

GENDER DIVERSITY of the MANAGEMENT BOARD and CORPORATE GOVERNANCE

*A study on how gender-diverse boards of medium-sized
law firms impact corporate governance*

Master Thesis Strategic Management

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Preface

This master thesis is the culmination of the Master's programme in Business Administration with the specialisation in Strategic Management at the Radboud University Nijmegen. Researching whether and why gender diversity of the board affects corporate governance has both been immensely informative and challenging. This thesis has provided me with a unique insight in boardrooms of medium-sized law firms, while simultaneously allowing me to combine my interest in (gender) diversity issues and my passion for the legal profession. The process of writing this thesis has tested my perseverance and I honestly believe that I could not have completed it without the help and support of all who in one way or another contributed to the completion of this thesis.

I sincerely express my gratitude to my supervisor, Dr. ir. Ziggers for his guidance and support during the process of writing this master thesis. His ever-critical comments, as well as our extensive discussions (including a two-hour facetime session), have pushed me to conduct this research to the best of my ability. Furthermore, I would like to thank my second supervisor, Prof. dr. Jonker.

Moreover, I am deeply thankful to each interviewee that participated in this research. Without their contribution and their willingness to share their experiences and opinions, I would not have been able to conduct this research.

Finally, I cannot express enough thanks to my friends and family for their unwavering patience, encouragement and moral support. I especially wish to thank my parents who continue to motivate and inspire me, and Thomas, who never fails to lift my spirits.

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Abstract

This research considers how gender diversity of the management board affects corporate governance. Whereas most research on gender diversity of the management board and corporate governance focuses on the financial performance of the firm, this study focuses on the social performance of the firm, thereby aligning with the stakeholder-oriented vision on corporate governance that is custom to coordinated market economies. Hence, more specifically, this study looks into whether and why gender-diverse management boards differ from an all-male management board with regard to the extent to which the board preserves and contributes to the interests of employees and society. This study aims to contribute to the academic literature on corporate governance and gender diversity, while simultaneously providing an additional rationale for improving gender diversity of management boards.

The qualitative research method of conducting semi-structured interviews has been adopted to delineate gender-based differences between individual board members of medium-sized law firms in the Netherlands. Building upon the upper echelons theory, the characteristics of individual board members are attributed to the boards on a group level. In particular, it is assessed whether the CSR orientation, leadership style and risk aversion of the boards impact employee well-being and the CSR initiatives of the firm. On the basis of the research analysis it can be concluded that gender-diverse management boards differ from the all-male management board. However, it cannot be determined whether a causal relationship exists between the gender diversity of the management board and corporate governance.

Keywords: management board – gender diversity – corporate governance – social performance

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1. Introduction

In the run-up to International Women's Day 2019, the alarm bell was (literally) rung during the gong ceremony on the Amsterdam stock exchange. The reason: Dutch companies display a severe lack of women in top management positions. In 2018, only six percent of the board members of Dutch listed companies was female (Female Board Index, 2018). This is in sharp contrast with the demands of the Dutch Corporate Governance Code (hereinafter: DCGC), which stipulates that at least thirty percent of the management board should be represented by women (principle 2.1.5. DCGC, 2016).

Even though there has been a focus on board gender diversity in both the policy debate and literature for the past decade (Adams & Ferreira, 2009), this has not been translated to a higher number of female board members, despite the efforts of the European Commission to promote gender balance on corporate boards (European Commission, 2016). The underrepresentation of women in business is consistent around the globe (McLaughlin et al., 2018). This is peculiar, because firms can benefit from having a more gender-diverse management board. A great number of studies have pointed out the economic benefits of having women on the board (e.g., Carter, Simkins & Simpson, 2003; Adams & Ferreira, 2009; Isidro & Sobral, 2015; Lücknerath-Rovers, 2013) and some research also suggests that corporate governance practices improve when the management board is gender diverse (Kramer, Konrad & Erkut, 2006; Vähämaa, 2017).

1.1. Problem statement

Most research concentrates on the effect of a gender-diverse board on firm value or firm performance, thereby primarily considering the economic benefits. Often referred to as the "business case" for women, it is argued that business organisation's financial success is improved when women take place in the board (Eagly & Heilman, 2016). These economic benefits stem from female influence that leads to improvement of board efficiency and more distinctive resources (Isidro & Sobral, 2015).

However, an equally important question is whether female influence on the management board has an additional positive effect on corporate governance. Yet, limited research has been conducted exploring the link between gender diversity and corporate governance (Adams & Ferreira, 2009). Aiming to fill this gap in the academic literature, this thesis considers gender diversity of the management board and looks into the effect that the diverse composition has on corporate governance.

1.2. Corporate governance and gender diversity

The concept of corporate governance is subject to various interpretations throughout the academic literature. Aligning with the stakeholder-oriented vision on corporate governance that is custom in the Netherlands (Aguilera, Judge & Terjesen, 2018), corporate governance is understood as the social performance of the firm and involves the extent to which the board preserves and contributes to the interests of employees and society. In particular, this thesis focuses on the board's consideration for employee well-being and its attempts to contribute to society through corporate social responsibility (hereinafter: CSR) initiatives.

Constructing a link between corporate governance and a diverse management board, Van der Walt and Ingley (2003, p. 219) refer to diversity as “the varied combination of attributes, characteristics and expertise contributed by individual board members in relation to board process and decision-making”. This implies that individual characteristics must be taken into account when unfolding the effect of diversity on corporate governance. Consequently, rather than attempting to explain how gender diversity of the board affects governance solely on the basis of examining the board as a whole, the impact of individual board members is considered. The upper echelons theory postulates that the characteristics of individual board members influence the strategic choices of the board (Hambrick, 2007). Accordingly, gender-diverse boards are subject to feminine features, whereas all-male boards are not. Hence, it is expected that gender-diverse management boards show different behaviour than all-male management boards.

The management board is perceived as ‘gender-diverse’ when the board is composed of both male and female board members. This thesis focuses on gender diversity of executive directors of companies in the Netherlands. More specifically, the board members of medium-sized law firms are studied, comparing an all-male management board to several gender-diverse management boards.

1.3. Research objective and research question

The main objective of this thesis is to obtain insight into whether and why gender diversity of the board impacts corporate governance, while simultaneously filling a knowledge gap in the academic literature. Therefore, this thesis considers the following research question:

“How does a more gender-diverse management board affect corporate governance?”

To answer this research question, an all-male management board is compared to several gender-diverse management boards in order to detect any differences with respect to the boards' adherence to corporate governance. Building upon the academic literature on corporate governance and gender diversity of the board, propositions are formulated and assessed. In particular, this thesis looks into gender-based differences between the board members in an attempt to explain any differences between the all-male management board and the gender-diverse management boards.

1.4. Scientific and practical relevance

This research contributes to the academic literature on board diversity and corporate governance. The vast majority of the literature focuses on exploring the economic benefits of having a gender-diverse board, whilst only a limited number of studies concentrates on the relation between gender diversity and corporate governance (Adams & Ferreira, 2009). Moreover, existing studies are to a large extent based on quantitative research, which limits the possibility of generating a thorough understanding of the phenomenon (Huse & Solberg, 2006).

Although quantitative methods allow the researcher to identify certain relationships between constructs, this type of methodology is unsuitable for explaining *why* these relationships exist. Hence, the existing research lacks in-depth insights in the effect of gender diversity of the management board on corporate governance. By using qualitative methods to conduct this research, a deeper understanding regarding the underlying causes of the phenomenon can be obtained.

In addition to contributing to the academic literature on board diversity and corporate governance in general, this thesis takes a different approach by using qualitative research methods to explore the causes of different behaviour regarding corporate governance when the board is more gender diverse. By comparing an all-male management board to gender-diverse boards, the difference in corporate governance can be delineated. On top of this, a qualitative approach allows for comprehension of how these differences can be attributed to individual board members.

The call for more female directors should not merely result in companies feeling obligated to increase the number of women in board positions. Instead, it should be substantiated why and how companies can benefit from female influence. The practical relevance of this research is therefore to present an additional rationale for improving the gender diversity of management boards, by underlining how firms are impacted by female influence in the matter of corporate governance.

1.5. Research outline

The remainder of this thesis is divided into five sections. First, the theoretical framework is outlined in chapter two. Building on prior research on corporate governance and gender diversity of the board, propositions are formulated, which form the foundation for the empirical analysis. Subsequently, chapter three describes the methodology, justifying and delineating the chosen research method. Chapter four presents an analysis of the results of the research. Chapter five addresses the research results, linking the findings of the literature study to the results of the analysis. Finally, in chapter six, the conclusion and discussion are presented.

2. Theoretical framework

Academic literature suggests that gender diversity of the board can affect the corporate governance of the board (Lückerath-Rovers, 2013). This section aims to clarify what is meant by ‘corporate governance’ (§2.1) and a ‘gender-diverse management board’ (§2.2). Moreover, several propositions are formulated, explicating how female influence on the management board impacts governance.

2.1. Corporate governance

The main task of the management board is governance (Fondas, 2000) and conversely, the board is the key element of corporate governance (García Martín & Herrero, 2018). In order to assess whether gender-diverse management boards perform differently with regard to their governance role, it is essential to determine what is understood by corporate governance. Before being able to conclude whether female influence impacts the governance, it should be clear what corporate governance ought to achieve (Lückerath-Rovers, 2013). This begins with describing the Dutch context concerning governance systems and clarifying the governance logic that prevails in the Netherlands (§2.1.1). Subsequently, an overview of different interpretations of the concept of corporate governance is given by drawing upon the relevant academic literature (§2.1.2). Finally, corporate governance, as it is to be understood in this thesis, is defined (§2.1.3).

2.1.1. Corporate governance in the Netherlands

With regard to corporate governance, a distinction can be made between two models of capitalism that influence the understanding of corporate governance. Anglo-Saxon or liberal market economies (LMEs), such as the United Kingdom and the United States, place more emphasis on financial performance and shareholder value, whereas in coordinated market economies (CMEs), such as Germany and Japan, unions and business associations play a larger role (Kang & Moon, 2012). This is related to the national governance logics that Aguilera et al. (2018) distinguish, e.g., the liberal country type has a shareholder-oriented governance logic, which is associated with LMEs.

Economies in Western Europe often qualify as CMEs and appear in “social rights country types” that adopt a stakeholder-oriented logic (Aguilera et al., 2018, p. 90). In these countries, it is the main objective of organisations and their corporate governance to take into account the interests of all stakeholders involved. In accordance with this logic, a core principle of the DCGC is for the board to pursue long-term value creation (principle 1.1).

This entails the basic premise that the interests of stakeholders must be taken into account (Kleipool, Van Olfen & Roelvink, 2018). Furthermore, regulation with regard to corporate governance in CMEs is often flexible and based on ‘comply or explain’ provisions (Aguilera et al., 2018). This is the case in the Netherlands as well, which is illustrated by the DCGC being based on the ‘comply or explain’ principle (Kruisinga & Senden, 2017).

Organisations should not only be managed in the interest of their shareholders, because there are others that “hold a material ‘stake’ in the firm’s continuing success and prosperity” (Moore & Petrin, 2017, p. 38). Stakeholders are “any identifiable group or individual who can affect the achievement of an organisation’s objective, or who is affected by the achievement of an organisation’s objectives” (Freeman, as cited in Voinea & Van Kranenburg, 2017, p. 52).

In conclusion, the Netherlands qualify as a CME. Consequently, the corporate governance logic that prevails is stakeholder-oriented. This denotes that corporate governance of Dutch firms involves for management boards to pay regard to the interests of the firm’s numerous stakeholders.

2.1.2. Interpretations of corporate governance

The definition of corporate governance is subject to different interpretations throughout the management literature. It is not a well-defined concept (Moore & Petrin, 2017; Turnbull, 1997) which is exemplified by the lack of (clear) definitions in the academic literature. Aguilera and Jackson (2010) point out that corporate governance is defined differently across different disciplines and measured differently across different studies. In general, two broader themes can be distinguished with regard to the interpretation of corporate governance. These themes align with the previously discussed models of capitalism and the related orientations regarding shareholders and stakeholders respectively: financial performance and social performance.

The focus on financial performance is in line with the governance logic that is custom to LMEs. When understanding the concept of corporate governance from an agency perspective, governance is closely related to maximizing shareholder value by minimizing agency costs and assuring return on investment (Aguilera & Jackson, 2010).

The focus on social performance follows from academic literature that reasons from a stakeholder point of view (Aguilera & Jackson, 2010). As is typifying for CMEs, an important aspect of corporate governance is maintaining good relationships with stakeholders of the company (Lückerath-Rovers, 2013). Corporate governance defines the minimum obligations that the firm has towards its stakeholders (Johnson, Whittington & Scholes, 2012). This perspective associates corporate governance with social performance and CSR (Cabeza-García,

Fernández-Gago, & Nieto, 2018). CSR, as an overarching concept, can be defined as “the commitment by organisations to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the local community and society at large” (Johnson et al., 2012, p. 87). While CSR thus comprises a commitment, social performance pertains to the objective results of a firm’s efforts to pay regard to its stakeholders (Hafsi & Turgut, 2013).

In sum, with respect to corporate governance, financial performance and social performance are two sides of the same coin. Whereas in LMEs, governance is shareholder-oriented, and the importance of financial performance is emphasized, CMEs are stakeholder-oriented and are rather concerned with the social performance of the firm.

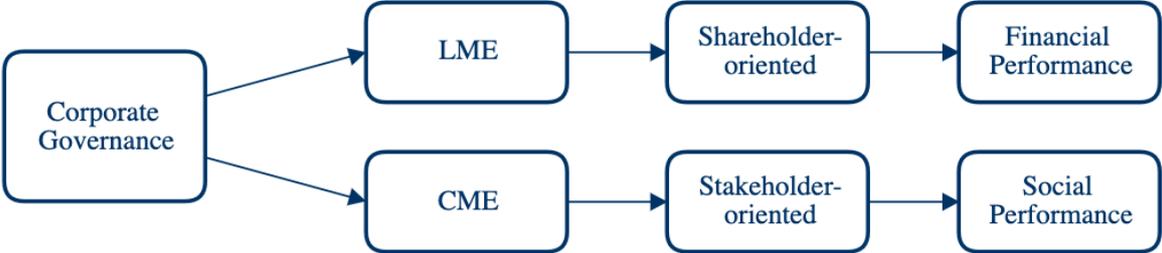


Figure 1. Visualization of interpretations.

2.1.3. Defining corporate governance

As has been illustrated, the interpretations of corporate governance are diverse and there is not one approach that captures the various themes associated with the concept. It is therefore necessary to clarify what is to be understood by corporate governance in this thesis. Building upon the previously discussed perceptions, it is now time to gradually come to an own interpretation of corporate governance.

As stated, the Netherlands qualify as a CME. Reasoning from the stakeholder-logic that is present in CMEs (Aguilera et al., 2018), the interpretation of corporate governance in this thesis ought to be in the same line. With this in mind, corporate governance can be understood as a way of enhancing the social performance of the firm, as opposed to maximising financial performance. Hence, this research is solely aimed at examining the social performance of the firm.

The social performance of the firm involves paying regard to employees, local communities and society at large (Owen, 2008). In this regard, social performance especially focuses on the company’s workforce and ‘giving back’ to society. Accordingly, this research distinguishes between an internal and external element to consider: the employees of the firm and society.

Whereas the employees as an internal element are studied by examining employee well-being, the external element ‘society’ is observed by looking into the CSR initiatives of the firm. This necessitates to clarify the distinction between CSR as an overarching concept and a more narrow approach in which CSR involves the positive actions or initiatives of a company (Bear, Rahman & Post, 2010). For the sake of avoiding confusion, this thesis refers to ‘CSR’ as the commitment of the organisation to contribute to the interests of employees and society and to ‘CSR initiatives’ as the concrete actions of the organisation to make these contributions.

To conclude, in this thesis the concept of corporate governance is to be understood as the social performance of the firm. Although the concepts ‘corporate governance’ and ‘social performance’ can be deemed interchangeable, henceforth the term corporate governance is used. In this regard, corporate governance is defined as “the extent to which the board preserves and contributes to the interests of employees and society”.

2.2. Gender-diverse management boards

Gender diversity of the board matters (Kramer et al., 2006). To elucidate what is meant by a gender-diverse management board, it is first explained how Dutch boards operate, focussing on board structure and the main tasks of the board (§2.2.1). It is then explicated how the composition of the board is related to the concept of diversity, before shifting the focus to board composition and gender diversity (§2.2.2). Subsequently, the upper echelons theory is explained, as well as why this theory is essential for studying boards on a group level by examining individual board members (§2.2.3). Finally, the effect of gender diversity of the board on corporate governance is described by outlining gender-based differences that are proposed to influence the board’s adherence to corporate governance (§2.2.4).

2.2.1. Management boards in the Netherlands

Before elaborating on gender diversity of the management board, it is important to elucidate the functioning of the board in the Netherlands, since this study focuses on Dutch companies, more specifically, medium-sized law firms. With regard to Dutch management boards, a distinction must be made between the one-tier board model and the two-tier board model. Whereas globally the one-tier system is the conventional applied board model, firms in the Netherlands usually apply the two-tier or dualistic board model (Lückerath-Rovers, 2013). In the one-tier system, executive and non-executive directors take place in one board, as opposed to the two-tier system, where the executive board and supervisory board act as separate entities (Kruisinga & Senden, 2017).

A second remarkable distinction is therefore the difference between the executive board and the supervisory board. It is the supervisory board's function, as the name already implies, to supervise and monitor the executive board.

However, it must be noted that most law firms have a specific structure of their own. Instead of having a supervisory body, law firms are usually structured as a partnership. The partners are both shareholder and part of the middle management of the company, as they are in charge of a 'section' of the firm. The two most important bodies of law firms are therefore the executive board and the general meeting of shareholders. This study is confined to the executive board. Hence, it is the executive board that hereinafter is referred to as the 'management board' or 'board'.

Concerning the main tasks of the board, the first function of the management board is 'governance' (Fondas, 2000). This is closely related to what the main task of the management board of Dutch organisations is according to the DCGC, which states that the board should ensure 'long-term value creation' (principle 1.1). Without giving a precise definition, the DCGC suggests that it is the board's responsibility to preserve good collaboration between the company and various parties or stakeholders (Kleipool et al., 2018). This substantiates the stakeholder-oriented governance logic that is custom to countries in Western Europe (Aguilera et al., 2018). Consequently, the implications for governance are particularly focused on the social performance of the firm, and not on financial performance. This is in line with the definition of corporate governance as given in §2.1.3: the extent to which the board preserves and contributes to interests of employees and society.

2.2.2. Board composition and (gender) diversity

The composition of the management board can be associated with board diversity by defining board diversity as "a variety in the composition of the board of directors" (Kang, Cheng, & Gray, 2007, p. 195). Diversity implicates having board members with various competences and backgrounds (Huse, 2007). Likewise, Van der Walt and Ingley (2003) state that with regard to corporate governance, the concept of diversity not only relates to board composition, but also to various mixtures of attributes, characteristics and expertise that individual members of the board contribute. A more diverse or heterogenous board enhances decision-making (McLaughlin et al., 2018), because the individual board members contribute different skills and perspectives (Perryman, Fernando & Tripathy, 2016). Additionally, this results in better adherence to governance rules (McLaughlin et al., 2018).

Greater diversity may thus have an impact on the corporate governance exhibited by the management board. Several types of diversity can be distinguished, such as age, educational background, ethnicity, religion, industry experience and gender (Kang et al., 2007; Van der Walt & Ingley, 2003). All different types of diversity can be grouped into two categories of diversity, where a distinction can be made between less visible diversity, such as industry experience and more observable diversity, such as gender (Kang et al., 2007).

In this research, the emphasis is on gender diversity. Besides being better observable, and thereby easier to research, gender is an exceptionally significant source of diversity (Lückerath-Rovers, 2013). Moreover, gender is one of the most debated issues with regard to diversity (Adams & Ferreira, 2009). Overall, this makes gender diversity a highly relevant topic that lends itself remarkably well for research.

The management board is perceived as gender-diverse when the board is composed of both male and female board members. However, it would be short-sighted to merely treat gender as a dichotomous variable. In order to obtain a deep understanding of how adding a female board member impacts the corporate governance of the board, it must be acknowledged that gender is a complex construct, consisting of social and psychological components (McCabe, Ingram & Dato-on, 2006).

Hence, instead of attributing the impact of gender diversity on governance practices solely to the composition of the board (i.e., the ratio of male and female board members), the assumption is made that the effect of female directors is a result of the differing characteristics between men and women. Eagly and Carli (2003b) endorse this by stating that it is only possible to draw valid conclusions about sex differences in effectiveness or leadership style, when the behaviour of the leaders differs between the sexes. Accordingly, gender-based differences must be considered to comprehend how women affect governance. In particular, this study looks into differences with regard to CSR orientation, leadership style and risk aversion, as is further explained in §2.2.4.

Concluding, gender diversity of the management board pertains to having both male and female board members. The diversity of the board is characterized by the various characteristics of the board members. In this study it is presumed that these disparate characteristics can be ascribed to the gender of the board members. Subsequently, it must be clarified how the upper echelons theory is used to explain how (gender-based) characteristics of individual board members can be attributed to the management board on a group level.

2.2.3. *Upper echelons theory: individual characteristics affecting the group*

Whilst the management board is a group-level construct, gender-based differences are primarily visible on the individual level (Nielsen & Huse, 2010). Building upon the upper echelons theory, these individual differences can be applied to the board as a whole (Nielsen & Huse, 2010). This is done by focusing on the different characteristics of the individual female board member and her male counterpart and attempting to explain what underlying differences between men and women contribute to the expected changes in governance.

The upper echelons theory is based on the premise that board members' values and personalities "greatly influence their interpretations of the situations they face and, in turn, affect their choices" (Hambrick, 2007, p. 334). In other words, this theory states that the strategic choices of the management board are influenced by the individual qualities of the board members. In addition, it is expected that the board as a whole displays behaviour and characteristics that are usually associated with female leaders when the management board has a higher ratio of female board members (Nielsen & Huse, 2010).

Thus, in order to explain the behaviour of the board as a group, it is necessary to look into how individual board members act and whether their actions fit with what, according to the academic literature, can be expected from their gender. It is therefore assumed that the gender-based differences of individual board members affect the management board at a group level. The approach that is adopted in this research to operationalize and assess this assumption is discussed in the following chapter.

In sum, according to the upper echelons theory, the disparate characteristics of individual board members have an effect on the board as a whole. This similarly applies to gender-based differences between female board members and their male counterparts. Hence, it can be argued that gender-diverse management boards differ from all-male management boards. The following point at issue is to outline not only *that* women impact governance, but also *how* the gender-based differences are manifested in the board on a group level. Consequently, it must be considered how the board's attitude towards governance changes under female influence, looking into how the management board acts differently when women have a seat on the board.

2.2.4. *Gender diversity and its effect on governance*

Female board members appear to significantly impact board governance (Adams & Ferreira, 2009) and having women on high management positions can be beneficial for enhancing firm-level governance policies (Vähämaa, 2017). Furthermore, research suggests that when the representation of women on the management board is higher,

the corporate governance practices are improved (Kramer et al., 2006). Overall, research suggests that women may impact the functioning of the board with regard to its governance role (Fondas, 2000).

The management board operates as a governance mechanism through its collective determination of the overall strategy (Campbell & Mínguez-Vera, 2008). Women's contribution to the management board is most visible in decision-making processes (Huse & Solberg, 2006). The board's role of collective decision-making is significantly impacted by diversity because of a better balance in board composition (Van der Walt & Ingley, 2003). Consequently, a more gender-diverse management board considers a larger range of perspectives (Lückerath-Rovers, 2013), which broadens boardroom discussions.

In accordance with the upper echelons theory, the individual characteristics and perspectives of the board members influence strategic decisions (Perryman et al., 2016). These individual characteristics can have a more general effect on a group level (Nielsen & Huse, 2010). More explicitly, women on management boards affect the corporate governance by taking into account various perspectives and allowing for a greater focus on ethical concerns and social performance when making decisions (Kramer et al., 2006). As a result, multiple stakeholders' interests are taken into account. It is therefore expected that management boards with a higher ratio of female board members display more consideration for such interests, which also includes the interests of employees and society.

Proposition 1: gender-diverse management boards are expected to consider a wider range of stakeholders' interests which positively affects corporate governance.

This proposition thus entails a general effect of having women on the board and may provide a first explanation for whether and why gender diversity of the board impacts corporate governance. Subsequently, it must be elucidated how the more specific gender-based differences affect corporate governance. Based on the academic literature, three gender-based differences are distinguished.

First, women are believed to display a different focus on CSR than men (Francoeur, Labelle, & Sinclair-Desgagné, 2007; Bear et al., 2010). Second, women tend to adopt a different leadership style than men (Eagly & Carli, 2003a; Kramer et al., 2006). Third, women are more likely to be risk averse, while men are often reported to be more risk-taking (Perryman et al., 2016; Sila, Gonzalez & Hagendorff, 2016; Vähämaa, 2017).

These aspects can contribute to recognizing and acknowledging the interests of employees and society on a group level, and can therefore impact corporate governance.

Accordingly, the (expected) effects of CSR orientation (§2.2.4.1), the leadership style (§2.2.4.2) and the risk aversion (§2.2.4.3) of the board members on corporate governance are described.

2.2.4.1. CSR orientation

CSR was defined as the commitment of the organisation to contribute to the interests of employees and society. Different stances can be taken on CSR, resulting in a distinction of the following stereotypes or types of CSR orientation: (1) the '*laissez-faire* view', which proposes that firms exist to make a profit, emphasizing the importance of financial results; (2) the 'enlightened self-interest' which argues that social actions benefit firm reputation and long-term financial successes, and; (3) the 'forum for stakeholder interaction', that involves the belief that performance is "measured in a more pluralistic way than just through the financial bottom line." (Johnson et al., 2012, p. 87).

It is expected that female board members adopt the third CSR orientation. Research has found that the higher the number of women on the board, the stronger the CSR ratings of the firm (Bear et al., 2010; Cabeza-García et al., 2018). More specifically, this implies positive actions of the firm to 'give back' to society (Bear et al., 2010) and to create a favourable work environment (Bernadi et al. as cited in Bear et al., 2010).

Since women tend to be more sensitive to CSR, the board is likely to pay more attention to these matters when female influence increases (Bear et al., 2010), which may consequently result in a higher number of CSR initiatives (Owen, 2008). Moreover, female board members give importance to social issues such as family life and flexible work arrangements (Francoeur, et al., 2007), which illustrates consideration for employee well-being. The CSR orientation of board members may thus influence the way the board contributes to and preserves the interests of employees and society.

Proposition 2: gender-diverse management boards are expected to adopt the 'forum for stakeholder interaction' CSR orientation which positively affects corporate governance.

2.2.4.2. Leadership style

Men and women exhibit different leadership styles (Eagly & Carli, 2003a; Kramer et al., 2006). Men adopt a more transactional leadership style by managing in the conventional sense of clarifying subordinates' responsibilities, rewarding them for meeting objectives, and correcting them when they fail to meet those objectives (Kramer et al., 2006). Moreover, men tend to speak more assertively, compete for attention and make problem-focused suggestions (Nielsen & Huse, 2010).

Women, on the other hand, display a leadership style that is more collaborative, which is characterized by an increased amount of listening, social support and win-win problem solving (Kramer et al., 2006). Women tend to adopt a transformational leadership style, meaning they are more future oriented rather than present oriented (Eagly & Carli, 2003a). Furthermore, in work settings, women are likely to draw less attention to themselves, while supporting and soothing others (Nielsen & Huse, 2010).

On top of that, the transformational leadership style of women implies that female directors transform their individual interests into objectives of the group (Girdauskiene & Eyvazzade, 2015). Hence, it can be argued that matters that appeal to individual female directors, also find their way to be deemed important in discussions on group level. Matters such as CSR initiatives and employee well-being are important aspects of corporate governance, and as women seem to be rather concerned with such matters, it is likely that these matters receive more attention in a gender-diverse management board.

Proposition 3: gender-diverse management boards are expected to exhibit a transformational leadership style that positively affects corporate governance.

2.2.4.3. Risk aversion

Female board members positively influence corporate governance because women are generally reported to be more risk averse (Sila et al., 2016; Vähämaa, 2017). Risk aversion implies that a sure outcome is preferred over a gamble (Carmichael, 2005). Although risk aversion may be negative when corporate governance is solely aimed at ensuring strong financial performance, it is a positive quality when trying to preserve the interests of employees and society. It can be argued that risk aversion is beneficial because it lowers the chance of putting the firm in jeopardy. With regard to corporate governance, this is reflected in the preservation of jobs and the continuation of conducting CSR initiatives.

Additionally, the quality of corporate governance of the firm can be enhanced by this risk aversion, as it causes board members to be more prone to following rules, guidelines or recommendations on corporate governance (Vähämaa, 2017). Female board members are more likely to ‘comply’ to corporate governance rules than to ‘explain’ when deviating from these rules. Hence, risk aversion is closely related to proneness to following rules, which may lead to better adherence to the proposed guidelines of corporate governance, inherently preserving stakeholders’ interests (Vähämaa, 2017). The following proposition is made:

Proposition 4: gender-diverse management boards are expected to be more risk averse which positively affects corporate governance.

In sum, it can be argued that gender diversity of the management board impacts governance. The content of board room discussions is broadened as a consequence of women focusing on new issues and perspectives, including those of multiple stakeholders and thus, inherently, those of employees and society. A wider range of perspectives is taken into account and there is more concern for social matters. The CSR orientation of gender-diverse management boards is expected to focus on the interests of employees and society, while the leadership style of the board is characterized by supportive behaviour that includes listening and a focus on CSR initiatives and employee well-being. Lastly, gender-diverse management boards are expected to be more risk averse, which can contribute to the establishment of a stable environment that enables employee well-being and ensures the firm's engagement in CSR initiatives.

3. Methodology

In this section, the methodological approach of this research is delineated and justified. First, the conceptual model is presented in order to visualize the research topics of this thesis, the research method is described, and the reasons for choosing this method are explained (§3.1). Second, the variables are briefly touched upon, in order to make the research comprehensible (§3.2). Third, the procedures of data collection and analysis are described (§3.3). Finally, the quality of the research design and the ethics of conducting this research are addressed (§3.4).

3.1. Research approach

The main objective of this thesis is to determine whether and why having a gender-diverse management board impacts corporate governance. The research question to be answered is:

“How does a more gender-diverse management board affect corporate governance?”

When this is visualized, the conceptual model takes the following form:

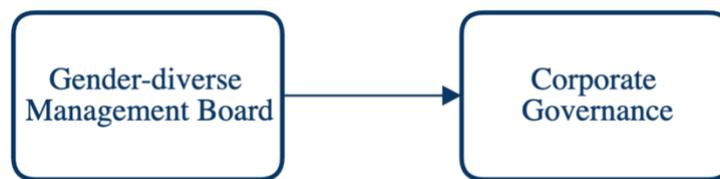


Figure 2. Conceptual model.

Limited research has been conducted on the topic of gender diversity of the board and corporate governance, and even less research has attempted to get an in-depth understanding of gender-diverse management boards by using qualitative research methods. As Huse and Solberg (2006) have found, studies of female directors in corporate governance literature are to a large extent based on quantitative input-output studies. Most of the studies merely consider the existence of a relationship between the ratio of women directors and the (financial or social) performance of the firm through surveys (e.g., Campbell & Mínguez-Vera, 2008; Adams & Ferreira, 2009; Isidro & Sobral, 2015; García Martín & Herrero, 2018). The main objective of those studies is to show *that* a relationship between the presence of women on management boards and financial or social performance of the firm exists, and hence, these studies do not look into *why* this relationship exists.

This research compares an all-male management board to gender-diverse management boards in order to find out whether and why any differences persist. That is why this study is based on qualitative methodology. A qualitative research approach is ideal to acquire detailed responses to each question and reveal respondents' feelings (Bleijenbergh, 2015).

Information on how women influence the boardroom can best be obtained through in-depth interviews (Burke & Mattis, 2000). This justifies the choice to conduct this research through semi-structured interviews (i.e., in-depth interviews) with individual members of the management board, to get a thorough understanding of whether and why the gender-diverse boards show different behaviour with regard to corporate governance.

It must be acknowledged that while the research subjects of this study are management boards (on a group level), the data is acquired through interviews with individual board members. To outline the (gender-based) differences, each member of the board is interviewed separately. This is necessary, because theories on gender-based differences focus on the individual (Nielsen & Huse, 2010). As explained in the theoretical framework (§2.2.3), it is not problematic to conduct the interviews on the individual level. The upper echelons theory stipulates that the strategic choices of the management board are influenced by the individual qualities of the directors, and allows for individual differences to be applied to the board as a whole (Hambrick, 2007). This theory substantiates that by examining individual qualities, conclusions can be drawn regarding the actions of the board on a group level.

Yet, the remaining problem of a more practical nature is in what manner the results derived from individual board members are aggregated and averaged to come to conclusions about the qualities of the management boards on a group level. The chosen research approach generates qualitative data, which is not directly amenable to suchlike calculations. Nevertheless, it is endeavoured to distillate a certain average from the results by making a diligent comparison of the answers given by the board members.

3.1.1. Research method

This research is of qualitative nature and adopts semi-structured interviews. However, this study does not adopt the method of semi-structured interviewing in the conventional way. The interviews consist of several parts. In the first part, the interviews are conducted as is common to semi-structured interviewing. The method of semi-structured interviewing is further discussed in §3.1.1.1. Moreover, in order to gain an impression of how the management board operates on a group level, the board as a whole is presented with fictional cases that consist of situations regarding the corporate governance of the firm, as is delineated in §3.1.1.2. In the second part, for the purpose of assessing the individual characteristics of each respondent (i.e., CSR orientation, leadership style and risk aversion), the interviewees are presented with statements. The statements serve to measure how the board members score on the particular characteristics and are discussed in §3.1.1.3.

3.1.1.1. Semi-structured interviewing

The first method that is adopted, is semi-structured interviewing. This type of interviewing allows the researcher to point the conversation in the desired directions (Bleijenbergh, 2015). Semi-structured interviews are open-ended, but follow an ‘interview guide’ to cover a list of topics (Bernard, 2011). This contributes to flexibility in both the conversation and the research, as the interviewees can formulate their thoughts and perspectives in their own words (Bleijenbergh, 2015) and both the researcher and interviewee have the opportunity to follow new leads (Bernard, 2011). At the same time, different interviewees are presented with the same questions, which provides for some structure to the research and ensures the reliability of the data collection (Bleijenbergh, 2015). This structure is maintained by following the interview guide. The interview guide used in this research is developed on the basis of the theoretical framework. The interview guide is included separately (**Appendix 2**).

The board members are asked questions to acquire a general overview of the board’s attitude towards corporate governance and the gender diversity of the board. This involves comprehending to which extent the board exhibits a focus on the interests of employees and society. These questions focus on both the individual experiences of the interviewees as well as how the board members perceive the behaviour of the board as a whole. In order to overcome the issue of differing outcomes on individual level and group level, the board members are explicitly asked to formulate their answers in accordance with the board’s mindset on a group level. In particular, board members are asked to reflect on topics such as leadership style, CSR initiatives of the firm and employee well-being.

3.1.1.2. Fictional cases

Whenever it is possible to meet with the complete board at the same time, the board as a whole is presented with similar (fictional) problem cases regarding the corporate governance of the firm in order to delineate and chart what drives their choices and what aspects are taken into account. Depending on the availability of the (complete) board, the cases are presented to the boards prior to conducting the interviews. This allows the interviewees to react to the cases with an open mind and prevents that the line and sentiment of the interview questions interfere with (what would have been) their initial answers. As such, the fictional cases function as a ‘proxy’ to differentiate between the (approach to) corporate governance of gender-diverse boards vis-à-vis an all-male management board. It is expected that the cases provide insight in any differences that might persist between the gender-diverse board and the all-male management board.

The cases consist of opportunities to take into account some of the aspects that indicate consideration for the interests of employees and society and aim to test whether these opportunities are benefited in favour of the employees and society. The purpose is to align the cases with situations that are custom to the industry in which the board operates (i.e., the legal industry for medium-sized law firms), to imitate a real-life problem situation. The two cases that are used, entail a situation regarding employees and society respectively. The first case pertains to the situation in which the board has to decide on the offer of another firm to acquire an underperforming section. It is observed whether the board members tend to prefer the financial benefits, or whether they show more consideration for the involved employees. The second case involves a situation in which the board faces the dilemma of allowing an increase in pro bono work. Once more, it is observed whether the importance of ‘giving back’ is perceived to outweigh the financial costs. The results of the cases form an integral part of the analysis and are transcribed and assessed in the same manner as the interviews.

3.1.1.3. Statements

Finally, the interviewees are presented with statements in order to assess their CSR orientation, leadership style and risk aversion. This way, the gender-based differences are somewhat quantified, which assists the process of comparing the outcomes. To assess the CSR orientation of the board members, scales were developed in accordance with the three CSR orientations discussed in the theoretical framework (§2.2.4.1). Moreover, the scales in the research of Alonso-Almeida, Perramon and Bagur-Femenias (2017) on CSR, leadership and gender were used as inspiration for the scales in this research. Additionally, the scales to identify the leadership style of the board members were developed in accordance with the gender-based traits that followed from the studied theory. For instance, male board members are expected to display more transactional behaviour by rewarding and correcting their subordinates. Lastly, the Risk Propensity Scale (Meertens & Lion, 2008) is used to measure the respondents’ tendency to risk-taking.

It is primarily with regard to the outcomes of these statements that the issue of attributing the outcomes of the individual board members to the management board on a group level is prevalent. Determining the average of qualitative data is a difficult task. Therefore, with regard to the statements, the most frequently given answers are assumed to be applicable to the board on a group level. For example, when two out of three board members declare to disagree with a statement, it is estimated that the outcome ‘disagree’ applies to the board on a group level. Likewise, when the board members unanimously give a certain answer, it is presumed that this

equals to the perception of the board on a group level. Finally, in this respect it is essential to recollect that the outcomes of the statements are not isolated results and should be analysed and understood in combination with the results from the in-depth interviews.

3.2. Variables

Prior to the empirical investigation, based on theoretical reflection several propositions have been made regarding the effect that a gender-diverse management board may have on corporate governance. These propositions are visualized in *Figure 3* and *Figure 4*. In particular, it is considered whether gender diversity of the board leads to more consideration for stakeholders' interests (*Figure 3*). Moreover, the CSR orientation, leadership style and risk aversion of the board members are assessed in order to obtain insight in how these aspects come to play on a group level (*Figure 4*). In order to make the research comprehensible, the vital variables are briefly explained.



Figure 3. Visualisation of Proposition 1.

Corporate governance is defined as the extent to which the board preserves and contributes to the interests of employees and society. Accordingly, this research is confined to employees and society and consequently primarily focuses on employee well-being (e.g., how the board preserves the well-being of employees by monitoring workload) and CSR initiatives of the firm (e.g., the extent to which the board allows pro bono work and knowledge sharing for the benefit of society). The extent of consideration is predominantly determined by whether these interests are taken into account.

Gender diversity of the board is determined by the percentage of women on the board. The ratio of male/female board members is particularly important to determine which boards qualify for participation in this research, since this study primarily aims to find differences between gender-diverse boards vis-à-vis non gender-diverse boards. The critical mass theory implies that at least three women must take place in the board in order for change to occur (Torchia, Calabro & Huse, 2011). However, the boards that are considered vary in size. That is why instead of using ‘three or more women’, the related indicator ‘thirty percent of female board members’ is used (Isidro & Sobral, 2015). In the following section (§3.3) it is discussed which organisations qualify, and why they are deemed suitable for this research.

Yet, the value of research findings is limited when gender is merely treated as a dichotomous variable without acknowledging the complexness of the construct (McCabe et al., 2006). It is therefore essential to consider the social and psychological aspects as well. This research takes into account the differences between male and female board members and aims to draw conclusions concerning these differences on a group level. As illustrated in *Figure 4*, the orientation towards CSR, leadership style, and risk aversion of the management board are assessed in order to determine whether these affect corporate governance, which is done by looking at employee well-being and the CSR initiatives of the firm.



Figure 4. Visualization of Proposition 2, 3 and 4 (gender-based differences).

CSR orientation focuses on the perception of the board members on the commitment to contribute to the interests of employees and society. This especially includes the well-being of employees, e.g., the extent to which the board pays attention to whether employees experience a satisfactory balance between their work and personal lives. Moreover, the CSR orientation includes the aspiration of the board to engage in CSR initiatives of the firm, e.g., what these initiatives involve and by whom these were initiated. Both factors (employee well-being and CSR initiatives) are representative for the extent to which the interests of employees and society are taken into account.

Leadership style involves whether the board members display a transformational or transactional leadership style. It is expected that female board members have a more transformational leadership style, which in turn influences the leadership style of the board as a whole. Particularly, gender-diverse management boards are expected to be more collaborative and to be more future oriented than all-male management boards.

Risk aversion comprises the board members' reluctance to take risks and their proneness to following rules. A distinction can be made between risk love and risk aversion (Carmichael, 2005). Male board members are expected to be more risk-taking (i.e., risk-loving) than female board members. Consequently, the all-male management board is expected to display less risk aversion than the gender-diverse boards.

3.3. Data collection and analysis

This research is of a comparative nature. To assess whether gender diversity in the management board has an effect on corporate governance, several gender-diverse boards are compared to a non-gender-diverse board (i.e., an all-male board). First, the method of data collection and the sample are assessed (§3.3.1). It is explained on the basis of what criteria the boards were selected and how the data was collected (§3.3.1.1), and a general description of the sample is given (§3.3.1.2). Then, the method of data analysis is outlined (§3.3.2).

3.3.1. Data collection and sample

This research focuses on the gender diversity of management boards in the Dutch legal sector. It is essential to study companies that are operative in similar industries, in order to minimize other impacts that might influence the adherence to corporate governance. Consequently, the research subjects of this thesis are the boards of medium-sized law firms.

3.3.1.1. Data collection

In this research, law firms are qualified as 'medium-sized' when the number of lawyers does not exceed the total of hundred, and the firms are not operative on the 'Zuidas' (the Amsterdam business district where large corporate companies and multinationals have their headquarters). Moreover, the law firms should exploit for-profit activities and should thus be of a commercial nature. Another selection criterion is that all participating companies ought to be of Dutch origin and primarily operate in the Netherlands.

Finally, the gender diversity of the board is an essential selection criterion. The researched management boards are selected on the basis of the ratio of female board members. At least one management board should consist of only male board members (i.e., 0% female board members). Unfortunately, no all-female boards were available for this research, simply because there were no companies in which only women had a seat on the board. Consequently, a comparison is made with management boards that have at least thirty percent female board members, as is in accordance with the critical mass theory.

After extensive preliminary research, and on the basis of the network and knowledge of the legal sector of the researcher, a list of 24 firms suitable for participation was composed, consisting of both gender-diverse and all-male management boards. Each of these firms was approached with the request to participate in the study. Although initially the availability of the boards was found to be an issue, ultimately a total of four boards was selected to participate in the research, consisting of one all-male board and three gender-diverse boards (*Table 1*).

It must be noted that the scope of this research does not allow for studying the differences between the gender-diverse boards while taking account the different ratios of female board members. In the analysis of the results, a comparison is made between the all-male management board and the gender-diverse management boards combined.

Table 1				
<i>Research sample</i>				
	Total # of board members	# of male board members	# of female board members	Ratio of female board members
Firm 1	3	3	0	0%
Firm 2	3	2	1	33%
Firm 3	2	1	1	50%
Firm 4*	4	1	3	75%

* Not all members of this board were available to participate in the research.

3.3.1.2. *Sample*

In order to ensure the anonymity of the respondents, a rather general description of the sample is given. The sample consists of four management boards of medium-sized law firms that are all operative on the corporate market.

The majority of the board members is ‘managing partner’ and consequently combines their function as board member with working as a lawyer and running a practice. These board members have similar (legal) educational backgrounds. Of the studied boards, three management boards have an ‘executive director’ whose job is solely aimed at running the firm. These board members have various educational backgrounds and varying professional experiences.

All boards operate with portfolio allocations. In this regard, each board member has their own focus area, such as human resources, IT and finance. Yet, all board members noted that important decisions, for example regarding the strategy of the firm, are made on a group level. Finally, all boards have a management team with whom the board closely cooperates. For this research, the (gender diversity of the) management team is not taken into consideration.

3.3.2. *Data analysis*

In this research, the data from the in-depth interviews, the fictional cases and the statements are analysed. The outcomes of the statements were summarized (**Appendix 4**) in order to obtain a good overview of the results and draw conclusions. The results from the in-depth interviews and fictional cases were analysed in the conventional way of analysing qualitative data. This involves interpreting written material and labelling different fragments of the texts with codes (Bleijenbergh, 2015). In order to analyse the information obtained from the in-depth interviews (including the responses to the fictional cases), the conversations must be transcribed into a written format. Hence, the data was first transformed into written transcripts before the process of coding was started.

Coding allows the researcher to categorize, combine and interpret the data (Bleijenbergh, 2015). It involves isolating ‘themes’ from the written material and assigning certain terms (‘codes’) to these fragments (Bernard, 2011). A distinction can be made between inductive or “open” coding and deductive coding (Bleijenbergh, 2015). Whereas with inductive coding, terms from the empirical material are used as codes, deductive coding draws upon key concepts derived from the theoretical framework.

It is possible to combine these two methods by using themes derived from theory and assigning additional themes following from the texts (Bernard, 2011), which is done in this research. First, dimensions such as ‘corporate governance’ and ‘gender diversity’ were identified. Subsequently, codes as ‘CSR orientation’ or ‘leadership style’ were used to further specify the data. These codes were then broken down in sub-codes, e.g., ‘stakeholder-focused’ and ‘self-interest’ for CSR orientation. In addition, several codes were derived from the empirical material, e.g., ‘coaching behaviour’ and ‘creating joint successes’ for leadership style.

After transcribing the interviews, all collected data was thoroughly examined. While reading the transcriptions, codes were added manually. Next, these codes were used to summarize the interviews in accordance with the format of the interview guide. Both the transcriptions and the summaries were sent back to the interviewees for the purpose of member-checking or ‘intersubjectivity’, which involves including the respondents in the analysis by checking whether the researcher has correctly interpreted the data (Bleijenbergh, 2015).

Finally, the computer program ATLAS.ti was used for coding as well, as computer-aided coding allows the researcher to organise the data by systematically combining various fragments from different documents with the same codes (Bleijenbergh, 2015). Furthermore, the processes of manually coding, summarizing, and digitally coding the interviews forced the

researcher to go through the data multiple times. This helps to get a good overview of the data, as well as a deeper understanding of the material (Bleijenbergh, 2015).

3.4. Quality of research design and research ethics

For the sake of ensuring the quality of this research, this section assesses two quality indicators of qualitative research: reliability and validity (§3.4.1). In addition, the ethical principles of conducting research are discussed (§3.4.2), in particularly focusing on the conduct of the researcher, the treatment of participants, and ways to assure integrity, confidentiality and anonymity.

3.4.1. Reliability and validity

Two common indicators to assess the quality of research are reliability and validity (Bleijenbergh, 2015). In order to understand these indicators and to elucidate how this research adequately guarantees to meet the criteria of reliability and validity, a concise explanation of both concepts is given.

Reliability of a study refers to “the consistency and repeatability of the research procedures” (Yin, 2014, p. 240). In other words, if a reliable study is replicated by researching the same phenomenon, this study should produce the same results: the replication of the analysis results in the same outcomes as the original study. The findings of the study should not be distorted because of minor differences. However, such distortion is hard to avoid in qualitative research, because of the smaller number of observation units (Bleijenbergh, 2015). This study aims to overcome this issue by increasing the verifiability of the research process and by using an interview guide to ensure obtaining reliable and comparable qualitative data (Bernard, 2011).

Validity of a study entails both internal and external validity. Internal validity evaluates whether the study has measured what was supposed to be measured (Bleijenbergh, 2015). In this research, the criterion of internal validity is met through various measures. First, the individual board members are asked to report on how the board operates on a group level. The answers of the interviewees are compared in order to verify the information obtained from individual board members. Second, the theoretical framework forms the basis for the interview questions, and after transcribing the interviews, citations from the interviews are used for the analysis of the data. As a result, a ‘chain of evidence’ is created which ensures the internal validity of the research (Yin, 2014). Third, to avoid that the correct understanding of the responses is lost in translation, the citations are carefully translated, and the original quotations (in Dutch) are included in **Appendix 1**. Finally, each participant has been given the opportunity

to review the transcriptions of the interviews, as well as summaries of the interviews in order to ensure that the answers have been adequately interpreted.

Lastly, external validity, also referred to as generalizability, can be defined as “the extent to which the findings can be analytically generalized to other situations that were not part of the study” (Yin, 2014, p. 238). In qualitative research, external validity is challenging because the exact outcomes of the study can seldom be generalized (Bleijenbergh, 2015). This issue also applies to this study, because the research is confined to a particular sector and only a limited number of boards were studied. However, it may be possible to generalize the patterns found in this research through ‘analytical generalization’ (Yin, 2014), when the theoretical concepts as established in the theoretical framework remain similar under different research circumstances.

3.4.2. Research ethics

This research is conducted with great care. It has been acknowledged that the firms that have agreed to cooperate in this research put themselves in a vulnerable position, especially since insight into personal values and experiences is requested. Therefore, it is important to adopt a professional attitude (Bleijenbergh, 2015). This involves an open approach towards the participants of the research to whom full disclosure of the research objectives has been provided. All data has been treated with uttermost discretion and any information traceable to a specific respondent or organisation has been anonymized.

In order to ensure this confidentiality and anonymity, a statement of consent was drawn up that includes non-disclosure clauses to assure the participants that no data is used without their consent. In addition, participants were allowed to withdraw from the research whenever they felt dissatisfied with any particular aspect of the research process. Furthermore, the transcriptions and summaries of the interviews were sent back to the participants to verify whether their statements were interpreted correctly. On top of that, all participants are granted access to the results of the research. The format of the statement of consent is included in **Appendix 3**.

4. Research analysis

In previous sections the theoretical framework was delineated, propositions were formulated, and the methodological approach was outlined. Consequently, the collected data is analysed in order to ultimately answer the research question:

“How does a more gender-diverse management board affect corporate governance?”

The data were derived from in-depth interviews with members of an all-male management board and several gender-diverse management boards. Before drawing conclusions, this section thus presents and interprets the results of the interviews and the statements.

It must be noted that the proxy of the fictional cases appeared to be unsuitable to differentiate between the (approach to) corporate governance of gender-diverse boards and the all-male management board. The answers to the cases were insufficiently discriminating to detect differences that are meaningful enough to be presented as separate results. As a consequence, the answers to the fictional cases form an integral part of the following analysis.

First, the results regarding corporate governance are analysed (§4.1). Second, the analysis is focused on gender diversity of the management board and its effect on corporate governance (§4.2). Since the interviews were conducted in Dutch, all cited statements have been translated in English. The original quotations can be found in **Appendix 1**. Furthermore, certain outcomes of the statements are highlighted in the analysis. A complete summary of the results is included in **Appendix 4**.

4.1. Corporate governance

In the theoretical framework it was noted that there is no consensus on the interpretation of the concept corporate governance. For this reason, the analysis briefly touches upon the interpretations that the board members give to the concept (§4.1.1). In this research, corporate governance is defined as the extent to which the board preserves and contributes to the interests of employees and society. Accordingly, the analysis focuses on two aspects in particular (§4.1.2): employee well-being (§4.1.2.1) and CSR initiatives of the firm (§4.1.2.2). It is meant to determine how the board preserves and contributes to the interests of employees and society, not how the board *aims* to do this. In other words: what does the board do to accommodate employees and society? Finally, some concluding remarks are made (§4.1.3).

4.1.1. Corporate governance: perception of board members

Because the term of corporate governance is subject to various interpretations, the perception of the board members on this concept is addressed. When asked, all interviewees gave different interpretations of the concept of corporate governance. Some mentioned the ethical fundamentals of the organisation and the importance of behaving with integrity, whilst others focused on the design of the organisation and the (rules that manage the) balance between different parts of the organisation.

This illustrates the fact that the interpretation of the concept of corporate governance is not only scattered in the academic literature, but also in how different people perceive the concept. All board members gave their own interpretation, emphasizing the lack of specification of the concept. Besides, it must be noted that many of the interviewees have a legal background, which may influence their interpretation of the concept. As one interviewee stated:

“Because for us, corporate governance is more from a legal perspective of: how are you organised, internally; what are the different actors and balances; the checks and balances, I would say, between those players. So, I see it as a sort of internal housekeeping.” (Interview 9).¹

In the subsequent section the activities and the initiatives of the board with regard to employee well-being and CSR are outlined, in order to determine the extent to which the board preserves and contributes to the interests of employees and society.

4.1.2. Aspects of corporate governance

4.1.2.1. Employee well-being

By looking at employee well-being, it can be determined to what extent the interests of employees are preserved and improved. More specifically, this study aims to get insight into what the management boards undertake to ensure the well-being of employees with regard to working hours and work-life balance. However, the interviews provided for more information as the interviewees named other aspects of well-being too, such as the importance of direct communication with the workforce and offering the opportunity for employees to develop their skills and knowledge. In general, all boards showed great consideration for the well-being of employees. When asked to what extent the board considers this well-being, most interviewees pointed out that employee well-being is always a matter of attention, as is illustrated by the following quotes:

“Continuously, actually. That really is an on-going thing” (Interview 7)²; *“we are very involved in that”* (Interview 5)³, and: *“I may hope that we are very concerned with that, that is the intention”* (Interview 8).⁴

Subsequently, it is first considered what the all-male management board does to preserve and contribute to the employees' interests. Second, the actions of the gender-diverse management boards are outlined. Finally, a few other notable points following from the interviews are discussed.

Each of the members of the all-male management board stated that the board is closely involved with employee well-being. One of the board members believed that more than half of the boards' tasks is concerned with the well-being of employees. He noted:

“Ultimately, that is your resource: the people with the knowledge that they carry in their heads and the attitude they display. That is just – it is just a people organisation. [...] I even think that we are more involved with people internally than externally with clients, as a board.” (Interview 2).⁵

The board members explained that employee well-being is often discussed in board meetings. On top of that, the board assures that employees have access to healthy food and workshops in the context of mindfulness. Furthermore, the board facilitates further education of employees, both because this is expected from the employees but also to provide them with opportunities for self-development. Regarding working hours and workload, one interviewee explained:

“[...] people are not pressured to put in their absolute utmost effort, but it is very, just regular working hours. It is not standard that people are in the office at nights or weekends, those really are the exceptions, because we – yes, that is somewhat part of the DNA of the firm – that it is not the intention that everyone becomes completely overworked.” (Interview 1).⁶

Moreover, the board supervises the workload of the employees:

“We have an overview of what someone spends their hours on each month – billable and not billable. And of course, we also notice it when people stay at the office until 9.00 PM every night – then we say something about it: take it easy and are you too busy, or are you able to finish your work in time, or whatever. So, we do pay attention to that.” (Interview 5).⁷

Consequently, according to one of the board members, workload is not really an issue:

“Yes, but workload is actually – even in employee satisfaction measurements – never an issue.” (Interview 2).⁸

In sum, employee well-being is closely monitored by the board. According to the interviewees, the work-life balance and workload of employees are not an issue.

The interviews with the gender-diverse management boards gave to a large extent similar results regarding workload, work-life balance and (self-)development, which is illustrated by the following statements:

“We hold people accountable for their results, but how they accomplish them is not that important to me. That means that they can work freely at home, or at a client's firm, as far as I am concerned.” (Interview 4)⁹; *“[...] I think that this balance has decreased somewhat in the past few years, to the*

disadvantage of private life, that more time has been spent on work. We, as a board, we also propagate – or at least, we try to, mainly towards entrepreneurs, or anyone we talk to – that it must remain fun and that this balance is important.” (Interview 8)¹⁰, and on what the board undertakes: “Looking into the conditions of employment, whether they fit with what employees are asking and demanding in the current era. Giving them space for a good work-life balance, giving them challenging cases to prevent them from thinking “yes, you know, I am working from nine to six but...”, they should just have some challenge in their work. And of course, just organising fun things besides work. Inviting interesting speakers, not so much in our field of expertise, but something else. So that they see other things, and even though they only pick up twenty percent, it still gives you something to think about on the long term.” (Interview 6).¹¹

However, a notable difference in comparison with the all-male management board is that employees were explicitly mentioned when the members of the gender-diverse boards were asked to describe the firm’s strategy:

“So, we decided to use that larger plan [...] as a sort of aid and then we use it to prepare a policy plan every year. The focus is often on the capital that we have, and that capital are the people. In any case, that are good lawyers. So ehm... that really is part of the strategy plan: people.” (Interview 7)¹²; “We develop a strategic plan once every three years, and now we are going to start again to set it up for 2020, 2021. As it is now, it is important to invest in people and technology.” (Interview 3)¹³, and: “We think it is important that everyone can develop in the fields in which they feel comfortable and in which they are good at.” (Interview 6).¹⁴

Another distinction is that in the interviews with members of the gender-diverse boards, it was more often mentioned that the board considers the well-being of employees through close communication with employees. One interviewee stated that she makes sure to talk to every member of the firm to grasp a good understanding of what is going on in the organisation:

“I have had several introductory meetings with people, when I came here, and I am still having those meetings to find out what is going on and ehm... Well, a lot came out of that. Lots of interesting information. Based on that, a lot of action will be taken. I think that we are going to pay very specific attention to the different groups in the firm.” (Interview 3).¹⁵

Moreover, several interviewees mentioned that one way to consider employee well-being, is by keeping ‘the lines of communication short’:

“By keeping the lines of communication short, discussing a lot with each other not only about work, but also about fun stuff or stuff that concerns you.” (Interview 6).¹⁶

In the same line, the members of one board emphasized the access of employees to people within the company to rely on, such as a confidential advisor. Simultaneously, the interviewees pointed out that the board receives a lot of information from different levels within the firm:

“As a board, we now have several forms of consultation with the legal staff, and also with non-legal. [...]. That way we try to keep those lines shorter, we try to hear what is going on.” (Interview 7)¹⁷, and in the same line: “We make sure that we are very informed.” (Interview 8).¹⁸

To sum up, the focus on employee well-being within firms with gender-diverse management boards seems to be comparable to firms with an all-male management board. Yet, the members of gender-diverse boards display a larger focus on communication, rather than monitoring. Furthermore, employees were more often mentioned as part of the strategy of the firm.

With regard to the answers given by the gender-diverse boards, it is remarkable that in particular the female board members mentioned the employees as part of the strategy. When considering strategy, the male board members displayed a larger focus on further growth of the organisation. The same applies to the answers given by the interviewees on the importance of close communication with employees. Whilst a single male board member mentioned this, the vast majority of the answers explicating that communication is part of keeping an eye on employee well-being, was given by female board members.

Comparing the all-male management board to the gender-diverse management boards, it can be concluded that the firms have quite similar approaches to preserving and contributing to the interests of employees, regardless of the gender diversity of the board. However, in gender-diverse boards, employees were explicitly mentioned as part of the firms' strategies, which was especially pointed out by female board members. Furthermore, it must be noted that it seems as if the gender-diverse boards place more emphasis on communication with employees.

4.1.2.2. CSR initiatives

This research looks into the CSR initiatives of the firms in order to determine to what extent the board preserves and contributes to the interests of society. In particular, the board members were asked about initiatives of the firm regarding pro bono work and knowledge sharing. Yet, as when asked about employee well-being, the interviewees also focused on other initiatives, such as initiatives regarding sustainability and financial contributions. With regard to the latter, all boards to a certain extent make financial contributions to several good causes:

"We sponsor in all sorts of ways." (Interview 4)¹⁹, and: *"We sponsor all kinds of things."* (Interview 5).²⁰

Moreover, each of the management boards declared that their firm is keen on knowledge sharing, with one interviewee even stating that sharing knowledge is part of the firm's strategy:

"Moreover, an important part of our strategy is sharing knowledge. That we want to spread knowledge as much as possible to people who need that knowledge. On the one hand, that can be students who come to work here in the library, you can do that too. There, you have access to books, magazines but also to electronic knowledge carriers. But we also want to share knowledge in a broader sense, so we blog a lot, many articles are written here." (Interview 3).²¹

Subsequently, the CSR initiatives of the all-male management board are discussed. Second, the initiatives of the gender-diverse boards are outlined. Finally, some peculiarities following from the interviews are pointed out.

The interviews with the all-male management board revealed that the board's CSR initiatives are fairly limited:

"We are not very concerned with CSR, we are not very concerned with things like that. [...]. What we have, is a variety of different activities within the organisation that recur from year to year. But those are separate things that are often related to business or private matters in which people are involved, which results in a certain engagement." (Interview 2).²²

There are no projects initiated by the board itself, although the members explained that the board does stimulate and facilitate individual initiatives from employees:

"We support that by offering people time and sometimes even by making a financial contribution. But to be honest: that is to a limited extent." (Interview 2).²³

Moreover, it was pointed out that the board does make contributions, but frequently after being asked to do so:

"We sponsor all kinds of things, but it is all very fragmented, and it is often upon request, that people approach us: do you want to sponsor us?" (Interview 5).²⁴

The contributions are often of a financial nature, and sometimes a contribution in 'time' is made, although this happens on an ad hoc basis:

"That also has to do with the contributions that we make. So, those are just financial contributions that you pay to organisations. And in some cases, indeed just the hours." (Interview 1)²⁵, and: *"or, for example, supporting start-ups with heavily subsidized or free legal services. You know, that kind of activities. We do that, but it has an ad hoc character. And it is linked to a specific employee, or two or three employees, who try to involve more colleagues in such an activity."* (Interview 2).²⁶

Summarizing, the all-male management board employs CSR initiatives to a certain extent, but primarily with regard to financial contributions and upon request (either from employees or an external party). Although the board facilitates individual initiatives, the board members did not mention a firm initiative introduced by the board.

The results from the interviews with the gender-diverse management boards were divergent. Whereas one board showed great social involvement, another board declared that the CSR initiatives of the firm were limited:

"I think that is very limited. What we really encourage is if people – what you do... but I am immediately going to add some nuance to that. What you do really see, is that quite a lot of people are committed to other organisations, besides their time at the office." (Interview 8).²⁷

Similar to the all-male management board, this board supports the initiatives of individual employees. As one board member pointed out, the firm does not have a firm initiative – yet. The interviewee explained that this is something she is currently working on:

“What I do – I now have budgeted that we may also are going to do a firm initiative. And I have even thought of a certain club [...]. That – I taught there, at a school as well, and I thought that was great fun. And I would really like it that we, as firm, would become the main sponsor.” (Interview 7).²⁸

Apart from this intention, the board members mentioned that the firm is part of a project that provides start-ups with free legal advice. According to the interviewees, this was initiated by employees.

Another gender-diverse management board mentioned a considerable number of CSR initiatives, for example regarding pro bono work in the form of giving free legal advice:

“We obviously try to embed corporate social responsibility in all aspects of our, of our, in what we do.” (Interview 4)²⁹, and: *“We have a walk-in consultation that we run here every month. But we also have consultations at [an external location] and we do that together with [other parties, such as a bank and a marketing advisor], so if entrepreneurs have questions, they can also visit us there. And here at the firm, not only entrepreneurs can visit, but also individuals can come here for consultations. So we try to do something from different angles in the context of CSR and sustainability.”* (Interview 6).³⁰

In sum, the results with regard to the CSR initiatives of gender-diverse boards are mixed. As followed from the in-depth interviews, one firm engaged in CSR activities to a limited extent, whereas another firm listed several activities in the context of preserving and contributing to the interests of society.

An additional remark following from the interviews is that several board members explained that within the company, there was little need for CSR among employees. This is related to the fact that many employees engage in CSR activities in their private time:

“That also indicates that there is relatively small demand [for CSR] in the middle of the organisation” (Interview 2).³¹ *“The young people here said: well, I am not very interested. Or: if I want to do good, then I will do it in my own time.”* (Interview 8)³², and: *“A lot of people do not need the firm to come up with big programs, you know, they just do things themselves.”* (Interview 3).³³

Besides, some (female) board members noted that engaging in CSR is not unique these days, as it is expected of firms to contribute to society.

In conclusion, the members of the gender-diverse management mentioned more approaches to preserving and contributing to society through CSR initiatives than the members of the all-male management board. However, the results regarding the approaches of gender-diverse boards are mixed, with one board displaying more involvement than the other.

4.1.3. Concluding remarks

On the basis of the analysis, it can be concluded that slight differences exist with regard to the corporate governance of the boards. The gender-diverse management boards somewhat differ from the all-male management board with regard to the extent to which the boards preserve and contribute to the interests of employees and society. Nonetheless, it cannot yet be concluded whether these differences can be attributed to the gender diversity of the boards.

With regard to employee well-being, the boards preserve and contribute to the interests of employees in rather similar ways. There are no indications that the boards pursue different activities in order to ensure employee well-being. The only distinction found, is the emphasis of gender-diverse boards on communication and the notion that employees are part of the firms' strategy.

With respect to CSR initiatives, it can be concluded that the extent to which the all-male management board preserves and contributes to the interests of society is limited. The gender-diverse boards mention several initiatives, although one board clearly is more involved and proactive when it comes to CSR initiatives.

4.2. Gender diversity

In the theoretical framework, several propositions were formulated in an attempt to explain the effect of having a gender-diverse management board on corporate governance. The analysis of the results first considers the perception of the board members on gender diversity (§4.2.1). Second, the effect of gender diversity in the board is analysed (§4.2.2). Subsequent to analysing whether gender diversity of the board broadens the range of perspectives that is taken into account, the more specific gender-based differences are examined. In particular, this study focuses on CSR orientation (§4.2.2.1), leadership style (§4.2.2.2) and risk aversion (§4.2.2.3). The analysis is based on both the answers given in the in-depth interviews and the outcomes of the statements. Lastly, some concluding remarks are made (§4.2.3).

4.2.1. Gender diversity: perception of board members

Before elucidating how gender diversity of the board affects corporate governance, the perception of the board members on the subject gender diversity is briefly discussed. Almost all interviewees declared that a balanced composition of the board is crucial and that all-male or all-female compositions should be avoided. The members of the all-male management board noted that the vast majority of their management team is female, which counterbalances the all-male composition of the board.

Besides, it is noteworthy that the male members of the gender-diverse management boards thought the gender-diverse composition of the board to be ‘obvious’ or ‘not an issue’, while the female board members merely perceived the composition as ‘pleasant’.

A final striking remark is that numerous interviewees pointed out that the character of the board members is perhaps even more important than their gender:

“It really depends on the personality. Personalities are actually more important than gender, I have noticed.” (Interview 3).³⁴

Female board members can display masculine characteristics, for example by primarily focusing on commercial aspects of the firm. The other way round, male board members sometimes have female-like features. As one interviewee explained:

“[...] the real top talents in the board that are male also have the capacity to empathize, also have feminine qualities. But that also applies the other way around [...].” (Interview 7).³⁵

In the same line, an interviewee declared:

“Yes, you know, if it is a very aggressive bitch, then the difference is no different from when it is a very gentle man [...].” (Interview 2).³⁶

The importance of these statements should not be underestimated, as is further explained in the discussion.

4.2.2. Gender diversity and its effect on governance

In the theoretical framework it was explained that gender diversity of the board broadens boardroom discussions as a larger range of perspectives is considered, leading to the following proposition:

Proposition 1: gender-diverse management boards are expected to consider a wider range of stakeholders’ interests which positively affects corporate governance.

According to the interviewees, having female board members results in different viewpoints. Each board member noted that the added value of gender diversity of the board was either creating balance or broadening the range of perspectives:

“I think it would always be good for the organisation, because women just have a different view on the world, not good or bad, but different. So, I think it would be good for the overall organisation.” (Interview 2).³⁷

In particular, the board members thought gender diversity led to a ‘female touch’ and a greater emphasis on emotion and empathy:

“Women look at things differently. I do think that a female perspective is more – yes, perhaps, but that is a cliché – but, more the emotion that is involved, or a certain sense. That not everything works analytically, can be rationalized. And sometimes, empathy.” (Interview 7).³⁸

However, several interviewees pointed out that the character of the person in question plays an important role too. Consequently, the opinions were divided as to whether the board focuses on different subjects when women have a seat on the board. Nonetheless, several board members pointed out that female board members have more eye for the ‘human’ side of the organisation, suggesting that gender-diverse boards may pay more attention to interests of employees. On the subject of the focus of gender-diverse boards, one interviewee noted:

“I think you are more concerned with a good work-life balance for your employees.” (Interview 6).³⁹

No conclusions could be drawn with regard to the focus on CSR initiatives.

In sum, the experiences of the board members confirm that in a gender-diverse board a wider range of perspectives is considered. Yet, because of the variety of the answers, it is debatable whether this wider range of perspectives impacts the extent to which gender-diverse boards consider the interests of employees and society in comparison with an all-male management board. Regarding the interests of society, no results were found to confirm this. With regard to the interests of employees, the results somewhat indicate that boards with female board members pay more regard to employee well-being.

4.2.2.1. CSR orientation

In the theoretical framework (§2.2.4.1) a distinction was made between three CSR orientations: (1) the ‘*laissez-faire* view’, (2) the ‘enlightened self-interest’, and (3) the ‘forum for stakeholder interaction’. The CSR orientations of the boards are determined on the basis of information derived from the in-depth interviews and the statements in accordance with the following proposition:

Proposition 2: gender-diverse management boards are expected to adopt the ‘forum for stakeholder interaction’ CSR orientation which positively affects corporate governance.

First, some outcomes that applied to all management boards are discussed. Second, the CSR orientation with regard to employee well-being and CSR initiatives of the all-male management board is considered. Then, the CSR orientation of the gender-diverse management boards is determined. Finally, some noteworthy remarks with regard to the results are discussed.

Considering some of the CSR initiatives, each of the boards to a certain extent displayed the same CSR orientation. Regardless of the gender diversity of the board, knowledge sharing almost always had a commercial approach, in line with the ‘enlightened self-interest’ CSR orientation:

*“Knowledge sharing, of course, is mostly, that is just for commercial benefit. To share your knowledge, and thereby show people what your knowledge is.” (Interview 1).*⁴⁰

Likewise, most of the management boards mentioned that benefits of pro bono work are two-fold, because it also provides for a learning opportunity for employees:

*“Some pro bono, but only to a limited extent. Is also often related to – related to the training needs that people have: so, that it has a two-fold effect.” (Interview 2)*⁴¹, and: *“The nice thing about this, is that lawyers can immediately be put to work in smaller cases. And that they can also learn something from that entrepreneurship, because that is also something that they need to learn...” (Interview 7).*⁴²

All management boards therefore somewhat display the ‘self-interested’ CSR orientation with regard to CSR initiatives.

In the interviews, each board member of the all-male management board showed sincere concern for the well-being of employees, which fits the stakeholder-focused CSR orientation. One of the board members of the all-male management board noted:

*“We want people to enjoy working here, that they take pleasure in working here, that they feel like they can develop themselves here.” (Interview 5).*⁴³

Yet, one interviewee also denoted how employee well-being is in the interest of the organisation, displaying the ‘self-interested’ CSR orientation:

*“Yes, because look, if people, if, if people in the firm are not happy, then they simply function poorly, so that also involves a business aspect.” (Interview 1).*⁴⁴

Regarding the CSR initiatives, the board overall exhibits the ‘self-interested’ CSR orientation. The board members stressed the (corporate) strategic course of the firm. As one board member stated:

*“We sponsor all sorts of things that we think that it is, for example, an event that is socially beneficial to support, while it is simultaneously good for us to be involved in, in one way or another – because you obviously cannot sponsor everything and everyone.” [...] “where you can, for example, simply can propagate on your website: [the organisation] has associated itself with and supports this or this or that or that.” (Interview 5).*⁴⁵

Although another board member had a slightly different view on propagating the firm’s contributions to society, he emphasized the importance of CSR initiatives in the firm’s interest:

*“Yes, no, that can contribute a lot to the personal happiness of employees: excellent. Education: excellent, then it becomes essential. But ehm... yes, you are not going to flaunt it.” (Interview 2).*⁴⁶

The combination of outcomes of the statements as shown in *Table 2*, reveals that the board overall displays a larger focus on firm reputation and financial results.

Table 2					
<i>CSR orientation: all-male management board</i>					
	1	2	3	4	5
Interviewee 1	Reputation > financial	Reputation > social	Financial > social	Disagree	Agree
Interviewee 2	Reputation = financial	Reputation = social	Financial = social	Agree	Disagree
Interviewee 5	Financial > reputation	Social > reputation	Financial > social	Agree	Disagree
1: what do you deem more important: reputation or financial performance of the firm?					
2: what do you deem more important: social performance or financial performance of the firm?					
3: what do you deem more important: financial performance or social performance of the firm?					
4: agree or disagree: the firm must be reluctant to CSR initiatives when this costs too much money.					
5: agree or disagree: the board of the firm is primarily considered with the needs of employees.					

In sum, although the individual board members showed slight differences with regard to their CSR orientation, the self-interested CSR orientation seems to be prevalent. With respect to employee well-being, a combination of the self-interested and stakeholder-focused CSR orientation was found. Regarding the CSR initiatives, the board exhibits a CSR orientation that is primarily focused on benefiting the firm.

The gender-diverse boards also emphasized the importance of employee well-being, explaining that employees should be happy, and the work should be enjoyable:

“[...] that we can just make people work happily in the firm, that is the goal.” (Interview 7).⁴⁷

Considering the work-life balance of employees, one interviewee noted:

“We, as a board, we also propagate – or at least, we try to, mainly towards entrepreneurs, or anyone we talk to – that it must remain fun and that this balance is important.” (Interview 8).⁴⁸

The interviewees all displayed a stakeholder-focused CSR orientation with regard to the well-being of employees.

In the context of CSR initiatives, the management boards were convinced that the initiatives should be intrinsically motivated, which is partly demonstrated by the fact that the initiatives are not published on the firms’ websites:

“We may be very naive, ideological, but we think that it should be intrinsic. I also have absolutely no desire to put it on the website and be all complacent about it.” (Interview 7)⁴⁹; *“We are not flaunting it, so that shows that there is an intrinsic motivation. I think that we need to communicate it more and that is the commercial aspect. To say: we are present everywhere, we do all kinds of things regarding that, yes.”* (Interview 4)⁵⁰, and: *“[The organisation] is not really a firm to put that very prominently on the website or something like that.”* (Interview 3).⁵¹

With regard to knowledge sharing, one board also pointed out how some CSR activities should be in the interest of the firm:

“What I personally find very important, is that it is very much in line with the work that we do and that it offers an opportunity for young people to learn, content-wise, and also to develop commercial skills.” (Interview 8).⁵²

Another gender-diverse management board had another perception on knowledge sharing:

“We are firmly rooted in society and not everyone can afford an expensive lawyer. I think it is rather normal to give similar advice to people with less money. (Interview 6).53

Furthermore, the outcomes of the statements as presented in *Table 3*, show a peculiar distinction. When asked, all female board members stated that the board’s main focus is fulfilling the needs of employees and that the firm should not withhold from CSR initiatives for financial reasons. To the same questions, the male members answered the exact opposite: according to them, fulfilling employees’ needs is not the main focus, and the firm should be reluctant to engage in CSR initiatives if this costs too much money.

Moreover, following from the interviews, male board members more often mention the commercial importance of CSR initiatives. This shows that the gender-based differences primarily come into play on an individual level.

Table 3		
<i>CSR orientation gender-diverse management boards: female vs. male board members</i>		
	4	5
<i>Female board members</i>		
Interviewee 3	Disagree	Agree
Interviewee 6	Disagree	Agree
Interviewee 7	Disagree	Agree
<i>Male board members</i>		
Interviewee 4	Agree	Disagree
Interviewee 8	Agree	Disagree
Interviewee 9	Agree	Disagree
4: agree or disagree: the firm must be reluctant to CSR initiatives when this costs too much money.		
5: agree or disagree: the board of the firm is primarily considered with the needs of employees.		

To sum up, the CSR orientation of the gender-diverse boards with regard to employee well-being is clearly stakeholder-oriented. Considering the CSR initiatives, the board members stated that these were intrinsically motivated to ‘give back’ to society. Yet, with regard to knowledge sharing, one board displayed a more self-interested CSR orientation. Lastly, the female board members showed a more stakeholder-focused CSR orientation than the male board members.

Comparing the all-male management board to the gender-diverse management boards, some differences can be detected, as the all-male management board displays a larger focus on the interest of the firm than the gender-diverse boards. These outcomes give insight in the underlying perceptions of the boards of employee well-being and CSR initiatives. Moreover, it

must be noted that the individual views of the board members affect the CSR orientation on the board level. Since the female board members appear to have a rather stakeholder-focused CSR orientation, the board on a group level does as well.

Linking this to corporate governance, the comparable outcomes with regard to how the boards preserve and contribute to the interests of employees can be aligned with the varying CSR orientations of the all-male management board and the gender-diverse boards, since employee well-being is both in the interest of the firm and the employees themselves. With respect to the CSR initiatives, the distinction between the number of activities that the gender-diverse boards undertake compared to the all-male management board is explained by these CSR orientations as well. In other words, the higher number of CSR initiatives of the gender-diverse management boards is in accordance with the more stakeholder-focused CSR orientation of these boards, while the lower number of CSR initiatives of the all-male management board is in line with the more self-interested CSR orientation.

4.2.2.2. Leadership style

Regarding leadership styles, a distinction is made in the academic literature. Men display a more transactional leadership style, while women tend to have a more transformational leadership style. In the theoretical framework (§2.2.4.2), the various features related to these styles were discussed. For example, transactional leaders reward and correct subordinates in accordance with their performance, while transformational leaders show supportive and collaborative behaviour in order to achieve joint successes. The following proposition was made:

Proposition 3: gender-diverse management boards are expected to exhibit a transformational leadership style that positively affects corporate governance.

The outcomes of the statements (to be found in **Appendix 4**, table 3 and 4) were uninformative, as most interviewees, regardless of their gender, gave similar answers. Consequently, the analysis is primarily based on the results of the in-depth interviews. The analysis first focuses on the leadership style of the all-male management board. Subsequently, the leadership styles of the gender-diverse management boards are considered.

When asked about their leadership style, the members of the all-male management board explained that it is their job to ensure the functioning of the firm. As one interviewee described:

“As helpers. We facilitate. Look, obviously there are all – I think if you ask the people themselves, they will all consider themselves rather intelligent. So, I mean – a very guiding leadership style just does not work.” (Interview 5).⁵⁴

Yet, one of the board members also noted the following:

“This board is characterized by a commercialisation, compared to previous boards. [...]. It is a tougher, more business-minded board.” (Interview 2).⁵⁵

Whereas the board seems to display a transformational leadership style on a group level, the individual board members exhibit some characteristics of both the transactional and transformational leadership styles. For example, one board member described his personal leadership style as:

“Servant leadership but intervening when necessary. [...] I am quite into the confrontation model. So, if there really is, I intervene rather quickly, or I approach people quickly, when I think something really needs to get done.” (Interview 1).⁵⁶

This board member showed supporting behaviour towards the employees, although he also corrects them when needed. Another board member stated the following, which is a clear example of transactional leadership:

“I also think that you should not only emphasize negative things, but that you should also point it out when people have done something right. You also have to compliment them, put them in the spotlight. Not only bad behaviour – taking action against bad behaviour but also emphasizing good behaviour – that is actually just as important to me.” (Interview 5).⁵⁷

In sum, the individual board members showed different features of both transactional and transformational leadership styles. However, it can be concluded that overall, the board exhibits a transformational leadership style by supporting and facilitating employees. Apart from that, it must be noted that the board members rationalised this approach, given the fact that they work with professionals.

Likewise, the members of the gender-diverse boards stressed the fact that a directive or authoritarian leadership style does not work within an organisation of professionals:

“It is not at all like we can say: and that is how you are going to do it, and then you just do it like that. That is definitely not how it works in an organisation consisting of smart people. If you want something, you have to explain it and have reasons why you want it. [...]. It is not a directive organisation.” (Interview 7).⁵⁸

The interviewees emphasized that decisions are often made in mutual consultation, which is a feature of the transformational leadership style:

“I do not think that we display directive leadership. I think that there is a lot of consultation and a lot of cooperation. And of course, we will make the decisions, but I think you could – yes, you could say that there is good cooperation and that we come to certain decisions through that cooperation.” (Interview 6)⁵⁹, and: *“You are always looking for consensus.”* (Interview 4).⁶⁰

In addition, it was noted that with regard to their personal leadership style, female board members often mentioned their ability to make decisions and their ‘straightforwardness’ in communication:

“I think they find me straightforward in communication and open. That they, indeed, see a connector and that they also see someone who stand behind the staff, who thinks it is important that they feel comfortable and can work in a pleasurable manner.” (Interview 6).⁶¹

Moreover, the female board members clearly showed supportive and collaborative behaviour, as illustrated by the following quote:

“I grant everyone a place under the rainbow. I think that is very important to move forward together. And that you do not keep all those feathers to yourself and that you make it a shared success.” (Interview 7).⁶²

Again, it was evident from the results that the character of board members is of importance, too. For example, one male board member indicated that his personal leadership style could be quite dominant, but that in his role as board member, he tried to be collaborative:

“I think I am quite dominant, but I... at least I try not to – I try not to be. I just try to respect everyone’s value and to listen to what someone wants and to just take it further based on that.” (Interview 8).⁶³

Overall, the gender-diverse boards primarily exhibited features in line with the transformational leadership style.

In conclusion, when looking at the boards on a group level, no striking differences were detected between the all-male management board and the gender-diverse management boards. Yet, looking at the board members on an individual level, some of the characteristics that are assigned to a certain gender came to light. However, these features were not prevalent on a group level, resulting in a display of transformational leadership for both the all-male management board and the gender-diverse management boards.

With regard to corporate governance, the transformational leadership style of the boards is reflected in the comparable results regarding employee well-being. All boards emphasized the importance of facilitating and supporting employees, which can be related to the similarities between the activities that the boards pursue to preserve and contribute to the interests of employees. With respect to CSR initiatives, no conclusions can be drawn with regard to the leadership style of the boards. The leadership style of the boards does not explain the different outcomes with regard to the extent to which the boards preserve and contribute to the interests of society, as all boards display a transformational leadership style.

4.2.2.3. Risk aversion

According to the academic literature, men are more risk-taking than women. Women are generally reported to be more risk-averse than men, which could be a beneficial quality to preserve and contribute to the interests of employees and society. Consequently, the following proposition was made:

Proposition 4: gender-diverse management boards are expected to be more risk averse which positively affects corporate governance.

The risk aversion of the board members was primarily tested through the statements based on the Risk Propensity Scale. The final outcomes of the statements are presented in *Table 4*. When asked about the boards' risk aversion on a group level, almost every member assigned the board an average score, indicating that the boards are rather risk neutral. This implies that the boards are indifferent to risk. Only one (gender-diverse) management board perceived themselves as risk averse.

On an individual level, each member of the all-male management board scored high on risk-taking behaviour, which slightly contradicts their perception of the board as being risk neutral. However, as one board member pointed out, even though as a person he perceived himself as risk-taking, in his role as board member he made sure to solely take 'calculated risks'.

The results for the gender-diverse management boards were mixed. The overall results indicated that the boards were risk neutral. Notably, some male board members scored high on risk aversion, whereas one female board member scored high on risk-taking. Even though the results support the proposition as stated, this is not necessarily because of the expected risk aversion of female board members. Yet again, the characters of the board members determine to a large extent their perception of and behaviour regarding risk-taking.

Table 4	
<i>Risk aversion: all-male management board vs. gender-diverse management boards</i>	
	Conclusion
<i>All-male management board</i>	
Interviewee 1	Risk-taking
Interviewee 2	Risk-taking
Interviewee 5	Risk-taking
<i>Gender-diverse management board 1</i>	
Interviewee 4	Risk-averse
Interviewee 6	Risk-taking
<i>Gender-diverse management board 2</i>	
Interviewee 3	Risk-averse
<i>Gender-diverse management board 3</i>	
Interviewee 7	Risk-averse
Interviewee 8	Risk-averse
Interviewee 9	Risk-averse

Concluding, on the basis of the sum of the individual results, it can be stated that the gender-diverse boards are more risk averse than the all-male management board. However, it must be noted that on a group level, the boards all perceived themselves as risk neutral or risk averse. In addition, the outcomes are not in accordance with the academic (gender) literature on risk behaviour. It seems plausible that differing characters explain these outcomes.

When considering the effect of risk aversion on corporate governance, no concrete conclusions can be drawn with regard to employee well-being. The risk aversion of the gender-diverse boards does not seem to affect the extent to which the interests of employees are preserved and contributed to. Regarding the interests of society, it can be argued that the risk aversion of gender-diverse boards contributes to establishing conditions in which there is room for pursuing CSR initiatives.

4.2.3. Concluding remarks

The analysis provides mixed results with regard to how the gender diversity of the board affects corporate governance.

The outcomes indicate that a wider range of perspectives is taken into account when women have a seat on the board. However, it is debatable whether this increases the focus on the interests of employees and society.

Regarding the CSR orientation of the management boards, it was found that the all-male management board generally adopted the ‘enlightened self-interest’ CSR orientation. The gender-diverse management boards displayed a combination of the ‘enlightened self-interest’ and the ‘forum for stakeholder interaction’ CSR orientation.

Considering the leadership styles of the board, although differences were found on an individual level, the boards all displayed a transformational leadership style on a group level.

Finally, the results with regard to risk aversion of the boards suggested that the gender-diverse management boards are more risk averse. However, this was not a consequence of the expected risk aversion of the female board members.

5. Research results

This thesis considers gender diversity of the management board and looks into the effect that this diverse composition has on corporate governance. In this section, the results of the analysis are assessed against the background of the theoretical framework. First, the outcomes of the literature study and the results from the empirical analysis of corporate governance and gender diversity are discussed (§5.1). Second, the knowledge derived from the academic literature is combined with the results of the analysis in an attempt to explain how gender diversity of the board affects corporate governance (§5.2).

5.1. Corporate governance and gender diversity

This research has studied the boards of medium-sized law firms in the Netherlands. The Netherlands qualify as CMEs, inherently adopting a stakeholder-oriented perception of corporate governance and a focus on the social performance of the firm. Accordingly, the concept of corporate governance was defined as the extent to which the board preserves and contributes to the interests of employees and society. The interests of employees were assessed by determining the well-being of employees, whereas the interests of society were taken into account by looking into the CSR initiatives of the firms.

In order to determine whether gender-diverse boards display a different approach to corporate governance, a comparison was made between an all-male management board and several gender-diverse management boards. The results of the empirical analysis showed slight differences regarding the extent to which the boards preserve and contribute to the interests of employees and society.

This distinction was most prevalent with respect to the CSR initiatives of the firms, since the all-male management board appeared to engage less in such initiatives. However, even though the gender-diverse management boards seemed to be more involved in CSR activities than the all-male board, the results showed a varying extent to which the gender-diverse boards preserved and contributed to the interests of society, as one board clearly was more involved than the other.

Considering employee well-being, no striking differences were found by comparing the all-male management board to the gender-diverse management boards. The gender-diverse boards mentioned employees as part of the firm's strategy and focused on communication, but this does not indicate that the boards act differently with regard to the well-being of employees.

5.2. Gender diversity and its effect on governance

The empirical analysis pointed out that differences exist between the all-male management board and the gender-diverse management boards with regard to corporate governance. Subsequently, the research focused on *why* the gender diversity of the board affected corporate governance. The upper echelons theory substantiated that gender-based differences of individual board members impact the board on a group level. In accordance with the theoretical framework, it was proposed that female influence causes gender-diverse boards to consider a wider range of perspectives. Moreover, it was suggested that gender-diverse boards have a different CSR orientation, display a transformational leadership style and are more risk averse. Building upon these propositions, the analysis of the results assessed the experiences and characteristics of individual board members in order to come to conclusions.

The first proposition was built upon the premise that gender diversity leads to a better balance in board composition, resulting in a larger range of perspectives that is taken into account:

Proposition 1: gender-diverse management boards are expected to consider a wider range of stakeholders' interests which positively affects corporate governance.

The outcomes of the analysis endorsed that female board members contribute different viewpoints, resulting in a wider range of perspectives. The results indicated that female board members show more consideration for employee well-being. However, it could not be affirmed that this caused the gender-diverse boards to pay more regard to the interests of society. Since no definitive conclusion can be drawn regarding the effect of the gender diversity of the board on corporate governance, this proposition is rejected.

The remaining propositions focused on gender-based differences. Based on the theoretical framework, it was postulated that women are more sensitive to CSR than men, causing them to pay more regard to CSR initiatives and employee well-being. In line with this finding and the distinction between the three CSR orientations, it was expected that female board members tend to adopt a stakeholder-focused CSR orientation. In accordance with the upper echelons theory that suggests this orientation has an impact on a group level, it was postulated:

Proposition 2: gender-diverse management boards are expected to adopt the 'forum for stakeholder interaction' CSR orientation which positively affects corporate governance.

The results of the interviews and statements indicated that female board members were more stakeholder-oriented. On a group level, it was concluded that the all-male management board primarily adopted the 'enlightened self-interest' CSR orientation by exhibiting a strong focus on social action that benefits the business of the firm. This is in accordance with the (limited)

extent of CSR initiatives of the board, although it does not apply to the extent to which the board preserves and contributes to the interests of employees. The gender-diverse boards predominantly showed a 'forum for stakeholder interaction' orientation by being intrinsically motivated to give back to society, as is reflected in their larger extent of CSR initiatives. However, one gender-diverse board also exhibited the self-interested CSR orientation, indicating a combined CSR orientation depending on the subject (e.g., knowledge sharing was of a commercial nature). As a result, it cannot be stated that the gender-diverse boards have an entirely different CSR orientation. Thus, the data only partly supports this proposition.

With regard to leadership styles, the academic literature indicates that female leaders adopt a more transformational leadership style. It was suggested that the features of this style, such as being collaborative and showing social support, impact the extent to which the board preserves and contributes to the interests of employees and society. Reasoning from the upper echelons theory, the leadership style of female board members reflects upon the board as a whole. Consequently, the following proposition was made:

Proposition 3: gender-diverse management boards are expected to exhibit a transformational leadership style that positively affects corporate governance.

The results of the analysis supported this proposition, although no differences could be detected between the all-male management board and the gender-diverse management boards. All boards predominantly emphasized the importance of facilitating and supporting their subordinates, indicating a transformational leadership style. Perhaps, this explains why no striking differences were found regarding the extent to which the boards preserve and contribute to the interests of employees, as similar leadership styles were adopted.

Finally, it was stated in the theoretical framework that women are more risk averse than men. The results of the literature study implied that this risk aversion could be beneficial for preserving and contributing to the interests of employees and society. It was assumed that the risk aversion of female board members impacted the board as a whole, asserting:

Proposition 4: gender-diverse management boards are expected to be more risk averse which positively affects corporate governance.

The results revealed that the individual members of the all-male management board showed risk-taking behaviour, although the behaviour on a group level qualified as risk neutral. The results regarding the gender-diverse boards were interesting. Whereas overall the boards showed risk aversion, this was not the result of the risk attitude expected from the gender of the board members. Therefore, although not on the expected grounds, it can be concluded that this proposition receives support when taking the individual and group results into account.

6. Conclusion and discussion

In this study, a comparative research regarding the impact of gender diversity of management boards on corporate governance was conducted. An all-male management board was compared to several gender-diverse management boards in order to answer the following research question:

“How does a more gender-diverse management board affect corporate governance?”

In this final chapter, the question is concisely answered in the research conclusion (§6.1), building upon the research results as presented in the previous section. In the discussion (§6.2), the academic and practical contributions of this study are discussed, as well as the limitations of the research and the suggestions for further research.

6.1. Research conclusion

All in all, it can be concluded that gender-diverse management boards differed from an all-male management board with regard to the extent to which the board preserved and contributed to the interests of employees and society, particularly the interests of society. However, it cannot be determined whether a causal relationship exists between the gender diversity of the management board and corporate governance.

The data confirmed that gender-diverse management boards take into account a wider range of perspectives, consequently broadening board room discussions. However, even though female board members appeared to pay more regard to employee well-being, there were no remarkable differences found regarding the extent to which the boards preserve and contribute to employee well-being by comparing an all-male management board to a gender-diverse management board.

The results of the analysis did show differences between gender-diverse boards and an all-male management board with regard to CSR initiatives of the firms. This difference is in line with the different CSR orientations that the boards displayed. Whereas the all-male board had a CSR orientation that focused on benefiting the firm, the gender-diverse boards showed a more stakeholder-focused CSR orientation. When looking at the individual CSR orientations of the board members, it was noted that especially female board members adopted this CSR orientation. Consequently, in line with the upper echelons theory, this CSR orientation was prevalent on a group level.

No striking differences were found with regard to the leadership styles of the boards, which may be explained by the professional attitude of the respondents in their role as a board member.

Legal firms, in their traditional form, often install a high sense of professionalism and independence in their employees, resulting in a non-traditional hierarchy between the board and its subordinates. As a consequence, boards predominantly display facilitating and supporting behaviour. Moreover, the results suggest that female board members and male board members show features of the other gender's characteristics, depending on the character of the board member.

Finally, it was found that the risk aversion of the gender-diverse boards was not a consequence of gender diversity, but seemingly a result of differing characters of the board members. Consequently, although the proposition was supported, no conclusions can be drawn regarding the impact of gender diversity of the management board on corporate governance because of risk aversion. This finding does underline the notion that differing characters might be equally as important as the differing gender of board members.

6.2. Research discussion

In this discussion, the academic and practical contributions of the research are presented (§6.2.1). Afterwards, the limitations of this research are discussed (§6.2.2). Finally, suggestions for further research are made (§6.2.3).

6.2.1. Research contributions

The contributions of this research are twofold. First, the academic relevance of the research is discussed, distinguishing between theoretical and methodological contributions (§6.2.1.1). Second, the practical implications and recommendations following from the results of this research are delineated (§6.2.1.2).

6.2.1.1. Academic relevance

This research contributes to the academic literature on corporate governance and gender diversity in several ways. First, the theoretical contributions of this research are discussed. Second, the methodological contributions are outlined.

This study extends the literature on corporate governance by considering the social performance of the firm, reasoning from the stakeholder-oriented logic that is prevalent in CMEs (Aguilera & Jackson, 2010). Most studies on corporate governance and gender diversity focus on the financial performance of the firm. However, when studying the corporate governance of firms that operate in CMEs, it is much more logical and relevant to study the social performance of the firm.

Another theoretical contribution of this research is the focus on gender-based differences and the aim to explain how these differences influence the board on a group level. By reasoning from the upper echelons theory, it was stipulated that individual differences between male and female board members affect the overall board, providing an explanation for gender diversity impacting the actions and approaches of the board with regard to employees and society.

With regard to the results, the findings imply that female board members have a different CSR orientation, which seems to affect the CSR orientation of the board on a group level. Furthermore, the gender-diverse boards engaged in a larger number of CSR initiatives. Although it cannot be concluded with certainty that a causal relationship exists between the CSR orientation and the number of CSR initiatives, gender diversity of the board seems to somehow impact the corporate governance of the firm.

In addition, no striking differences were found between the leadership styles of the all-male management board and the gender-diverse management boards. Similarly, the leadership styles of the individual board members were found to be comparable, regardless of the gender of the board member. This finding is particularly relevant because each board displayed a transformational leadership style, which is often associated with female leadership (Girdauskiene & Eyvazzade, 2015). This contradicts the notion of Eagly and Carli (2003a) that women are found to be effective leaders when they adopt masculine leadership qualities, as the results of this study indicate that the male board members adopt feminine leadership traits.

Moreover, the research results suggest that character-based differences may be equally as important as gender-based differences. This was most prevalent with respect to the outcomes regarding risk aversion. Yet, the relevance of character-based differences can also be placed in a broader perspective. Not only does the concept of ‘character-based differences’ underline the complexity of gender as a construct, but its existence has also been widely neglected in the academic literature. Therefore, the final theoretical contribution of this research is the notion that character-based differences cannot be ignored when studying gender diversity.

Finally, the methodological contributions of this research are discussed. This research has considered whether a relationship between gender diversity of the board and corporate governance exists. More importantly, it has been studied *why* a relationship between gender diversity and corporate governance exists. The use of a qualitative methodology allows for studying and understanding the underlying causes of the impact of gender diversity, by taking into account gender-based differences (Burke & Mattis, 2000; Nielsen & Huse, 2010).

Simultaneously, a second gap in the academic literature is bridged, as a majority of studies on corporate governance and gender diversity is based on quantitative methods, neglecting the complex nature of gender as a construct (Huse & Solberg, 2006). In this regard, this research is built upon the notion that gender cannot be treated as a dichotomous variable, as it involves complex social-psychological components (McCabe et al., 2006).

6.2.1.2. Practical implications and recommendations

The findings of this study can enhance the awareness of the advantages of increasing the number of women in management boards. As this research aims to present an additional rationale for improving gender diversity of management boards, the results provide an incentive for organisations to appoint more women to the board.

More specifically, it was found that gender diversity of the board ensures a balance of the board, allowing the board to take into account various viewpoints. Although no specific link to enhancing corporate governance was found, the results suggest that the gender-diverse boards consider a wider range of perspectives, which could broaden boardroom discussions. This is beneficial for taking well-informed decisions.

Moreover, it was found that although the gender-diverse boards did not preserve or contribute to the interests of employees differently than an all-male management board, female board members did pay more regard to employee well-being. This result may be linked to the stakeholder-focused CSR orientation of women. As CSR, and social performance in general, is becoming all the more important, companies may benefit from a more stakeholder-focused CSR orientation, which could be accomplished by appointing more female board members.

6.2.2. Limitations of the research

Regardless of the outcomes of the study, it is important to acknowledge and recognize the theoretical and methodological limitations of the research.

First of all, although this research assesses the effect of gender diversity of the management board on corporate governance, only a certain aspect of the concept 'corporate governance' is considered. More specifically, this research has looked into the social performance of the firm, by focusing solely on the interests of employees and society. Even though this confinement enhanced the feasibility of the study, it must be noted that it compromises the claim that corporate governance could be impacted by gender diversity, as only the interests of employees and society were taken into account, without looking at the interests of other stakeholders or the financial performance of the firm.

In addition, a general drawback of research concerning gender diversity is that considerable individual differences in character persist between persons of a certain gender. Consequently, the gender-based differences are partly dependent on the character of the respondent. Therefore, the impact of character-based differences must not be underestimated. This research has tried to avoid such underestimation by reflecting on the impact of the character of the individual board members in the analysis of the results.

The methodological limitations of this research pertain to the method of data collection and analysis. This research studied medium-sized law firms, hence focusing on the legal industry. Notwithstanding the fact that this was a deliberate choice in order to exclude any dissimilarities between the firms that could influence the comparison, it does mean that the extent to which the results are applicable to other industries is limited. Moreover, even though the participating (boards of the) firms were carefully selected in order to make a valid comparison, it is plausible that the firms are somewhat different. As a consequence, other factors than gender diversity of the board may have influenced the outcomes of the research.

Another methodological limitation of this research relates to the drawbacks of in-depth interviewing. Despite the fact that interviewing allows the researcher to get insight into personal experiences and individual viewpoints, the results may be biased because interviewees can be inclined to give socially desirable answers (Bleijenbergh, 2015). Furthermore, the analysis requires an interpretation of the data, which raises the issue of subjectivity of the researcher (Bleijenbergh, 2015). To limit this bias, the analysis was primarily based on the literal transcriptions of the interviews in order to assure an objective and accurate representation of the data. Additionally, this bias was limited through ‘member-checking’. Both the transcriptions and the summaries of the interviews were sent back to the participants to verify whether the results were correctly interpreted.

An important contribution of this research is that gender-based differences were involved in an attempt to explain the effect of gender diversity on corporate governance. However, even though the statements were adjusted to existing scales as much as possible, another methodological limitation is that the tests were too limited to draw valid conclusions with regard to social-psychological characteristics of the board members.

The aforementioned limitations lead to an obligation to note that this research provides for a limited basis to draw final conclusions. It is recognized that the generalizability of this study is restricted. However, this research does form an exquisite basis for further research, as is discussed in the next section.

6.2.3. Suggestions for further research

This study only revealed a glimpse of how gender diversity can impact corporate governance when this concept is understood as the social performance of the firm. The limitations of this research provide for opportunities for further research. In this section, several suggestions are made for future research directions.

As stated in the previous section, one limitation of this research relates to the scope of the concept corporate governance. This research is confined to the interests of employees and society. Consequently, future research should focus on other aspects of the corporate governance of the firm. In other words, future research directions should take into account the interests of stakeholders other than employees and society.

In addition, inherent to qualitative research, this study was confined to researching a limited number of management boards. Accordingly, further research could extend the number of participants in order to ensure more generalizable results. Similarly, further research can be conducted on the topic of gender diversity and corporate governance in industries other than the legal industry. Hence, to substantiate any outcomes of the study, it is suggested to replicate this research throughout various industries.

Moreover, an alternative approach would be to opt for research subjects other than management boards, for example by taking into account the impact of (the gender diversity of) other entities within the firm on corporate governance, such as the supervisory board or the shareholder meeting. Building upon this research, it was found that the boards closely cooperate with management teams. Whereas the scope of this research was too limited to include the management team in the analysis, it would nonetheless be an interesting research direction to examine whether the gender diversity of the management team counterbalances the lack of gender diversity of the management board. Relatedly, it could be studied whether a gender-diverse management team enlarges the effect of the gender diversity of the board.

Furthermore, the results of this study were partly based on the outcomes of statements. By using more elaborated tests and different scales, a deeper understanding of the gender-based differences can be obtained. In addition, a research suggestion is to consider gender-based differences other than CSR orientation, leadership style and risk aversion. For example, future research could take into account the board members' perception of ethics or their level of conservatism. On top of that, the importance of character-based differences should not be underestimated. Therefore, it is highly recommended to further investigate how character-based differences come into play when researching gender diversity.

In addition, gender diversity of the board and corporate governance might also be related on different grounds than as asserted in this research. Hence, another research suggestion is to consider whether gender diversity of the board is impacted because of the corporate governance of the firm. It could be possible that a gender-diverse composition of the board is a consequence of a firm's adherence to corporate governance. Since ensuring gender diversity of the board is part of complying to corporate governance rules (e.g., principle 2.1.5. DCGC, 2016), it should be investigated how the potential (inter)relation of these constructs takes form.

Lastly, further research could build upon the critical mass theory by examining whether the ratio of female board members matters with respect to the impact of gender diversity on corporate governance. Whereas the scope of this research was too limited to take the varying percentages of female board members into consideration, it would be interesting to study whether an increase in female board members causes an increase in impact on corporate governance.

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Appendix 1: Original citations (in Dutch)

- 1 “Want voor ons is corporate governance meer vanuit juridisch perspectief van: hoe ben je intern georganiseerd, wat zijn de verschillende actoren en balansen, de checks and balances zou ik maar zeggen tussen die spelers. Dus ik zie het als een soort interne huishouding.” (Interview 9).
- 2 “Continu eigenlijk wel. Dat is wel echt een on-going ding.” (Interview 7).
- 3 “daar zijn wij zeer bij betrokken” (Interview 5).
- 4 “ik mag hopen dat we ons daar heel erg mee bezig houden, dat is wel de bedoeling.” (Interview 8)
- 5 “dat is uiteindelijk je grondstof: de mensen met de kennis die ze in hun hoofd dragen en de attitude die ze tonen. Dat is gewoon – het is gewoon een mensenorganisatie. [...]. Ik denk zelfs dat we intern meer met mensen bezig zijn dan extern met de cliënten, als bestuur.” (Interview 2).
- 6 “[...] mensen worden hier ook niet over de kling gejaagd maar zijn zeer, gewoon normale werktijden. Eh, mensen zitten hier niet standaard ’s avonds op kantoor of standaard in het weekend op het kantoor, dat zijn echt de uitzonderingen omdat we dat wel – ja dat zit een beetje ook in het DNA van het kantoor – dat het niet de bedoeling is dat iedereen helemaal overwerkt raakt.” (Interview 1).
- 7 “Wij zien gewoon wat iemand per maand besteedt aan uren – declarabel en niet declarabel. En we zien het natuurlijk ook gewoon als mensen hier standaard tot 21.00 uur ’s avonds op kantoor zitten – dan zeggen we daar wel wat van: doe het wel even rustig aan en heb je het te druk, of krijg je het niet op tijd af, of wat dan ook. Dus daar wordt wel op gelet.” (Interview 5).
- 8 “Ja maar werkdruk is eigenlijk – ook in de medewerkerstevredenheidsmetingen – nooit een issue” (Interview 2).
- 9 “We rekenen mensen af op hun resultaten, maar hoe ze dat doen, dat vind ik niet zo belangrijk. Dat betekent dat ze naar hartenlust vrij thuis kunnen werken, of voor mijn part bij een klant kunnen gaan werken.” (Interview 4).
- 10 “[...] ik denk dat die balans de afgelopen jaren wat minder is geworden, in het nadeel van privé, dat er meer tijd aan kantoor is besteed. Daar hebben we als bestuur, dragen we ook uit – of althans, proberen we, maar ook richting ondernemers uit, met wie we ook spreken – dat het wel ook allemaal vooral heel leuk moet blijven en dat die balans van belang is.” (Interview 8).
- 11 “Kijken naar de arbeidsvoorwaarden, of die goed aansluiten bij wat de medewerkers in dit tijdsgewricht op dit moment vragen en verlangen. Ze ruimte geven voor een goede work-life balance, ze uitdagende zaken geven zodat ze niet zoiets hebben van “ja weet je, ik zit wel van negen tot zes, maar...”, ze moeten ook gewoon wel de uitdaging in het werk. En natuurlijk ook gewoon leuke dingen daaromheen doen. Interessante sprekers uitnodigen, en niet zozeer op ons vakgebied, maar juist ook iets anders. Zodat ze ook andere dingen zien en al pikken ze daar maar twintig procent van op, het geeft je toch weer iets in je rugzak of iets in je hoofd of iets waar je op termijn over na gaat denken.” (Interview 6).
- 12 “Dus we hebben besloten om dat grotere plan [...] te gebruiken als een soort handvat en dan maken wij daar per jaar een beleidsplan op. De focus ligt vaak op het kapitaal dat we hebben, en dat kapitaal zijn de mensen. Dat zijn in ieder geval goede juristen. En ehm... dat is echt een onderdeel van het strategieplan altijd wel: mensen.” (Interview 7).
- 13 “We hebben één keer in de drie jaar een strategisch plan, en nu gaan we daar weer aan beginnen om dat voor 2020, 2021 op te tuigen. Zoals ie er ligt, is het dat het belangrijk is om te investeren in mensen en techniek.” (Interview 3).
- 14 “We vinden het belangrijk dat iedereen zich kan ontplooiën op de vakgebieden waar ze zich prettig bij voelen en waar ze goed in zijn.” (Interview 6).
- 15 “Ik heb allemaal kennismakingsgesprekken met mensen gevoerd, toen ik hier kwam, ben ik nog steeds aan het voeren om te horen wat er speelt en ehm... Nou daar kwam ook steeds ontzettend veel uit. Heel veel interessante informatie. Op basis daarvan gaan er ook heel veel acties in gang gezet worden. Ik denk dat we aan de verschillende groepen van het kantoor heel specifiek aandacht gaan besteden.” (Interview 3).

16 “Door de lijntjes kort te houden, veel met elkaar te overleggen, niet alleen over zaken maar ook over leuke dingen of dingen die je bezig houden.” (Interview 6).

17 “We hebben als bestuur nu ook verschillende overlegvormen met de juristen en ook met niet-juridisch. [...]. Op die manier proberen we die lijntjes korter te houden, proberen we ook te horen van wat speelt er.” (Interview 7).

18 “We laten ons heel erg informeren” (Interview 8).

19 “Te pas en te onpas sponsoren wij.” (Interview 4).

20 “We sponsoren allerlei dingen” (Interview 5).

21 “Een belangrijk onderdeel van onze strategie is ook kennis delen. He, dat we kennis zoveel mogelijk willen verspreiden naar mensen die kennis nodig hebben. Dat kan enerzijds zijn studenten die hier in de bibliotheek hier tegenover komen werken, he, dat kun je ook doen. Daar heb je allemaal toegang tot boeken, tijdschriften, maar ook elektronische kennisdragers. Maar we willen ook in bredere zin kennis delen, dus we bloggen heel veel, heel veel artikelen worden er geschreven.” (Interview 3).

22 “Wij zijn niet heel erg bezig met MVO, wij zijn niet heel erg bezig met dat soort dingen. [...]. Wat we hebben, is binnen de organisatie allerlei verschillende activiteiten die van jaar tot jaar terugkomen. Maar dat zijn losse dingen die vaak verband houden met zakelijke of privéverbanden waar mensen in zitten waar vanuit een bepaalde betrokkenheid ontstaat.” (Interview 2).

23 “Die ondersteunen we door mensen daarin tijd te bieden en ook zelfs soms een financiële bijdragen te bieden. Maar eerlijkheid gebied te zeggen: dat heeft een beperkte omvang.” (Interview 2).

24 “Wij sponsoren van alles en nog wat, maar het is wel allemaal heel versnipperd en het is vaak ook op verzoek: dat mensen naar ons toekomen: wil je ons sponsoren?” (Interview 5).

25 “Dat heeft ook wel te maken met bijdrages die we doen. Dus, dat zijn ook gewoon financiële bijdrages die je betaalt aan organisaties. En ook in sommige gevallen inderdaad gewoon de uren.” (Interview 1).

26 “of bijvoorbeeld het ondersteunen van start-ups met zwaar gesubsidieerde of gratis legal services. Weet je dat soort activiteiten. Dat doen we, maar dat heeft een ad hoc-karakter. En dat is verbonden aan een specifieke medewerker, of twee of drie medewerkers, die nog meer kantoorgenoten proberen bij zo’n activiteit te betrekken.” (Interview 2).

27 “Ik denk dat dat zeer beperkt is. Wat we wel heel erg toejuichen is als mensen – wat je wel, maar ik ga het direct nuanceren. Wat je wel heel erg ziet, is dat er vrij veel mensen zijn die naast hun tijd op kantoor zich inzetten voor andere organisaties.” (Interview 8).

28 “Wat ik wel – ik heb nu ook begroot wel dat we misschien ook een kantoorinitiatief gaan doen. En ik denk ook zelfs aan een bepaalde club [...]. Dat – daar heb ik les gegeven, ook op een school en dat vond ik superleuk. En ik zou het wel heel leuk vinden dat wij als kantoor hoofdsponsor zouden worden.” (Interview 7).

29 “We proberen maatschappelijk verantwoord ondernemen natuurlijk aan alle kanten in te bedden in ons, in ons, in wat we doen.” (Interview 4).

30 We hebben een spreekuur dat we maandelijks hier draaien. Maar we hebben ook een spreekuur op [*an external location*] en dat doen we dan samen met [*other parties, such as a bank and a marketing advisor*], dus als ondernemers vragen hebben dan kunnen ze daar ook terecht. En hier op kantoor kunnen niet alleen ondernemers maar ook particulieren terecht. Dus zo proberen we vanuit verschillende hoeken wel iets te doen in het kader van MVO en duurzaamheid.” (Interview 6).

31 “Dat geeft dus ook wel aan dat ook in het middenkader van de organisatie relatief weinig roep om is.” (Interview 2).

32 “De jongeren hier zeiden van: nou ik ben niet heel erg geïnteresseerd. Of als ik goed wil doen, dan doe ik het wel in mijn eigen tijd.” (Interview 8).

33 “heel veel mensen hebben er niet zo’n behoefte aan dat het kantoor met allemaal grote programma’s komt, weet je, die doen zelf ook gewoon dingen.” (Interview 3).

34 “Het ligt heel erg aan persoonlijkheden. Persoonlijkheden zijn eigenlijk belangrijker dan het geslacht, merk ik.” (Interview 3).

35 “[...] de echte toptalenten als man in een bestuur, hebben ook empathisch vermogen, hebben ook vrouwelijke eigenschappen. Maar dat geldt ook andersom [...].” (Interview 7).

36 “Ja weet je als het een hele agressieve bitch is, dan is het verschil niet anders en als het een hele zachtaardige man is [...]” (Interview 2).

37 “Ik denk dat het überhaupt goed zou zijn voor de organisatie want vrouwen hebben gewoon een andere blik op de wereld dan mannen, niet goed of slecht maar wel anders. Dus ik denk dat het voor de organisatie breed goed zou zijn.” (Interview 2).

38 “Vrouwen kijken toch naar dingen anders. Ik denk toch dat een vrouwelijk perspectief meer – ja misschien, maar dat is wel cliché hoor – maar, toch meer de emotie die er ook weleens bij komt kijken, of een gevoel. Dat niet alles analytisch werkt, te rationaliseren is. En ook soms, empathie.” (Interview 7).

39 “Ik denk dat je nog meer bezig bent met een goede work-life balance voor je medewerkers.” (Interview 6).

40 “Kennisdeling is natuurlijk grotendeels, dat is ook gewoon commercieel. Dat je natuurlijk je kennis deelt en daarmee ook mensen laat zien wat jouw kennis is.” (Interview 1).

41 “Pro bono zaken ook wel wat, maar dat heeft een beperkt karakter in omvang. Is ook vaak gelieerd aan – gerelateerd aan – de opleidingsbehoefte die mensen hebben: dus daar snijdt het mes aan twee kanten.” (Interview 2).

42 “Het leuke daarvan is dat ook juristen ook al meteen ingezet kunnen worden bij kleinere zaken. En dat ze ook wat van dat ondernemerschap kunnen leren, want dat is ook wat ze moeten leren...” (Interview 7).

43 “Wij willen dat mensen het leuk vinden om hier te werken, dat ze het fijn vinden om hier te werken, dat ze het idee hebben dat ze zichzelf hier kunnen ontplooien.” (Interview 5).

44 “Ja, want kijk, als mensen, als, als mensen op kantoor niet gelukkig zijn, dan functioneren ze gewoon slecht, dus dat heeft ook een zakelijk aspect.” (Interview 1).

45 “We sponsoren allerlei dingen waarvan wij denken dat het bijvoorbeeld een evenement is waarvan het maatschappelijk nuttig is om dat te ondersteunen waarbij het daarbij ook tegelijkertijd goed is voor ons om daarbij op één of andere manier bij betrokken te zijn – want je kunt natuurlijk niet alles en iedereen sponsoren.” [...] “waarbij je dat bijvoorbeeld ook gewoon kunt uitdragen op je site: [*the organisation*] heeft zich geassocieerd met en ondersteunt die of die of dat of dat.” (Interview 5).

46 “Ja, nee, dat kan veel bijdragen aan persoonlijk geluksgevoel van medewerkers: hartstikke goed. Opleiding: heel goed, dan wordt het hoofdzakelijk. Maar ehm... ja je gaat het niet in de etalage hangen.” (Interview 2).

47 “[...] dat we mensen gewoon happy kunnen laten werken in het bedrijf, dat is het doel.” (Interview 7).

48 “Daar hebben we als bestuur, dragen we ook uit – of althans, proberen we, maar ook richting ondernemers uit, met wie we ook spreken – dat het wel ook allemaal vooral heel leuk moet blijven en dat die balans van belang is.” (Interview 8).

49 “We zijn misschien heel naïef, ideologisch, maar we denken wel dat dat gewoon intrinsiek moet zijn. Ik heb ook helemaal geen behoefte om daar enorm borstklopperig mee op de website te staan.” (Interview 7).

50 “Daar lopen we niet mee te koop, dus daar blijkt uit dat die intrinsieke motivatie er is. Ik vind dat we daar veel meer mee naar buiten moeten treden en dat is het commerciële aspect. Dat je zegt: we zijn overal aanwezig, we doen daar van alles mee, ja.” (Interview 4).

51 “[*The organisation*] is niet echt een kantoor dat dat heel prominent op de website gaat zetten ofzo.” (Interview 3).

52 “Wat ik daar zelf eigenlijk belangrijk vind, is dat het ook heel erg aansluit op de werkzaamheden die we verrichten en dat het de kans biedt voor jongeren om inhoudelijk te leren en ook hun commerciële vaardigheden te leren.” (Interview 8).

53 “Je staat hier midden in de maatschappij en niet iedereen kan een dure advocaat bekostigen. Ik vind het niet meer normaal dat je ook voor mensen die minder in de portemonnee hebben wel hetzelfde advies kan geven.” (Interview 6).

54 “Als helpers. Wij faciliteren. Kijk er zijn natuurlijk allemaal – ik denk dat als je het aan de mensen zelf vraagt, dat ze zich zelf allemaal wel als redelijk intelligent beschouwen. Dus ik bedoel – een hele sturende leiderschapstijl dat werkt gewoon niet.” (Interview 5).

55 “Dit bestuur kenmerkt zich door een verzakelijking ten opzichte van vorige besturen. [...] Een harder, zakelijker bestuur is het.” (Interview 2).

56 “Dienend leiderschap, maar wel ingrijpen als het nodig is. [...] ik ben nogal van het confrontatiemodel. Dus als er echt, ik grijp nogal snel in of ik spreek mensen snel aan, als ik denk dat er echt iets moet gebeuren.” (Interview 1).

57 “Verder vind ik dat je ook niet alleen maar de nadruk moet leggen op negatieve zaken, maar dat je het ook moet benoemen als mensen iets goed doen. Je moet ze ook complimenteren, in het zonnetje zetten. Niet alleen slecht gedrag – tegen slecht gedrag optreden maar ook goed gedrag gewoon ook benadrukken – vind ik eigenlijk net zo belangrijk.” (Interview 5).

58 “Het is allemaal niet dat wij kunnen zeggen: en zo ga je het doen, en dan doe je het maar zo. Zo werkt het zeker niet in een organisatie met allemaal slimme mensen. Als je iets wil, dan moet je toch het uitleggen en argumenten hebben waarom je het wil. [...]. Het is geen directieve organisatie.” (Interview 7).

59 “Ik denk dat we niet directief leiding geven. Ik denk dat er heel veel overleg is en dat er wordt samengewerkt. En natuurlijk zullen we de knopen doorhakken, maar ik denk dat je zou kunnen – ja, dat je zou kunnen zeggen dat er goed wordt samengewerkt en dat we door samenwerking tot een bepaalde beslissing komen.” (Interview 6)

60 “Je bent altijd op zoek naar consensus.” (Interview 4).

61 “Ik denk dat ze mij direct vinden in de communicatie en open. Dat ze inderdaad een verbinder zien en dat ze ook iemand zien die achter het personeel staat, die het belangrijk vindt dat ze zich prettig voelen en fijn kunnen werken.” (Interview 6).

62 “Ik gun iedereen een plekje onder de regenboog. Ik denk dat dat ook heel belangrijk is om samen vooruit te komen. En dat je die veren niet allemaal zelf houdt en dat je er een gedeeld succes van maakt.” (Interview 7).

63 “Ik denk dat ik best wel dominant ben, maar ik... probeer om het in ieder geval niet zo – ik probeer het in ieder geval niet te zijn. Ik probeer gewoon iedereen in z'n waarde te laten en te horen wat iemand wil en dat gewoon via die hoek ergens verder te brengen.” (Interview 8).

Appendix 2: Interview guide

The interviews are held in Dutch, which is why this interview guide is in Dutch. With written permission from the interviewees, the interviews will be recorded.

1. Introductie

Dank dat u de tijd neemt mij te woord te staan. Gender diversiteit in hogere managementlagen is een zeer actueel thema. Mijn onderzoek richt zich op hoe de verhouding man/vrouw in het bestuur van invloed is op corporate governance. Ik doe dit door een bestuur dat volledig bestaat uit mannen te vergelijken met een meer divers bestuur. Door middel van dit interview kunt u mij inzicht bieden in hoe uw bestuur opereert en of de samenstelling van uw bestuur mogelijk een bepaalde invloed heeft op de governance.

Dit interview bestaat uit twee delen en zal in totaal circa 45 minuten in beslag nemen. Dit interview is vertrouwelijk. De resultaten worden geanonimiseerd.

Het eerste deel van het gesprek is semigestructureerd, wat inhoudt dat ik een aantal vragen en onderwerpen aan u zal voorleggen. Het doel van dit interview is om erachter te komen wat uw observaties en gedachten over het onderwerp zijn. De vragen zien dan ook niet op uw inhoudelijke kennis over het onderwerp, ik ben met name geïnteresseerd in hoe u en uw bestuur handelen in relatie tot corporate governance. Het is daarbij tevens van belang hoe u als persoon op bepaalde punten reageert. Ik zal daarom niet alleen vragen stellen over hoe u het functioneren van uw bestuur als geheel beschrijft, maar bijvoorbeeld ook over waar u de nadruk op legt in uw functie als bestuurder.

In het tweede deel zal ik u een aantal stellingen voorleggen om een aantal persoonskenmerken te achterhalen. Tot slot zal ik u een aantal fictieve cases voorleggen. Ik zal dit aan het begin van het tweede deel nader toelichten.

Het interview wordt getranscribeerd en ter verificatie naar u toegestuurd. Het staat u vrij om aanvullingen en opmerkingen te maken.

Ik wil u vragen mij vooral te onderbreken als iets onduidelijk is of als u iets te binnen schiet waarvan u denkt dat het van belang is voor het gesprek. Ik zal u zoveel mogelijk aan het woord laten, maar mogelijk zal ik soms omwille van de tijd het gesprek in de richting van het volgende onderwerp sturen.

2. Interview structuur

DEEL 1 – algemene vragen (30 min)

Algemeen

- Kunt u kort iets vertellen over *de organisatie*?
 - Hoe zou u de strategie van *de organisatie* omschrijven?
 - Welke kernwaarden heeft het bestuur van *de organisatie* als geheel?
- Hoe zou u de leiderschapsstijl van het bestuur als geheel omschrijven?

- Kunt u kort iets vertellen over uw functie binnen *de organisatie*?
 - Hoelang bekleedt u nu deze functie?
 - Heeft u bestuurservaring naast deze functie?
 - Waar legt u de focus op in uw functie als bestuurder?

- Welke kernwaarden heeft u als bestuurder?
- Hoe zou u uw leiderschapsstijl omschrijven?

Corporate governance

De volgende vragen gaan over het onderwerp 'corporate governance'.

- Hoe interpreteert u het concept 'corporate governance'?
 - Op welke manier heeft dit invloed op uw handelen als bestuurder?
 - Is dit iets waar u rekening mee houdt wanneer u bestuursbesluiten neemt (afhankelijk van het onderwerp van het besluit)?

In de bedrijfskundige literatuur heeft het concept corporate governance een andere connotatie dan zoals volgt uit bijvoorbeeld de corporate governance code. Ik geef u vooralsnog geen definitie van dit concept, omdat ik benieuwd ben wat u hieronder verstaat en hoe u handelt naar uw eigen interpretatie van goede corporate governance.

- Op welke manier houdt het voltallige bestuur van *de organisatie* rekening met corporate governance?
 - Zitten u en uw medebestuurders op één lijn wat dit betreft?
 - Staat het bestuur van *de organisatie* weleens actief stil bij hun handelen met betrekking tot corporate governance?

In mijn onderzoek staat corporate governance met name in het teken van de social performance van de organisatie. Het gaat daarbij om lange-termijn waarde creatie voor de stakeholders (belanghebbenden) in tegenstelling tot waarde creatie voor shareholders. Onder stakeholders vallen verschillende groepen, bijvoorbeeld cliënten en partners, maar ook de werknemers, en de maatschappij. De volgende vragen zijn gericht op de houding van u en uw bestuur met betrekking tot een aantal van deze stakeholders

- Heeft *de organisatie* MVO-initiatieven (maatschappelijk verantwoord ondernemen, denk aan pro bono zaken, kennis deling e.d.).
 - Waar bestaan deze initiatieven uit?
 - Hoe wordt hier uitvoering aan gegeven?
 - Hoe zijn deze initiatieven geïnitieerd?
- In hoeverre hecht u waarde aan MVO-initiatieven?
 - Heeft u zelf ideeën geopperd waar al dan niet uitvoering aan is gegeven?
 - Waar bestonden die ideeën uit?
- In hoeverre houdt het bestuur van *de organisatie* zich bezig met het welzijn van werknemers? Bijvoorbeeld met betrekking tot:
 - Werkdruk van advocaat-stagiaires in verband met opleiding en een fulltime functie;
 - De balans werk-privé van werknemers/flexibiliteit;
 - De wens van werknemers om een stapje terug te doen (vanwege een kinderwens of anderszins).

- Is het welzijn van werknemers een onderwerp waar u zich veel mee bezig houdt in uw bestuursfunctie?

Gender diversiteit

De volgende vragen zien op de gender diversiteit van het bestuur. Afhankelijk van de samenstelling van het bestuur zullen de vragen mogelijk anders geformuleerd worden.

a. Niet-divers bestuur:

- Het bestuur van *de organisatie* bestaat volledig uit mannen. Hoe ervaart u de sfeer in het bestuur?
 - Hoe beschrijft u de dynamiek binnen uw bestuur?
 - Geven u en uw medebestuurders in min of meerdere mate eenzelfde invulling aan uw bestuursfunctie?
- Wat denkt u dat er zou veranderen als een vrouw deel zou uitmaken van het bestuur?
 - Denkt u dat er een focus zou komen te liggen op andere zaken, zo ja, welke?
 - Denkt u dat er meer/minder aandacht zou zijn voor (1) financiële prestaties; (2) reputatie van het kantoor of; (3) sociale prestaties?
 - Denkt u dat het meerwaarde zou hebben om een meer divers bestuur te hebben, zo ja, waarom?

b. Divers bestuur: algemeen

- Het bestuur van *de organisatie* heeft een diverse samenstelling. Hoe ervaart u dit?
 - Hoe beschrijft u de dynamiek binnen uw bestuur?
 - Wat is volgens u de meerwaarde van het hebben van een divers bestuur?
- Wat denkt u er anders zou zijn als het bestuur alleen uit mannen/vrouwen zou bestaan?
 - Denkt u dat er een focus zou komen te liggen op andere zaken, zo ja, welke?
- Heeft u het idee dat u/uw vrouwelijke collega andere onderwerpen belangrijk vindt, zo ja, welke?

DEEL 2 – experiment

In het laatste deel van dit gesprek ga ik u een aantal statements en situaties voorleggen. Ik geef u nu opnieuw op voorhand geen extra informatie, zodat u zonder voorkennis kunt reageren op wat ik u voorleg. Ik wil u vragen om op de statements het eerste antwoord te geven wat in u opkomt. Bij de situaties krijgt u de tijd om wat langer na te denken.

Statements

De statements staan voor het overzicht op dit moment geordend per 'gender-based difference'. Bij het voorleggen van de statements zal deze volgorde niet aangehouden worden.

CSR orientation:

1. Wat vindt u belangrijker: financiële prestaties of de reputatie van het kantoor?
2. Wat vindt u belangrijker: sociale prestaties of de reputatie van het kantoor?
3. Wat vindt u belangrijker: financiële prestaties of sociale prestaties?
4. Eens of oneens: de organisatie moet terughoudend zijn met MVO-initiatieven als dit te veel geld kost.

5. Eens of oneens: het bestuur van *de organisatie* is met name gericht op de behoeftes van werknemers.

Leadership style:

1. Focust u liever op de korte of lange termijn?
2. Is de volgende stelling op u van toepassing: “ik wijs mensen op hun fouten, maar ik beloon ze ook voor hun prestaties”
3. Ziet u uzelf als leider of als mentor?
4. Is de volgende stelling op u van toepassing: “ik probeer een probleem vanuit meerdere perspectieven te benaderen.”
5. Lost u problemen liever alleen of samen op?
6. Redeneert u bij het vinden van oplossingen vanuit het probleem of bent u op zoek naar een win-win oplossing?

Risk aversion:

1. Eens of oneens: veiligheid voorop;
2. Geeft u voorkeur aan het vermijden van risico's?
3. Is de volgende stelling op u van toepassing: “ik heb er een hekel aan als ik niet weet wat er gaat gebeuren.”
4. Beschouwt u uzelf als een risicomijdend persoon of een risico-nemend persoon?
5. Is de volgende stelling op u van toepassing: “ik zie risico's als een uitdaging.”

Algemeen:

1. Hoe risico avers zou u zeggen dat uw bestuur is op een schaal van 1 tot 5?
2. Hoe zou u 100 punten verdelen over de volgende drie onderwerpen: (1) financiële prestaties; (2) kantoorreputatie en (3) sociale prestaties.

Fictieve cases

Onderstaande cases worden indien mogelijk gepresenteerd aan het volledige bestuur. Wanneer dit geen optie is, wordt aan de individuele bestuursleden gevraagd hoe ze zouden handelen in de situaties en hoe ze denken dat het voltallige bestuur zou hebben besloten. De cases worden afhankelijk van bijvoorbeeld de secties van de kantoren aangepast naar wat van toepassing is voor het desbetreffende kantoor. Onderstaande cases bevatten de grote lijnen die voor elk kantoor gelijk blijven. De cases zijn overduidelijk fictief.

1. *De organisatie* heeft het de afgelopen jaren goed gedaan. Met name de secties arbeidsrecht en Europees recht hebben een aantal grote zaken binnen weten te slepen en hebben voor een groot gedeelte bijgedragen aan de omzet en naamsbekendheid van *de organisatie*. Waar de overige secties, waaronder corporate, vastgoed en financiering & zekerheden, meer dan gemiddeld presteren, blijft één afdeling beduidend achter: Intellectuele eigendom & technologie. Naast het feit dat de sectie de urentargets vaak niet haalt door het gebrek aan zaken, zijn veel van de advocaten te specifiek opgeleid om van meerwaarde te zijn voor andere secties. Dit resulteert niet alleen in onvrede en teleurstelling bij de advocaten en ondersteunend personeel, maar veroorzaakt ook een

kostenpost die op de omzet drukt. Het is duidelijk dat er wat moet gebeuren. Nu heeft een groter kantoor uit Amsterdam, De Bree Blauwsteen Oosttrui, interesse getoond in overname van de sectie. Hoe zou u(w bestuur) omgaan met deze situatie en wat zijn doorslaggevende factoren in uw beslissing?

2. Uw bestuur van *de organisatie* staat voor een dilemma: het idee is geopperd om meer werknemers beschikbaar te stellen voor pro bono-zaken. Dit betekent echter wel dat werknemers veel tijd moeten besteden aan zaken die niet of nauwelijks geld opleveren. Hoe zou u(w bestuur) omgaan met dit dilemma en wat zijn doorslaggevende factoren in uw beslissing?

Afsluiter

Heeft u zelf nog vragen en/of opmerkingen in het kader van dit interview of mijn onderzoek?

Appendix 3: Statement of consent

All participants are asked to sign the following statement of consent. Since all participants are Dutch, this document regarding the participant's rights is also in Dutch.

Toestemmingsverklaring (statement of consent)

Titel onderzoek: Gender Diversity of the Management Board and Corporate Governance

In te vullen door de deelnemer

Hierbij verklaar ik dat:

- ik op een duidelijke manier ben ingelicht over de aard, methode, doel en de belasting van het onderzoek;
 - de onderzoeker mijn vragen naar tevredenheid heeft beantwoord;
 - ik weet dat de gegevens anoniem worden verwerkt, dat onderzoeksgegevens worden losgekoppeld van persoonsgegevens en dat na afloop van het onderzoek de persoonsgegevens worden vernietigd;
 - ik weet dat de gegevens en resultaten uit het onderzoek geanonimiseerd worden en dat gegarandeerd wordt dat indien deze resultaten aan derden worden verstrekt, deze anonimiteit gewaarborgd blijft.
- Ik neem geheel vrijwillig deel aan dit onderzoek. Ik behoud me daarbij het recht voor om op elk moment, zonder opgave van redenen, mijn deelname aan dit onderzoek te beëindigen.
- Bij dezen verleen ik toestemming aan de onderzoeker om geluidsopnamen te maken voor haar onderzoek. Ik geef goedkeuring dat dit materiaal uitsluitend voor analyse en/of wetenschappelijke doeleinden zal worden gebruikt. De geluidsfragmenten zullen direct na het verwerken ervan, of anders na hoogstens zes maanden, worden vernietigd.
- Bij dezen verleen ik toestemming aan de onderzoeker om geluidsopnamen identificeerbaar te gebruiken voor onderzoeksdoeleinden die met mij besproken zijn. Ik behoud hierbij altijd het recht om een eerder gegeven toestemming in te trekken.

Naam deelnemer:

Datum: Handtekening deelnemer:

In te vullen door de uitvoerende onderzoeker

Hierbij verklaar ik dat:

- ik een mondelinge (indien mogelijk) en schriftelijke toelichting heb gegeven op het onderzoek;
- ik resterende vragen over het onderzoek naar vermogen zal beantwoorden;
- de deelnemer van een eventuele voortijdige beëindiging van deelname aan dit onderzoek geen nadelige gevolgen zal ondervinden;
- de deelnemer (indien gewenst) op de hoogte wordt gehouden van de ontwikkelingen en resultaten van het onderzoek.

Naam onderzoeker:

Datum: Handtekening onderzoeker:

Appendix 4: Summary of statement outcomes

This appendix includes a summary of the outcomes of the statements. For the sake of convenience, the statements are reiterated before presenting an overview of the results.

CSR orientation:

1. Wat vindt u belangrijker: financiële prestaties of de reputatie van het kantoor?
2. Wat vindt u belangrijker: sociale prestaties of de reputatie van het kantoor?
3. Wat vindt u belangrijker: financiële prestaties of sociale prestaties?
4. Eens of oneens: de organisatie moet terughoudend zijn met MVO-initiatieven als dit te veel geld kost
5. Eens of oneens: het bestuur van *de organisatie* is met name gericht op de behoeftes van werknemers.

Leadership style:

1. Focust u liever op de korte of lange termijn?
2. Is de volgende stelling op u van toepassing: “ik wijs mensen op hun fouten, maar ik beloon ze ook voor hun prestaties”
3. Ziet u uzelf als leider of als mentor?
4. Is de volgende stelling op u van toepassing: “ik probeer een probleem vanuit meerdere perspectieven te benaderen.”
5. Lost u problemen liever alleen of samen op?
6. Redeneert u bij het vinden van oplossingen vanuit het probleem of bent u op zoek naar een win-win oplossing?

Risk aversion:

1. Eens of oneens: veiligheid voorop;
2. Geeft u voorkeur aan het vermijden van risico's?
3. Is de volgende stelling op u van toepassing: “ik heb er een hekel aan als ik niet weet wat er gaat gebeuren”;
4. Beschouwt u uzelf als een risicomijdend persoon of een risico-nemend persoon?
5. Is de volgende stelling op u van toepassing: “ik zie risico's als een uitdaging”.

General questions:

1. Hoe risico avers zou u zeggen dat uw bestuur is op een schaal van 1 tot 5?
2. Hoe zou u 100 punten verdelen over de volgende drie onderwerpen: (1) financiële prestaties; (2) kantoorreputatie en (3) sociale prestaties.

Table 1					
<i>CSR orientation: female board members vs. male board members</i>					
	1	2	3	4	5
<i>Female board members</i>					
Interviewee 3	Reputation > financial	Reputation > social	Social = financial	Disagree	Agree
Interviewee 6	Reputation > financial	Social > reputation	Social > financial	Disagree	Agree
Interviewee 7	Reputation > financial	Reputation > social	Financial > social	Disagree	Agree
<i>Male board members</i>					
Interviewee 1	Reputation > financial	Reputation > social	Financial > social	Disagree	Agree
Interviewee 2	Reputation = financial	Reputation = social	Financial = social	Agree	Disagree
Interviewee 4	Reputation = financial	Reputation = social	Financial = social	Agree	Disagree
Interviewee 5	Financial > reputation	Social > reputation	Financial > social	Agree	Disagree
Interviewee 8	Reputation > financial	Reputation > social	Financial > social	Agree	Disagree
Interviewee 9	Reputation > financial	Reputation > social	Financial > social	Agree	Disagree
Conclusion: although most board members put the reputation of the firm above the social performance of the firm, in general the female board members display a more stakeholder-focused CSR orientation than the male board members. This is most evident in the outcomes of question four and five. All female board members disagree to the statement that the firm should be reluctant to pursue CSR initiatives if this costs too much money, while the vast majority of the male board members agree to this statement. In addition, all female board members agree that the board mainly focuses on the needs of employees, while only one male board member agreed to this statement.					

Table 2					
<i>CSR orientation: all-male management board vs. gender-diverse management boards</i>					
	1	2	3	4	5
<i>All-male management board</i>					
Interviewee 1	Reputation > financial	Reputation > social	Financial > social	Disagree	Agree
Interviewee 2	Reputation = financial	Reputation = social	Financial = social	Agree	Disagree
Interviewee 5	Financial > reputation	Social > reputation	Financial > social	Agree	Disagree
<i>Gender-diverse management board 1</i>					
Interviewee 4	Reputation = financial	Reputation = social	Financial = social	Agree	Disagree
Interviewee 6	Reputation > financial	Social > reputation	Social > financial	Disagree	Agree
<i>Gender-diverse management board 2</i>					
Interviewee 3	Reputation > financial	Reputation > social	Financial = social	Disagree	Agree
<i>Gender-diverse management board 3</i>					
Interviewee 7	Reputation > financial	Reputation > social	Financial > social	Disagree	Agree
Interviewee 8	Reputation > financial	Reputation > social	Financial > social	Agree	Disagree
Interviewee 9	Reputation > financial	Reputation > social	Financial > social	Agree	Disagree
Conclusion: the outcomes of the statements show that regardless of the gender diversity of the board, the reputation of the firm is found to be very important. This is in accordance with the 'self-interested' CSR orientation.					

Table 3						
<i>Leadership style: female board members vs. male board members</i>						
	1	2	3	4	5	6
<i>Female board members</i>						
Interviewee 3	Long term	Yes	Leader + mentor	Yes	Together	Win-win
Interviewee 6	Long term	Yes	Leader + mentor	Yes	Together	Win-win
Interviewee 7	Short term	Yes	Leader	Yes	Together	Problem
<i>Male board members</i>						
Interviewee 1	Long term	Yes	Mentor	Yes	Together	Win-win
Interviewee 2	Long term	Yes	Mentor	Yes	Together	Win-win
Interviewee 4	Long term	Yes	Mentor	Yes	Together	Win-win
Interviewee 5	Long term	Yes	Mentor	Yes	Together	Win-win
Interviewee 8	Long term	Yes	Leader	Yes	Together	Win-win
Interviewee 9	Long term	Yes	Mentor	Yes	Together	Win-win
Conclusion: the outcomes of these statements are uninformative, as most board members gave similar answers. This may indicate unfitness of the used scales. However, one striking result is that female board members predominantly perceive themselves as leader, while the male board members primarily view themselves as mentor. This contradicts the academic (gender-)literature on leadership styles.						

Table 4						
<i>Leadership style: all-male management board vs. gender-diverse management boards</i>						
	1	2	3	4	5	6
<i>All-male management board</i>						
Interviewee 1	Long term	Yes	Mentor	Yes	Together	Win-win
Interviewee 2	Long term	Yes	Mentor	Yes	Together	Win-win
Interviewee 5	Long term	Yes	Mentor	Yes	Together	Win-win
<i>Gender-diverse board 1</i>						
Interviewee 4	Long term	Yes	Mentor	Yes	Together	Win-win
Interviewee 6	Long term	Yes	Leader + mentor	Yes	Together	Win-win
<i>Gender-diverse board 2</i>						
Interviewee 3	Long term	Yes	Leader + mentor	Yes	Together	Win-win
<i>Gender-diverse board 3</i>						
Interviewee 7	Short term	Yes	Leader	Yes	Together	Problem
Interviewee 8	Long term	Yes	Leader	Yes	Together	Win-win
Interviewee 9	Long term	Yes	Leader	Yes	Together	Win-win
Conclusion: the outcomes of these statements are uninformative, as most board members gave similar answers. This may indicate unfitness of the used scales. However, one striking result is that female board members predominantly perceive themselves as leader, while the male board members primarily view themselves as mentor. This contradicts the academic (gender-)literature on leadership styles.						

Table 5						
<i>Risk aversion: female board members vs. male board members</i>						
	1	2	3	4	5	Conclusion
<i>Female board members</i>						
Interviewee 3	Safety first	Yes	Yes	Avoid	Yes	Risk-averse
Interviewee 6	Safety first	No	No	Take	No	Risk-taking
Interviewee 7	Safety first	Yes	No	Avoid	Yes	Risk-averse
<i>Male board members</i>						
Interviewee 1	Safety first	No	No	Take	Yes	Risk-taking
Interviewee 2	Safety first	No	No	Take	-	Risk-taking
Interviewee 4	Safety first	No	Yes	Avoid	Yes	Risk-averse
Interviewee 5	Safety first	No	No	Take	Yes	Risk-taking
Interviewee 8	Safety first	Yes	No	Avoid	Yes	Risk-averse
Interviewee 9	Safety first	Yes	Yes	Avoid	Yes	Risk-averse
Conclusion: the results regarding risk aversion are striking. The outcomes are mixed, regardless of the gender of the board members. It may be that character-based differences are more important than gender-based differences.						

Table 6						
<i>Risk aversion: all-male management board vs. gender-diverse management boards</i>						
	1	2	3	4	5	Conclusion
<i>All-male management board</i>						
Interviewee 1	Safety first	No	No	Take	Yes	Risk-taking
Interviewee 2	Safety first	No	No	Take	-	Risk-taking
Interviewee 5	Safety first	No	No	Take	Yes	Risk-taking
<i>Gender-diverse management board 1</i>						
Interviewee 4	Safety first	No	Yes	Avoid	Yes	Risk-averse
Interviewee 6	Safety first	No	No	Take	No	Risk-taking
<i>Gender-diverse management board 2</i>						
Interviewee 3	Safety first	Yes	Yes	Avoid	Yes	Risk-averse
<i>Gender-diverse management board 3</i>						
Interviewee 7	Safety first	Yes	No	Avoid	Yes	Risk-averse
Interviewee 8	Safety first	Yes	No	Avoid	Yes	Risk-averse
Interviewee 9	Safety first	Yes	Yes	Avoid	Yes	Risk-averse
Conclusion: whereas all members of the all-male management board show proneness to risk taking, the gender-diverse management boards seem to be more risk averse. However, the risk aversion of the gender-diverse management boards is not solely caused by the risk aversion of the female board members.						

Table 7

General questions: all-male management board vs. gender-diverse management boards

	1	2
<i>All-male management board</i>		
Interviewee 1	3	30-50-20
Interviewee 2	2,5	30-30-30
Interviewee 5	3	40-30-30
<i>Gender-diverse management board 1</i>		
Interviewee 3	3	25-50-25
<i>Gender-diverse management board 2</i>		
Interviewee 4	2,5	
Interviewee 6	2,5	15-25-60
<i>Gender-diverse management board 3</i>		
Interviewee 7	2	35-25-40
Interviewee 8	4	30-60-10
Interviewee 9	4	30-60-10