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GENDER CHANGES IN CORPORATE BOARDS OF DIRECTORS

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Abstract

The issue of diversity in corporate governance today is expected to be of vital importance for business and its investigations. The notion of "good governance", although not precisely defined, is nowadays associated with the idea of the diversity of opportunities opening for companies and methods for their development. The results are related to business performance and its strategies. It is easier to respond readily to different impulses from external and internal environment using opportunities, to find new resources to answer back, without limiting oneself with those traditionally used, thus increasing the company's value and its financial indicators. Nowadays one of such external and internal environment factors is the gender change in the corporate Board of Directors. The female proportion growth in top-management appears to be non-random. The article examines the reasons underlying in such gender changes in the corporate Board of Directors. The article seeks to explain the effects of the corporate Board of Directors (CBD) gender transformation by comparing male and female impact on management and leadership roles. Although the number of women holding a seat on the Board of Directors has increased, it is unlikely that CBD will become purely female en masse. The article is a try of multidimensional and cross-disciplinary investigation on gender changes in corporate governance.

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1. Introduction

The Corporate Board of Directors (CBD) being the supreme body of corporate governance is assigned to play the main role while using this instrument (Ansoff, 1979). This, in turn, places additional demands on the Board itself. The changes in its gender structure and female representation increase have become ways for seeking its improvement and adaptation to new challenges. These developments are widely reflected in literature. A wide range of studies are devoted to examining a new role of women in politics and business¹. It reveals a reaction to a significant factor (factors) changes in the company activities. However, the question of women suddenly having begun to play a different role in organizations management, and the reasons behind this shift, in our opinion, remains insufficiently developed.

1.1. Increasing women proportion in CBD, and changing their role in corporate management

For several decades, the trend of female representation in corporate governance has been not only a modern life fact, but also a subject of special study (Moreva, 2016). Thus, according to research conducted by Egon Zehnder International, over the past 12 years, the proportion of women in CBD of the world's largest companies (with the capitalization above 6 billion Euros) has been steadily growing (Egon Zehnder International, Inc., 2016). In 2016, women occupied up to 20% of all seats in CBD of the largest companies in one third of the world's countries. As of today, compared with 76% in 2012, 84% of these companies have at least one woman working for the company in its CBD.

The studies of this phenomenon significance indicated that those transformations had a beneficial effect on a number of important aspects in corporate behaviour. Thus, special survey results for 22,000 largest international companies showed that the raise of women proportion in CBD from 0% to 30% was accompanied by 15% increase in operating margin (Noland, Moran, & Kotschwar, 2016). Along with the growth in companies, the influence of women CBD members on decision-making enhanced. They identified more problems in these organizations, nevertheless more solutions were found to overcome them. A similar dependence was noted by experts from one of the world's largest business research centres, IMD Switzerland. They noted that a similar correlation was observed with regard to the increase in female proportion in CBD, irrespective to any special cooperation between them (Catalyst Information Center, 2013).

Among other effects of women's participation in CCBD, experts called the promotion of corporate social responsibility, a wide public recognition of the fact, and hence the business reputation improvement, following strengthening the company position at the markets (Brammer, Millington, & Pavelin, 2009). Another important circumstance noted by Miller & Triana (2009) in connection with the growing female representation in CBD was the innovation activity encouragement in their companies, as well as the existing situation improvement together with organizations development prospects.

In addition to the overall impact on these areas, female participation in CBD activities was also accompanied by its specific functional performance improvements. Analysts from the Centre for Corporate Governance of Deloitte Group (Deloitte Global Center for Corporate Governance, 2017) highlighted the expansion of strategic vision scope, the volume and directions of its implementation; more active involvement of "next-generation board members" into the management. It included some persons,

even being unexperienced in higher bodies of corporate governance, but capable of providing an adequate response to global competitive environmental challenges, possessing envision qualities, being ready to take original decisions, having special skills, for example, in programming, marketing, human relations management.

The reaching of overall goals in addition to strategic tasks was also associated in the special literature with the growth of female ration in CBD. For example, enhancing corporate culture management was included into ongoing tasks. Long-term tasks presupposed: the improvement of CBD gender structure, the refinement of human resources development policy, the support of ambitions and career development for employees from the lower levels of the organizational hierarchy.

The above mentioned facts as a whole indicated the results-based management effectiveness applied to CBD gender structure changes and aimed at increasing female proportion. At the same time, the effective implementation of this course required more detailed studies and further practical efforts, since the issue of qualitative change in the gender structure had not yet been resolved.

Thus, a more thorough analysis was seriously hampered by limited data availability, by difficulties of its generalization and systematization, as well as correlation with information from other economic activity areas. After all, the main indicators used by researchers were primarily related to the number and proportion of females in CBD, their functional and its sustainability in connection with CBD structure and the company specialization. In addition, the information was received mostly from surveys and selected secondary sources.

This was not enough to judge unequivocally the depth of the transformations taking place. For example, the authors of Harvard Business Review considered the results to be insufficient to effectively ensure the previously mentioned favorable changes. In their opinion, the representation of at least 3 women in CBD was necessary for changes to become evident (Konrad & Kramer, 2006).

1.2. Institutional changes

Let's broaden the scope and focus on the phenomenon prevalence outside the companies. We see that over the past decades the role of women has increased both in management and in civil governance as a whole.

A number of women in politics continues to hold high ranking posts. These ladies would include, of course, first and foremost, Margaret Thatcher, the "Iron Lady", who had been the Prime Minister of Great Britain from 1979 to 1990: she became the first woman in the politics of the 20th century, who changed the stereotype that politics was totally for men to control it. The post of the Federal Chancellor of Germany has been held by Angela Merkel for 12 years. In this context, the nomination of Hillary Clinton as a candidate from the Democratic Party to the post of the President of the United States was perceived quite naturally, as a sign of the times.

In recent years, women have continued their victorious advance into posts and spheres of activity, previously completely untypical for them (Bataeva, 2017). It has always been believed that war is a male domain; being a soldier and, all the more, a general are considered to be male roles. However, increasing numbers of women serve in the army. Moreover, since 2012, for several years, the posts of Defence Ministers in Germany, Norway, Sweden and the Netherlands have been taken by women. At present,

three of them have been replaced by men. Nevertheless, the experience has been obtained, its success will have to be verified over time. It can be stated right away that the very fact of their appointment means that the society is ready for this reality, the institutional environment is mature for that kind of experiments.

Against this background, economic sector institutional initiatives, in particular, regarding the growth of female proportion in top management seem to be completely natural. Moreover, a number of organizations have taken initiatives to institutionalize higher roles of women. For example, the Commonwealth is committed to taking actions to bring about gender equality (Commonwealth Secretariat, 1999). The Commonwealth Plan of Actions on Gender and Development was elaborated in 1995. Currently the Gender Management System is implemented there. The mission of the Gender Management System is to advance gender equality and equity through promotion of political will.

Meanwhile, such a purposeful aggrandizement has never been accepted as a simple goal. Its achievement required a whole complex of internal and external conditions that were not always present in different national contexts (Bratchenko, 2016).

Among the former was the state of leadership in the company, including the existence of effective teamwork and cooperation culture. This factor was recognized as an essential, although not the sole prerequisite, necessary for effective gender structure transformation and the improvement of business and economy performance. The existing intracorporate, national and industrial institutions, together with various religious traditions and social attitudes were attributed to other factors of the same group. For example, in Germany the prohibition to open vacancies for holding positions in CBD without having suitable candidates for them hindered their gender structure development. In Russia, its development in public sector companies was blocked by their regulated management. In Latin America and Japan religious traditions and social attitudes hampered the structure development.

The efforts of the corporations themselves were expected, above all, to overcome the unfavourable state of affairs. The position of the CBD Chairman was of particular importance. The experts (Rodionova, 2011) noted that his attitude towards the team he chaired and the prospects for its multiformous development, largely set the policy of ensuring diversity in the whole company, opening up new prospects for it.

The typical initiatives in this respect were promoted by the largest IT companies in the US (Salesforce, Apple, Google and Facebook), the movement of gender equality establishment by 2030 (organized by women - leaders, Paradigm for ParitySM), Club 30% and others³.

The state facilitated the creation of suitable external conditions for the initiatives implementation. Different quotas were established for CBD structures in different countries, the corresponding socio-political initiatives were supported. The introduction of a special "quota for diversity" was among the first steps of its kind taken in 2003 in Norway. Those measures, being gradually applied in other countries of Western Europe, aimed the business at ensuring 20-40% of females in the governing bodies. In 2013 a legislative initiative was put forward in India: it was offered to large and medium-sized firms to ensure the representation of at least 1 woman in their CBD.

Different political initiatives contributed to the management approach: the Code of Diversity (Davies Review) became a vivid example of providing 33% female ratio in corporate management, later the actions of Canadian authorities and others (Women on boards: 5 year summary, 2015).

However, analysts noted the limited effectiveness of such efforts (Rodionova, & Moreva, 2017). For example, in Canada, Australia and the United Kingdom, the female representation in CBD was often achieved by expanding the range of their functionality, rather than increasing their numbers. In Germany, women took more supervisory positions than executive posts. State, social and political initiatives were often blocked by male top managers misunderstanding the viability of change.

In addition, the weak development of new official institutions played a negative role. For example, in Germany and Spain (until 2015), there had been no mechanisms to ensure compliance with relevant legislative requirements (Comision Nacional del Mercado de Valores, 2015). Time parameters of their implementation were not taken into account, as, for example, in Japanese abenomix, when changing the gender structure of the tops required changing the structure of mid-level management; the position of many stakeholders negatively reacting to the extension of women directors functional duties was not taken into account.

In search of overcoming such obstacles and for providing external conditions, governments were offered to take into account: the political situation when they put forward these initiatives, the strength of their political will and their support, as well as the national and sectoral characteristics of the corporate environment and the ability of firms to mobilize when, for example, (it was in Germany), some large companies began to initiate gender equality by themselves.

The development of basic principles for CBD formation with regard to gender equality was the contribution of researchers in facilitating the solution of this issue of business. They provided for:

- the orientation onto a corporate strategy when determining the CBD composition, taking into account the skills and psychological attitudes absent in its current members;
- a regular review of the CBD list of candidates and the turnover of its members to ensure diversity;
- tolerance to people with a special mindset, different from a traditional one, but suitable for an adequate response to future unexpected circumstances;
- creation conditions for CBD members to serve as a model (role model) for inclusive equality at firms, and for the CBD chairman - to harmonize teamwork and to promote its effectiveness;
- the determination and consideration of diversity impact on business and its short- and long-term results;

the extension of diversity principle to new areas other than gender, as well as to lower levels of corporate governance.

2. Problem Statement

Gender changes in CBD are supposed to have a good impact on a company and its positions (Kuznetsov & Rodionova, 2015). Although foreign countries have witnessed such changes for decades. However, in Russia, it is still a new phenomenon that has not been well investigated yet. Moreover, the nature of women management is insufficiently explored. In response to this problem, our study proposes to investigate the situation in Russia and the female management nature, the reasons and changes that led to the growth of female proportion, the main factors influencing the effectiveness of women management.

2.1. The situation in Russia

Despite the apparent incompleteness of research in determining the factors and mechanisms for taking advantage of gender diversity, as well as their quantitative measurement, the emergence of ever new and often contradictory assessments and the available data, made it possible to outline lacunae in ensuring gender variety in Russia. In particular, they showed that our country lags behind many others in the amount of women in CBD and their minimum level of 3 directors necessary for the effects to be reached (Figure 1).

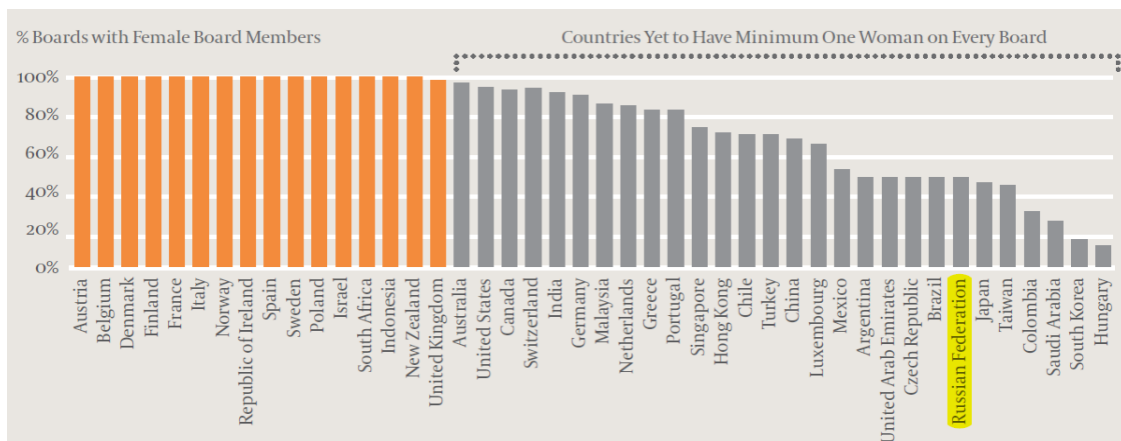


Figure 01. Countries with women presence in CBD (at least 1) (Egon Zehnder International Inc, 2016)

There are currently no government incentives and legislative institutions to ensure gender diversity in Russia, private initiatives being weak.

In the quest for a remedy for these shortcomings, however, it would be advisable to take into account foreign practices and theoretical developments, as well as other imperatives faced by modern business and national economy associated with Industry 4.0 transition, the dissemination of various network structures, platforms, institutions of public-private cooperation.

2.2. Gender impact on management and leadership roles

While gender impacts on management and leadership roles differently, the question then arises to what precisely these disparities are. As shown above, the literature on sociology and gender management is rich with similar studies. However, in order to better understand these discrepancies and, above all, the reasons causing them, taking a step down, to the level of psychology, and trying to get to the roots of this controversy appears to be productive. A great deal of research is devoted to this problem. One can recall the legacy of Z. Freud, mention should be made of the later ones: Horney (2014), Woodman (1989). However, these authors did not set themselves a task of understanding the characteristics of male and female roles in management context.

Meanwhile, this problem has been thoroughly studied by Russian scientists, and it is desirable for extremely interesting results of their research become at least partially available to the Western reader.

Research materials prompt the conclusion that business success is more than just a lucky coincidence or a "gift of fate", but a logical outcome of leadership skills development, regardless of gender.

Successful in business women have been have been fighting for their achievements using qualities that bring them closer to men, as well as purely feminine traits. Effective management has no gender. An effective manager, whether a man or a woman, has to possess a dual repertoire of management technologies for successful implementation of managerial functions: both male and female. If a leader prefers to rely solely on female's or male's course of conduct, then most often success is never reached. (Chirikova, 2011)

In extensive research supported by of the MacArthur Foundation, the business qualities of successful entrepreneurs were ranked (both for males and for females). That provided possibility for identifying common, intergender features of success, as well as the differentiation of priorities between the sexes (see Table 1).

Table 01. Comparative indexes of qualities rating for men and women entrepreneurs.

	Traits	Men indexes	Women indexes	Men ratings	Women ratings
1	An ability to calculate moves a few steps ahead	2,77	3,35	14	22
2	An ability to stake, to risk and to win	3,24	3,87	22	24
3	An ability to manage finance and to control results	3,12	2,71	21	15
4	An ability to feel free and to benefit within accepted limits and adopted rules	1,94	2,96	3	18
5	An ability to play «outside the rules» and benefit from non-standard and uncertain situations, if necessary	2,91	3,51	19	23
6	An ability to switch from one activity to another quickly	2,90	2,48	18	10
7	An ability to work and focus on a problem for a long period	2,76	2,70	13	16
8	An ability to withstand pressure and to defend an own point of view	2,52	2,35	9	8
9	An ability to understand and to accept another point of view	3,48	2,54	23	12
10	An ability to compromise, to take into account another point of view and to negotiate flexibly	2,83	1,70	16	1
11	An ability to impose own position to others if necessary	1,82	2,93	2	17
12	A permanent willingness to change, an ability to innovations	1,81	2,25	1	4
13	A sound conservatism, a sober attitude to innovations	2,66	2,35	12	7
14	An ability to use knowledge, abilities and skills of other people effectively and depending on situation	2,00	2,29	4	6
15	An ability to live for today, here and now	3,00	2,41	24	9
16	An ability to develop long-term business strategies	4,00	2,67	20	14
17	An assurance and confidence in own mission	2,46	2,12	8	2
18	An ability to make decisions quickly	2,40	2,26	6	5

19	An ability to act in a situation of conflict and threat	2,54	2,16	10	3
20	An ability to get out of the conflict in time and change partners if necessary	2,81	3,03	15	19
21	An ability to set goals inspiring people	2,24	2,51	5	11
22	An ability to use other people's ideas to achieve own goals	2,63	3,21	11	20
23	An ability to create an impression, to establish and maintain relationships	2,42	2,55	7	13
24	An ability to find and create new business fields	2,85	3,22	17	21
25	An ability to influence on higher administration and political decisions directly or indirectly	4,72	4,98	25	25

Note: indexes and ratings (N=185)

These studies note the characteristics of female priorities and female management strategy compared with males. Let us highlight the major points.

Male are more likely to solve problems, strive to achieve a goal. They view their activity as a series of transactions with staff: providing merit-based rewards for successful accomplishment of work or using punishment for inadequate performance. Female leaders believe that the basis of their leadership style is in turning their subordinates' interests into the overall goals of the working community. Women build relations, seek cooperation more than male managers: encourage the employees participation in joint activities, share information and authority more readily, encourage self-assertion of employees. That is precisely the reason, (according to female leaders estimations) making employees feel to be a part of the organization and to get involved in active problem discussions and, ultimately, engaged into overall work to achieve the company goals. (Chirikova, 1998; Pozdnyakov & Titova, 2014)

Males are more inclined to build hierarchic relations. Males more often than females use the power provided by their position or formal authority. A woman has less ambition and self-esteem. She does not put on ears, allows others to take leadership, while remaining the grey cardinal (Chirikova, 2011).

The main characteristics of female management, helping achieve business goals are: moral support of subordinates, their encouragement and motivation.

One of the paradoxical results obtained during the research is that women try to build cooperation models with competitors in competitive environment (Chirikova, 1998). Similar results have been obtained by another author: female leaders develop more lenient relations with counterparts, half of them have no problems with competitors at all (Utkina, 2017).

A male is largely focused on achieving the result as such, a female gives importance to details ("the woman has a taste for trivialities") and coherence of actions. All the above often provides the result and becomes especially important in solving complex, multicomponent problems (Chirikova, 2011).

A male easily deals with strategic challenges; his advantages are in strategy and analysis spheres. A female, on the contrary, is very effective tactician in attainment of the goals set.

Both women and men prefer to take rational decisions. Nevertheless before reaching a difficult decision, it is usually important for a man to make economic calculations, to realize the economic benefits

he will get in future. In this case, minor factors are sometimes overlooked. It is easier for a woman (in comparison with a man) to make intuitive conclusions with many variables or even unknowns, that is, in conditions of uncertainty.

Men are more goal oriented, they solve one or a few tasks at the same time more successfully. Women are more dispersed; they are easier in switching from one task to another, faster in operating under multitasking circumstances.

Great flexibility is an initial female quality. The female psyche is more adaptive. In particular, the woman is ready to re-arrange and set a new goal, without achieving a previous purpose, especially in case of changing conditions. The man is more target-driven and usually schedules and begins to move to a new aim only after he reaches the previously set one.

Women are by nature less prone to risk than men. It takes them longer to weigh pros and cons when deciding. This feature can be considered both an advantage and a disadvantage. On the one hand, this is the reason why a female business is usually more stable than a male business. However, this may simultaneously be a factor leading to a decline in financial performance (Chirikova, 2011; Pozdnyakov & Titova, 2014). The research revealed a very interesting fact: more risky strategies had been chosen by those female entrepreneurs who got into the "senior" age group and had a management experience of 15-20 years. The younger managers preferred lower and more reliable earnings. The desire to avoid risk had a variety of interpretative models. Their essence summed up in a simple fact: you cannot risk those who are by your side. The paradox of the risk fans was that they adhered to the same point of view: "For the sake of those who are nearby, it's worth taking a chance ...". In general, it should be noted that lower ambitions and unwillingness to win a victory "at all hazards" allows the woman to act in a situation of risk just as effective as the man (Chirikova, 1998).

3. Research Questions

The hypothesis put forward in the current paper: gender profile the changing is a natural consequence of external environment volatility aggravation. In mobile and uncertain environment the company management becomes more efficient, the performance improves with women included into CBD and other top management bodies.

In view of the above, our study aimed to identify the following:

- What are the most important, key qualitative changes having occurred in corporate activities in recent decades;
- Which of these changes have led to the growth of female proportion;
- Which is the way and what are the key factors allowing the female proportion augment to make a positive impact on corporate management quality, and to enhance management performance under the changed circumstances;
- What are the prospects and limits of women proportion growth in top management, do we expect 100% women in CBD in the future, and why.

4. Purpose of the Study

The article examines the reasons underlying in such gender changes in the corporate Board of Directors. The article seeks to explain the effects of the corporate Board of Directors (CBD) gender transformation by comparing male's and female's impact on management and leadership roles.

5. Research Methods

The problematics of the present research is interdisciplinary, it is at the intersection of sociology, psychology and management. Therefore, comparative analysis is the method of this work. The authors made an attempt to compare scientific findings of researchers from different academic fields and make academic conclusions on this basis.

6. Findings

Modern organizational structures are more "flat", with fewer hierarchy levels, compared to those existing 20-30 years ago. It is not for nothing. O'Shaughnessy (2013) wrote as early as 1976: "The more uncertain the jobs to be done, the flatter the organization structure ... A flat structure is better for the horizontal communication needed to achieve coordination when task uncertainty necessitates on-going integration of individual efforts". However, reducing hierarchy levels in an organization with the same number of employees leads to increasing in the number of supervisees assigned per manager and to extending the function span. Under the circumstances, the share of purely rational decisions under the manager's responsibility structure goes down. At the same time the number of tasks to be coordinated grows simultaneously. Coordination and interaction with employees take on greater roles. Multitasking, meticulous reconciliation and social interaction – these are the types of work a female can successfully cope with.

The matrix structure of the company is one of the most effective modern organizational structures (Grant, 2015) which implies the principle of one-man management violation. It is widely known, that in the matrix structure company, an employee may have simultaneously several bosses, who can give conflicting orders and instructions. In that context, purely diplomatic qualities become absolutely necessary, as well as the ability to be amicable and non-confrontational in working relations; above all to have a way of coordinating multidirectional work processes, finding optimal solutions in multicriteria conditions, and presenting arguments for the management.

The ability to work in multitasking conditions and successfully turn contradictory and even competitive relations into cooperation, the tasks of coordination and approval usually come easier to women.

The need for constant changes. A female being the genus guardian (the population depends more upon the number of females) is more conservative than a male who by nature is a fearless innovator. Therefore, the initiative-innovative function in companies is usually better performed by a male.

Innovations are often risky. As shown above, taking risky decisions by women has its own specificities; in this regard male and female risk approaches can successfully complement each other.

However, it is well known that innovations introduction often meets resistance from employees, and here we go again: the female qualities of successful cooperation, reaching agreements and consensus are in demand.

In a rapidly changing environment, it happens that "horses have to be changed in midstream". For instance, a year ago variant A seemed to be the most optimal solution, but as of today it has to be adapted to the changed conditions, or even completely abandoned because of changes in the external environment. A man often perceives this situation as an erroneous decision taken (resulting in the mistake acknowledgement, following damage to his authority).

Meanwhile, in the baseline, the initial adopted solution could have been the most effective indeed, and at that time no one could predict the situation to change in that manner.

A woman usually accepts the course of events without a painful accent, and much more easily modifies the strategy, conceiving it to be a natural development instead of a mistake. She faces it every day, for example, in bringing up children. The practices used in child-rearing quickly lose their effectiveness as children grow, develop and become more mature. Every now and then one needs to invent something new, adequate to the current level of child development. A woman easier understands and accepts, that it isn't not much of a wrong strategy - the conditions have changed.

The share of irrational decisions taken under conditions of uncertainty and lack of information increases. It is caused by volatility growth and the external environment uncertainty in management, especially in top management, when making strategic decisions. Under the circumstances, "female" solutions, based both on accurate calculations and intuition, are increasingly in demand.

7. Conclusion

Thus, on the basis of data comparative analysis taken from sociology, psychology and management, the key findings highlight the growth of female proportion in the top management of organizations and even states to be of no coincidence. The reasons for the alterations are related to institutional progress, as well as to changes in organization activities environment. Moreover, such shifts are logical, since they contribute to improving management performance. In this paper, because of volume limitations, only a few of the most basic aspects are underscored.

However, the trend does not mean leading to complete replacement of men by women in CBD and other high authorities. It is unlikely that CBD will become purely female en masse. The role of women in the process is to complement the "male style" of management, make it more multifarious, responding to omnigenous realities, and therefore, more flexible and efficient, in contrast to dislodging men from the management process.

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