market, various incentives have been introduced over the years. In particular, the issue of women in top level management has played a central role; several countries, including Italy, have introduced several reforms and quotas to ensure greater equality in upper management positions. However, it is important to understand whether it is only the quantitative dimension that counts or whether there are also specificities and characteristics that make women an added value and a unique resource in managerial and entrepreneurial roles.

This first chapter of my dissertation aims to understand if and how the presence of women in top level positions is an advantage for the organization. In particular the topics covered can be distinguished in three fundamental topics. The first one is related to the "Business case for women leaders". The second one examines the intrinsic characteristics of women leaders, analyzing the impact of gender on factors affecting entrepreneurial activities and orientations, such as personality traits and self-efficacy. The final important macro-area is related to the gender differences in the decision-making process, with a focus on the behavioural traits of an effective leadership.

1.2 The *Business case for women leaders*

The "Business case for diversity" is a very relevant and current issue. The "Business case for diversity" was born around the 1990s and it concerns the increase of the diversity inside the organizations, this rising in the number of different talents can lead

to a competitive advantage and increase the performance of the organization [Offermann, Foley; 2020]. Therefore, companies that successfully recruit and maintain a diversified workforce are expected to outperform those that do not [Glass, Cook; 2018]. The main topic of this first part of my dissertation is the "Business case for women leaders", so analyze the impact of rising the representation of women in management roles in the organizations. In a similar way to the "Business case for diversity", at the basis of the "Business case for women leaders" there is the evidence that the increasing number of women inside the organization can lead to different positive impacts, beyond financial performance [Offermann, Foley; 2020].

For example, it was noticed how with the raising of female leaders inside the organization there is also an increase of the engagement in socially responsible business practices and social reputation [Byron, Post 2016]. It emerges that a higher number of women on boards and women leaders positively affect the consideration of social responsibility, this can be explained by the fact that there are few differences in terms of knowledge, experiences and values between men and women and this can be reflected in different results and attention on social performance. For instance, women, compared to men, are characterized by values that can be translated into corporate social performance of the organizations, for example women tend to have a higher responsibility to use care reasoning, as they perceive themselves responsible for the well-being of others [Byron, Post 2016]. Moreover, it was found that corporate social performance positively affects different important aspects of the organizations such as the employee satisfaction, the stakeholder satisfaction and the organizational commitment, as well as contributing to reducing costs and risks [Byron, Post 2016]. Another important thing to underline is that women directors tend to have advanced degrees compared to men, and this has a strong positive relation with corporate social responsibility, in fact it emerges that people with advanced degrees pay more attention to corporate social responsibility issues [Byron, Post 2016].

Another important point that distinguishes the female entrepreneur from the male is the importance that women put into gender integration in all levels of the organization, so an organization leading by women tend to have an organizations composed more equally of females and males, with an higher number of women in all levels, in both operational level and on board [Offermann, Foley; 2020]. Another interesting

aspect to note is that there are wide differences between women and men also in education and career perspective. It is interesting to note how, on average, women leaders have an educational attainment higher compared to male peers and this can influence the leadership style [Glass, Cook; 2018].

Women's leadership style is considered more participative and more relational compared to the leadership style of men, in addition female leaders usually are more open to innovation and novelty, and even encouraged it [Glass, Cook; 2018]. Another important characteristic of this leadership style, as mentioned previously, is the relation. Actually, it appears that women leaders are better able to establish and maintain interpersonal relationships and this is a quality that enables them to have a better communication and connection with all the stakeholders of the organizations, such as employees, customers and shareholders [Glass, Cook; 2018].

1.3 Personality Traits and Self-Efficacy: Gender Dimension in Entrepreneurship

After talking about the "Business case for women leaders" and in particular highlighting all the characteristics that give women leaders a higher reputation compared to male peers, it's time move on to analyzing how gender can impact on personality traits and self-efficacy. These two important factors are crucial for an entrepreneur, since they can lead to different entrepreneurial activities and business orientations.

Figure 1   From personality traits and self-efficacy to entrepreneurship: the role of gender
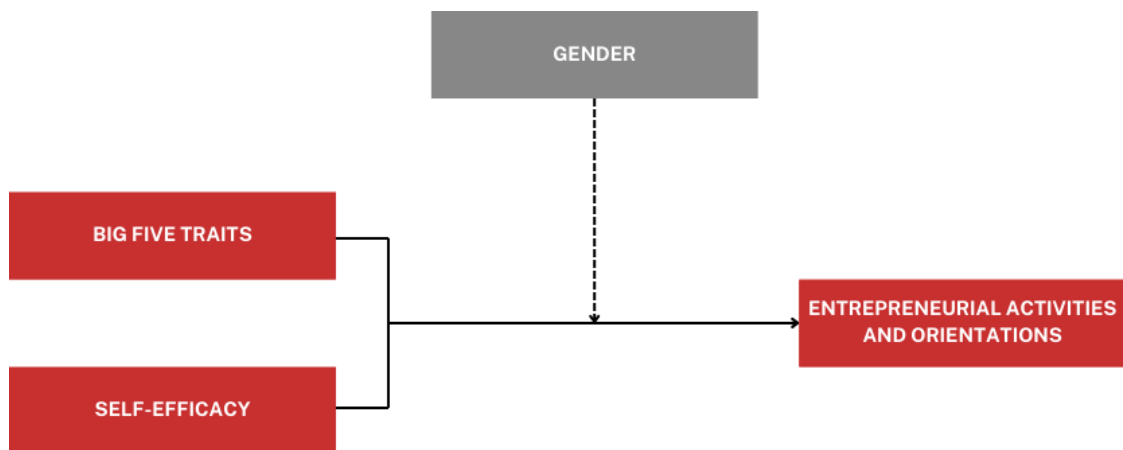
Source: Murugesan, Jayavelu (2017)

1.3.1 Female traits of personality

> "Personality is the pattern of relatively enduring ways that a person feels, thinks and behaves. Personality is an important factor in accounting for why employees act the way the organizations and why they have favourable or unfavourable attitudes toward their jobs and organizations." (George, Jones; 2012)

From this clear definition of personality, we can understand that the personality of a leader has a key role inside the organizations and in particular can influence a lot of important things such as career choice, job satisfaction but also the leadership style [George, Jones; 2012]. The personality can be affected by nature, so it is genetic, but can also be influenced by nurture, so it involves situational factors. For describing personality, it is common to use the Big Five model of personality, also called *OCEAN*.

In *Figure 2*, a brief definition of each single dimension of personality of this model is provided:

Figure 2   Big 5 model

OPENNESS	THE DEGREE TO WHICH AN INDIVIDUAL IS ORIGINAL, CURIOUS ABOUT MANY THINGS AND INVENTIVE.
CONSCIENTIOUSNESS	THE DEGREE TO WHICH AN INDIVIDUAL DOES A THOROUGH JOB, IS RELIABLE AND PRESERVES UNTIL A JOB IS FINISHED.
EXTRAVERSION	THE DEGREE TO WHICH AN INDIVIDUAL IS TALKATIVE, FULL OF ENERGY AND EMOTIONALLY EXPRESSIVE.
AGREEABLENESS	THE DEGREE TO WHICH AN INDIVIDUAL IS HELPFUL AND UNSELFISH WITH OTHERS, HAS A FORGIVING NATURE AND IS GENERALLY TRUSTING.
NEUROTICISM	THE DEGREE TO WHICH AN INDIVIDUAL IS TENSE, WORRIES MORE THAN OTHERS AND IS MOODY.

Source: John, Srivastava (1999)

Figure 3   Example of traits for high level and low level of each dimension of personality

	HIGH LEVEL	LOW LEVEL
OPENNESS	ARTISTIC INSIGHTFUL INTELLIGENT	COMMONPLACE NARROW INTEREST SHALLOW
CONSCIENTIOUSNESS	DELIBERATE EFFICIENT PRECISE	CARELESS FRIVOLOUS IRRESPONSIBLE
EXTRAVERSION	ADVENTUROUS ASSERTIVE SOCIABLE	QUIET RESERVED SHY
AGREEABLENESS	COOPERATIVE GENEROUS SYMPATHETIC	CRUEL QUARRELSOME UNFRIENDLY
NEUROTICISM	ANXIOUS SELF-PITYING TEMPERAMENTAL	CALM CONTENTED STABLE

Source: Murugesan, Jayavelu (2017)

Each dimension of personality is characterized by key traits that differ from each other's. *Figure 3* shows, for each single personality dimension, some examples of traits that distinguish a person with a high level of the specific personality from a person with a low level of the same personality. In this way, the most characteristic traits of the different personality dimensions can be clearly observed.

All personalities are important and based on the high or low level of the specific personality the person is characterized by different traits. Some personalities result to be more correlated with entrepreneurship and in particular it emerges that openness, conscientiousness and extraversion are essential personalities of the entrepreneurs [Murugesan, Jayavelu; 2017]. For what concerns the agreeableness is important to underline that this personality can have two different impacts on the entrepreneurial activity, one is represented by some traits, such as cooperative, helpful, patient, friendly, that affect positively the entrepreneurial activity, setting up a good technological innovation relationship [Murugesan, Jayavelu; 2017]. Agreeableness can also bring a negative impact for entrepreneurs because of some traits such as manipulative, combative, bossy. The last personality to consider is neuroticism and is the only one that has a negative impact on entrepreneurship activity and decisions [Murugesan, Jayavelu; 2017].

1.3.2 Female self-efficacy

In addition to the Big Five model, there is another important thing that has an impact in entrepreneurial orientations and activity: Self-efficacy.

> "Self-efficacy is the person's belief about his or her ability to perform a particular behaviour successfully" [George, Jones; 2012]

Self-efficacy influences a lot of things that are essential for entrepreneurs, for example the self-efficacy can impact on the activities and goals that individuals choose for themselves and also influences the perseverance with which a person tries their best to do new, and sometimes challenging, tasks [George, Jones; 2012].

After the description of these two important concepts, it's time to introduce in our analysis the role of gender in personality traits and in self-efficacy and the impact that can have on entrepreneurial activities and orientations.

1.3.3 From gender to entrepreneurial orientation

The gender difference arises between the two concepts described (Big Five model and self-efficacy) and the entrepreneurial intentions.

In more detail it emerges that women have substantially higher levels of neuroticism, followed by agreeableness, conscientiousness and extraversion, so they have a lower level then men only in the personality traits that correspond to openness [Murugesan, Jayavelu; 2017]. From these results we can affirm that female entrepreneurs have an advantage compared to their male peers, due to the higher level of three important personality that positively impact on entrepreneurial activities and orientations, which are extraversion, agreeableness and conscientiousness.

1.4 Expected traits and attributes

After having analyzed the traits that the leaders have and the differences between women and men leaders, it's important to also analyze the traits and attributes that others expect and think leaders should have. Certain attributes increase the likelihood of achieving leadership and/or success as a relationship has emerged between personal characteristics and leadership results [Offermann, Foley; 2020]. We will now take an in-depth examination of the prejudices related to gender expectations of leaders

and the differences in leadership characteristics and achievement orientation between women and men leaders.

1.4.1 Think manager- think male bias

Women are underrepresented in top level positions, and this occurs due to mainly three factors [Braun, Stegmann, Bark, Junker, Dick; 2017].

The first reason is the selection bias, that is the preference by men leaders to hire and promote other men leaders rather than women, continuing to push the male-dominated management level.

The second factor that contributes to this effect is related to the fact that, on average, women tend to have less power motivation than their male peers, resulting in greater unequal distributions of top management roles between women and men.

The last reason is related to a gender stereotype, in fact it seems that women do not fit as well as men in the leadership role. In particular, this last factor, represents an important issue that occurs concerning the common thinking that leaders are men, so this bias is related to the fact that when someone thinks of managers, they "think male" [Offermann, Foley; 2020]. People usually associate male candidates with managerial roles, as a result of which women are subjected to biased treatment to enter and advance in managerial positions.

This is an important bias to overcome because it doesn't represent the reality, in fact it occurs even if women have the same or better qualification and equal careers orientation [Braun, Stegmann, Bark, Junker, Dick; 2017].

1.4.2 How ILTs define ideal leadership characteristics for women

To clearly explain people's expectations of attributes and traits, *Implicit Leadership Theories* (ILTs) were developed. This theory has been updated over time to allow it to be adjusted to the changes that naturally occur over the years regarding attributes and traits expectations of leaders. Originally the implicit leadership theories (ILTs) were composed of eight factors, then after twenty years, some characteristics of the factors were adjusted and one was added: creativity [Offermann, Coats; 2018].

In *Figure 4* it's possible to observe the differences between the implicit leadership theories (ILTs) from the beginning to the new definitions. As said previously, a new factor was found, creativity, but this is not the only change that has taken place over

the years. More in detail, it's possible to note immediately the differences in the figure because each change is represented with an embossed and italic font. For example, in the first diagram, that correspond to the originals factors of the implicit leadership theories (ILTs), it's possible to observe some characteristics that were later deleted that correspond to "attractive" for the attractiveness, "wise, knowledgeable, clever" for the intelligence and finally "bold" for the strength. Some of these characteristics were not completely deleted but they were moved from one factor to another one, such as "bold" that was eliminated from the factor that corresponds to the strength and is moved to the charisma factor. Likewise, "attractive" moved from attractiveness to masculinity. The other changes you may notice are new features added to the second diagram to masculinity and strength, and obviously the new factor which is creativity. This last factor was introduced because it was considered essential for a leader since the organizations put more attention and importance in innovation and so creativity plays a key role [Offermann, Coats; 2018].

Then our analysis takes into consideration the role of gender and what factors are more related to women leaders and what kinds of factors are associated with men leaders. It emerges that the factors that are more representative for women leaders are the sensitivity, the dedication and the charisma. Another important point to take in consideration is that usually women leaders are less tyrannical compared to men [Offermann, Coats; 2018]. Unfortunately, creativity is a factor that usually is strongly associated with men, in fact it emerges that the "outside the box" creativity was highly correlated with masculine characteristics rather than feminine traits [Offermann, Coats; 2018].

So, in conclusion it's possible to affirm that women leaders have an advantage due to their sensitivity, dedication, charisma and the fact that they are less tyrannical, but they also have a little disadvantage resulting from the new factor introduced, that is creativity.

Figure 4   Differences between ILTs over 20 years (1994-2014)

Original 8 ITLs factors (1994)

SENSITIVITY	DEDICATION	TYRANNY	CHARISMA
sympathetic, sensitive, compassionate, understanding, sincere, warm, forgiving, helpful	dedicated, motivated, hard-working, goal-oriented	domineering, pushy, dominant manipulative, power-hungry, conceited, loud, selfish, demanding	energetic, charismatic, inspiring, enthusiastic, dynamic

ATTRACTIVENESS	MASCULINITY	INTELLIGENCE	STRENGTH
well-groomed, well-dressed, classy, *attractive*	masculine, male	intellectual, educated, intelligent, *wise*, *knowledgeable*, *clever*	strong, *bold*

New ITLs factors (2014)

SENSITIVITY	DEDICATION	TYRANNY	CHARISMA
sympathetic, sensitive, compassionate, understanding, sincere, warm, forgiving, helpful	dedicated, motivated, hard-working, goal-oriented	domineering, pushy, dominant manipulative, power-hungry, conceited, loud, selfish, demanding	energetic, charismatic, inspiring, enthusiastic, dynamic, *bold*

WELL-GROOMED	MASCULINITY	INTELLIGENCE	STRENGTH
well-groomed, well-dressed, classy,	masculine, male, *tall*, *attractive*	intellectual, educated, intelligent	strong, *commanding*, *assertive*, *authoritative*, *tough*

CREATIVITY
creative, innovative, clever

Source: Offermann, Coats; 2018

1.4.3 Women's achievement orientation

Another important characteristic to take into consideration for a leader is the achievement orientation. Nine different types of achievement orientation were found, and they are divided into three macro-areas. *Figure 5* shows the structure of the achievement orientation.

Figure 5   Structure of the achievement orientation
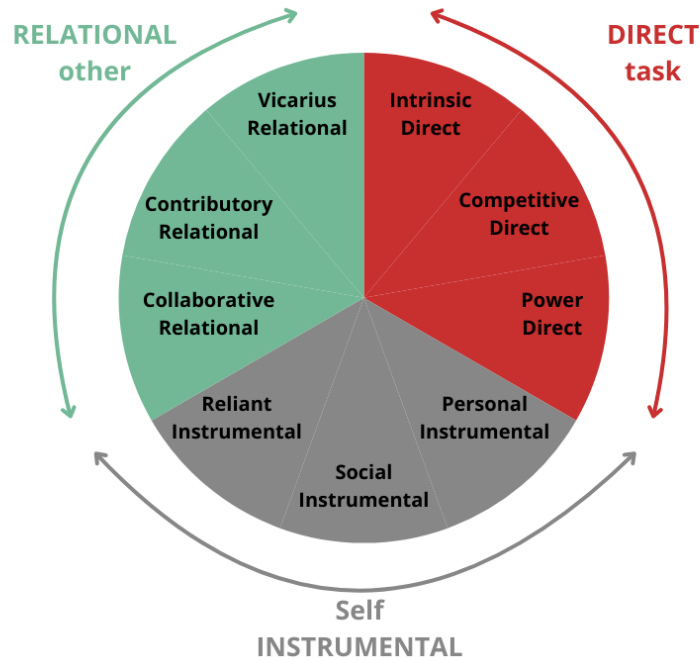
Source: Lipman-Blumen, Handley-Isaksen, Leavitt; 1983

Analyzing the achievement orientation for both female and male leaders revealed some differences. The most outstanding difference in the achievement orientation between women and men leaders concerned the different level of satisfaction from competition, which for women is lower [Offermann, Foley; 2020]. This can be translated into a lower interest of women leaders in beating the competitors. Traditional male-dominated sectors may have put attention on competition when they select and hire their leaders, in these cases women can be faced with a gender gap in leadership with a consequent disadvantage. It's important to underline that the gap has narrowed considerably, perhaps this occurs thanks to the revaluation of the requirements of competitiveness in organizations [Offermann, Foley; 2020]. This change of direction is also due to the evolution of the essential values of a company, where more importance is given to collaboration and cooperation. In fact, teamwork is now valued more positively than individual work, so competitiveness takes secondary importance over the ability to cooperate with each other within the organization [Offermann, Foley; 2020]. In this aspect, as discussed previously, women have higher levels, giving them an advantage.

1.5 Behavioural traits of effective leaders

Until now, the focus was mainly on the distinctive characteristics of women leaders, in particular personality traits and expectations of traits and attributes. Now, however, the focus will be on a comparative analysis of women and men leaders with regard to leadership style and ethical behaviour, so it is a topic more related to decision-making process rather than to the intrinsic characteristics of leaders.

1.5.1 New leadership style: transformational leadership

Between the late 1970s and mid-1980s a new style of leadership emerged and in the contemporary era more than ever there is a great focus in this approach: transformational leadership (TFL). Transformational leaders motivate their followers to go beyond personal interest for the greater good, thus leading to higher levels of commitment and better performance [Offermann, Foley; 2020].

Transformational leadership is based on four fundamental dimensions: idealized influence (originally called charisma), inspirational motivation, individualized consideration and intellectual stimulation. The last dimension, the one of intellectual stimulation, is composed of contingent reward, management by exception and laissez-faire leadership [Offermann, Foley; 2020].

Figure 6   Dimensions of Transformational Leadership
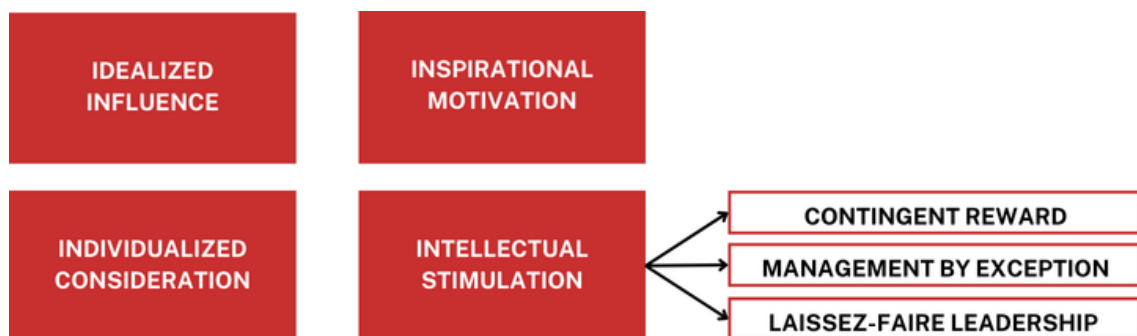
Source: Offermann, Foley; 2020

Analyzing the different levels between women and men of these four dimensions, that are characteristic of transformational leadership, it emerges that women usually have a remarkable value higher than men in idealized influence, inspirational motivation, individualized consideration and contingent reward. Instead, women tend to be less desirable than men in terms of managing by exception and laissez-faire style [Offer-

mann, Foley; 2020]. There is evidence that women tend to have more transformational leadership behaviours [Chen, Shao; 2022].

In the light of these results, it is possible to conclude that women leaders use the transformational leadership behaviours associated with better leadership more than men and this represents an advantage for women leaders. For being a good transformational leader, we should be able to create and maintain good relationships with employees, in addition we should have a clear and functional communication to understand the needs of employees, one another essential thing is the ability to motivate the employees [Chen, Shao; 2022].

The leadership style of women usually is more democratic and participative compared to men that are more autocratic and directive, and for this reason the women leadership style is considered more suitable to achieve the success also because it is associated with higher levels of employee's effort and performance [Offermann, Foley; 2020].

In addition, effective leadership is usually supposed to be linked with masculine traits, but instead it turned out to be positively related with feminine traits. This is due to some traits such as communication, coordination and team achievement but also other characteristics concerning the sensitive sphere such as being more compassionate and behaving carefully towards others, all these traits are typical of women and are essential to construct an effective leadership [Chen, Shao; 2022].

It is therefore possible to assert that there is a positive relationship between transformational leadership and female traits, it is reasonable to state this because both have the purpose of a communal role, in fact it is well known that women leaders are more communal compared to men. In conclusion women leaders can take advantage from the similarity of the purpose and characteristics of feminine traits and transformational leadership.

1.5.2 Ethical behaviours

The decision made by leaders has an important impact on organizations, and ethical dilemmas are a very actual theme.

> "The ethical leadership is the demonstration of normatively appropriate conduct through personal action and interpersonal relationships and the promotion of such conduct to followers through two-way communication, reinforcement and decision-making" [Brown, Treviño, Harrison; 2005]

For leadership effectiveness the approach that leaders have towards the ethical dilemma and their ethical behaviours play a key role. Analyzing the different approaches between women leaders and men leaders to this important topic, it emerges that women tend to act more like an ethical leader, so this can be translated in the fact that they perform ethical actions not only to inspire their employees and the company, but also because they would act that way outside their role [Offermann, Foley; 2020]. In addition, women, as said previously, have a higher level of idealized influence of transformational leadership, and this dimension includes ethical behaviours. All these findings support the idea that women leaders make more ethical decisions and put more attention on ethics.

Another important relation is the one between transformational leadership and developed corporate social responsibility. There are several differences between women and men concerning the leadership style including also the importance given to CSR [Alonso-Almeida, Perramon, Bagur-Femenias; 2017].

Corporate social responsibility is divided into four dimensions: external stakeholders, internal stakeholders, legal and the last one is environmental and social. It emerges that women, as well as having higher levels of transformational leadership, have more CSR attitude, in fact they put more attention in all dimensions of CSR, compared to men leaders. In particular there is a significant difference related to the internal stakeholders, in fact women tend to emphasize employee's engagement and company identification [Alonso-Almeida, Perramon, Bagur-Femenias; 2017]. After taking in consideration these results it's possible to affirm that gender has an influence on corporate social responsibility approach and strategies, usually women make decisions to create a more collaborative and inclusive CSR approach and with regard for the well-being also of all their stakeholders [Alonso-Almeida, Perramon, Bagur-Femenias; 2017].

1.6 Conclusion

From this first chapter, it is possible to conclude that women leaders may have certain advantages over men. The differences in leadership style between women and men have a fundamental role, in fact the leadership style can influence a lot of important decisions, strategies and approaches and from these differences women can be advantaged.

The chapter opens with the study of the "Business case for women leaders", which shows that more women in management roles leads to several benefits for the organization, such as increased corporate social responsibility. This has a considerable impact on different aspects of the organization such as employee satisfaction, stakeholder satisfaction, organizational commitment and the reduction of costs and risks. It emerges that women are characterized by a more collaborative and participative style, the essential qualities that distinguish them from men are the sensitivity, the emotionality, the capacity to create and manage relationships, the collaboration and communication. Moreover, women also tend to be more open to innovation and novelty.

Gender plays a key role in the two fundamental aspects of entrepreneurial orientation and activity, which are personality traits and self-efficacy.

In particular, regarding personality traits, which are crucial in determining career choices, job satisfaction and leadership style, the Big 5 Model was analyzed. During the analysis of the Big 5 model of personality traits, it emerges that entrepreneurs are characterized by three personality traits: openness, conscientiousness and extraversion. Women leaders can be advantaged because they tend to have a higher level of two of these important personality traits: conscientiousness and extraversion. It also emerges that women leaders have a higher level of agreeableness. On the contrary, they may suffer a disadvantage due to their lower level of self-efficacy compared to male leaders and their high level of neuroticism.

In the analysis of the expected traits and attributes, three fundamental aspects were taken into consideration.

The first of all concerns the "Think manager- think male" bias, which leads to an underrepresentation of women in managerial positions due to three main reasons. The first reason is the selection bias, in other words, men tend to hire and promote other men over women. The second reason consists of the less power motivation of women

that leads to an unequal distribution of women in top positions. Finally, the last obstacle is gender stereotypes, which is the belief that a man is more appropriate for managerial positions in comparison to a woman.

Then the second important point to consider when examining the possible advantages of women leaders correlated to the expected traits and attributes are the factors that constitute the implicit leadership theories (ILTs). ILTs were originally composed of eight factors, then a few years ago another factor was added: creativity. This factor was introduced because in recent years innovation is gaining in importance. So women can gain advantage from the fact that they are less tyrannical than men, and also from the fact that they are characterized by greater sensitivity, dedication and charisma.

The last aspect concerning the expectation of traits and attributes, is the gender differences in achievement orientation, which are related to the fact that women are less competitive than men, and this can be a negative thing if the women are in a male-dominated sector, but this feature can be viewed as a positive thing because the organizations go in a new direction based more on collaboration and cooperation, so in this case women are advantaged.

After making a comparative analysis of gender differences in intrinsic characteristics, the final topic of the chapter is more related to the decision-making process, examining the ethical behaviours that a good leader should assume.

An effective leader should adopt the transformational leadership style, which is a leadership style that has been gaining increasing popularity over the years. This type of leadership is based on four important dimensions: idealized influence, inspirational motivation, individualized consideration and intellectual stimulation (composed by contingent reward, management by exception and laissez-faire leadership). Women report higher levels in the first three dimensions mentioned and for what concern the intellectual stimulation it was registered a higher degree of contingent reward. The idealized influence also includes ethical behaviours, for this reason women are considered more ethical, they take more ethical decisions, strategies and approaches.

It's interesting to note that women leaders fit well with the characteristics of transformational leadership: in fact, both are based on clear communication, motivation and engagement of employees and the capacity to create and maintain relationships.

It's also important to underline that women have a higher attitude compared to men to corporate social responsibility, it's possible to conclude this because they have higher levels in all the four dimensions of the CSR: external stakeholders, internal stakeholders, legal and environmental and social. Particular attention is given to the internal stakeholder, due to the high employee's engagement and company identification.

FROM TRAITS AND BEHAVIOURS TO BUSINESS ORGANIZATION: ENABLING FACTORS OF WOMEN'S LEADERSHIP

2.1 Introduction

Since the second decade of the 21st century, more and more often one is hearing about two widely conflicting issues concerning women in business.

The first one is related to women's leadership, which as seen in the previous chapter brings with it many positive benefits in many respects for corporate performance, even beyond purely financial performance. Alongside this positive view of women leaders, however, there is also the problem of the underrepresentation of women leaders. Indeed, the issue of the glass ceiling is an ever-present theme. The question then arises as to how it is possible that there is this polarization.

Actually, these two realities are both correct and strongly intertwined with each other. In fact, the aim of this chapter is to analyze three different contexts, which for the characteristics examined in the previous chapter can represent favourable contexts for women leaders: glass cliff phenomenon, leading teams and virtual work.

For each of them we will bring out the obstacles that obstruct women leaders from emerging. These barriers will be contrasted with the possible enabling factors that can allow women to emerge in those specific contexts.

2.2 Glass cliff

> "The glass cliff refers to the tendency for women to be more likely than men to be appointed to leadership positions that are risky and precarious." [Ryan, Haslam, Morgenroth, Rink, Stoker, Peters; 2016]

From this simple definition of glass cliff, it's possible to immediately understand that this phenomenon refers to the fact that women leaders are considered better leaders during periods of crisis and instability. This can be explained by the qualities associated to women and their leadership style, in fact it is recognized that women leaders are distinctive for their emotional sensitivity and communal traits, with a leadership style very collaborative and participative, and all these characteristics are essential for managing situations of crisis and instability [Poma, Pistoresi; 2024]. For this reason, it's reasonable to talk about the translation from a ''Think manager- think male'' stereotype to ''Think crisis- think female'' due to the glass cliff theory [Poma, Pistoresi; 2024].

2.2.1 Obstructive factors

Isolation and lack of support

One aspect that represents an obstacle for women reaching top positions during a period of crisis is the complete absence of any official support. This leads to leaders feeling marginalized and isolated within the organization itself. Adequate organizational support makes it easier to achieve personal but also organizational success. This aspect also becomes of vital importance especially when it comes to women with a low level of self-efficacy [Darouei, Pluut; 2018].

The culture of failure

When we talk about the glass cliff, we refer to the breaking down of the glass ceiling barriers, but it is also important to consider the high risk of leadership failure, as those who reach leadership positions during a period of crisis have a high probability of failing and falling from the cliff. The fact that women are placed in top positions during times of crisis also means that they are subjected to more scrutiny and criticism and receive fewer positive evaluations than men. Furthermore, if women leaders fail, they are held accountable, but it must also be taken into account that they are in a more precarious position and are therefore often more likely to fail [Ryan, Haslam; 2005].

High replacement risks

Another problem occurs when women reach these positions, in fact it has been found that women, and others who belong to other minorities and lead an organization, are more likely to be replaced than their male colleagues. The greater likelihood of relocation to these glass cliff positions increases when there is a short-term decline in performance, and this occurs because members of occupational minorities are usually less empowered to manage their companies [Ryan, Haslam, Morgenroth, Rink, Stoker, Peters; 2016].

2.2.2 Enabling factors

Support and mentoring networks

One possible enabling factor for women leaders appointed during periods of crisis to overcome the obstacle related to the isolation and lack of support concerns all sources of support women may receive.

Mentorship is one of the main ones and can be expressed in different ways, it is a relationship between two people in which the mentor is typically experienced and provides support to the protégé, who is less experienced and has high potential. It was found that mentoring contributes to developing entrepreneurial ambitions, is inclined to reduce the gender pay gap and drive women into leadership positions [Lau, Scott, Warren, Bligh; 2023]. An important problem with mentorship for women leaders is that they are very often paired with male mentors, as men occupy the majority of leadership positions [Gipson, Pfaff, Mendelsohn, Catenacci, Burke; 2017]. This can be a problem due to stereotypes and prejudices that the mentor may have, undermining the effectiveness of the relationship, or sometimes preferring leaders of the same gender. To combat these issues, it was found that it is beneficial to motivate women leaders to be paired with both male and female mentors through the creation of mentoring programs in which women are matched with mentors of both genders. Furthermore, it is crucial that the few women in managerial and entrepreneurial positions are active in mentorship, lending themselves to becoming mentors [Gipson, Pfaff, Mendelsohn, Catenacci, Burke; 2017].

In addition to mentoring, feedback is crucial for increasing women's confidence in their performance, developing women's self-identity as leaders and increasing the

possibility of advancing in the career by reaching leadership roles [Lau, Scott, War-ren, Bligh; 2023].

Another strategy to support women leaders is networking. Networks are useful tools to develop leadership and leaders since depending on the networks they are members of, there are different opportunities to establish relationships, but also to advance in career or gain credibility and trust [Gipson, Pfaff, Mendelsohn, Catenacci, Burke; 2017]. In fact, significant differences emerged between women's and men's networks in particular, men's networks are mainly used for work and career-related reasons, whereas women's networks tend to be used for building relationships and providing emotional support. From this specificity, it appears that women's networks have re-stricted access to men's networks that potentially lead to career advancement and leadership improvement [Gipson, Pfaff, Mendelsohn, Catenacci, Burke; 2017]. It is therefore essential for organizations to inform leaders of both sexes of these network peculiarities and help them understand how to access them.

Institutional support and corporate policies

To solve the ethical problem of the underrepresentation of women in top level man-agement institutions can have a key role. To overcome this problem, an increasing number of countries, since 2003, have introduced gender equality policies. Some countries such as Italy, Germany, France and Belgium decide to introduce mandatory gender quotas, instead other countries such as UK decides to use a less hard policy, with a voluntary quota, so are the companies that decide to introduce or not female in board and the number of them [Hamplová, Janeček, Lefley; 2022].

Introducing a higher number of women in the top-level management, and in particular in the board of directors, can be seen as a positive thing. It emerges that a more diver-sified board can lead to several advantages. A more gender diversity board is associ-ated with a positive impact on decision-making process that can be translated into better firm performance. The quota is introduced for several positive reasons, the mainly one is ethical and is related to guarantee equal opportunity and also for break-downs barriers to access and the glass ceiling, but there are other interesting reasons besides the inequality, for example because women on board are considered better to conduct periods of crisis [Hamplová, Janeček, Lefley; 2022]. Furthermore, a diverse

board is able to satisfy resource dependence theory, since women on boards provide access to insight, relationships and social networks. Women on boards have an impact on the decision-making process, and so are able to change the strategy of the company and bring new ideas [Rixom J.M., Jackson, Rixom B.A.; 2023].

The introduction of quotas can also have negative aspects, the most important problem to overcome is "Tokenism". This problem is related to the fact that women are appointed on board only because it is imposed and in this way it's common thinking that gender prevails over skills. This problem can be reduced by exceeding the minimum number of women on board imposed by gender quotas, even adding only one woman beyond the minimum required by law [Rixom J.M., Jackson, Rixom B.A.; 2023].

In Italy a gender quotas law, called "Golfo-Mosca", was introduced in 2011. This law is structured in three fundamental articles. The first one defined the representation gender balance in listed company's bodies. The second article concerns the date of application, and the last article discusses the gender balance in public controlled companies. So, it introduced a mechanism to improve the equality of gender representation on the boards of Italian companies with shares listed on regulated markets of non-listed companies controlled by public administrations.

The latest report of the Interinstitutional Observatory on Women's Participation in the Boards of Directors and Controllers of Italian Companies, published in 2021, shows interesting data on the effects of the introduction of the "Golfo-Mosca" law in 2011, which we will now examine.

The share of women on boards of directors before the reform was quite low for all types of companies considered, 22% in private companies, 11% in non-listed public-controlled companies, 7% in listed companies and 6% in banks. The presence of women on boards has increased over the years, in detail in sectors without constraints on gender composition, such as private companies the share of women on boards has remained stable or, as in the case of banks, increased marginally. Thanks to the introduction of the "Golfo-Mosca" law, a strong increase in the presence of women in the companies involved can be observed, reaching 37% in listed companies and 25% in non-listed companies controlled by public administrations in 2019. The lower presence of women in the administrative bodies of publicly controlled companies is partly

due to the large number of companies with a sole director, where only 10,4 % of the directors are women.

Regarding companies' control bodies, the dynamics observed are in line with those described for boards of directors. The growth in the presence of women is significant in companies for which gender quotas are required: rising from 7% in 2011 to 39% at the end of 2019 in listed companies and from 17% to 33% in public-controlled companies. In private companies and banks, growth remains lower, at 22% and 18% respectively.

The European Union is also moving towards greater gender equality through the EU Strategy for Gender Equality 2020-2025, published in 2020. This aims to increase the number of women on the boards of listed companies and to break the glass ceiling that prevents women from reaching management positions. The directive establishes a target for large EU listed companies to reach 40% women among non-executive board members or 33% among all directors by June 2026.

Innovation culture

One factor that could make it easier to overcome the glass cliff phenomenon and thus put women in top positions, even outside their appointment only in times of crisis, is certainly corporate innovation. In fact, it is well known that women leaders are more inclined to innovation than their male counterparts. It has emerged that creative companies tend to invest in innovative projects and thus bring greater value to the organization [Fiordelisi, Renneboog, Ricci, Lopes; 2019].

According to the OECD definition, innovation is the implementation of a new or significantly improved product (good or service), or process, a new marketing method or a new organizational method in business practices, workplace organization or external relations. Innovation is a potential indicator of the organization's creativity and therefore a key element in its development and success in the market. Organizational innovation is based on the implementation and adoption of new organizational strategies and practices to transform the organization both internally and externally [Azeem, Ahmed, Haider, Sajjad; 2021]. Organizational innovation is closely related to business performance, market share and growth.

Furthermore, organizational innovation creates knowledge, satisfaction and flexibility in the workplace and this positively impacts on company performance. Since, as mentioned above, organizational innovation potentially creates value, it can lead to a change in governance, by introducing innovative practices that increase the efficiency and competitiveness of the company. It is therefore clear that innovation can lead the organization to have a competitive advantage [Azeem, Ahmed, Haider, Sajjad; 2021].

2.3 Leading teams

In recent decades, organizations emphasize more and more cooperation and collaboration between members of the company, for this reason it is common to structure the organizations on teams. The organizational structure based on teams requires a greater development of relational, conflict resolution and communication skills [Offermann, Foley; 2020].

As mentioned above the leadership style of women is considered more relational. It is also known to promote cooperation and collaboration and favour participative communication and all these characteristics make it clear that women, with their leadership style, may have an advantage over their male colleagues in leading teams [Offermann, Foley; 2020].

It emerges that teams led by women perform better than teams led by men leaders, this occurs for several factors such as the team members' functional diversity, the dimensions of the team and the geographical distance of the team members. In particular, women leaders, compared to men leaders, can have an advantage to lead and manage teams that are bigger and with more various functions [Offermann, Foley; 2020].

2.3.1 Obstructive factors

Gender pay gap

The gender pay gap is a crucial theme that includes all sectors and all levels. The gender pay gap relates to a larger issue of inequality and discrimination that women face in employment. The European Commission has identified three different possible explanations for the wage difference between men and women.

The first one is related to sectoral segregation, where the pay gap is due to the fact that women are very often in lower-paying sectors.

Another one is the disparity between paid and unpaid work, as women tend to spend many more hours than men in unpaid work, which as mentioned above is strongly influenced by societal expectations. This represents an obstacle for women who would like to advance in their careers.

And finally, the core problem is always related to the glass ceiling. In fact, this wage gap is also due to the fact that there are few women in top positions compared to men, which leads to a difference in pay. But in addition to this, it is important to emphasize that even for the same job, women receive a lower salary.

One interesting data is the differences in annual gross salary in Italy in 2023 for different levels. From a JobPricing's report published in 2024 and visible on Statista, it emerges that women in top level management receive on average 6.262€ less of their male colleagues, corresponding to a 5,72% lower wage. In the middle management the difference is equal to 5,12% lower wage, that in value corresponds to 2.992€. Also, in white collars and blue collars, women on average are paid less than men, and these data are 3.211€ for white collars and 2.337€ for blue collars, that correspond respectively to 9,03% and 8,57%. So, it's possible to conclude that in all levels there is inequality in wages based on gender, this difference is on average higher in low level but persists also in top management level.

Gender stereotypes

Social and cultural factors are very rooted in society's thinking and influence women's leadership. In particular, it is represented by gender stereotypes and bias. There are many gender biases and stereotypes that can affect women leaders.

One crucial point is related to the traditional gender roles and expectations, these thoughts are very connected with society and are very deeply anchored within society and it is difficult to reverse the course of thought. Actually, the stereotypes that women work less than men or in less demanding positions or earn less, are very much alive.

Stereotypes and prejudices still strongly influence women's career development. Women who want to pursue a managerial or entrepreneurial career are very often de-

scribed as different, greedy or strange, whether they choose to have a family or not. Although there has been an improvement in recent years, with more and more women in management positions, gender stereotypes persist, and the "Think manager- think male" attitude is still very much present [Tabassum, Nayak; 2021]. It is one of the most widespread stereotypes in the workplace that has a negative impact on the selection, induction, promotion and training decisions of women in top positions [Tabassum, Nayak; 2021].

The crucial issue is related to social role theory which states that men and women acting in accordance with their social roles are often isolated along gender lines and that this leads to the affirmation and reinforcement of gender stereotypes [Tabassum, Nayak; 2021]. As mentioned before, society expects women to be in charge of caring for others, since they are typically associated with being caring, nurturing and attentive to personal relationships. In contrast, men are usually regarded by society as leaders.

Women leaders must also face organizational culture that favours the typical male approach to leadership. In this culture masculine values, like competitiveness and aggressiveness, are the predominant values, while female values such as cooperation and collaboration, are excluded. These preferences lead to create an unequal relationship between women and men, disadvantaging women [Ramos, Latorre, Tomas, Ramos; 2022].

2.3.2 Enabling factors

Gender equality policies

In order to solve the problem of the gender pay gap, policies have been made by the institutions. In particular, the European Union in 1957 introduced Article 157 of the Treaty on the Functioning of the European Union (TFEU), which aims to guarantee the elimination of gender discrimination in remuneration, although still today, as seen above, it is not fully respected.

Several measures can be taken to address the gender pay gap. For example, it is crucial to create pay transparency to assess whether pay inequality exists and why. Precisely on this issue, the European Commission has made a recommendation to help

EU member states ensure equal pay and strengthen the principle of equal pay for equal work or work of equivalent value.

In November 2017, the European Commission adopted the EU Action Plan 2017-2019 to tackle the gender pay gap. This plan is based on 24 points, divided into 8 main lines of action, namely:

- improving the implementation of the principle of equal pay;

- combating segregation in professions and sectors;

- breaking the glass ceiling: tackling vertical segregation;

- tackling the penalisation of care;

- better value women's skills, efforts and responsibilities;

- uncovering inequalities and stereotypes;

- warn and inform about the gender pay gap; and

- strengthening partnerships to address the gender pay gap.

Empowering Inclusivity: training and transparency

Creating an environment that is inclusive is crucial and one of the goals of organizations. For women, having an inclusive working environment can help them assert their skills and reach upper management positions, without being obstructed by gender stereotypes. From the second decade of the 21st century, more and more organizations aim to adopt a corporate culture that is inclusive in every point of view, be it gender, ethnicity, sexual orientation.

One possible strategy that can be adopted to achieve an inclusive and equal organization is the provision of training courses to give women the skills they need to succeed in the workplace. It has been found that the turnover of female first-time workers is reduced when they receive training on self-representation, interpersonal communication and work-life balance, which is often due to a lack of experience in dealing with work-family conflict and gender expectations at work [Lau, Scott, Warren, Bligh; 2023]. Training that incorporates self-affirmation tasks is useful in combating doubts related to stereotypes and in improving women's performance. However, training courses are targeted not only at women but also at leaders and other members of the organization. Re-search shows that training sessions enable participants to recognize

and then break down their own biases, they therefore allow for a decrease in biases and thus stimulate the recruitment of women [Lau, Scott, Warren, Bligh; 2023].

A further strategy adopted by organizations to move towards a more inclusive corporate culture involves the introduction of transparency and accountability policies to break down behaviour that can lead to discrimination. Organizations that adopt transparent behaviour should clearly explain the standards and criteria used during both recruitment and remuneration [Lau, Scott, Warren, Bligh; 2023].

2.4 Virtual work

The last driver to anlayze is the possibility of using virtual work in today's organizations, particularly since 2020, when the working environment has experienced a strong forced transformation due to the Covid-19 pandemic. Virtual work is based on the use of technology to communicate across members of the same organizations or with stakeholders of the company that are located in different parts of the world. This typology of work can bring several advantages but otherwise can also face a lot of challenges, for example the use of the technology to communicate and consequently the dependency on that, may decrease contextual clues in the course of communication and the person involved can feel isolated due to the distance between the two parts that communicate [Offermann, Foley; 2020].

Virtual work can give an advantage to women leaders, because as explained before, the women's leadership style is more participative and more oriented to communication and collaboration, and all these qualities fit well with the virtual work environment and can overcome the challenges that this type of work can have.

2.4.1 Obstructive factors

Loss of the home-work boundary

With the advent of virtual work, which brings numerous benefits, it must also be considered that it can be hindered by numerous factors. One of these is the loss of the boundary between home and work that limits the degree of interference between employees' work and family life. In fact, most of the time virtual work takes place at home leading to the elimination of this essential border for a balanced life. This can also lead to confusion and the difficulty for employees to separate the two, leading

them to take care of their families during normal working hours, impacting negatively on their performance [Graves, Karabayeva; 2020].

In addition, very often those doing virtual work are expected to be constantly connected and available, sometimes even after working hours, reducing the time they must concentrate on themselves and their families and affecting the quality of relations of employees with their family members. Moreover, the constant connection and availability at work does not allow employees to take a break from work and relax, which risks increasing their stress. Employees are therefore unable to break away and reduce stress and this is strongly linked to the rise in negative feelings such as sadness, tiredness and anger. When people are unable to recover from work on a continuous basis, their stress becomes worse over time, leading to exhaustion and performance problems and burnout [Graves, Karabayeva; 2020].

This problem involves mainly women, in fact it emerges that unpaid work time of women has increased even more with the rise of virtual work and the majority feels dissatisfied with the division of unpaid labour [Craig, Churchill; 2021].

Flexibility stigma

The stigma of flexibility relates to all discrimination against employees who take advantage of flexible working arrangements for family and care responsibilities. This stigma is very widespread and is linked to organizations' belief in the vital presence of employees in the workplace. Workers who take advantage of these arrangements are seen as less desirable by the organization because they do not work long hours in the workplace and vary their working hours [Chung; 2020].

This can negatively affect their career and can lead to the manifestation of discrimination against them. The flexibility stigma sees those who work flexibly as non-productive or as dedicated on the job as much as those who work on-site, without contributing to the achievement of goals in a noticeable way [Chung; 2020].

As mentioned above, it is more likely to be women who take care of children or people in need of care, and therefore they are very often the ones who ask more for the possibility of flexible working than men. As a result, women are affected more negatively.

Lack of visibility and isolation

It was also found that women with virtual work and dependent children are often viewed as people who put little effort into their work and also have lower visibility and more difficulties in career advancement.

Virtual work as mentioned above can be one of the most favourable contexts for women as it promotes social integration at work by reducing gender stereotypes. It also increases women's access to information resources and wider networks. This has a positive impact on their participation and influence, social capital and access to knowledge and organizational skills [Villamor, Hill, Kossek, Foley; 2023]. However, virtual work can also lead to exclusion from social networks and reduce their tendency to be seen as leaders. Virtual work can facilitate the formation of closed informal networks that can lead to the exclusion of women, resulting in less favourable task assignments and lower evaluations [Villamor, Hill, Kossek, Foley; 2023].

The increased use of virtual work has negatively affected opportunities for social interaction, reducing them and also limiting fundamental elements such as support and feedback. It has been observed that employees who are physically separated from others feel a lack of adequate resources to perform their tasks and this is expressed in a feeling of isolation, resulting in increased discomfort. Isolation then, due to reduced access to social interactions, leads to individuals developing a strong sense of stress. [Van Zoonen, Sivunen; 2022].

Particularly if virtual work includes teamwork, it is important to consider that compared to face-to-face teams, interactions and relationships with the leader may be more difficult. For this specific reason, the leader's ability to effectively implement relationship-centred behaviour may be reduced and limited [Brown, Hill, Lorinkova; 2021].

Technology

Another factor that could be a problem in virtual work is technology. Indeed, more time is required for communication through the use of technology than face-to-face communication and this would reduce opportunities for leaders to engage in interactions that provide intellectual stimulation [Brown, Hill, Lorinkova; 2021].

Technology plays a central role in virtual work, and in particular in interactions with others. The use of media for communication is often a problem, due to the fact that within a team consisting of different members can be difficult, as everyone has different values and ways of communicating. The effective use of information and communication technology positively influences team performance and removes the negative effects of cultural diversity.

2.4.2 Enabling factors

Reorganization of work-life balance

In order to solve the problems of work overload and difficult work-life balance, goals and deadlines should be set that are reasonable and realistic to be achieved during working hours. Unreasonable goals and deadlines do not improve performance, but rather, as mentioned above, can lead to a negative impact on both the performance and health of workers. In addition, managers need to reconsider expectations of constant connectivity and availability for extended hours to enable employees to better manage their time [Graves, Karabayeva; 2020].

By focusing on establishing greater gender equality in work-life balance, we refer again to the report of the European Commission for the gender equality strategy 2020-2025. In this report, it is possible to observe that there is also the intention to adopt actions and measures to make it easier to combine women's working and private lives and to try to equalize the division of family responsibilities between men and women. To do this, legal and policy measures were introduced.

The legal measures are directive entered in action in July 2019 and they include:

- introduction of paternity leave of at least 10 working days, with an allowance equal to or higher than sick pay;
- interdiction of transfer 2 of the 4 months of parental leave from one parent to the other, but it will be possible to request to take the leave flexibly, e.g. part-time or in a fragmentary manner;
- introduction of 5 days of leave for workers providing personal care or support to a relative or person living in the same household;

- extension of the existing right to request flexible working agreements, such as part-time, flexible working hours and place of work to all working parents of children up to at least 8 years of age and to all caregivers.

The policy measures are non-legislative measures and consist of:

- guarantee protection against discrimination and dismissal for parents and carers;
- promote a gender-balanced use of leave and flexible working agreements;
- improve the management of European funds to better provide childcare, out-of-school care and long-term care;
- eliminate economic disincentives that prevent women from entering the labour market or working full-time.

Efficient communication

To eliminate or at least reduce the feeling of isolation experienced by employees during virtual work, it is essential to develop a good method of effective communication. For communication to be considered effective, it must be frequent, transparent, two-way, easy to navigate and coherent [Sull D., Sull C., Bersin; 2020].

In particular, frequency may be determined by daily or weekly updates between the organization's leaders and employees. In line with the previous findings, communication methods such as video updates or webinars are found to be more effective than simple emails, especially since they can immediately be seen and interacted with. Similarly, employees appear to prefer that leaders explain their decisions and give reasons for them [Sull D., Sull C., Bersin; 2020]. This behaviour allows a dialogue between the parties and increases transparency and reciprocal trust.

It is essential to remove the stigmatization concerning flexible working. So, the organization needs to take measures to ensure that employees using virtual work are not disadvantaged in performance evaluations.

It is therefore necessary to ensure that evaluations are based on results that can be measured objectively and not on when or where they work.

2.5 Conclusion

This chapter focused on the analysis of three contexts in which women, given their leadership characteristics, can be successful. For each context, it was analyzed which factors can hinder it and which, on the contrary, can facilitate it.

The first context relates to the glass cliff phenomenon, which means that women manage to reach top positions more easily during periods of crisis and instability. This is due to the fact that women leaders are characterized by their emotional sensitivity and communal traits and are known for their collaborative and participative leadership style.

There are several obstacles for women in top positions during a period of crisis or instability. First of all, during periods of crisis and instability women leaders can be negatively affected by a lack of support, which results in a strong feeling of isolation. Another problem is the culture of failure whereby those in top positions during these particular periods, i.e. women, are often criticized and scrutinized much more than leaders who lead an organization during better times. This leads to a greater risk of being quickly replaced.

There are also several enabling factors. One of these is the introduction of support during times of crisis and instability, offering mentorship and networking. In addition, institutions and corporate are also crucial, and the introduction of policies to support greater gender equality and the elimination of discrimination on boards are fundamental. It is important to emphasize that over the years many countries have adopted important policies in favour of this issue, including in Italy with the 2011 "Golfo-Mosca" law, which led to an increase in the percentage of women board members in companies. The last important facilitator relates to the culture of innovation in companies, through the adoption and implementation of new organizational strategies and approaches. This turns out to be a facilitator since it has been found that women are more inclined to innovation, which brings numerous benefits to the organization itself such as knowledge, flexibility and satisfaction.

The second context analyzed concerns team leadership. Indeed, increasingly companies are structured in teams. Women in particular are favoured for this context as they respond very well to the demand for communication and relational skills. However, there are some obstructive factors, such as the gender pay gap. This is a crucial and

ever-present issue. An analysis conducted in Italy in 2023 showed that there is a large difference in annual gross salary at each level, for example in top management it is 6.262€, corresponding to 5,72%, while in middle management it is 2.992€, equal to 5,12%. Also, with regard to blue and white collar there are substantial differences, amounting to 9,03% and 8,57% respectively. Another strongly hindering factor is related to gender stereotypes that are still strongly rooted in society. In particular there is a strong influence on gender roles and different expectations between men and women, in fact the common thought is "Think manager- think male". Specifically, there is a tendency to see men as leaders and women as more dedicated to nurturing and caring for others, and this has an extremely negative impact on women's careers, who see negative effects right from selection, but also in introduction and promotion. However, it is also necessary to consider the potential factors that can make it easier for women to lead teams. Gender equality policies play a key role. In particular, it is important to introduce pay transparency, which serves to reveal any gender pay inequalities and to understand the reasons for them. The European Commission has also introduced a plan with the aim of directing member states to reduce and eliminate pay inequalities between men and women. Finally, it is essential to focus on inclusiveness policies, for instance through training and transparency. It has been observed that training on self-representation, interpersonal communication and work-life balance reduces the turnover of women. It also reduces gender stereotypes and biases that negatively influence women and this consequently leads to an increase in the number of women recruited. Transparency refers to the clear presentation of the criteria and standards used in the recruitment and remuneration processes.

The last context concerns virtual work. The possible obstacles are several, first of all the loss of the boundary between home and work. This happens because through virtual work the employee is led to be constantly connected and available, which has a negative impact on the relationship with the family and brings with it negative emotions. Another problem is the stigma around flexibility. In fact, very often those who use virtual work are viewed negatively as being less dedicated to their work, thus creating a career barrier. Lack of visibility and isolation can also hinder virtual work. Very often, in fact, virtual work can lead to exclusion from social networks and leaders are no longer seen as such. Given the nature of virtual work, technology also has a

major impact, since very often organizations do not provide it to employees, thus hindering virtual work, in addition, communication between leaders and workers is more difficult.

The greatest facilitator for women wishing to take advantage of virtual work is certainly the reorganization of work-life balance. This can be done in different ways, such as by setting reasonable deadlines and goals, by not requiring a constant connection and through the implementation of legal and policy measures related to the European Commission's strategic gender equality plan. Finally, it is important to create communication that is efficient, in order to do this, it is important to regulate its frequency, transparency and criteria for measuring results.

Figure 7   Summary of the obstructive and enabling factors of each context analyzed

GLASS CLIFF	LEADING TEAMS	VIRTUAL WORK
ISOLATION AND LACK OF SUPPORT — absence of any support, so leaders feeling marginalized and isolated	**GENDER PAY GAP** — in Italy in 2023 there was gender pay gap at all levels, also in top management level	**LOSS OF THE HOME-WORK BOUNDARY** — employees are always connected so they have less time for themselves and family
THE CULTURE OF FAILURE — leaders during a period of crisis have a high probability of failing and falling from the cliff	**GENDER STEREOTYPES** — crucial gender stereotypes are traditional gender roles and expectations and "Think Manager-Think Male"	**FLEXIBILITY STIGMA** — discrimination against employees who use flexible working arrangements
HIGH REPLACEMENT RISKS — replacement of "Glass cliff" positions increases if there is a short-term decline in performance		**LACK OF VISIBILITY AND ISOLATION** — employees working virtually are seen as less committed to work and have less visibility
		TECHNOLOGY — effective use of technology positively influences team performance
SUPPORT AND MENTORING NETWORKS — introduction of sources of support like mentorship and networking	**GENDER EQUALITY POLICIES** — in 2017 the European Commission adopted the EU Action Plan 2017-2019 (based on 24 points divided into 8 lines of action) to tackle the gender pay gap	**REORGANIZATION OF WORK-LIFE BALANCE** — set reasonable goals and deadlines, take actions to make it easier to combine working and private lives and to try to equalize the division of family responsibilities
INSTITUTIONAL SUPPORT AND CORPORATE POLICIES — introduction of gender quota has a positive impact on representation of women on board	**TRAINING AND TRANSPARENCY** — to achieve an inclusive organization it's important introduce training courses for women but also adopt transparent behaviour explaining clearly standards and criteria of recruitment and remuneration	**EFFICIENT COMMUNICATION** — frequency may be determined by daily or weekly updates between the leaders and employees, ensure that employees using virtual work are not disadvantaged in performance evaluations
INNOVATION CULTURE — women leaders are more inclined to innovation and this leads to greater value		

Source: Personal elaboration

Leading at the Top: Literature Review and Research Hypotheses

3.1 Introduction

After analyzing and finding the possible advantages that women leaders may have, a comparative gender analysis of the aspects of personality traits and attributes revealed that women leaders are characterized, for example, by a leadership style that is considered more collaborative and participative compared to men. On the basis of these findings, three different contexts were found and subsequently examined which are supposed to benefit women leaders and for each of them the obstructing and enabling factors were analyzed. After having deeply analyzed all the theoretical parts in the first two chapters, the thesis continues with a research in order to be able to make a comparison between the findings from the literature and the research under examination.

In this third chapter in particular, the methodology used in the research study will be explained, starting with the formulation of five hypotheses that will be used as the basis for the study. There will be an explanation of the choice of sample and a brief description of the main characteristics of the companies to which the women interviewed are part of. Next, the procedure used during the interviews and the description of the questionnaire are explained. Since all the women leaders interviewed are part of a family business, there is a sub-section dedicated to the role of the woman CEO in family businesses and generation turnover.

3.2 From literature review to research hypothesis

After having discussed in depth the theme of women as leaders, it is now the turn to analyze and exemplify some important research theories related to the three major contexts explained in the previous chapter.

In particular, I made use of two articles in order to formulate research hypotheses.

3.2.1 Leading at the top: literature review and research hypotheses

The first article considered is entitled "Leading at the top: Understanding women's challenges above the glass ceiling" and was published by Glass, C., & Cook, A. in 2016. The sources of the data considered in this study are mainly divided into two.

The first consists of the career trajectories of all women who at the time of the study are and have been CEOs of Fortune 500 companies. The study focuses on analyzing the professional and personal aspects of the women CEOs and the status of the company at the time of the women CEOs' appointment, which can be divided into crisis, major restructuring, or solid/optimal performance.

The second data source is made up of interview data and includes transcripts of interviews conducted with women in high management positions. The semi-structured interviews looked at personal and professional experiences, considering obstacles and opportunities in the careers of women in top positions. The women interviewed came from industries as varied as automotive, hospitality, insurance, government, and non-profit.

The results obtained from this study were compared with those of a set of male CEOs and from this it emerged that women usually are elected CEO in struggling companies, the dataset based on 52 women showed that 42% were elected during a period of company crisis, while in contrast the percentage stops at 22% for men. Another data supporting this is the fact that only 44% of women were elected CEO during a period of solid company performance, a much lower percentage than the 70% of their male counterparts.

This phenomenon, called glass cliff, is also supported by women respondents who claim to have received a promotion at least once in their careers during a period of high risk. The women interviewed also stated that they were aware that accepting these positions could represent a huge risk for their career, in fact they could suffer a

strong negative impact in case of failure. However, it was emphasized that, on the contrary, a positive career path during times of crisis leads to a recognition of value and contribution to the company and therefore effective leadership during times of crisis is beneficial to their career. Subsequently, the study placed the focus on the duality of CEO and chairman of the board, which was mainly done in order to analyze the experience of women in leadership after being promoted, thus putting an emphasis on post-promotion challenges. Given that women are more often promoted in times of crisis, it is expected that they face greater challenges after promotion.

The data showed important differences between male and female CEOs:

- only 13% of the women started with a dual appointment (CEO and Chairman);

- a much lower percentage than their male colleagues who at 50% started with a dual appointment.

Furthermore, 48% of women were only CEOs without being Chairman, compared to 34% of men. On the other hand, only 38% of women were appointed CEO and later became Chairman, in contrast to only 16% of men. These data suggest that women who only hold the role of CEO face more leadership challenges, as well as a lack of board support and less influence on corporate strategy. This implies a lower ability to execute their strategic vision and, consequently, a shorter tenure in the role.

The interviews reveal, therefore, how women face a lack of support and in addition are excluded from the social and professional networks that are essential to their work, or if they do take part, they must deal with the feeling of exclusion that other members involved make them feel, including through attitudes of rejection or belittlement. These behaviours lead to the reduction of their authority with consequent negative influence on their careers.

Another key theme that emerged from the results of the interviews concerns problems with scrutiny. It emerged that there is a strong connection between problems with scrutiny and limited authority and lack of support as female CEOs appointed in times of crisis, having insufficient support, are more vulnerable to pressure and performance scrutiny, which can negatively affect the longevity of their position. There is a substantial gender difference in median tenure: women remain in office for an aver-

age of 42 months, compared to 60 months for men. Furthermore, it was noted that 32% of the women interviewed stated that they had left office under constraint or dismissal, compared to 13% of men. Another crucial aspect is the fact that women tend to be scrutinized not only for their business performance, but also for their physical appearance. This intense scrutiny often leads to increasing levels of anxiety and job dissatisfaction. Some women reported having to work very hard to prove their competence.

Based on the results of the interviews, I formulated two main research hypotheses:

> **Hypothesis 1:** Women are more likely to be appointed CEO during times of crisis or company difficulties than men, exposing them to greater risk of failure and scrutiny than their male colleagues.
>
> **Hypothesis 2:** Women in leadership positions are more often excluded from social and professional networks than men, which limits their ability to obtain support, resources and information crucial for success in their careers.

3.2.2 Enabling factors: literature review and research hypotheses

The second article taken into consideration is "Enabling factors that contribute to women reaching leadership positions in business organizations: The case of management accountants", published in 2017 and written by Cimirotić, R., Duller, V., Feldbauer-Durstmüller, B., Gärtner, B., & Hiebl, M. R..

This article deals with the enabling factors that contribute women taking up leadership positions in business organizations. In particular, this study was conducted in Austria by means of 10 semi-structured interviews conducted in person with female accounting and management-accounting executives. The sample was selected on the basis of the sector and size of the company in order to have a certain degree of comparability and to avoid possible bias, in particular were taken into consideration companies with at least 250 employees and working in the manufacturing or service sector. The interviews were based on a questionnaire with some questions on the interviewees' characteristics, such as the current and previous position held, but also the number of employees for which they are responsible, the degree of education and the number of children. In addition, some open-ended questions were also asked, in particular focusing on personal experiences.

The analysis of the results was divided into three distinct sections.

The first one concerns personal enabling factors, where most of the respondents reported that their social and interpersonal skills positively influenced the attainment of their job position, with a focus on the importance of specialized knowledge. Two of the women interviewed did not focus on this issue but rather emphasized that achieving the leadership position was more related to the requirements of the job of personality traits such as being dependable and reliable. In addition to social skills, ambitions played a crucial role. For example, it was noted that the desire to become a leader and also to ask for promotions played a key role in achieving leadership positions. Another enabling factor was active planning, for instance by changing jobs to reach the desired position if the company where they worked did not allow them to move up. The ability of self-assertiveness was also described as essential and in particular it emerged that women have to overcome self-doubt and be self-confident in order to aspire to high positions. In addition to personality traits, the women interviewed affirmed how other attributes such as independence, honesty, discipline, self-confidence, loyalty and reliability also influenced their career advancement. The women interviewed also frequently referred to luck or similar concepts, such as being in the right place at the right time, defining it as a significant aspect for their career advancement.

The second section covers how to overcome difficulties. In particular, difficulties are found in balancing work and private life, working time and planning time to spend with the family. It emerged that with regard to balancing work and private life, the majority of the women interviewed reported that it is constantly changing, particularly when there are jobs that require more work. In addition, the women interviewed who did not have children at the time of their hiring stated that they decided to take a career progression with respect to family, on the contrary, the women who already had children at the time of reaching their current job did not experience any problems with family planning in their career progression.

The third and final section concerns support resources. In particular, two main categories were found. The first one concerns support in private life, where almost all of the respondents mentioned their partner, who was found to have positive effects when providing support and advice and helping in the division of chores. The second cate-

gory of support is related to the company and consists of forms of support such as mentoring and networking and support from their own superior is also important in accepting managerial positions. The corporate culture plays a key role in support in fact also the openness, the help it provides but also the fact of having examples of other women in top positions strongly determines the choice to accept certain positions.

Based on the results of the interviews, I formulated three main research hypotheses.

Hypothesis 3: The influence of mentoring and support networks on women's leadership, thus how women who benefit from mentoring and networking support are more likely to reach top positions than female colleagues who do not participate at all in these channels.

Hypothesis 4: Companies that promote an innovative corporate culture, for instance by adopting flexible practices and valuing diversity, facilitate the advancement of women into leadership roles compared to companies with a more traditional organizational culture.

Hypothesis 5: How corporate policies aimed at improving work-life balance increase the likelihood of women accepting and maintaining leadership positions by reducing barriers related to managing family responsibilities.

3.3 Research desgin and procedure

In order to answer the research questions the study was based on qualitative research. The research sample was intentional, which means that the research participants were selected because they were related to the subject under discussion. The study included 6 women, who were chosen mainly on the basis of their role within the company; in fact, it included women who hold top positions in the company in which they work. In particular, all the women interviewed are currently CEOs.

Table 1 summarizes all the information from the company of the sample under consideration, such as the sector, where it is located and the number of employees. The latter data was taken from the AIDA database and refers to the balance sheet of 31 December 2023.

All the companies included in the study are located in the north-east of Italy, particularly in the Veneto region. The size of the companies is varied, however the number of employees is up to a maximum of 180. The research covers several sectors such as

outdoor furniture, trade fair equipment, lifts, handcraft printing, high-frequency welding and machine tools.

The interviews were structured in four main areas:

- career development;
- support systems;
- personal attributes and external factors;
- challenges and obstacles.

The interviews took approximately 20 to 30 minutes and were conducted via videoconference. The interviews were conducted in the native language of the women interviewed, which was Italian. With the permission of the interviewees, the entire conversation was recorded and later fully transcribed, after which it was translated from Italian into English. After the transcription, there was manual coding work. Finally, after coding the answers received from the female interviewees came the phase of interpreting the data and then there was the comparison with the theory and the articles examined.

Table 1   Description of the sample

	SECTOR	LOCATION (PROVINCE)	N° EMPLOYEES (2023)
1	MACHINE TOOLS	TREVISO	48
2	HIGH-FREQUENCY WELDING	PADOVA	15
3	OUTDOOR FURNITURE	VICENZA	180
4	HANDCRAFT PRINTING	VICENZA	15
5	TRADE FAIR EQUIPMENT	VENEZIA	39
6	LIFTS	VERONA	65

Source: Personal elaboration based on data collected from official company websites and the AIDA database

3.4 Questionnaire

The questionnaire, as mentioned earlier, included four macro-areas of study. Below are the specific questions posed to the respondents for each different area.

3.4.1 Career development

Questions

Q.01 | Can you describe the main career steps before becoming CEO (or, in any case, having a top position)?

Q.02 | What was the company's situation at the time of your appointment as CEO? Were there any financial difficulties or significant organizational challenges?

Q.03 | In your role as CEO, do you focus on general management decisions or are you also responsible for a specific function, or area or market?

Q.04 | Which skills (technical, managerial, interpersonal) do you consider having been most important in advancing your career?

Expectations

From what has emerged in the previous chapters, we expect that the appointment to CEO is most frequently made during periods of crisis or company difficulties, be it from a financial point of view, but also in a scandal, radical change or restructuring. The most frequently mentioned competences could include communication skills, conflict management, independence, honesty, discipline, self-confidence, loyalty, reliability, collaborative style and similar concepts.

3.4.2 Support systems

Questions

Q.05 | In the course of your career were there any particular figures (family or otherwise) who played a decisive role in your development as a leader?

Q.06 | Have you developed professional networking networks (associative or otherwise)? For what purposes?

Expectations

On the basis of the literature reviewed, we expect that the answers may vary from having had formal or informal mentors, to negative experiences with supervisors who hindered their careers.

Domestic support may also be considered crucial for balancing work and private life. In the family environment, some women might report an equal division of domestic tasks, while others might describe increased pressure related to traditional expectations.

Networking may also represent an opportunity for advancement and credibility, but significant differences between male and female networks emerge from the literature. Male networks are predominantly career-oriented, whereas female networks tend to favour emotional support. This distinction may limit women's access to male networks that facilitate professional growth.

3.4.3 Personal attributes and external factors

Questions

Q.07 | Did personal ambition or external circumstances play a role in your career towards leadership?

Expectations

Still referring to what has been analyzed so far, some women might attribute their success to strategic planning, while others might refer more to favourable coincidences.

Ambition might be seen as a decisive factor by some, while others might emphasize the support received from third parties.

3.4.4 Challenges and obstacles

Questions

Q.08 | From your experience, what are the main obstacles for the establishment of female leadership and what can companies do to help?

Q.09 | To what extent do you think that company support for work-life balance can be decisive for women interested in leadership roles?

Q.10 | Which company initiatives or programs to support work-life balance do you think are crucial to encourage women in leadership roles?

Expectations

From what has been examined until now, we might expect some respondents to indicate a lack of flexibility as a limitation for their career possibilities, while others might report finding alternative ways to manage work-life balance.

Other obstacles that might emerge include gender bias, cultural stereotypes or a lack of access to professional support networks.

Table 2 provides an overview of the hypotheses referred to by the questions.

Table 2   Correlation between questions and hypotheses

	H1	H2	H3	H4	H5
Q.01 CAREER STEPS	■				
Q.02 SITUATION DURING APPOINTMENT AS CEO	■				
Q.03 ONLY GENERAL MANAGEMENT DECISION OR ALSO OTHER RESPONSIBILITIES	■				
Q.04 SKILLS FOR CAREER ADVANCEMENT	■				
Q.05 MENTORS			■		
Q.06 NETWORKING		■	■		
Q.07 AMBITION AND EXTERNAL CIRCUMSTANCES	■				
Q.08 MAIN OBSTACLES OF FEMALE LEADERSHIP				■	■
Q.09 IMPORTANCE OF SUPPORT FOR WORK-LIFE BALANCE				■	■
Q.10 EXAMPLES OF WORK-LIFE BALANCE INITIATIVES OR PROGRAMS				■	■

Source: Personal elaboration

3.5 The role of women leaders in family business

An important aspect to take into account is the fact that all women interviewed are all part of a family business. This fact is important to take into consideration.

Analyzing the XV report of the AUB Observatory, published in 2024, which maps Italian family enterprises, some important data emerged. Firstly, it was noted that the advent of the Covid-19 pandemic in 2020 had the function of accelerating the generational turnover of Italian family businesses. From the data of the AUB Observatory report it is possible to see the change in the speed of change of top management that has occurred over the years and how there is a substantial difference in the change of top management between the ten-year period 2013-2022 where it was 4.7% per year (corresponding to a number of changes of top management involving about 400 companies annually) moving to a much higher percentage in the three-year period 2020-2022 equal to 6.9% per year, reaching a peak of over 10% in the largest companies in 2020.

It has also emerged that the change of top management in family businesses can bring with it various benefits and in particular have a positive impact on the company's profitability equal to one percentage point. This increase is greater when the outgoing leader is over seventy years old (+2.17), the incoming leader is under fifty years old (+1.53) or is a woman (+2.21), and the change of top management took place within the family (+1.73). It is therefore crucial to take into account that in the case of our study we are talking about family businesses that have seen a change of top management in favour of a woman from the family.

In the top management changes that took place in the period from 2020 to 2022, 35 more female managers took office than left, so there was a positive balance given by the exit of 247 female leaders and the entry of as many as 282 female leaders.

3.6 Conclusion

The chapter opened with the analysis of two different articles taken as a basis for formulating the research hypotheses.

The first article is entitled "Leading at the top: Understanding women's challenges above the glass ceiling" and was published by Glass, C., & Cook, A. in 2016.

The study focuses on analyzing the professional and personal aspects of the women CEOs and the status of the company at the time of the women CEOs' appointment, this is because, as mentioned above, women are often appointed to top positions during times of crisis or instability. It emerged that women usually are elected CEO in

struggling companies or receiving a promotion during a period of high risk. This could damage their career, particularly in the event of failure. On the contrary, in case of success, their career can benefit. Another essential aspect for women leaders is represented by the lack of support and the exclusion from the social and professional networks.

Based on these two key concepts in the article, two hypotheses were formulated.

The second article taken into consideration is "Enabling factors that contribute to women reaching leadership positions in business organizations: The case of management accountants", published in 2017 and written by Cimirotić, R., Duller, V., Feldbauer-Durstmüller, B., Gärtner, B., & Hiebl, M. R.. This article aims to study essentially three different crucial points.

The first aspect concerns personal enabling factors, highlighting which social and interpersonal competencies positively impact the position of women leaders. In particular, personality traits, ambition and planning are emphasized. The ability to assert oneself was also described as essential.

The second section covers how to overcome difficulties. Difficulties are found in balancing work and private life, working time and planning time to spend with the family.

The third and final section concerns support resources, which can be of various types such as support received from the partner rather than from the company by means such as mentorship or networking and support from their own superior. It emerged that the corporate culture plays a key role in support in fact also the openness, the help it provides but also the fact of having examples of other women in top positions strongly determines the choice to accept certain positions.

Three research hypotheses were based on this article.

Finally, was presented the methodology used for the qualitative research aimed at examining women as leaders. The sample used and the interview procedure were described. The interview was divided into four main areas of interest, which are career development, support systems, personal attributes and external factors and finally challenges and obstacles.

BECOMING CEO IN FAMILY FIRMS: FROM THEORY TO PRACTICE

4.1 Introduction

This last chapter is to present and analyze in depth the results of the qualitative research conducted on 6 women in top positions. The main objective of the research was to collect the experiences and opinions of the interviewees and to analyze them, trying to find similarities and differences with the literature analyzed in the first two chapters and finally to confirm or not the hypotheses proposed by us.

Since this is a qualitative research, the discussion of the results will take place through the analysis of experience of women interviewed and highlighting the similarities and differences between the various testimonies. Each paragraph of the chapter refers to one of the four topics covered by the research, that is career development, support systems, personal attributes and external factors and challenges and obstacles.

4.2 Career development (Q.01 | Q.04)

4.2.1 Career steps

The backgrounds of the women interviewed are varied. Some chose a career path involving economics subjects from the very beginning, while others initially chose totally different paths and later, during their working period, started a course of study to fill technical gaps and improve their knowledge in the field of entrepreneurship.

All of the interviewees had a professional development path, starting with simple tasks such as administration and accounting, sales or purchasing, and then finding the space and the way to be able to cover more important roles.

4.2.2 Situation during appointment as CEO

The way in which they reached the role of CEO differs case by case. More than one respondent entered this role almost forced by the need for a generational change due to the advancing age of her predecessors and below we can see an example of it.

> Interviewee 4 | «So, two years ago when I was appointed as CEO, the organizational challenge was that the company was centered on the founder who was of old age and therefore within the company organigram the apex was solely him»

Others emphasized that they were appointed as CEO during a particularly delicate time for the company.

> Interviewee 3 | «I was appointed CEO in 2014 because the situation at that time was not so easy, perhaps starting a few years earlier from the market crisis of 2008-2009 that also led to an identity crisis for the company»

> Interviewee 2 | «I entered as CEO in November 2017 and signed one of the best balance sheets in our history until now. Aware that the following year, however, as a result of things that did not depend on us, but of organizational changes at our customers, especially the most important customer, there could be a risk of cutting turnover in half, which then actually happened»

All of them emphasized how starting from simpler roles, seeing the whole process and production cycle, was a fundamental element for their career development, in order to be able to later play their role as leaders in a more efficient and effective manner, having a solid basis on all the work carried out within the company. This made it possible to gain a good understanding of the company's processes, to be able to enter into the technicalities of the product and thus acquire sufficient knowledge of what the problems of all organizational processes within the company may be.

Most of the women who attained an executive role at a particularly delicate time for the company highlighted how this affected their leadership style and the management and organization of the company. Some, on the other hand, did not experience this aspect much as they did not officially have the role of CEO but concretely already had a managerial role within the company before their appointment, so they did not experience any particular changes.

4.2.3 CEO's roles

With regard to the concept of the CEO, the interviewees are more or less equally divided between those who focus only on general management decisions and those who are also responsible for other functions.

CEO's dedicated exclusively to general management try to remove some specificities for fear of not being able to perform well if they do too many tasks, although they are familiar with them and in case of need, they ensure their presence and help to solve certain critical issues.

> Interviewee 1 | «I have gradually tried over time, from 2020 to now, to take away the specificities I had before because otherwise you risk doing everything but badly. So, I have, for example, slowly started to delegate the administrative part to people who work with me.»

Then there is another segment that, on the contrary, in addition to the general management role, also takes care of other responsibilities within the company, often due to a need of the company. The latter, however, stated that they are aware that this slows down certain strategic decisions precisely because you are immersed in operations, so it is important to recognize this and to be aware that there is a slowdown in some aspects but this is done according to something else.

> Interviewee 2 | « I also went back to having operational roles due to company necessity. You slow down some strategic decisions because you are immersed in operations, so you also have to be aware that you may be slowing down other things, but as a function of something else.»

4.2.4 Skills for career advancement

With regard to the essential skills in the career towards top positions, it emerged that for almost all of the interviewees, empathy and communication were essential, understanding through listening what the needs of the people around them are. It emerged how these essential skills are certainly for the most part derived from character specificity but not instinctive, and for this very reason they pointed out how these skills can also be further developed for example through coaching to develop and bring out these characteristics. In particular, communication was described as crucial, since a good leader must know how to communicate, sometimes difficult choices that in-

volve everyone, and it is therefore essential to know how to do this in the best possible way.

> Interviewee 1 | «In my case the relational ones have been fundamental, because it has given me the opportunity to freely interact with a lot of people who either have my role or are taking these roles or have the same path as me, in a way, or even different. And so certainly the interpersonal skills have been fundamental because when you learn to communicate with people you can then also be a good leader in the company because you have to learn to communicate with your employees.»

> Interviewee 2 | «Probably my predisposition to relationships, surely this personal trait of mine, or at least this thing I have trained over time, has contributed.»

Communication is also essential because the business world is in constant evolution, which means that every day you have to reinvent a way to dialogue, because the ages are different, the ways are different, the needs are different, so you have to be flexible and try to give all possibilities, getting involved but also being able to give up when you realize you don't have the skills to do so, and being fair in this way.

One of the skills that emerged as crucial in career development was that of being a realist, because we are in an increasingly frenetic, volatile and uncertain world, thus suggesting that one should make well-considered and conscious decisions, weighing up risks and benefits, because the certainties you have today may not be there tomorrow, as we have seen with the advent of the Covid-19 pandemic, for example.

Technical knowledge was also exposed as very important by several interviewees so knowing exactly how a process takes place, how the production cycles take place, what the production techniques are and why certain things happen in terms of quality.

> Interviewee 3 | «I certainly have a lot of technical knowledge, but I'm really talking about knowing what happens and why certain things happen within the company, specifically about going into the production cycles, production techniques, why certain things happen at the quality level; therefore, knowledge of the product and how the product is made at 360°. »

Another interesting point that emerged from the interview was the fact that there are different leadership styles, and sometimes it is difficult to pinpoint and identify just one type about oneself, as often a leader is composed of different leadership traits. In

particular, the commitment to giving values to the people working within the company emerged, because if they become confident in themselves and their abilities, when they are assigned tasks later, it is much easier for them to carry them out correctly and easily.

Human qualities such as emotionality and sensitivity were also mentioned as essential in the career development to become leaders, and in particular during the interviews it also emerged that these qualities were also enhanced by having covered all areas of the company in a humble manner. However, one must also be careful because when too much empathy and emotionality come into play, one runs the risk of stepping out of the role and therefore one must always try to study and understand how to reconcile these aspects in a positive and beneficial manner.

> Interviewee 4 | «I have to say that perhaps the human skills were the ones that taught me the most.»

4.3 Support systems (Q.05 | Q.06)

4.3.1 Mentorship

With regard to support systems, what emerged from the interviews was that all women emphasized the importance of the people who surrounded them and in a certain sense acted as mentors.

All the interviewees pointed out that there was more than one important figure who played a determining role in their career development. The figures named were of different types. For example, some emphasized the crucial role played by the family and in particular by the father with great experience and great entrepreneurial skills and critical sense who taught and passed on all his skills and knowledge.

> Interviewee 3 | «My dad and my sister. My dad comes from great experience, great entrepreneurial skills and a great critical sense, so I think it is indispensable to still be able to learn from what others can do better than us and above all to always ask ourselves whether what we are doing and thinking is correct, but also to know how to change our minds or change our vision when needed.»

Others highlighted, for example, how they found support from their partners, who encouraged them in their choices and helped them to manage and organize their family life, always giving them strong support. Another key figure that emerged is represent-

ed by other entrepreneurs who, through discussion and sharing their experiences, were able to give important advice to overcome and improve the company situation, thus representing a source of enrichment.

> Interviewee 4 | «The entrepreneurs I spoke to had a very enriching story and experience. So, it was more effective to talk to my peers, to entrepreneurs who had had similar experiences.»

4.3.2 Networking

This relates to another fundamental point they all talked about, namely networking. Networking is seen by all as an extremely powerful and essential tool for growing as a leader and getting better and better, describing it as a very powerful form of growth both personally and professionally. It emerged how being part of this type of network, whatever kind it is, helps one to be open to comparison and to try to learn important lessons from those who know more.

An interesting theme that emerged was that one also must be able to question oneself and be able to change ideas and visions, to which it turned out that networking can also be a good tool to achieve this kind of mentality.

> Interviewee 3 | « Yes, a lot, to be able to learn about other people what they do better than you do, to ask yourself why other people have a thought, an idea, a point of view different from yours, and to find reasons. You can also have different points of view that lead to different things, but the important thing is to learn to recognize them and the more people you get to know, the better it is because you open your mind a lot.»

It was also emphasized that it is also important to create other types of networks in addition to the associative type, for instance, more than one respondent emphasized the importance of selecting well the people who are in some way part of the company and who collaborate with it.

> Interviewee 4 | «In addition to association networks is important to have also a network of consultants with whom to have not only a very good product and a very good price, but also a very good partnership, which is an essential element, also came to attention.»

It's also important to underline that a few noticed limitations within them but emphasizing that over the years we are also experiencing a change of mentality within them.

Interviewee 2 | « There are obstacles not so much of leadership, perhaps more of the credibility of the occupation you have but our generations are bringing about very important changes. And you can feel among us.»

Interviewee 4 | «A very important network that I frequent used to be a network of stiff people. Now the second generation or at least my generation is more inclined to share, build and work together, which is a good thing.»

4.4 Personal attributes and external factors (Q.07)

4.4.1 Ambition and external circumstances

All of the women interviewed emphasized that ambition played a key role and is the beating heart of a leader. Each one described her conception of ambition differently. Some described it as a kind of desire for redemption or challenge, wanting to prove that they are capable of doing something, not holding back and never letting difficulties get them down, but rather seeing it as a stimulus. Others pointed out that ambition was linked to showing that they could achieve certain positions and goals.

Interviewee 3 | «Was the ambition to show that I could do it.»

The majority also cited external circumstances as factors that played a key role in career development. External circumstances can be either difficulties or opportunities, but it is important to emphasize that whatever their type, they are all those things that allow one to grow, without which one runs the risk of remaining stuck where one is. External circumstances were also viewed differently by the interviewees. Some admitted that they were in the right place at the right time.

Interviewee 1 | « Obviously, however, I am aware that I was in the right place at the right time.»

While another respondent emphasized that love for the family played a crucial role, because as mentioned above, we are talking about CEOs of family businesses, so in this case the emotional and family aspect prevailed over other possible ambitions and perspectives.

Interviewee 2 | « The love for my family played a major role, in the sense that maybe you would be in a different place today if I had a stronger ambition than this love.»

Interpersonal and communication skills also emerged among the others as essential skills. In particular, relationships refer to many different types of relationships not only with employees but also with other entrepreneurs, suppliers, customers, the bank, etc. In part, this characteristic is perceived as a personal trait that can be trained and improved over time.

4.5 Challenges and obstacles (Q.08 | Q.10)

4.5.1 Main obstacle of female leadership

This section of the questionnaire brought back several interesting points.

A common thread that linked the thinking of most of the women interviewed is that women first have to try to change their mentality because, if one wants to, one can achieve the goal one has set oneself, sometimes having to sacrifice something, trying to free oneself from the prejudices that are present in society, because this does not benefit anyone, neither women nor men.

> Interviewee 1 | «The major obstacle to female leadership is "female" in the sense that objectively women may experience motherhood during their lifetime, and this requires them to take time off from work for a set time, and this can be an obstacle.»

Another topic touched upon very often in the interviews was culture. In other words, the underrepresentation of women in leadership positions should be researched, not so much in the companies as in the culture of the society; however, it was pointed out that there are signs of a change of direction, especially from the new generations.

> Interviewee 2 | «Then the biggest obstacle is the culture, because you don't find the problem inside the company. But you find it very often outside, you find it in the environments you frequent.»

> Interviewee 4 | «Is a question of culture, so we have to change the culture. However, our entrepreneurs are realizing this»

Another big obstacle that emerged in several interviews is not so much related to leadership but more to the credibility and professionalism given to women leaders. However, a positive note also emerged, namely the fact that many actions are being implemented to try to achieve gender equality. All of the women who mentioned the pink quotas and the certifications related to the introduction of women in managerial positions, did not fully agree with the introduction of these policies per se, as they

strongly believe that a woman should be in a certain position because of her competencies and qualities, because she deserves it and not only because she is a woman, but they also all agreed that in the retrospective, these policies served to start a change in society's mentality and culture and thus can be positive tools that can help to reverse the idea of women leaders.

Another point that was shared by several interviewees is the fact that women leaders very often have to prove many times more than men do, which is always connected to society's view of women.

> Interviewee 3 | «The difficulty, in my opinion, is that women have to show 10 times what men show and maybe even more»

4.5.2 Support work-life balance

The majority of the respondents stated that they did not make use of special facilities to support the work-family balance, but rather tried to reconcile these two aspects independently. There were, however, factors that facilitated this organization, such as the proximity of the home to the workplace but also, for example, the support of grandparents for help with childcare.

Many respondents, however, stated that although they had not taken advantage of any special work-life balance facilities, they had adopted such policies for their employees.

> Interviewee 2 | «I initiated a pilot project of agile working which included the possibility of leaving work early or working from home, if necessary. This was possible due to the responsibility of the employees who, although they had this type of facilitation in their working time, were able to complete all of the day's objectives.»

From this it emerged, therefore, how important the relationship of trust between leaders and employees is, whereby listening to each other's needs and requirements, it is possible to find a point of agreement through dialogue.

In another interview, it emerged how crucial it is to talk and listen to employees and allow them to modulate their working hours according to their needs.

Interviewee 4 | «Flexible hours were given to all those employees who requested them for maternity reasons, but also for childcare and sometimes parental care. Flexible hours were based on a range of hours within which the working day could begin and end, to facilitate the reconciliation of family responsibilities. This was done through monthly scheduling. Smart working was also allowed, but it was often the women themselves who asked to be allowed to return to work in attendance, perhaps with reduced hours.»

In particular, the request to return to working in presence rather than using smart working was motivated by the fact that for example mothers who had tried working from home found it difficult to work with their children, as it often happened that they could not devote themselves and concentrate as much as they would have liked on the work, generating a sense of remorse for not having done the work as they would have liked, thus leading to a negative feeling.

4.6 Discussion and managerial implications

To complete the research we will now try, thanks to the results of the interviews, to confirm or not the hypotheses initially determined.

Hypothesis 1 | Confirmed | Women are more likely to be appointed CEO during times of crisis or company difficulties than men, exposing them to greater risk of failure and scrutiny than their male colleagues.

This first hypothesis concerning the glass cliff phenomenon can be considered verified which means that women tend to be appointed as CEOs much more often during periods of crisis or company difficulties.

In fact, our study also showed that almost all of the women interviewed were appointed as CEOs, even if each in a different way, during particularly delicate situations. Some of them were appointed almost by force due to the advancing age of their predecessors. Others were appointed after a period of market crisis that led to a major identity crisis for the company itself. Still others assumed their positions knowing that they would soon have to face major difficulties, not due to the company itself, but rather due to major organizational changes on the part of customers.

Hypothesis 2 | Confirmed | Women in leadership positions are more often excluded from social and professional networks than men, which limits their ability to obtain support, resources and information crucial for success in their careers.

This hypothesis is confirmed, in that according to the findings of the sample study all the women interviewed emphasized the importance and fundamental role of networking networks of any kind and all of them experienced and are part of it, as they consider it an essential tool for professional but also personal growth.

But few reported how they sometimes found resistance from the other participants of the opposite gender, who often tend not to see a woman leader with the same authority and credibility as a man leader.

Therefore, in conclusion, we can say that actually all interviewees actively participate in networking networks and few noticed limitations within them, but emphasizing that over the years we are also experiencing a change of mentality within them. In fact, it emerged that especially with the advent of the new generations there is a greater openness to dialogue and confrontation even among the entrepreneurs themselves, with the perception of women leaders also improving.

Hypothesis 3 | Confirmed | The influence of mentoring and support networks on women's leadership, thus how women who benefit from mentoring and networking support are more likely to reach top positions than female colleagues who do not participate at all in these channels.

The research carried out showed that this hypothesis was fully supported by our sample. In fact, all the women interviewed emphasized the importance of all support systems, underlining how having reference figures of any kind is a fundamental part of the process of career growth and development.

It emerged that all of the women interviewed had had to deal along their career path with several reference figures and usually more than one, from whom they could learn as much as possible.

For example, some of the interviewees mentioned how the family had played a central role in their growth process, sharing all their experience and knowledge with them, thus enabling them to enrich their knowledge and skills enormously.

Others mentioned very often the importance of confronting themselves with other entrepreneurs, be they in the same sector or even dealing with something totally different, as this dialogue allows them to share their own history and experiences, giving them a different point of view and interesting insights to enrich and improve themselves.

Another tool that was mentioned several times is coaching, which in the opinion of the interviewees allowed them to bring out a part of their personality that sometimes they may not be able to fully exploit or that they may not be aware of having. Coaching, therefore, is an important means of personal improvement.

It is therefore clear that discussion and dialogue with other people in leading roles in other companies is considered essential and it is therefore possible to state that networking is considered a key element for career development.

> **Hypothesis 4 | Partially confirmed |** Companies that promote an innovative corporate culture, for instance by adopting flexible practices and valuing diversity, facilitate the advancement of women into leadership roles compared to companies with a more traditional organizational culture.
>
> **Hypothesis 5 | Partially confirmed |** How corporate policies aimed at improving work-life balance increase the likelihood of women accepting and maintaining leadership positions by reducing barriers related to managing family responsibilities.

From the interviews of the sample taken into consideration, it is not possible to fully confirm these two hypotheses since practically none of the women interviewed had used flexibility practices. However, it is important to emphasize that most of the female CEOs recognize that these types of support can be a help for women in caring for their children and sometimes also for their parents. It is for this reason that, although they have not used them themselves, being in a role that allows them to make these kinds of choices, they have decided to allow those who need them in the company some practices that can facilitate work-life balance.

For example, by introducing smart working or allowing flexible working hours that can be modulated on a monthly basis to try to balance work with other family commitments.

In any case, those who introduced these policies emphasize that listening and dialogue with their employees to understand their needs and find common ground is vital. In the same way, it is vital that there is mutual trust, resulting, for example, in the employee's ability to organize his or her time in order to be able to complete all the tasks of the day.

In short, *Table 3* shows the results of the hypotheses we formulated initially, in other words, whether they were confirmed or not by the interviews. Hypotheses marked with a green box indicate that the hypothesis is verified, those in yellow indicate that it is partially confirmed and those in red that the hypothesis is disproved.

Table 3   Outcome of hypotheses

H1	H2	H3	H4	H5

Source: Personal elaboration

4.7 Limitations and future research

Although the research showed positive correlations with the theory presented in the preceding chapters, it is important to recognize that our research also has possible limitations.

First of all, it must be underlined that this is a qualitative research and due to the nature of this type of research, the data refers to the subjective experiences and opinions of the respondents, which can be influenced by numerous factors, such as personal, emotional or social factors, and therefore it is not possible for the results reported to be representative of the entire category examined.

Starting from the analysis of the sample, three main limitations can be found.

Firstly, it is evident that the sample used in the research is limited; in fact, since the number of women in the top management position interviewed is limited, it is difficult to state with certainty that the results can be generalized to a larger population.

Another important limitation always related to the sample is the limitation of origin; in fact, the women who participated as a sample in our research are all part of enterprises located in the Veneto region, in the north-east of Italy. This could be a factor affecting the variety of perspectives collected and thus lead to a geographical bias, as

the information collected may not reflect that of other Italian regions belonging to different contexts.

The third factor that might limit the generalization of the collected data is the fact that all the women interviewed have an apical role inside a family business company and therefore their experiences might differ from other women in top management positions in non-family businesses.

On the basis of the limitations that emerged from this research, it is possible to suggest some precautions to be taken for future research.

First of all, it is advisable to increase the number of the sample, and also to try to diversify it by also asking women in top positions who are located in different geographical and cultural contexts, but also to try to involve non-family businesses companies. This allows us to gather different perspectives and experiences and thus have a broader and more accurate overview.

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