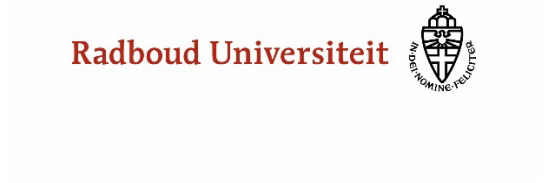

Master Thesis

Setting Women Up for Success: How Career Patterns Influence Women CEOs' Tenure

Abstract

Despite growing efforts towards gender equality, women remain significantly underrepresented in senior management positions, accounting for just 8.5% of CEOs in the European Union. This thesis investigates how organisational mobility influences the tenure of women CEOs, offering a gender-specific perspective on career success. Building on boundaryless career theory, two hypotheses are developed and tested using data from 295 women CEOs in publicly listed EU firms appointed between 2010 and 2020. The findings reveal a negative relationship between organisational mobility and CEO tenure. While mobility may be an important strategy for overcoming structural barriers and accessing leadership roles, it appears to undermine long-term success. Additionally, the percentage of women on the boards does not significantly influence this relationship. These results challenge assumptions about the benefits of boundaryless careers for women and point to the value of internal networks, firm-specific experience and supportive institutional environments. The study concludes with practical suggestions for leadership development and organisational support that help women not just reach but stay in CEO positions.

Keywords: Women in leadership, CEO tenure, organisational mobility, boundaryless career theory, gender inequality, career success

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1. Introduction

"If it's lonely at the top, it's a lot lonelier when you're a woman" (Chuba, 2023). This statement was made by Lindsay Kaplan, the CEO of Chief, a private membership network designed for women in senior management positions in the United States (Chuba, 2023). It captures the ongoing inequality in executive leadership.

Statistics from the European Union (EU) confirm this statement. Of the 199.56 million working individuals in the EU, women make up 46.6% in 2023 (Eurostat, 2024a). Additionally, they show a stronger educational background with 10.9% more women than men graduating from university (Eurostat, 2024b). Despite this, women held only about one-third of leadership positions in 2023 (Statistisches Bundesamt, 2023). The gender imbalance becomes even more striking when examining the Chief Executive Officer (CEO) position, the most powerful role in organisations. In the EU in 2024, only 8.5% of CEOs were women (European Institute for Gender Equality, 2024a).

The business case argument of women leaders shows that the underrepresentation of women is not only a matter of social equity but a business administration problem. Hoobler et al. (2018) argue that financial firm performance benefits from a women CEO. Also, Khan and Vieito (2013) found that firms managed by women CEOs show a significantly higher return on assets compared to those led by male CEOs. Furthermore, women CEOs in previously male-led firms can reduce statistical discrimination by better assessing job-role alignment for women (Flabbi et al., 2019). Moreover, qualities commonly attributed to women, such as collaborative management styles and strong interpersonal skills, are seen as positively related to leadership tasks (Hoobler et al., 2018; Hurley & Choudhary, 2016). The extreme underrepresentation of women as CEOs despite their proven skills highlights the critical need to understand the factors that cause many to be sidelined and, in contrast, what distinguishes the career paths of those who successfully reach and remain at the top.

The underrepresentation despite the proven skills can be attributed to societal and institutional barriers for women. Studies revealed that the marginalization of women is caused by gender stereotypes, biased selection processes, male-dominated hierarchies and exclusion from informal professional networks that support appointment (Noback et al., 2016). Even when women do reach the top, they often face what has been termed the '*glass cliff'*. Appointments during periods of organisational crisis that lead to shorter tenures and higher dismissal rates (Elsaid & Ursel, 2018; Glass & Cook, 2016; Ryan et al., 2016; Ryan & Haslam, 2005). Factually, women CEOs are more likely than their male counterparts to be removed from their roles, with 38% of women executives being forced out, compared to 27% of men (Ryan

et al., 2016). Thus, underrepresentation is not just about appointment but also about retention and long-term success.

Therefore, to find factors supporting women's success, it is critical to examine not only how women reach the CEO position, but which career patterns support long-term tenure in that role. Although attention has been paid to CEO career paths, there is diminishing attention on women CEOs. As they are highly underrepresented in the market, non-gendered CEO studies like the one from Koch et al. (2017) or Hamori and Kakarika (2009) do not properly account for women's career paths. Koch et al. (2017) examined the primarily male career mobility patterns of the Fortune 100 CEOs. Their findings indicate that these CEOs typically followed traditional career paths with minimal inter-company movements. However, they called for future research to explore whether the career paths and mobility patterns of women and men who attain CEO positions differ. Hamori and Kakarika (2009) analysed the career histories of CEOs from the 500 biggest companies in Europe and the United States towards how a boundaryless approach would influence time to the top. However, due to the small number of women in the sample, the study was unable to draw significant findings about women CEOs. The lack of women in these analyses shows a gap, and the results should not be generalized in terms of gender.

Ng et al. (2005) analysed predictors of career success and found that traditional factors such as organisational tenure affect men and women differently. While work experience and company tenure tend to favour men, investments in human capital may yield greater benefits for women. This highlights the complexity of success predictors for women and points to a research gap in understanding their unique career paths.

Together, these findings highlight a persistent gap in the literature on the career trajectories of women CEOs. Little attention has been paid to the enabling factors that shape successful women's leadership paths (Wang et al., 2018). Therefore, it should be examined which career paths set women up to be successful CEOs in terms of a long tenure (Elsaid & Ursel, 2018). One mobility pattern that is especially interesting due to the findings of Ng et al. (2005) is organisational mobility. This raises the question:

How does organisational mobility influence the tenure of women CEOs?

This approach helps to identify career mobility patterns that avoid setting women up for failure and instead provide a foundation for lasting impact and effectiveness.

The question is answered by explaining the relevant literature and the boundaryless career theory, forming hypotheses and building a conceptual framework in Chapter 2. Next in

Chapter 3 the methodology used is presented. Chapter 4 explains the results of the regression analysis. These results are discussed in Chapter 5 and Chapter 6 draws a conclusion on the raised question.

The key contribution of this study is its focus on successful women CEOs.

By examining these female role models, the thesis aims to offer the next generation of women leaders' practical guidance. Rather than waiting for systemic inequalities to be resolved, these examples provide direction within an unequal system. Besides that, this research contributes to restructuring gendered practices by offering insights to companies and regulators into how to recognize and overcome inequality. It gives an understanding on how leadership development programs and talent pipelines can become more inclusive. Fitzsimmons et al. (2014) point out that male and female CEOs often have very different career structures and timing, which should be considered when training future leaders. By examining the career patterns of successful women CEOs, this thesis aims to develop more effective strategies for organisations, governments and individuals to support women in reaching and sustaining top leadership roles.

Theoretically, this work challenges the idea that intra-company, traditional male career paths are the only route to the top (Koch et al., 2017). Studies based on this assumption do not give an accurate picture and put women at a disadvantage.

2. Theoretical Background

In this chapter, key concepts and theories will be explained to better understand female career paths and success. The section starts by explaining career concepts and examining how the traditional and boundaryless career models affect women. The concept of long-term CEO tenure is then introduced as a critical indicator of career success, especially for women in executive roles. Finally, the relationship between the boundaryless career model and prolonged CEO tenure is analysed, leading to the formulation of specific hypotheses and a conceptual framework.

2.1. Career Concepts

A career is commonly defined as "the evolving sequence of a person's work experiences over time" (Arthur et al., 1989, p. 8). It is shaped by the interaction between individuals, organisations and the broader labour market, influencing both personal development and external constraints and opportunities (Biemann et al., 2012; Brown et al., 2020). To understand a person's career, it is important to examine entire career paths rather than isolated job transitions (Biemann et al., 2012). A coherent and structured career can lead to career success, which can be evaluated subjectively, for instance through well-being and job satisfaction, or with objective measures, like salary or promotion (Arthur, 1994; Ng et al., 2005). The type of career path a person follows is often determined by the underlying career model.

The traditional career model, also called the organisational career, is characterized by linear, hierarchical progression within a single organisation. This model offers stability, predictability and a clear ladder of advancement, rewarding loyalty (Arthur, 2014; Arthur et al., 1999; Chudzikowski, 2012). However, this approach is designed around male career trajectories that do not account for career interruptions or flexibility often needed by women due to caregiving responsibilities or discrimination (Arthur et al., 1999; Arthur, 2014).

In contrast, the boundaryless career model emerged as a response to the dynamic and uncertain environment of a volatile economy (Arthur et al., 1999; Arthur, 2014). The term '*boundaryless organisations'* was first used by Jack Welch, CEO of General Electronics, who tried to increase productivity in the company (Arthur, 2014). DeFillippi and Arthur (1994) took this idea towards individuals managing their careers and formulated the theory of '*the boundaryless career'*. The construct is defined as "sequences of job opportunities that go beyond the boundaries of single employment settings" (DeFillippi & Arthur, 1994, p. 307). It values mobility across organisational structures like companies, hierarchy, occupational roles as well as work-life boundaries and offers alternative forms of career progression, including

lateral and cyclical movements that provide opportunities for skill development (Arthur et al., 1999; Guan et al., 2019). External networks and market validation gain importance as the employee takes responsibility for their own advancement (Arthur, 1994). Ownership, adaptability, learning and the accumulation of diverse human capital are central goals of the encouraged mobility (Arthur et al., 1999). Mobility in this context can be viewed as the physical act of moving, but also psychological mobility that describes the willingness to move (Arthur, 2014; Guan et al., 2019). To maintain a clear scope, this thesis focuses exclusively on quantifiable physical transitions between organizations.

This distinction between traditional and boundaryless careers raises the theoretical question, which is better suited to lead to quantifiable career success of women.

In general, boundaryless careers show enhanced career success for high-skilled professionals and managers through increased income, promotions and development of professional competencies (Guan et al., 2019). On the other hand, studies analysing the actual career trajectories of CEOs find they mainly follow the traditional career path in a single or few firms (Koch et al., 2017; Hamori & Kakarika, 2009). This could suggest that boundaryless careers are less effective in reaching CEO roles (Koch et al., 2017).

Yet, this pattern may primarily reflect structural gender bias rather than actual success paths. This explanation holds as the studies examining CEO's career paths had a vanishingly small number of women in their sample and did not check for them separately (Koch et al., 2017; Hamori & Kakarika, 2009). Gender-specific evidence hints towards a less clear result. For women, the boundaryless career model offers unique advantages by providing alternative pathways to leadership that are not constrained by traditional, male-oriented structures. Women in boundaryless careers can accumulate valuable career capital through varied experiences, demonstrating higher adaptability and openness for learning (Arthur et al., 1999). Accumulated human capital is especially high valued in women and helps them climb organisational ladders (Ng et al., 2005). Furthermore, empirical evidence suggests that women often need to demonstrate greater horizontal mobility, including inter-organisation and inter-occupation moves, to overcome career blockages and achieve leadership roles (Fitzsimmons et al., 2014). Nevertheless, structural barriers also exist in the external market, including gender biases in hiring, as women first need to prove themselves before they get appointed to risky assignments. This undermines the possibility of pursuing a boundaryless career (Lyness & Thompson, 2000).

In conclusion, these ambiguous findings indicate that existing literature does not provide a definite answer as to whether boundaryless or traditional career paths lead to greater career success for women. While the traditional career model supported male employees in

reaching a CEO position, the boundaryless career model offers a more flexible framework. This is particularly useful for women that must work around gendered barriers and family responsibilities to achieve career success. Since previous studies have defined career success in varying ways, such as attaining executive roles or increasing income, resulting in mixed findings, the following subchapter outlines how career success is defined in this thesis.

2.2. Long-Term CEO Tenure as an Indicator of Career Success

As explained in the previous subchapter, career success is a broad term. It includes objective measures, such as external indicators of career advancement like salary increases, and subjective measures such as psychological well-being, that reflect personal fulfilment and career satisfaction (Feldman & Ng, 2012). This thesis defines objective career success as the attainment and long-term sustainment of the highest role in the company, the CEO position.

According to Allgood and Farrell (2003), when a CEO's skills align well with organisational needs, their tenure is likely to be longer. This demonstrates that the right career capital is crucial not only for securing but also for sustaining a CEO role and contributing effectively to organisational success (Brookman & Thistle, 2009; Lyness & Thompson, 2000). To define what constitutes long tenure, it can be seen that 82% of CEOs step down in the first 13 years (Brookman & Thistle, 2009). Allgood and Farrell (2003) predict that during the early years of being CEO, there is a period of evaluation where poor job matches are more likely to result in turnover. Once this period passes, and if the CEO is still in position, the match is considered good, leading to greater stability and a lower chance of turnover. They find that poor matches leave in the first four years after appointment (Allgood & Farrell, 2003). It is important to mention that turnover can be a result of the CEO stepping down voluntarily or being dismissed, with women being around 45 % more likely to be forced to step down compared to men (Gupta et al., 2020).

Analysing the CEO tenure is especially relevant when considering the career paths of women CEOs. Wang et al. (2018) found that women CEOs have shorter tenures compared to men. Women have a harder time staying in the position as they face the phenomenon of the *'glass cliff'*, wherein they are appointed to leadership roles during times of crisis or heightened risk, potentially setting them up for failure (Ryan & Haslam, 2005). This is because they signal change and innovation, are generalized to have strong crisis management skills and meet diversity expectations (Velte, 2018). However, such appointments do not provide a fair chance for long-term success, as being appointed due to those expectations regarding women does not prove a good job match. Furthermore, a new CEO's expected tenure does not depend only on

their performance but is also influenced by their predecessor's performance, who eventually failed with the pending crisis (Allgood & Farrell, 2003; Brookman & Thistle, 2009).

This highlights the critical difference between merely reaching the CEO role and maintaining it over an extended period (Glass & Cook, 2016). Women need to know which career strategy and pattern will lead them to be appointed due to their personal skills and not only as a symbol of a new strategy in times of crisis (Ryan & Haslam, 2005; Velte, 2018). However, if appointments during stable periods are not realistic goals, as Ryan et al (2016, p.451) stated: "after all, beggars can't be choosers", it is important to consider which organisational mobility patterns create the needed skillset to handle these difficult situations effectively.

Besides the difficulties in the starting phase due to possible glass cliff appointments, research indicates that women CEOs are often evaluated more critically and face higher performance pressures (Cook et al., 2024; Hoobler et al., 2018.; Ma, 2022; Ryan & Haslam, 2005). These critical evaluations can lead to early turnover (Ryan & Haslam, 2005) as worse relative performance decreases expected tenure (Brookman & Thistle, 2009). This proves that especially for women CEOs outstanding skills and therefore performance is necessary and can be assessed through the long-term tenure.

In conclusion, a long CEO tenure indicates a strong match between the company's needs and the CEO's skills. This suggests either a good initial fit or, in glass cliff situations, that the CEO had the skills to manage the crisis. Therefore, women with long tenures likely have career paths that equip them with the human capital needed to succeed in CEO roles even in times of gender inequality.

2.3. Relationship between Boundaryless Careers and Long-term CEO Tenure

The career capital, needed for a long tenure, can be acquired in boundaryless careers through organisational mobility (Brown et al., 2020). At first glance, combining boundaryless career theory with long-term tenure may seem contradictory, as boundaryless careers suggest less loyalty and more mobility (Arthur, 1994). However, Arthur et al. (1999) highlight that employees often remain in positions for substantial periods to maximize the learning experience, delivering value to both them and the company, with an average job tenure of about four and a half years. Especially for CEOs, a long tenure aligns with boundaryless career theory, as women in executive roles are typically mature career professionals in the *'maintenance'* stage. At this point, they use their accumulated experience to sustain their position and contribute strategically, rather than seeking new roles (Arthur et al., 1999).

The boundaryless career theory (Arthur & Rousseau, 1996) offers a robust framework for understanding how career paths can contribute to the needed knowledge, network and experience for achieving a long CEO tenure (Arthur et al., 1999). The skills that will be acquired in a boundaryless career can be grouped in *Knowing-Why, Knowing-Whom* and *Knowing-How* (Arthur et al., 1999; DeFillippi & Arthur, 1994). *Knowing-Why* is about motivation and purpose, driving engagement with work. *Knowing-How* refers to skills and knowledge needed for job performance. *Knowing-Whom* highlights the value of networks and reputation in professional and personal life (Arthur et al., 1999; Brown et al., 2020; DeFillippi & Arthur, 1994). This thesis focuses on the aspects *Knowing-How* and *Knowing-Whom* as important capabilities to succeed in a CEO role. Looking at the changing environment, CEOs nowadays must work with a high rate of change and uncertainty. Those who maintain a broad and adaptable skill set are better equipped to navigate organisational complexities and meet the needs of the company, proving to be a good match (Guan et al., 2019). Exactly these skills are taught in the *Knowing-How* of the given framework. Unlike the traditional career model, the boundaryless career model values adaptability and the accumulation of diverse experiences that prepare for an uncertain future and changing strategies. Furthermore, the model supports a diverse *Knowing-Whom,* to be able to keep up with ever-changing market trends and form strategic alliances (DeFillippi & Arthur, 1994; Guan et al., 2019).

Moreover, the boundaryless career model is commonly operationalized through three dimensions of career mobility: job mobility, organisational mobility and occupational mobility (Guan et al., 2019; Koch et al., 2017; Ng et al., 2005). The focus of this thesis is placed on organisational mobility for two main reasons. First, Koch et al. (2017) found that male CEOs tend to show the least movement in this category, suggesting that high organisational stability may be a traditional success pattern for men. Second, Ng et al. (2005) demonstrated that organisational tenure is perceived and rewarded differently across genders, with women potentially benefiting more from mobility than from long-term loyalty to a single firm. This gendered discrepancy makes organisational mobility a particularly relevant variable in understanding women CEO’s career success.

Organisational Mobility

Organisational mobility, characterised by moves between companies, helps individuals gain exposure to varied corporate cultures, leadership practices and market strategies. Studies have found that executives with more diverse role experiences tend to possess stronger strategic thinking capabilities (Guan et al., 2019). Those who embrace chance and opportunism may endure more challenges but ultimately gain greater adaptability, resources in networks and knowledge to navigate a rapidly changing world from a managerial position (Arthur et al., 1999). Therefore, organisational mobility facilitates a greater *Knowing-How* and *Knowing-Whom,* which supports upward transitions and better performance in high-level roles (Arthur et al., 1999; DeFillippi & Arthur, 1994; Fitzsimmons et al., 2014).

However, organisational mobility can limit the acquisition of firm-specific knowledge, which is critical for CEOs (Hamori & Kakarika, 2009; Koch et al., 2017). Insiders tend to advance more quickly because they possess deep knowledge of the company's people, processes, history and products, as well as tacit, experience-based expertise that outsiders with only general managerial skills cannot easily replicate. This specialized knowledge enables insiders to perform and navigate the organisation more efficiently, leading to longer tenure (Hamori & Kakarika, 2009; Völker et al., 2007).

While firm-specific knowledge is beneficial in a stable strategy environment, it becomes less valuable when a company shifts direction. In such cases, new skills are needed, which are often acquired through external experience (Hamori & Kakarika, 2009). This makes organisational mobility especially important in today's dynamic environment, where markets are changing rapidly, companies frequently shift strategies and ongoing mergers and acquisitions impact senior managers (Davoine & Schmid, 2022).

Carvalho et al. (2018) note that managers increasingly move between companies to build human capital and acquire specialized knowledge. High mobility has become not only accepted but also expected (Carvalho et al., 2018). This highlights the importance of adaptability and diverse perspectives in surviving and thriving in a constantly changing environment, thus extending tenure.

For women, organisational mobility is even more critical. Beyond acquiring *Knowing-How*, women must take ownership of their careers to overcome disadvantages and power structures that hinder their advancement (Carvalho et al., 2018). When internal structures place women at a disadvantage, they often move to different organisations to advance and secure fair evaluations (Sicherman & Galor, 1990). Women's acceptance as leaders depends not only on organisational culture but also on policies, segmented labour markets and industrial

characteristics (Cho et al., 2019; Oakley, 2000). For example, some companies may hesitate to promote young, married women of childbearing age due to concerns about potential turnover or maternity leave (Biemann et al., 2012).

Furthermore, career competencies are particularly crucial for women CEOs, as their performance is evaluated more frequently, more rigorously and at an earlier stage than that of their male counterparts, heightening the risk of early turnover (Glass & Cook, 2016; Guan et al., 2019). Women CEOs must often be more competent and experienced than their male counterparts to achieve the same tenure (Cook & Glass, 2014; Glass & Cook, 2016; Gaylen et al., 2012)

In conclusion, diversifying experience through organisational mobility builds the needed *Knowing-How* for long-term success in leadership roles, especially important for women who are under heightened performance pressure (Feldman & Ng, 2007; Guan et al., 2019). Furthermore, inter-organisational moves are particularly needed for women when internal promotions are limited or biased. Therefore, the following hypothesis is formulated:

> **H 1:** Among women CEOs, organisational mobility is positively associated with longer CEO tenure.

Percentage of Women on the Board

To achieve long-term success as a CEO, it is not only the personal experience accumulated through career mobility that matters, but also the organisational context (Guan et al., 2019). A supportive organisational culture is especially important for women, as a masculine environment can be hostile and hinder their career advancement (Noback et al., 2016). A high percentage of women on the board can moderate these effects by creating a more inclusive environment and enabling women to leverage their career mobility and sustain long-term CEO tenure (Cook & Glass, 2015).

When a company has a critical number of women on the board, it provides structural support for women leaders (Ng & Burke, 2005). With access to high-quality information, networks and a more inclusive decision-making process, women are better positioned to perform well and pursue innovative goals, ultimately improving their chances for long-term CEO tenure (Cook & Glass, 2015). This environment enables women to utilize their career mobility experience effectively, which leads to greater success (Cook & Glass, 2015; Velte, 2018).

Next, gender-diverse boards reduce bias in performance evaluations (Cook & Glass, 2015). In more male-dominated environments, women often face the '*glass cliff'* (Bruckmüller

& Branscombe, 2010; Velte, 2018). However, in equal or women-dominated boards, women CEOs experience lower performance pressure, more opportunities to demonstrate their abilities and more balanced evaluation standards. With fairer evaluations and fewer gendered assumptions about their abilities, women are more likely to advance and experience upward mobility into CEO roles and a longer and more stable tenure (Ely, 1995; Bruckmüller & Branscombe, 2010).

Additionally, diverse boards positively impact job retention. Inclusive cultures, seen as fairer and more attractive, are more likely to retain women, while discriminatory environments increase turnover and reduce promotion acceptance (Noback et al., 2016). Supportive cultures allow women to bring diverse experiences from previous roles and question the status quo, leading to greater career success and long-term retention (Ng & Burke, 2005).

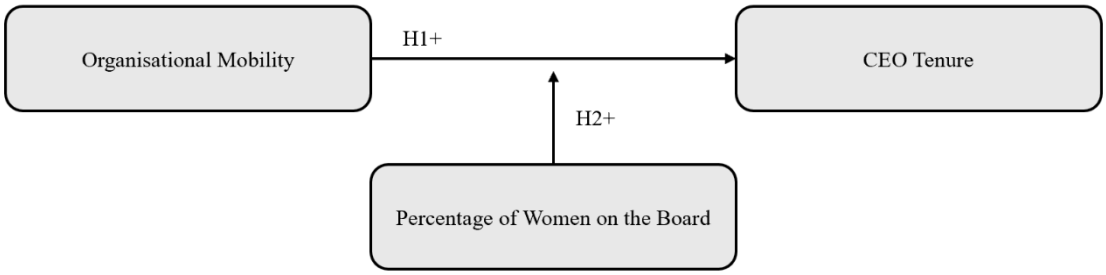
In conclusion, a high percentage of women on the board creates an environment where women can thrive by reducing biases, providing organisational support, fostering fair evaluations and a welcoming environment. This allows women to use their career mobility experience to its full potential, increasing their chances for long-term success as CEOs. This leads to the hypothesis:

> **H 2:** A high percentage of women on the board has a positive effect on the relationship between the organisational mobility career pattern and CEO tenure.

To examine these two hypotheses, a linear regression analysis is conducted to explore the relationship between organisational mobility and job tenure of women CEOs. A model is proposed (Figure 1) suggesting that organisational mobility (independent variable) contributes to the long-term tenure of a woman CEO (dependent variable). This relationship is further investigated by assessing how the percentage of women on the board (moderator) affects the influence of mobility on tenure.

Figure 1

Theoretical Model



3. Methodology

3.1. Research Design

To determine how knowledge will be generated, it is crucial to first understand the underlying worldview guiding this research (Guba & Lincoln, 1994). Therefore, its ontological and epistemological foundations are outlined (Saunders et al., 2019). Ontology concerns the nature of reality, while epistemology focuses on how knowledge about that reality is acquired (Guba & Lincoln, 1994).

This study adopts an objectivist ontological position, assuming that social structures such as managerial roles, tenure, organisational mobility and board diversity exist independently of individual interpretation and can be systematically studied (Saunders et al., 2019). At the same time, it is underpinned by a critical realist epistemology. It acknowledges that observable data, such as CEO tenure or mobility, reflect deeper, often gendered, structural influences (Saunders et al., 2019). While statistical methods are employed to identify patterns, these are not seen as neutral, but they are interpreted through the lens of social conditioning and unequal gendered power dynamics. By focusing exclusively on women CEOs and including both individual-level and organisational-level variables, the study acknowledges the multi-level nature of career progression and how gendered structures may shape leadership outcomes (Saunders et al., 2019; Wang et al., 2018). Saunders et al. (2019) argue that the critical realist approach is especially in line with the needs of business research in this changing social world. Ultimately, this study examines women's individual career patterns within a masculine business environment, emphasizing a gendered rather than a neutral perspective (Arthur et al., 1999). Once we understand the type of knowledge we will create, we can focus on how to generate it by answering the research question: *How does organisational mobility influence the tenure of women CEOs?*

The analysis follows an explanatory way to establish a cause-effect relationship (Saunders et al., 2019). A quantitative research design, including a regression analysis, was chosen for its ability to systematically assess complex constructs like '*Organisational Mobility'* and '*Job Tenure'* (Saunders et al., 2019). The structured data allows for uniformity and comparability, enabling robust statistical analysis and the identification of general patterns across the career trajectories of women CEOs.

3.2. Data Sampling

The study utilizes data from the BoardEx Europe dataset, which provides comprehensive career data on all women CEOs in listed firms across Europe. The data was extracted from the Wharton Research Data Service using individual profiles as well as board and director committees' data. The BoardEx dataset is particularly suitable as it includes detailed career histories for individuals as well as diversity information of the board.

Individuals who indicated gender *'female'* and held a position titled *'CEO'*, '*Chief Executive Officer'* or '*Managing Director'* between the years 2010-2020 at a company listed in the European Union were included in the study. The division per year of appointment, industry, educational level and country can be seen in Table 1. By focusing on listed firms, the study ensures a consistent level of organisational complexity and governance structures, which aids in maintaining comparability across cases as well as publicly available data (Brookman & Thistle, 2009). Through the analysis of EU data, the study provides a new perspective compared to the majority of Anglo-Saxon context (Chudzikowski, 2012). The European context is interesting as European CEOs show more mobility compared to US CEOs (Hamori & Kakarika, 2009). The dataset includes women CEOs from various countries within the EU, allowing for a diverse and representative sample that still commits to shared basic values (Lucarelli & Manners, 2006). Moreover, this thesis focuses on more recent years, as the number of women in influential CEO positions is rising. For example, among the Fortune 100 enterprises, there were only two female CEOs in 2007, whereas by 2013, that number had increased to eight (Koch et al., 2017). This suggests that during this period, women gained greater access to CEO roles, making their career trajectories particularly relevant for analysis. However, women appointed after 2020 are excluded to allow for a proper assessment of tenure. By considering only those appointed up to 2020, the study allows for an evaluation period of up to four years. Allgood and Farrell (2003) noted that a poorly matched CEO typically departs within this timeframe, making it a suitable period for measuring tenure.

Table 1

Description CEO Division

Per Year of Appointment		Per Country		Per Industry		Per Education Level	
2010	18	Austria	5	Agriculture, Forestry, Fishing	3	No higher Education	26
2011	12	Belgium	9	Mining	2	Bachelor	57
2012	18	Cyprus	3	Construction	3	Master	152
2013	23	Denmark	11	Manufacturing	78	PhD	31
2014	22	Finland	16	Transportation & Public Utilities	14		
2015	28	France	70	Wholesale Trade	5		
2016	24	Germany	27	Retail Trade	13		
2017	36	Greece	3	Services	55		
2018	51	Hungary	2	Finance, Insurance & Real Estate	53		
2019	35	Italy	18				
2020	32	Lithuania	2				
		Luxembourg	1				
		Netherlands	8				
		Poland	9				
		Portugal	3				
		Romania	2				
		Slovenia	1				
		Spain	6				
		Sweden	103				
Missing	*0*	*Missing*	*0*	*Missing*	*73*	*Missing*	*33*

Total: 295

3.3. Measures

Following the explanation of the data used in this thesis, the methods for measuring the constructs that address the research question are described.

Organisational Mobility: Organisational mobility, the independent variable tested in Hypotheses 1 and 2, is measured by counting the number of organisational changes across a woman CEO's career path (Hamori & Kakarika, 2009; Sullivan & Arthur, 2006). Roles were ordered chronologically and a mobility event was recorded as one change each time a role began in a new organisation. Simultaneous roles in different organisations were counted as separate switches. Board memberships were excluded from the count, as they often represent non-operational side roles.

CEO Tenure: The dependent variable measuring career success is CEO tenure, quantified as the number of months a CEO remains in the role (Cook & Glass, 2014; Elsaid & Ursel, 2018). The tenure is calculated by subtracting the end date from the start date of the CEO role. Over time, poor job matches become evident and are more likely to end (Allgood & Farrell, 2003). A longer CEO tenure can be interpreted as an indicator of a more successful career path, as it indicates a good match between the CEO and her abilities and the company's needs. However, the results should be interpreted with caution, as appointments made toward the end of the analysed 10-year span naturally have shorter tenures due to their recent placement (Cook & Glass, 2014). This has been considered in the data sample by only using appointments up to 2020, giving time for a four-year tenure, but earlier assigned CEOs can exceed four years without necessarily hinting at a better fit compared to later appointments.

Percentage of Women on the Board: The variable for the moderating effect is measured as the percentage of women directors on the board. This way, the research follows the approach of Cook and Glass (2015). It must be considered that the composition of the board may vary over the time of the CEO's tenure. Hence, for every CEO, the board composition at the time of appointment will be used, as this board sets the scene of how to communicate, the processes and the performance evaluation.

Control Variables: To account for potential confounding factors, the study will control for industry type (ISIN codes) and the company's home country as these external factors could influence the success of women depending on gender norms (Cardador & Hill, 2018; Cook & Glass, 2015; Wang et al., 2018). Also, personal factors that could eventually affect the tenure, specifically educational level, nationality and time to the top, will be tested (Hamori & Kakarika, 2009; Koch et al., 2017). Moreover, it will be controlled for board memberships as these roles can influence the *Knowing-How* and *Knowing-Whom,* making them an important control variable.

3.4. Data Analysis Procedure

This study adopts a structured three-step approach, consisting of data preparation, descriptive analysis and explanatory analysis. All statistical procedures were carried out using the software package Stata (Saunders et al., 2019).

The first step involved extensive data preparation to construct a clean and analytically sound dataset. Raw role-level data from BoardEx was standardized in terms of role start and end dates. This allowed for the calculation of career indicators such as CEO tenure, organisational mobility and time to top leadership positions. When no specific date was given, the middle of the year (July 1st) was used. Next, a key focus was placed on correctly identifying

CEO roles. A dummy variable was generated to flag the searched position. It was coded as 1 if the job title included terms such as *'CEO'*, '*Chief Executive Officer'*, or *'Managing Director'*. To avoid the inclusion of deputies or non-primary leadership positions, the dummy variable was set to missing when the title included *'Vice'*, '*Deputy'*, *'Co*', *'Group'*, *'Acting'*, '*Interim'* or *'Honorary'*.

The sample was then restricted to women who had held a first CEO position in a listed company in the European Union between 2010 and 2020. Earlier roles in unlisted firms were considered stepping stones toward CEO appointments in more prestigious, listed firms and therefore not sorted out.

When calculating CEO tenure and organisational mobility, the data had to be cleaned for mock switches. This means a new role observation was documented even though the women never left the original role or company. These switches had to be filtered out to correctly calculate the variables.

Following data preparation, a descriptive analysis was conducted. This began with an inspection for missing values. Next, the randomness of the missing data patterns was tested using the Little's MCAR test. This step was critical to identify the best imputation or exclusion strategy. Multiple imputation by chained equations (MICE) was applied to variables that showed missing values (Hair et al., 2018). Descriptive statistics were then calculated to summarize the distributions and central tendencies of all core variables.

The final step involved the inferential analysis, which employed a pairwise correlation matrix and multiple linear regression models to examine the relationship between organisational mobility and CEO tenure, while accounting for several control variables. The sequential search method with forward addition was employed (Hair et al., 2018). The base regression model included organisational mobility and CEO tenure. Next, the control variables education level, industry, board membership, company country and time to top are included. Last, to examine the moderating role of percentage of women on the board on the relationship between organisational mobility and CEO tenure, an interaction term was created. Thus, the variables percentage of women on the board and organisational mobility were mean-centred to calculate the interaction term and avoid multicollinearity. This interaction term was included in the last regression model to test for moderation effects. All regression models were checked for the adherence to the assumptions underlying linear regression.

These methodological steps ensured the robustness and validity of the empirical analysis, allowing for a clear exploration of how career mobility influences CEO tenure among women CEOs in the European Union.

3.5. Ethics

To ensure compliance with ethical standards, the Netherlands Code of Conduct was followed. It names five core principles: Honesty, scrupulousness, transparency, independence and responsibility (KNAW et al., 2018).

Honesty: This research is committed to reflect various perspectives on the sensitive and socially constructed topic of gender representation (KNAW et al., 2018). The results are presented accurately, without exaggeration or misrepresentation. However, as a female researcher, there is an awareness that unconscious bias may arise due to personal experiences with gender stereotyping. This potential bias is actively recognized and addressed by applying rigorous methods.

Scrupulousness: The study is based on established methods for examining organisational mobility and career success, ensuring scientifically valid research approaches (Cook & Glass, 2014; Cook & Glass, 2015; Elsaid & Ursel, 2018; Hamori & Kakarika, 2009; Sullivan & Arthur, 2006; KNAW et al., 2018). All research data is systematically organised and made available for testing the replicable findings.

Transparency: The research methodology, data collection and analysis processes are clearly described. All data used is drawn from BoardEx and therefore publicly available. The study is transparent in discussing any limitations (KNAW et al., 2018).

Independence: The research process is carried out solely following ethical research principles and not influenced by external, non-scientific factors like funding or political beliefs (KNAW et al., 2018).

Responsibility: This study recognizes that research is not conducted in isolation and the broader context must be considered. The research aims to contribute valuable insights into gender representation and career mobility, which are relevant for society and academia (KNAW et al., 2018). The researcher is aware that the data of the CEOs is real-life information and needs to be handled with care. Therefore, anonymity is guaranteed. All personal identifiers (names, company names) were encoded before analysis.

To stick to these ethical considerations, it needs to be clearly indicated what the study cannot do. It is important to note that the findings cannot be generalized to men in similar positions or women who did not make it into CEO position, as the data collected only includes women CEOs. Also, only CEOs of listed companies are examined, making the results not generalizable to small firms. Furthermore, the study does not address intersectionality, such as how race, class or other factors intersect with gender. This can further influence career mobility

and tenure outcomes. The lack of intersectional analysis may limit the broader applicability of the conclusions drawn from this research.

In summary, this research adheres to high ethical standards, ensuring the integrity and transparency of the data, methodology and analysis. The ethical considerations detailed here serve to support the credibility of the study while acknowledging its limitations.

4. Findings

This chapter presents the statistical findings derived from the analyses performed in Stata. It begins with a descriptive overview of the dataset. Afterwards, the key assumptions linearity, homoscedasticity, normality and multicollinearity are evaluated (Hair et al., 2018). It then presents the results of three stepwise regression models and concludes with a summary of the hypothesis testing.

4.1. Data Descriptives

Understanding the dataset is a crucial first step before interpreting the regression results. Table 2 shows the descriptive statistics for all main variables based on 295 observations.

Table 2

Data Descriptives

s	N		Mean	Std. Dev.	Variance	Skewness	Kurtosis	Min	Max
	Valid	Missing							
Dependent Variable									
CEO Tenure	295	0	55.72	40.39	1631.31	0.84	3.29	0.23	179.32
Independent Variables									
Org. Mobility	295	0	3.95	2.63	6.92	0.72	3.68	0	14
Moderator									
Percentage of Women on the Board	177	118	0.33	0.14	0.020	-0.010	3.17	0	0.67
Control Variables									
Board Membership	295	0	1.67	2.56	6.55	2.17	7.88	0	14
Time to Top	295	0	219.66	101.97	10398.84	-0.05	2.73	1.64	513.15
Industry	222	73	-	-	-	-	-	-	-
Educational Level	263	32	-	-	-	-	-	-	-
Company Country	295	0	-	-	-	-	-	-	-
Nationality	128	167	-	-	-	-	-	-	-

Notes: N = Number of Observations, Std. Dev. = Standard Deviation, Min = Minimum, Max = Maximum

CEO tenure in the sample ranges from less than a month to almost 15 years (179 months), with an average of 55.7 months and a median of 47.6. The distribution is positively skewed (0.84), meaning there are more short-tenured CEOs than long-tenured ones. Similarly, organisational mobility has a right-skewed distribution, with most individuals experiencing around four organisational transitions before becoming CEO. The maximum number of transitions is 14.

The percentage of women on the board averages at 32.7%. However, data is missing for a substantial share of the sample (40%). A Little's MCAR test indicated the missing values are not completely random ($p = 0.0244$). To account for this, MICE was applied to the variables percentage of women on the board, industry and educational level. MICE is considered the best

technique for imputation in this thesis because it generates multiple datasets that account for uncertainty in missing values. It produces unbiased parameter estimates and valid standard errors. Standard statistical methods can be applied to complete datasets, while ensuring more accurate and reliable analysis than single imputation methods (Hair et al., 2018). However, the calculation was not possible due to a high correlation between nationality and company country, which led to non-convergence. A cross-tabulation revealed strong overlap between nationality and company country (e.g., of the 36 Swedish companies that indicated the nationalities, 36 CEOs were Swedish). To resolve this, the nationality variable was removed from the model and the imputation was conducted for the remaining variables.

Board membership (number of previous board roles) and time to top (career duration before CEO appointment) both display high variability. The distribution of board membership is particularly skewed (2.17), reflecting a few individuals with extensive board experience. These individuals can be seen as outliers in the boxplot analysis (Appendix A). However, these outliers represent real and meaningful variations in the data, rather than measurement errors. Removing them would risk losing valuable information about important differences within the careers of women CEOs. Therefore, robust standard errors are employed instead of dropping the outliers. Regarding time to top, the mean is about 220 months (just over 18 years), and the shortest time to the CEO role is under 2 months.

4.2. Regression Assumptions

To ensure the validity of the linear regressions, several key assumptions must be met, including multicollinearity, linearity, homoscedasticity and normality of residuals (Hair et al., 2018). These assumptions were tested on all three regressions with each of the five datasets. The values stated are for the last regression, including all variables if not indicated otherwise.

The first assumption, normality of residuals, refers to whether the residuals are normally distributed. It was evaluated using normal probability plots and the Shapiro-Wilk test. The histogram revealed a skewed distribution (Appendix B), which was confirmed by the Shapiro-Wilk test ($p = 0.00006$), indicating a violation of normality. However, linear regression is generally robust to non-normality when the sample size exceeds 200 observations (Hair et al., 2018). Since the regression includes 295 cases, this violation is considered acceptable.

Next, homoscedasticity requires that the variance of the residuals remains constant across levels of the independent variables. The residual plot shown in Appendix C demonstrated heteroscedasticity, which is supported by the Breusch-Pagan/Cook-Weisberg test results that yielded p-values between 0.0000-0.0001 for the full regression ($p < 0.05$), indicating

heteroscedasticity (Hair et al., 2018). Also, the base and second regression showed problems. To address this issue, a square root transformation was applied to the dependent variable. After the transformation, the test result improved and showed mainly significant p-values for the base and second regression (p = 0.0300- 0.1928), suggesting that the assumption of homoscedasticity has improved (Hair et al., 2018) (see Appendix D for detailed results). To account for the still non-significant third model and the two datasets that show non-significance in the second model, robust standard errors will be applied.

Linearity assumes a linear relationship between the independent and dependent variables. This was assessed through residual plots, which showed no clear patterns or systematic deviations (Appendix E). Therefore, the assumption of linearity is considered met (Hair et al., 2018).

Lastly, multicollinearity examines the degree to which independent variables are correlated with one another. It was assessed using the variance inflation factors (Hair et al., 2018). The mean did not exceed 2.8 and is therefore considered acceptable (Appendix F).

4.3. Correlation Analysis

To get a first understanding of the strength and direction of the relationship between the variables of interest, the correlation matrix was assessed (Hair et al., 2018). Table 3 presents the Pearson correlation coefficients for the main variables used in the analysis (Appendix G). CEO tenure is significantly and negatively correlated with organisational mobility ($r = –0.181$, $***p < 0.01$), indicating that longer-tenured CEOs are associated with lower levels of organisational mobility.

Organisational mobility is positively and significantly correlated with board membership ($r = 0.304$, $***p < 0.01$) and time to top ($r = 0.513$, $***p < 0.01$), suggesting that greater board involvement and longer career paths are linked to higher levels of organisational transition, hinting to an overall '*external labour market strategy'* (Hamori & Kakarika, 2009).

Other correlations, such as those involving the percentage of women on the board, are relatively small and statistically non-significant, suggesting weak or no linear relationships with the other variables. The absence of extremely high correlations (e.g., above 0.80) between independent variables suggests that multicollinearity does not pose a major concern in subsequent regression analyses.

Table 3

Correlation Matrix

Variables	(1)	(2)	(3)	(4)	(5)
(1) CEO Tenure	1.000				
(2) Organisational Mobility	-0.181***	1.000			
(3) Gender Ratio	-0.080	0.070	1.000		
(4) Board Membership	-0.092	0.304***	0.047	1.000	
(5) Time to Top	-0.047	0.513***	0.053	0.227***	1.000

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

4.4. Regression Results

Following the sequential search method with forward addition, three regression models are evaluated to detect the effect of the independent variables in the best possible way. Table 4 shows all regression results and compares them to each other.

Table 4

Regression Results Across Models

	Square-root CEO Tenure		
	(1)	(2)	(3)
Organisational Mobility	-0.164**	-0.165**	-0.191**
	(0.065)	(0.084)	(0.090)
Moderating variable			
Percentage of Women on the Board			-1.389
			(1.407)
Org. Mobility x Percentage of Women on the Board			0.537
			(0.588)
Control Variables			
Board Membership		-0.021	-0.017
		(0.067)	(0.067)
Time to Top		0.002	0.002
		(0.002)	(0.002)
Industry			
Agriculture, Forestry, Fishing		1.539	1.804
		(2.609)	(2.614)
Mining		0.000	0.000
		(.)	(.)
Construction		-0.437	-0.480
		(2.206)	(2.204)
Manufacturing		0.239	0.166
		(1.175)	(1.212)
Transportation & Public Utilities		0.234	0.187
		(1.497)	(1.543)
Wholesale Trade		-0.110	-0.010
		(1.552)	(1.534)
Retail Trade		-0.365	-0.284
		(1.557)	(1.599)
Finance, Insurance, Real Estate		-0.175	-0.267
		(1.216)	(1.246)
Services		-0.033	-0.053
		(1.195)	(1.224)

Educational Level			
No higher Education		0.000	0.000
		(.)	(.)
Bachelor		0.306	0.367
		(0.695)	(0.686)
Master		-0.043	-0.011
		(0.628)	(0.629)
PhD		-0.441	-0.464
		(0.829)	(0.818)
Country			
Austria		2.607***	2.609***
		(0.660)	(0.664)
Belgium		0.419	0.502
		(1.050)	(1.098)
Cyprus		0.467	0.401
		(1.912)	(1.921)
Denmark		-0.520	-0.697
		(0.971)	(0.981)
Finland		-0.564	-0.570
		(0.619)	(0.619)
France		0.824	0.874*
		(0.523)	(0.529)
Germany		1.254**	1.177**
		(0.590)	(0.595)
Greece		1.868	1.586
		(1.596)	(1.665)
Hungary		0.091	0.324
		(1.967)	(1.901)
Italy		0.779	0.711
		(0.876)	(0.894)
Lithuania		-0.853*	-1.018
		(0.513)	(0.670)
Luxembourg		-0.191	-0.142
		(0.686)	(0.724)
Netherlands		0.621	0.474
		(1.250)	(1.280)
Poland		-1.821*	-1.856**
		(0.944)	(0.928)
Portugal		1.621**	1.536**
		(0.805)	(0.761)
Romania		-1.730**	-1.824**
		(0.681)	(0.830)
Slovenia		0.424	0.366
		(0.610)	(1.004)
Spain		2.130	2.136*
		(1.312)	(1.227)
Sweden		0.000	0.000
		(.)	(.)
Constant	7.556***	6.796***	7.327***
	(0.325)	(1.380)	(1.488)
Observations	295	295	295
Average R-squared	0.023	0.128	0.138
Average Adj. R-squared	0.020	0.021	0.026

Standard errors in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Base Regression Model

This model tested the direct effect of the independent variable, organisational mobility, on the dependent variable, CEO tenure. As shown in Table 4 the adjusted R-squared shows that only 2% of the variance in CEO tenure can be explained by organisational mobility, indicating limited explanatory power (Appendix H). Instead of the R-squared, the adjusted R-squared was used, as it accounts for increases in explanatory power resulting from the inclusion of additional predictive variables (Hair et al., 2018). The relationship of the variables is negative and significant ($\beta = -0.164$, $p = 0.012$), indicating that each additional organisational transition is associated with a decrease in the length of CEO tenure.

Second Regression Model with Control Variables

In the second model, control variables were added to isolate the effect of organisational mobility while accounting for other factors such as board membership, time to top, education, industry and company country.

Table 4 shows that the effect of organisational mobility became minimally more noticeable ($\beta = -0.165$, $p = 0.050$), indicating that when controlling for other variables, organisational transitions are even more strongly associated with shorter CEO tenure. However, the adjusted R-squared remains low at 0.021, meaning the model explains just over 2% of the variation in CEO tenure (Appendix H).

Among the control variables only the company country was significant. Austria, Portugal and Germany, showed significantly longer CEO tenure than the reference group Sweden. Lithuania, Poland and Romania indicated a negative effect, possibly reflecting national differences.

Third Regression Model with Moderator

The third regression model includes the percentage of women on the board as a moderator. In addition to the moderator, the interaction term is included to assess the effect of women on board percentage on the relationship between organisational mobility and CEO tenure.

Table 4 illustrates that neither the interaction term (organisational mobility x percentage of women on the board) was statistically significant ($\beta = 0.537$, $p = 0.369$), nor was the main effect of the percentage of women on the board ($\beta = -1.389$, $p = 0.327$). The adjusted R-squared improved slightly to 0.026 (Appendix H).

The country controls continued to show significant effects even increasing by Spain and France turning significant. Hence, the increase in adjusted R-squared is assumed to be related

to the country variable, rather than the percentage of women on the board, as the latter does not have a significant effect on the relationship between organisational mobility and CEO tenure.

4.5. Hypothesis Testing

Based on the regression results, the hypotheses can be evaluated.

Hypothesis 1 proposed that organisational mobility is positively associated with longer CEO tenure. The relationship between organisational mobility and CEO tenure was significant across all three models, but the direction was consistently negative. As the hypothesis suggested a positive effect, the hypothesis is not supported. In other words, more organisational mobility was associated with shorter, not longer, CEO tenure.

Next, Hypothesis 2 suggested that the percentage of women on the board has a positive effect on the relationship between organisational mobility and CEO tenure. This hypothesis is not supported, as the moderator and the interaction term were not significant in Model 3. There is no evidence that board diversity alters the effect of organisational mobility on CEO tenure. Therefore, none of the hypotheses are supported by the regression results as shown in Table 5.

Table 5

Summary of Hypotheses Results

Hypothesis		Result
H1:	Among women CEOs, organisational mobility is positively associated with longer CEO tenure.	Not Supported
H2:	A high percentage of women on the board has a positive effect on the relationship between the organisational mobility career pattern and CEO tenure.	Not Supported

5. Discussion

Women make up 46.6% of the working population in the EU (Eurostat, 2024a), yet only 8.5% of CEO positions are held by women (European Institute for Gender Equality, 2024a). This study aims to identify the career patterns that most effectively lead women to CEO positions to reduce this imbalance. It expands the existing literature by focusing specifically on women CEOs and explores whether organisational mobility supports their success, measured by tenure. Contrary to expectations from boundaryless career theory and prior research on women leadership, the findings reveal a significant negative relationship between organisational mobility and CEO tenure. This chapter discusses the findings of the thesis and presents theoretical and practical contributions as well as limitations and further research.

5.1. Discussion of Key Findings

Previous literature suggests that organisational mobility can enhance career capital and support upward mobility, especially for women who face gendered barriers (DeFillippi & Arthur, 1994; Ng et al., 2005; Fitzsimmons et al., 2014). However, this study finds a significant negative relationship between organisational mobility and CEO tenure for women. This contradicts the boundaryless career theory and suggests that mobility may, in fact, undermine long-term success for women in top leadership roles. This finding could be understood as career paths being gender neutral and the CEO path being always best followed by a traditional career model. However, the findings do show that women CEOs have more mobility than male CEOs. They demonstrate a mean of four changes in the data compared to an average of three changes when analysing a dataset with a 98.6% male sample (Hamori & Kakarika, 2009). This indicates that the findings must be examined on a deeper level and questioned in detail while considering the gendered constructs these findings are set in.

These findings can be explained by the nuanced challenges women face. Consistent with tokenism theory, women leaders face social isolation, stereotyping and heightened performance pressure (Lyness & Thompson, 2000). The idea of the boundaryless career theory is that women change organisations to escape tokenism, reflecting the finding of heightened mobility. However, often women must prove themselves to the evaluators before they are entrusted with high-stakes roles, reducing their chances of benefiting from boundaryless career strategies. Those without strong internal support, due to multiple company changes, may find themselves more vulnerable to dismissal. Especially, when their ideas are not yet aligned with the company's culture or needs. Hamori and Kakarika (2009) argue that executives need embedded internal networks to access information, build trust and execute their roles

effectively. Without these internal ties, CEOs may struggle to implement their ideas and face an increased risk of early dismissal. This explanation is supported by a robustness check that splits the sample based on whether the CEO had prior experience within the company. The results in Table 6 show that women CEOs with prior internal experience had an average tenure of 59 months, compared to 52 months for those without. This seven-month difference highlights the value of internal networks and organisational familiarity in enhancing tenure.

Thus, mobility enables women to bypass tokenism and barriers to promotion and is therefore often a prerequisite for appointment. However, it may undermine the internal support networks that are critical for sustained success, thereby leading to a negative relationship.

Table 6

CEO Tenure by Prior Company Experience

	No previous Company Experience	Previous Company Experience	All Observations
Observations	136	159	295
Mean	51.790	59.073	55.715
Std Dev	36.040	43.601	40.389
Min	0.230	0.361	0.230
Max	155.269	179.318	179.318

Next, the correlation matrix also reveals that organisational mobility is associated with multiple board memberships, indicating a strategy of building wide networks across companies (Hamori & Kakarika, 2009). This supports the argument that external networks may be useful to surpass career blockages but do not adequately substitute the need for internal influence to be successful as a CEO. In addition, the analysis finds that formal education qualifications have no significant impact on CEO tenure. This further underscores that tactical, internal and relational *Knowing-How,* rather than objective qualifications, are key drivers of leadership success.

Summing up this argument, organisational mobility is needed to overcome structural barriers and attain CEO positions seen in the presence of an average of four changes per woman CEO. However, to be successful in the CEO role, internal *Knowing-Whom* and *Knowing-How* is needed which cannot be obtained or measured through organisational mobility. That is why the explanatory power of the effect of organisational mobility on CEO tenure, measuring the CEO's success, is low, with an adjusted R-squared not exceeding 2.6%.

Cultural context also plays a significant role. In line with Wang et al. (2018), the results show that country-level factors significantly affect women's CEO tenure. Specifically, CEO tenure is significantly longer in Austria, Portugal, Spain, Germany and France, while Poland, Romania, and Lithuania show significantly shorter tenures compared to the reference country Sweden. These country-specific differences in women's CEO tenure can be explained by gender

equality levels and institutional structures. Countries like Spain (76.7), France (76.1), Germany (72.0), Austria (71.7) and Portugal (68.6) score higher on the Gender Equality Index (European Institute for Gender Equality, 2024b), showing a more equal culture. These countries also tend to have stakeholder-oriented or hybrid governance models, which promote long-term planning and organisational stability (Haxhi, 2024). These conditions support longer CEO tenures.

In contrast, Poland (63.4), Lithuania (65.8) and Romania (57.5) have lower gender equality scores and more shareholder-focused governance systems, where short-term pressures and limited support structures can lead to higher turnover (European Institute for Gender Equality, 2024b; Haxhi, 2024). The weak gender-targeted policies further compound this effect (European Institute for Gender Equality, 2024c). Together, these structural and institutional differences help explain why women CEOs tend to have shorter tenures in these countries.

Turning to the percentage of women on the board, prior research expected a positive effect on CEO tenure. A more inclusive environment with better access to peer support, mentorship and professional networks was thought to help women CEOs maintain their roles over time (Cook & Glass, 2015; Ng & Burke, 2005). Gender-diverse boards were also seen as reducing bias in performance evaluations and creating space for innovation and leadership creativity (Cook & Glass, 2015). However, the results of this study do not confirm a significant relationship between the percentage of women on the board and CEO tenure. A possible explanation is that diversity, quantity wise does not automatically translate into influence or support. The distinction between symbolic and substantive diversity is crucial (Cook & Glass, 2015). The presence of women on a board does not guarantee that they hold real decision-making power. In the current dataset, only 13 out of 186 companies (6.9%) reported having a chairwoman in the year of CEO appointment, suggesting that many women on the boards may hold symbolic roles without substantial influence. This is consistent with Deschamps (2024), who found that gender quotas in hiring committees did not improve outcomes for women and even backfired when women lacked real authority. Similarly, Hekman et al. (2017) show that women leaders who engage in diversity-valuing behaviour are penalized, while white male leaders are not. This suggests that women on boards may hesitate to support a woman CEO if doing so risks their standing. Given these considerations, the non-significant effect of board gender diversity on CEO tenure appears justified. As Cook and Glass (2015) note, when individuals from minority groups try to show authority, they often face pushback from colleagues and subordinates, which can make them seem less legitimate and harm their reputation. Therefore, if the women on the board do not feel connected or secure enough, they may not risk their position for a stranger.

In conclusion, this study reveals that while organisational mobility may help women overcome entry barriers to CEO roles, it undermines tenure, possibly due to a lack of internal networks and company-specific knowledge. Women CEOs' success is influenced by internal organisational connections, gender-equal cultural environments, female power structures and governance structures that promote long-term stability, factors that external mobility alone cannot fully compensate for.

5.2. Theoretical and Practical Contributions

The study contributes to the boundaryless career theory by giving deeper insights into gendered limitations and the contextual fit of career capital.

First, Arthur et al. (2014) argue that boundaryless careers are particularly advantageous for women, as they allow them to overcome gendered barriers within organisational hierarchies. However, previous studies applying the theory on CEO positions like Hamori and Kakarika (2009) and Koch et al. (2017) examined gender-mixed samples without isolating the effects on women in top leadership and their success after becoming CEO. This thesis contributes a gender-specific perspective by detecting that women CEOs show more mobility than findings of mainly male samples (Hamori & Kakarika, 2009). The inter-organisational mobility may be used as a situational, short-term strategy to overcome structural barriers and advance to executive roles. Yet, the findings suggest that long-term success in these roles is better supported by linear, intra-organisational career paths. Thus, the thesis nuances the theory by showing that boundaryless mobility may help women to advance but has a negative effect when it comes to maintaining the achieved roles.

Next, boundaryless career theory predicts that exposure to multiple companies and strategies enhances career capital by broadening skills and capabilities (Arthur et al., 1999; DeFillippi & Arthur, 1994). While this may be true in general, the findings of this study reveal that career capital gained through mobility fails in keeping a woman in the CEO position. In other words, although women may acquire a diverse skillset across organisations, this external experience may lack the firm-specific and relational capital necessary for sustainable leadership. The thesis, therefore, offers a more detailed view of career capital, suggesting that the quantity of knowledge is not enough when aiming for a successful CEO career.

Furthermore, the thesis provides practical contributions for women aiming for career success and companies and policymakers trying to support those women.

Women can utilize the boundaryless career framework to take ownership of their careers. However, the findings of this thesis show that women cannot follow one clearly working career model. Relying solely on internal or external labour market strategies can harm

their qualities and progression. If insurmountable boundaries arise, a quick change is needed, but if the organisational environment is supportive, it is important to gather experience, a network and supporters inside the company before aiming for the highest roles.

For an organisation aiming to support women, the study shows that an encouraging culture is needed. A company should be open to external hires. As they are aware of the need for women to be able to leave discriminatory employment settings or enter the job market after caregiving work. The onboarding process should emphasise relationships. This way the tokenism theory can be overcome and social isolation is minimised. Therefore, official mentoring programs and women networks can facilitate the support of women amongst each other and help new employees to connect quickly. Furthermore, the implementation of gender-neutral practices that standardise evaluation periods and processes will improve the companies and the women's success.

Moreover, national and European policymakers can use these findings to promote more inclusive career systems. Structural barriers that force women to pursue boundaryless careers can be reduced through standardized processes that adhere to gender-equal guidelines. In addition, national leadership development programs specifically tailored to women should be implemented. These programs should recognize and support diverse career trajectories, rather than reinforcing traditional, male-dominated career models. Such systemic interventions are essential to shift the burden of adaptation away from individual women and toward the institutions that shape their career opportunities and outcomes.

5.3. Limitations and Future Research

While this study offers valuable insights into the relationship between organisational mobility, gender and CEO tenure, several limitations remain which provide avenues for future research.

First, as discussed, organisational mobility may be necessary for career advancement but has a negative effect on the success in the role. The impact of mobility likely varies depending on the timing within a career trajectory. Early changes may benefit women to overcome barriers, whereas later moves may hinder the accumulation of needed internal knowledge and connections. Due to the methodological approach of this thesis, such temporal dynamics cannot be examined. Future research should explore the timing of mobility events using longitudinal designs or career-stage segmentation to better understand their differential effects.

Second, this thesis focuses on organisational mobility, not accounting for the other mobility dimensions, such as job and occupational mobility. These additional forms of mobility

can give further insights into the boundaryless career theory and examine whether alternative mobility patterns have a beneficial effect on the appointment and retainment of women CEOs. Future studies should adopt a multidimensional approach to mobility to capture the full complexity of career paths.

Third, this study implicitly assumes that CEO tenure ends involuntarily, based on literature showing that women are more frequently forced out of leadership roles. However, this may not always be the case. Women may also step down voluntarily to pursue more prestigious roles, retire or reorientate towards new priorities in life. Future research should differentiate between voluntary and involuntary exits to assess whether organisational mobility has varying effects depending on the nature of the CEO's departure.

Next, while this study relies on BoardEx data to ensure objectivity and neutrality, approximately 40% of the board gender ratio data had to be imputed. The most scientifically rigorous imputation method available was applied to maintain the integrity of the findings. Nevertheless, the presence of missing data introduces the possibility of unobserved variance that may influence the results. Future studies could address this limitation by incorporating more diverse data sources. For example, combining BoardEx with insights from annual reports or self-reported data from platforms such as LinkedIn. This could enhance data completeness and accuracy. A multi-source approach would help validate the robustness of findings.

Furthermore, some influences can be missed due to only examining quantitative measures. For example, the moderating effect of percentage of women on the board did not show insides. However, the missing effect could also come from only examining the quantitative influence of women, not accounting for the quality of their influence on boards. To better understand the effect of tokenism and potential symbolic appointments, the study could be enriched by a qualitative approach to understand these complex social constructs.

Finally, the significant results of company country showed the importance of context. The analysis may overlook important contextual factors such as industry-specific dynamics, company size, regional variation and individual-level differences like intersectionality and family responsibilities. By focusing exclusively on large firms, the thesis cannot be generalised to small firms that may rely less heavily on internal knowledge and networks. Different industries and countries could provide different gendered processes. Therefore, studies should consider subgroup analyses, such as by industry, country, firm size or demographic characteristics like motherhood status, to provide more nuanced insights and enhance the generalizability of findings.

6. Conclusion

This thesis examined: *How does organisational mobility influence the tenure of women CEOs?*

The findings show that, contrary to what boundaryless career theory suggests, organisational mobility is negatively associated with CEO tenure among women in the European Union. While mobility may help women overcome structural barriers and gain access to top leadership roles, it does harm long-term success in those roles. Women CEOs with prior internal experience tend to stay longer in their positions, which highlights the importance of internal networks and company-specific knowledge.

This creates a paradox as the same mobility that may be necessary to break into the C-suite can become a disadvantage once the role is reached. It reflects the reality that the system is not yet inclusive. Women often must adapt their careers to work around barriers. While this thesis aims to support women in navigating these challenges, it also makes clear that the system itself needs to change.

To truly support women's long-term success in CEO roles, both organisations and policymakers must take action. Companies should reduce internal barriers and foster inclusive environments that value diverse career paths. At the same time, national and European institutions can promote gender-equal practices and leadership development tailored to women. These systemic changes are essential to shift the burden of adaptation away from individuals and toward the structures that shape their opportunities.

In conclusion, organisational mobility alone does not set women up for long-term success as CEOs. Sustainable tenure depends on a combination of diverse experience and internal organisational integration. More importantly, it requires gender-equal environments and power structures that allow women to succeed without needing to work around systemic barriers. This study shows that women's long-term success in CEO roles depends not just on personal career strategy, but also on the willingness of organisations and institutions to create fair and supportive conditions for all leaders.

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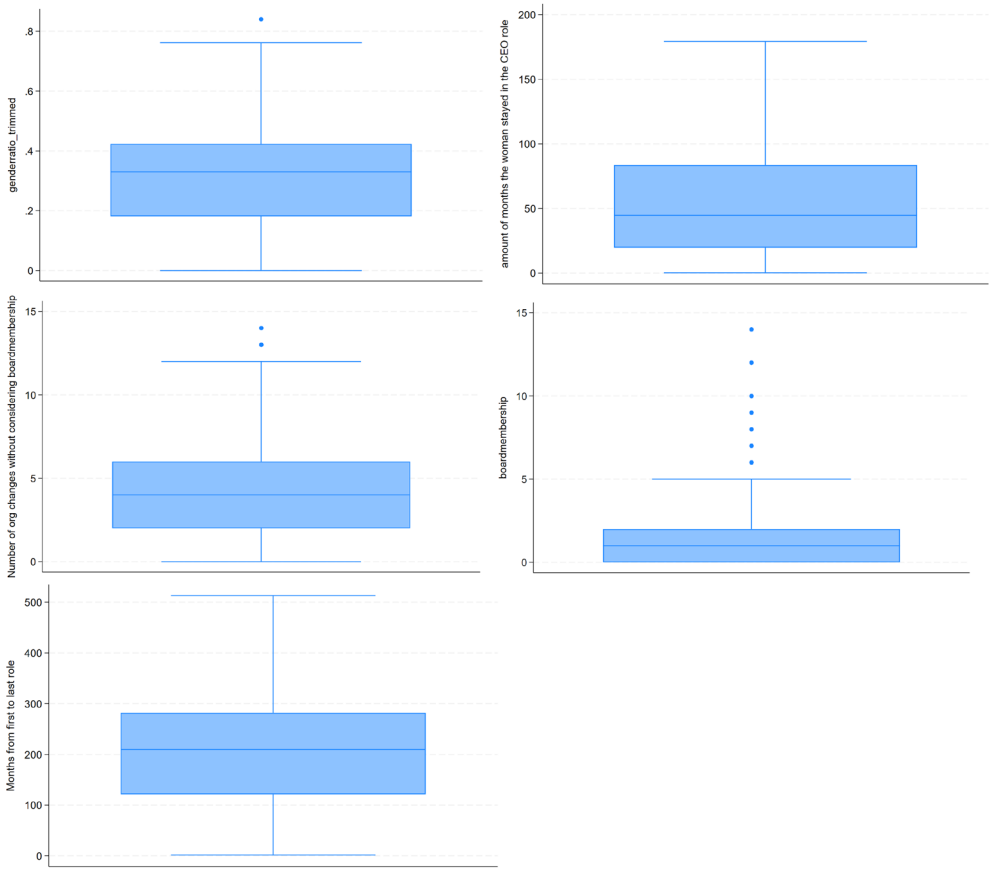
Appendix

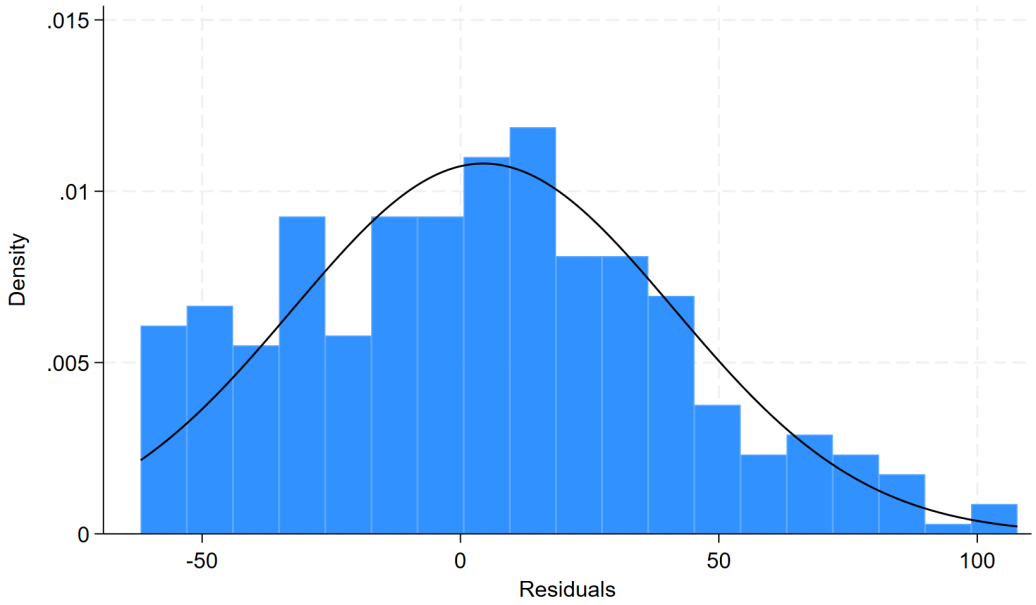
Appendix A

Boxplot Outlier Analysis



Appendix B

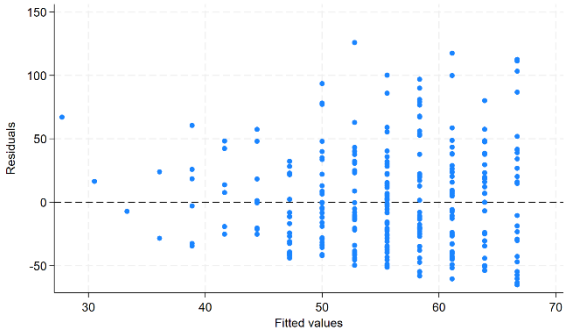
Assumption Normality Residual Plot



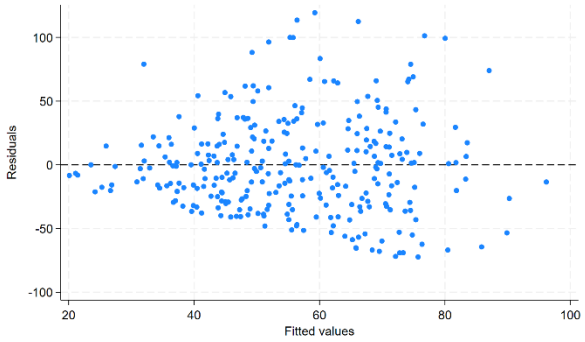
Appendix C

Assumption Homoscedasticity Residual Plots

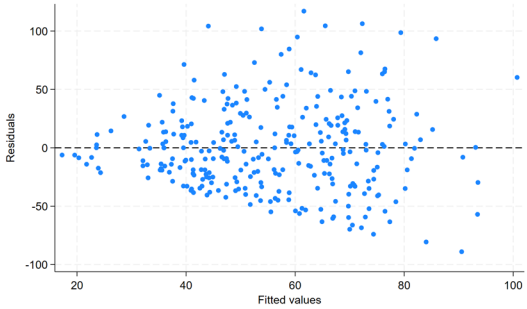
Dataset 1 Model 1:



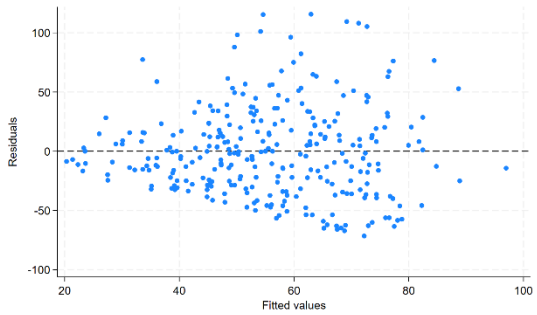
Dataset 1 Model 2:



Dataset 1 Model 3:



Dataset 2 Model 2:



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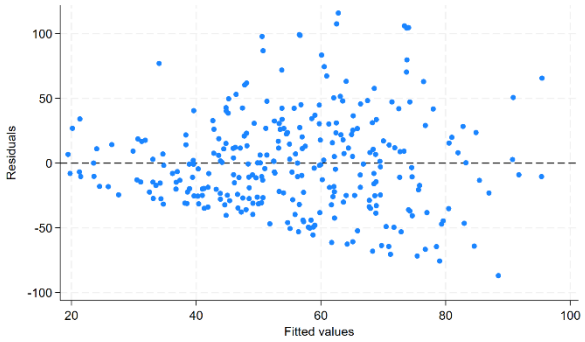

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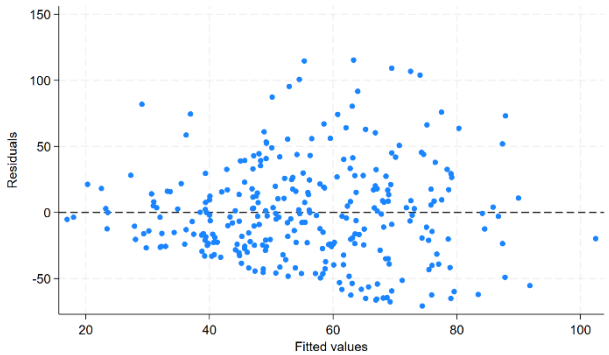

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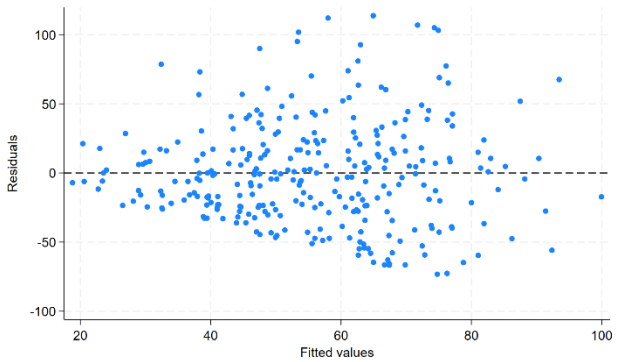
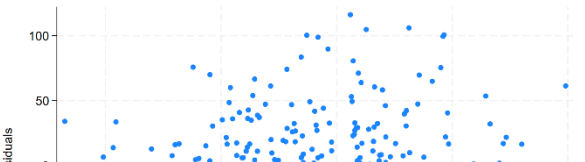
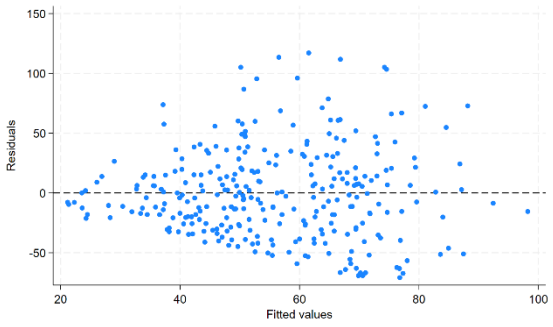


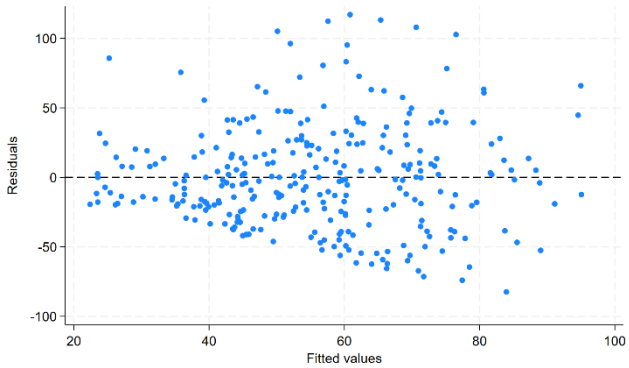
Dataset 4 Model 2:

Dataset 4 Model 3:

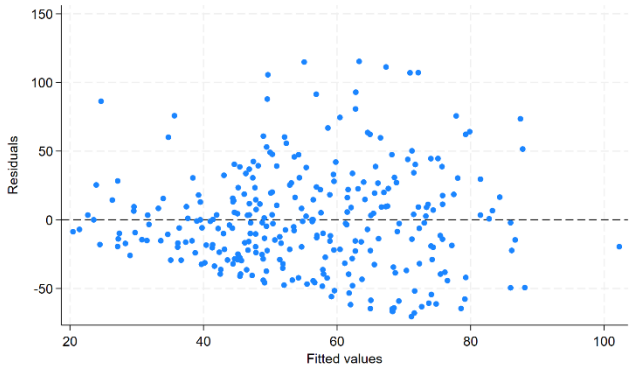




Dataset 5 Model 2:



Dataset 5 Model 3:



Appendix D

Assumption Homoscedasticity Bresch-Pagan/Cook-Weisberg Test

Dataset 1 Model 1

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ceotenure_months_2

H0: Constant variance

    chi2(1) =   8.93
Prob > chi2 = 0.0028
```

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of sqrt_ceotenure

H0: Constant variance

    chi2(1) =   3.71
Prob > chi2 = 0.0541
```

Dataset 1 Model 2:

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ceotenure_months_2

H0: Constant variance

    chi2(1) =  20.75
Prob > chi2 = 0.0000
```

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of sqrt_ceotenure

H0: Constant variance

    chi2(1) =   4.33
Prob > chi2 = 0.0374
```

Dataset 1 Model 3:

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ceotenure_months_2

H0: Constant variance

    chi2(1) =  52.28
Prob > chi2 = 0.0000
```

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of sqrt_ceotenure

H0: Constant variance

    chi2(1) =   4.51
Prob > chi2 = 0.0337
```

Dataset 2 Model 3:

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ceotenure_months_2

H0: Constant variance

    chi2(1) =  26.16
Prob > chi2 = 0.0000
```

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of sqrt_ceotenure

H0: Constant variance

    chi2(1) =   5.47
Prob > chi2 = 0.0193
```

Dataset 2 Model 2:

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ceotenure_months_2

H0: Constant variance

    chi2(1) =  20.22
Prob > chi2 = 0.0000
```

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of sqrt_ceotenure

H0: Constant variance

    chi2(1) =   2.90
Prob > chi2 = 0.0886
```

Dataset 3 Model 3:

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ceotenure_months_2

H0: Constant variance

    chi2(1) =  20.68
Prob > chi2 = 0.0000
```

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of sqrt_ceotenure

H0: Constant variance

    chi2(1) =   3.45
Prob > chi2 = 0.0632
```

Dataset 3 Model 2:

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ceotenure_months_2

H0: Constant variance

    chi2(1) =  18.41
Prob > chi2 = 0.0000
```

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of sqrt_ceotenure

H0: Constant variance

    chi2(1) =   2.79
Prob > chi2 = 0.0947
```

Dataset 4 Model 3:

```
Breusch–Pagan/Cook–Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ceotenure_months_2

H0: Constant variance

    chi2(1) =  24.52
Prob > chi2 = 0.0000
```

```
Breusch–Pagan/Cook–Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of sqrt_ceotenure

H0: Constant variance

    chi2(1) =   5.33
Prob > chi2 = 0.0209
```

Dataset 4 Model 2:

```
Breusch–Pagan/Cook–Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ceotenure_months_2

H0: Constant variance

    chi2(1) =  23.04
Prob > chi2 = 0.0000
```

```
Breusch–Pagan/Cook–Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of sqrt_ceotenure

H0: Constant variance

    chi2(1) =   4.71
Prob > chi2 = 0.0300
```

Dataset 5 Model 3:

```
Breusch–Pagan/Cook–Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ceotenure_months_2

H0: Constant variance

    chi2(1) =  16.16
Prob > chi2 = 0.0001
```

```
Breusch–Pagan/Cook–Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of sqrt_ceotenure

H0: Constant variance

    chi2(1) =   2.05
Prob > chi2 = 0.1527
```

Dataset 5 Model 2:

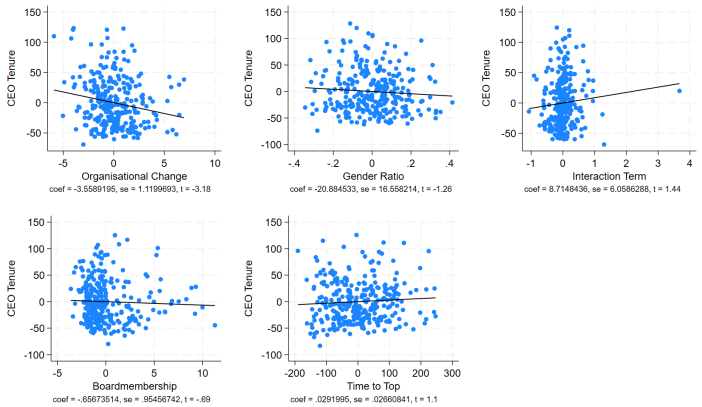
```
Breusch–Pagan/Cook–Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ceotenure_months_2

H0: Constant variance

    chi2(1) =  16.48
Prob > chi2 = 0.0000
```

```
Breusch–Pagan/Cook–Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of sqrt_ceotenure

H0: Constant variance

    chi2(1) =   1.70
Prob > chi2 = 0.1928
```

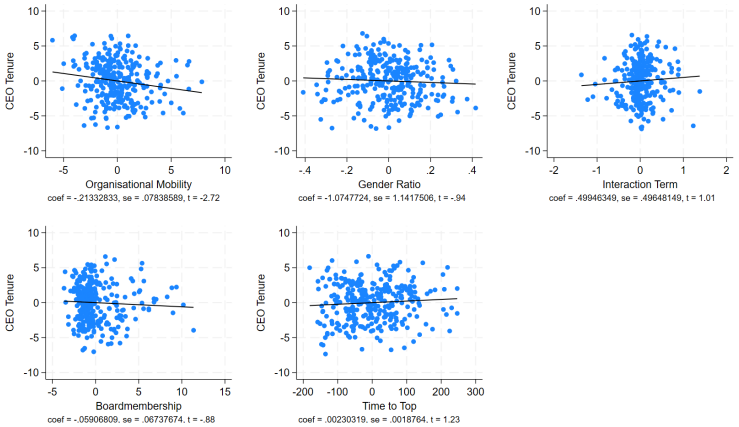
Appendix E

Assumption Linearity Residual Plots

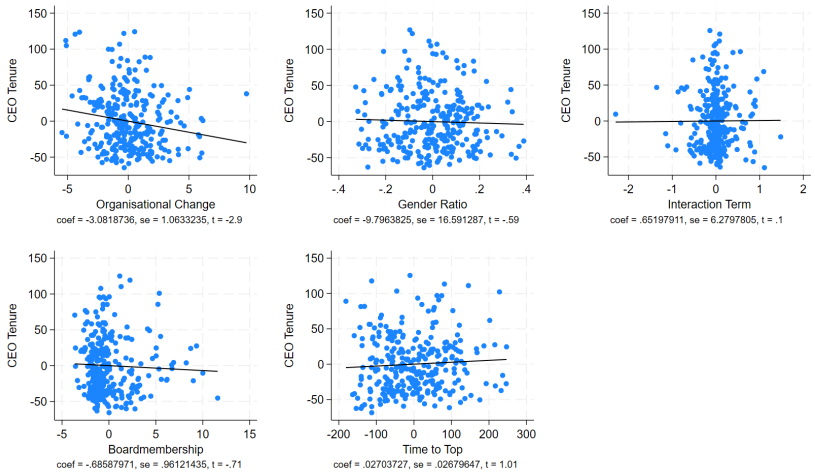
Dataset 1:



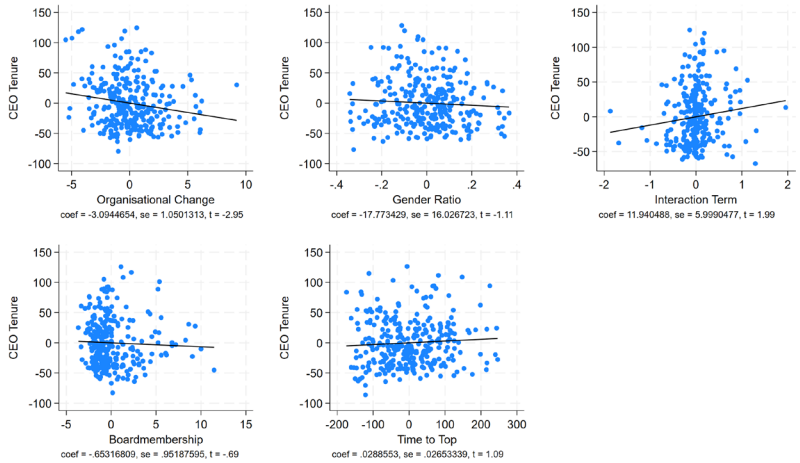
Dataset 2:



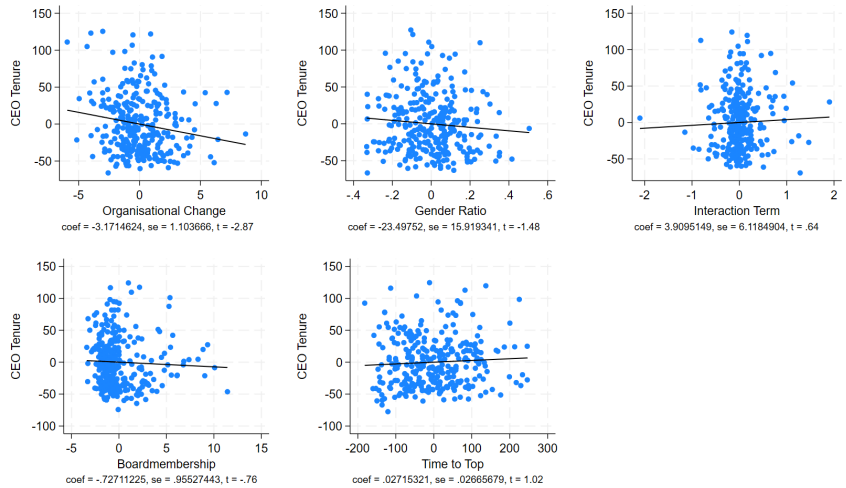
Dataset 3:



Dataset 4:



Dataset 5:



Appendix F

Assumption Multicollinearity Variance Inflation Factor (VIF)

Dataset 1 Model 1:

Variable	VIF
Organisational Change	1.00
Mean VIF	1.00

Dataset 1 Model 2:

Variable	VIF
Organisational Change	*1.57*
Board membership	*1.23*
Time to Top	*1.54*
Industry	
Agriculture, Forestry, Fishing	*2.23*
Construction	*2.95*
Manufacturing	*10.58*
Transportation & Public Utilities	*3.82*
Wholesale Trade	*2.88*
Retail Trade	*3.18*
Finance, Insurance, Real Estate	*8.67*
Services	*8.46*
Educational Level	
Bachelor	*2.82*
Master	*3.59*
PhD	*2.29*
Country	
Austria	*1.07*
Belgium	*1.10*
Cyprus	*1.36*
Denmark	*1.11*
Finland	*1.19*
France	*1.49*
Germany	*1.24*
Greece	*1.18*
Hungary	*1.12*
Italy	*1.18*
Lithuania	*1.03*
Luxembourg	*1.02*
Netherlands	*1.08*
Poland	*1.13*
Portugal	*1.11*
Romania	*1.09*
Slovenia	*1.03*
Spain	*1.08*
Mean VIF	*2.39*

Dataset1 Model 3:

Variable	VIF
Organisational Change	*1.82*
Percentage of Women on the Board	*1.09*
Interaction Term	*1.05*
Board membership	*1.18*
Time to Top	*1.84*
Industry	
Agriculture, Forestry, Fishing	*1.89*
Construction	*1.93*
Manufacturing	*6.79*
Transportation & Public Utilities	*1.92*
Wholesale Trade	*2.41*
Retail Trade	*2.66*
Finance, Insurance, Real Estate	*6.24*
Services	*5.98*
Educational Level	
Bachelor	*2.91*
Master	*3.74*
PhD	*2.14*
Country	
Austria	*1.05*
Belgium	*1.08*
Cyprus	*1.53*
Denmark	*1.10*
Finland	*1.16*
France	*1.46*
Germany	*1.26*
Greece	*1.13*
Hungary	*1.23*
Italy	*1.22*
Lithuania	*1.05*
Luxembourg	*1.03*
Netherlands	*1.05*
Poland	*1.09*
Portugal	*1.06*
Romania	*1.03*
Slovenia	*1.04*
Spain	*1.14*
Mean VIF	*1.95*

Dataset 2 Model 2:

Variable	VIF
Organisational Change	*1.56*
Board membership	*1.22*
Time to Top	*1.54*
Industry	
Agriculture, Forestry, Fishing	*2.07*
Construction	*1.69*
Manufacturing	*8.41*
Transportation & Public Utilities	*2.66*
Wholesale Trade	*1.89*
Retail Trade	*3.22*
Finance, Insurance, Real Estate	*7.74*
Services	*6.87*
Educational Level	
Bachelor	*2.85*
Master	*3.53*
PhD	*2.34*
Country	
Austria	*1.08*
Belgium	*1.11*
Cyprus	*1.42*
Denmark	*1.14*
Finland	*1.17*
France	*1.49*
Germany	*1.28*
Greece	*1.22*
Hungary	*1.20*
Italy	*1.18*
Lithuania	*1.03*
Luxembourg	*1.02*
Netherlands	*1.09*
Poland	*1.12*
Portugal	*1.16*
Romania	*1.02*
Slovenia	*1.03*
Spain	*1.10*
Mean VIF	*2.14*

Dataset 2 Model 3:

Variable	VIF
Organisational Change	*1.72*
Percentage of Women on the Board	*1.31*
Interaction Term	*1.27*
Board membership	*1.22*
Time to Top	*1.54*
Industry	
Agriculture, Forestry, Fishing	*2.10*
Construction	*1.71*
Manufacturing	*8.48*
Transportation & Public Utilities	*2.66*
Wholesale Trade	*1.91*
Retail Trade	*3.23*
Finance, Insurance, Real Estate	*7.80*
Services	*6.87*
Educational Level	
Bachelor	*2.88*
Master	*3.56*
PhD	*2.35*
Country	
Austria	*1.08*
Belgium	*1.12*
Cyprus	*1.42*
Denmark	*1.16*
Finland	*1.17*
France	*1.49*
Germany	*1.30*
Greece	*1.25*
Hungary	*1.23*
Italy	*1.18*
Lithuania	*1.03*
Luxembourg	*1.04*
Netherlands	*1.10*
Poland	*1.13*
Portugal	*1.16*
Romania	*1.02*
Slovenia	*1.07*
Spain	*1.10*
Mean VIF	*2.11*

Dataset 3 Model 2:

Variable	VIF
Organisational Change	*1.53*
Board membership	*1.23*
Time to Top	*1.54*
Industry	
Agriculture, Forestry, Fishing	*2.43*
Construction	*3.33*
Manufacturing	*14.71*
Transportation & Public Utilities	*4.17*
Wholesale Trade	*2.99*
Retail Trade	*4.10*
Finance, Insurance, Real Estate	*11.97*
Services	*12.11*
Educational Level	
Bachelor	*2.76*
Master	*3.43*
PhD	*2.09*
Country	
Austria	*1.08*
Belgium	*1.10*
Cyprus	*1.91*
Denmark	*1.11*
Finland	*1.17*
France	*1.46*
Germany	*1.28*
Greece	*1.18*
Hungary	*1.18*
Italy	*1.17*
Lithuania	*1.03*
Luxembourg	*1.10*
Netherlands	*1.10*
Poland	*1.10*
Portugal	*1.15*
Romania	*1.02*
Slovenia	*1.03*
Spain	*1.11*
Mean VIF	*2.80*

Dataset 3 Model 3:

Variable	VIF
Organisational Change	*1.55*
Percentage of Women on the Board	*1.25*
Interaction Term	*1.10*
Board membership	*1.25*
Time to Top	*1.55*
Industry	
Agriculture, Forestry, Fishing	*2.49*
Construction	*3.35*
Manufacturing	*14.81*
Transportation & Public Utilities	*4.18*
Wholesale Trade	*3.01*
Retail Trade	*4.12*
Finance, Insurance, Real Estate	*12.02*
Services	*12.16*
Educational Level	
Bachelor	*2.78*
Master	*3.44*
PhD	*2.10*
Country	
Austria	*1.09*
Belgium	*1.11*
Cyprus	*1.96*
Denmark	*1.12*
Finland	*1.17*
France	*1.47*
Germany	*1.29*
Greece	*1.20*
Hungary	*1.19*
Italy	*1.19*
Lithuania	*1.03*
Luxembourg	*1.10*
Netherlands	*1.11*
Poland	*1.11*
Portugal	*1.17*
Romania	*1.03*
Slovenia	*1.04*
Spain	*1.11*
Mean VIF	*2.72*

Dataset 4 Model 2:

Variable	VIF
Organisational Change	*1.52*
Board membership	*1.24*
Time to Top	*1.53*
Industry	
Agriculture, Forestry, Fishing	*2.22*
Construction	*1.85*
Manufacturing	*7.04*
Transportation & Public Utilities	*2.40*
Wholesale Trade	*1.79*
Retail Trade	*3.03*
Finance, Insurance, Real Estate	*5.82*
Services	*6.43*
Educational Level	
Bachelor	*2.74*
Master	*3.39*
PhD	*2.53*
Country	
Austria	*1.10*
Belgium	*1.11*
Cyprus	*2.15*
Denmark	*1.13*
Finland	*1.17*
France	*1.46*
Germany	*1.26*
Greece	*1.11*
Hungary	*1.18*
Italy	*1.16*
Lithuania	*1.06*
Luxembourg	*1.03*
Netherlands	*1.09*
Poland	*1.16*
Portugal	*1.15*
Romania	*1.02*
Slovenia	*1.03*
Spain	*1.09*
Mean VIF	*2.03*

Dataset 4 Model 3:

Variable	VIF
Organisational Change	*1.53*
Percentage of Women on the Board	*1.33*
Interaction Term	*1.05*
Board membership	*1.24*
Time to Top	*1.55*
Industry	
Agriculture, Forestry, Fishing	*2.24*
Construction	*1.85*
Manufacturing	*7.09*
Transportation & Public Utilities	*2.40*
Wholesale Trade	*1.83*
Retail Trade	*3.04*
Finance, Insurance, Real Estate	*5.94*
Services	*6.44*
Educational Level	
Bachelor	*2.76*
Master	*3.43*
PhD	*2.53*
Country	
Austria	*1.10*
Belgium	*1.11*
Cyprus	*2.16*
Denmark	*1.17*
Finland	*1.17*
France	*1.47*
Germany	*1.28*
Greece	*1.13*
Hungary	*1.19*
Italy	*1.17*
Lithuania	*1.06*
Luxembourg	*1.03*
Netherlands	*1.10*
Poland	*1.16*
Portugal	*1.16*
Romania	*1.03*
Slovenia	*1.03*
Spain	*1.10*
Mean VIF	*2.00*

Dataset 5 Model 2:

Variable	VIF
Organisational Change	*1.53*
Board membership	*1.24*
Time to Top	*1.54*
Industry	
Agriculture, Forestry, Fishing	*2.30*
Construction	*1.90*
Manufacturing	*12.18*
Transportation & Public Utilities	*3.33*
Wholesale Trade	*2.37*
Retail Trade	*4.01*
Finance, Insurance, Real Estate	*10.20*
Services	*10.62*
Educational Level	
Bachelor	*2.77*
Master	*3.52*
PhD	*2.18*
Country	
Austria	*1.07*
Belgium	*1.12*
Cyprus	*1.92*
Denmark	*1.11*
Finland	*1.17*
France	*1.46*
Germany	*1.25*
Greece	*1.13*
Hungary	*1.20*
Italy	*1.16*
Lithuania	*1.03*
Luxembourg	*1.02*
Netherlands	*1.09*
Poland	*1.10*
Portugal	*1.16*
Romania	*1.17*
Slovenia	*1.03*
Spain	*1.09*
Mean VIF	*2.53*

Dataset 5 Model 3:

Variable	VIF
Organisational Change	*1.55*
Percentage of Women on the Board	*1.22*
Interaction Term	*1.10*
Board membership	*1.24*
Time to Top	*1.55*
Industry	
Agriculture, Forestry, Fishing	*2.33*
Construction	*1.93*
Manufacturing	*12.35*
Transportation & Public Utilities	*3.38*
Wholesale Trade	*2.39*
Retail Trade	*4.13*
Finance, Insurance, Real Estate	*10.34*
Services	*10.87*
Educational Level	
Bachelor	*2.83*
Master	*3.53*
PhD	*2.19*
Country	
Austria	*1.07*
Belgium	*1.12*
Cyprus	*1.92*
Denmark	*1.16*
Finland	*1.17*
France	*1.47*
Germany	*1.26*
Greece	*1.16*
Hungary	*1.20*
Italy	*1.16*
Lithuania	*1.03*
Luxembourg	*1.03*
Netherlands	*1.10*
Poland	*1.11*
Portugal	*1.16*
Romania	*1.17*
Slovenia	*1.03*
Spain	*1.10*
Mean VIF	*2.48*

Appendix G
Correlation Matrix

Dataset 1

Variables	(1)	(2)	(3)	(4)	(5)
(1) CEO Tenure	1.000				
(2) Organizational Change	-0.181	1.000			
	(0.002)				
(3) Percentage of women on the Board	-0.090	0.106	1.000		
	(0.121)	(0.070)			
(4) Board membership	-0.092	0.304	0.029	1.000	
	(0.115)	(0.000)	(0.623)		
(5) Time to Top	-0.047	0.513	0.107	0.227	1.000
	(0.424)	(0.000)	(0.067)	(0.000)	

Dataset 2

Variables	(1)	(2)	(3)	(4)	(5)
(1) CEO Tenure	1.000				
(2) Organizational Change	-0.181	1.000			
	(0.002)				
(3) Percentage of women on the Board	-0.094	0.063	1.000		
	(0.108)	(0.284)			
(4) Board membership	-0.092	0.304	0.050	1.000	
	(0.115)	(0.000)	(0.393)		
(5) Time to Top	-0.047	0.513	0.016	0.227	1.000
	(0.424)	(0.000)	(0.790)	(0.000)	

Dataset 3

Variables	(1)	(2)	(3)	(4)	(5)
(1) CEO Tenure	1.000				
(2) Organizational Change	-0.181	1.000			
	(0.002)				
(3) Percentage of women on the Board	-0.044	0.041	1.000		
	(0.452)	(0.483)			
(4) Board membership	-0.092	0.304	0.079	1.000	
	(0.115)	(0.000)	(0.174)		
(5) Time to Top	-0.047	0.513	0.035	0.227	1.000
	(0.424)	(0.000)	(0.550)	(0.000)	

Dataset 4

Variables	(1)	(2)	(3)	(4)	(5)
(1) CEO Tenure	1.000				
(2) Organizational Change	-0.181	1.000			
	(0.002)				
(3) Percentage of women on the Board	-0.069	0.054	1.000		
	(0.235)	(0.355)			
(4) Board membership	-0.092	0.304	0.061	1.000	
	(0.115)	(0.000)	(0.293)		
(5) Time to Top	-0.047	0.513	0.074	0.227	1.000
	(0.424)	(0.000)	(0.207)	(0.000)	

Dataset 5

Variables	(1)	(2)	(3)	(4)	(5)
(1) CEO Tenure	1.000				
(2) Organizational Change	-0.181	1.000			
	(0.002)				
(3) Percentage of women on the Board	-0.100	0.088	1.000		
	(0.087)	(0.130)			
(4) Board membership	-0.092	0.304	0.016	1.000	
	(0.115)	(0.000)	(0.789)		
(5) Time to Top	-0.047	0.513	0.034	0.227	1.000
	(0.424)	(0.000)	(0.556)	(0.000)	

Appendix H

Calculation R-squared and adjusted R-squared

Model 2:

$R^2 = 0.1222 + 0.1266 + 0.1347 + 0.1234 + 0.1315 / 5 = 0.127684$

Adj. $R^2 = 0.0150 + 0.0200 + 0.0291 + 0.0164 + 0.0254 / 5 = 0.02118$

Model 3:

$R^2 = 0.1380 + 0.1348 + 0.1360 + 0.1404 + 0.1424 / 5 = 0.13832$

Adj. $R^2 = 0.0252 + 0.0216 + 0.0230 + 0.0280 + 0.0303 / 5 = 0.02562$