

# **Feminist Perspectives in Business Studies:**

## **A Conceptual Framework**

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**Abstract:** The chapter outlines the theoretical foundations of feminist theories to interpreting their implications as a critical perspective for examining women's influence in business studies. It introduces a framework to discuss the interplay between two levels of inquiry regarding women and business: women's societal roles, both individually and within the family institution, and the management theories used to interpret women's roles in business studies. Feminist theories, particularly through the lens of Social Identity Theory, help analyze the institutional barriers to women's participation in business by rejecting biological determinism and highlighting the role of social constructs in shaping behavior.

**Keywords:** Feminist Theories; Management Theories; Gender Equity

### ***Introduction***

The contribution of women in business continues to pose both longstanding and new questions to a constantly evolving society. Despite achieving progressively higher levels of education and demonstrating exceptional competencies across various sectors, women face a series of distinct challenges in their professional paths, specifically because of their gender, which may represent barriers in their professional career. This topic is characterized by a series of unique challenges inherent to contemporary society. Consequently, the role of women retains a central focus for scholarly research and critical reflection.

This chapter proposes an interpretative framework for understanding the role of women in business. This can include a variety of topics, such as the presence of women in leadership positions, the challenges they face in reaching those positions, work-life balance, gender discrimination, and more. Understanding the role of women in business is appropriate for the context of business studies for exploring a new perspective that will help scholars and practitioners better.

Neoclassical Economic Theory says that people who run businesses can not have much of an effect on their decisions or the results of those businesses because they are rational and only care about optimizing their performance. However, the idea behind this in business studies is more complicated. The profiles of the actors who make up a firm's governance can explain the strategic decisions and actions of the firm.

Since 1984, Hambrick and Mason's Upper Echelon Theory emphasizes the role of decision-makers and their individual characteristics (such as experience, values, beliefs, and personality) as central to interpreting strategic business behavior. The skills and competencies of individuals in top positions are, of course, not inherently correlated with gender unless horizontal segregation and the influence of context create stereotypes (Smyth & Steinmetz, 2008; Kamerāde & Richardson, 2018)<sup>1</sup>. In this sense, the scrutinization of the relationship between gender and strategic decision and firm's behavior and/or performance may be challenging. However, the gender composition of the governing body has garnered significant attention from researchers and has been studied from numerous theoretical perspectives. Feminist theories contribute significantly by distinguishing between, first, between sex and gender (Morris, 1995; Dezsö, & Ross, 2012; Dietz, 2003): while sex refers to the biological characteristics of an individual at birth, gender is a social construct influenced by the culture of the context in which one is raised. Consequently, this social construction ascribes specific characteristics, mannerisms, and roles to women and men, which are accepted and perpetuated through socialization processes that begin at birth (Berger & Luckmann, 1966). The scientific literature generated to date warrants attention concerning this central theme in gender studies: stereotypes. The so-called "cognitive gender," which refers to the propensity to categorize actions and behaviors in gendered terms influences human minds. Thus, gender stereotypes are based on shared beliefs about the qualities associated with each sex and the

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<sup>1</sup> Unless horizontal segregation and the influence of context create stereotypes.

characteristics attributed to gender that define how men and women are (i.e., descriptive stereotypes) and how they should be (i.e., prescriptive stereotypes).

This chapter, after illustrating the theoretical foundations of feminist theories, focuses on the interpretation of the implications of feminist perspectives as a necessary point of observation to explore women's impact in business studies. Lastly, the framework proposed in the chapter aims to discuss the interaction of the two levels of inquiry that operate in the relationship between women and business: the women's role in society, as individual and as part of the family institution, and the management theories to interpret women's role in business studies. Thanks to feminist theories, the analysis of institutional context-generated obstacles to women's role in business can be explained by Social Identity Theory. This theory, rejecting biologically deterministic explanations for gender differences, considers the impact of social construction on the behaviour of individuals.

Methodologically, it is difficult to prove that firms that achieve gender equity are more competitive than others (Dickens, 1999). However, there are contributions in the literature that have shown that firms that best create and manage diversity outperform competitors that conversely show little attention to this aspect (Krishnan & Park, 2005; Shrader, Blackburn & Iles, 1997; Hesketh & Fleetwood, 2006). This strand is known as the *Business Case* methodological approach. The idea behind the *Business Case* is that if the 'bottom line' value of diversity can be documented, decision-makers within firms should hire more women in positions of power (Noon, 2007). This approach served as the basis for an increase in theoretical and empirical insights from various disciplines (e.g. strategy, organisational behaviour, finance) aimed *sine qua non* at testing the link between women *leadership* and higher organisational performance. The contributions relate to the impact of the presence of women on corporate behaviour and performance (Gipson, Mendelsohn, Catenacci, & Burke, 2017; Hoobler, Masterson, Nkomo & Michel, 2018; Nelson & Levesque, 2007). The presence of women is positively received by *stakeholders* (Obert, Devi, Zororo & Desderio, 2015; Garcia-Torea, Fernandez-Feijoo, & de la Cuesta, 2016) and has shown better management of innovative processes (Díaz-García, González-Moreno, & Jose Sáez-Martínez, 2013), as well as better management of processes for measuring and monitoring strategies (Campbell & Mínguez-Vera, 2008).

Based on the idea guiding this book, the risk in adopting the *business case* as a research perspective could be that of adopting interpretative lenses that contribute to reinforcing certain stereotypes by,

for example, attributing characteristics to roles on the basis of gender (e.g. *multitasking* women, assertive men). Specifically, reference is made to the concept of social construction introduced by Berger and Luckmann (1966) which refers to gender as a social construct rather than as a reality valid in all contexts and at all times (Ridgeway, & Erickson, 2000). The shared understanding of reality thus varies over time and across cultures because it is a consequence of social interaction.

Within this interpretative framework, gender is a social construct that establishes the expectations of men and women and what they can and should do (Lorber & Farrell, 1991). Management scholars have described the social construction of gender as a mechanism that predicts roles and responsibilities that are more suited to men than women, and vice versa.

On the contrary, the idea behind this book is to create a bridge between feminist and management theories. Indeed, it is believed that management studies aimed at understanding the role of women's presence in business would benefit from a greater theoretical understanding of the gender processes that shape work environments, just as developed within feminist theory (Bannò, D'Allura, Coller, & Varum, 2022). The aim is to understand the heterogeneity of behaviour and outcomes in firms where there is a presence of women in upper echelon positions. In response to this call to reframe research through a feminist lens (Henry, Foss, Fayolle, Walker & Duffy, 2015), our conceptual framework draws its premises from *Social Identity Theory*, one of the main streams of feminist thought (Ashforth & Mael, 1989; Swan & Wyer, 1997), which postulates that the sources of gender differences lie within the socialisation process (DeTienne & Chandler, 2007). Further impetus for our epistemological position can be drawn from the criticism of the strongly individualistic orientation of research, which, according to some scholars, does not take contextual and historical variables into account (Hughes, Jennings, Brush, Carter & Welter, 2012; Welter, Baker, Audretsch, & Gartner, 2017; Gupta, Goktan, & Gunay, 2014).

## ***Theoretical Background***

### ***Feminist Theories***

According to the dominant perspective in economics, the Neoclassical School, also known as orthodox or traditional economics, the market is the key organiser, acting as an invisible hand, and the source of economic welfare, within which economic decisions are made by free and rational agents acting exclusively for their own self-interest (Oslington, 2012) .

The neoclassical paradigm is so entrenched that it is most often simply called 'economics'. Potential critics, therefore, find it difficult to enter the arena in which to express an alternative point of view. However, there are heterodox or 'critical' perspectives that offer more inclusive ways of thinking about economics and the formulation of appropriate policy responses to economic problems. One such critical perspective is that of feminist theories.

Feminist theories are based on the existence of the androcentric bias in mainstream economics. From this starting point, they propose an analysis of current policy approaches to promoting gender equality. Feminist theories, in drawing attention to gender relations, the biases of the traditional economy and its devaluation of labour, are a paradigm that deserves to be taken into consideration, with the aim of assessing certain aspects that have been neglected to date.

Feminist theories are frameworks for analyzing and understanding the ways in which gender, power, and inequality intersect and shape societal structures, institutions, and individual experiences (Mayhew, 1999). These theories aim to critique and transform systems of oppression and advocate for gender equity and social justice. There are many feminist theories, among other for examples Liberal Feminism focuses on achieving gender equality through legal and political reforms within the current system. It emphasizes equal opportunities in education, employment, and political participation. Radical Feminism argues that patriarchy is the root cause of women's oppression and seeks to dismantle patriarchal systems entirely. Radical Feminists often advocate for profound changes in societal structures and cultural norms. Cultural Feminism celebrates women's unique qualities and contributions, emphasizing the value of women's experiences and perspectives. It often advocates for the recognition and appreciation of traditionally feminine traits and roles. Intersectional Feminism, coined by Kimberlé Crenshaw, theory examines how various forms of discrimination (such as race, class, sexuality, and gender) intersect and compound each other. It emphasizes the importance of understanding the multiple dimensions of identity and their impact on experiences of oppression. Postcolonial Feminism analyzes the impact of colonialism on gender relations and critiques Western feminist frameworks for often ignoring the experiences and

struggles of women in formerly colonized nations. It emphasizes the importance of cultural context and the voices of women from the Global South. Finally, Postmodern and Queer Feminism: Challenges the idea of fixed identities and universal experiences of womanhood. It deconstructs traditional categories of gender and sexuality, emphasizing fluidity and the socially constructed nature of these concepts.

Each of these feminist theories offers unique insights and approaches to addressing gender inequality and advocating for social change. Together, they provide a comprehensive understanding of the diverse and complex ways in which gender intersects with other forms of power and oppression.

A social psychological lens is based on Identity Theory, evolved as Social Identity Theory (Ely, 1994; Huddy, 2001). The idea that gender is learned through socialisation is ubiquitous in the sociological literature on gender (Stockard, 1999); the prevailing sociological viewpoint usually rejects biologically deterministic explanations for gender and gender-related differences in behaviour. Sex thus refers to the biological characteristics of an individual at birth. In contrast, gender is a social construct, dependent on the culture of the context in which one grows up.

Sociologists frequently use gender socialization to explain how and why men and women act differently. From a sociological point of view, the socialisation process begins at birth; families (usually) treat newborns and baby girls differently depending on their gender (Bell, Leslie 2004). In fact, they start socialising gender roles already in the delivery rooms: boys are dressed in blue while girls are dressed in pink (or other colours symbolically linked to gender). From the moment a child enters the world, he/she is inundated with symbols and linguistic references that shape his/her conception of gender roles and stereotypes (Peterson & Hann, 1999). Families frequently use language to describe kids or boys that emphasizes physical traits and themes like strength and agility, while language deemed appropriate for girls often refers to emotional traits and themes like affectivity, expressiveness, gentleness, or fragility. The various methods and ways that families and the social environment in which boys and girls grow up and develop treat them serve to define behavior patterns and identity boundaries. These boundaries are internalised and become standards of identity, the references used to compare self with others. The literature in this area examines the mechanisms that differentiate what is considered acceptable for man and women behaviour and how it evolves over time.

The research on gender or gender socialisation in the Social Identity Theory literature examines how internalised socialisation processes are maintained by a control mechanism (known as the Identity Control Cycle) that compares internalised standards (i.e. gender-appropriate behaviours) with the perceptions of others (i.e. how others react and respond to the behaviours) and, through emotion, regulates the interaction between individuals (Carter, 2013). The work within Social Identity Theory and the Social Identity Control Cycle (Burke & Stets, 2009) examines how and why such identities are perpetuated and why they often do not change even when in situations that favour or propagate other patterns of behaviour. Extending these reflections to management studies, in order to understand how women's presence in government positions may be related to these aspects, is relevant.

Specifically, we consider the relevance of the cultural context analysed as a fundamental and explanatory element of the perception of man and women roles. According to Social Identity Theory, men and women, being subject to different socialisation processes throughout their lives, are conditioned to see the world in fundamentally different ways (Eddleston & Powell, 2012; Fischer, Reuber, Hababou, Johnson & Lee, 1998; Orser, Elliott & Leck, 2011) and to be perceived by the context in different ways. Consequently, women's goals and decisions are shaped by the way they perceive their role and place within the broader social context, which is the result of the gender expectations imposed on them and the analytical frameworks women develop for themselves (Greer & Greene, 2003) .

While social identity theory is not a feminist theory per se, its principles can be applied within feminist research to better understand the formation of gender identities, the dynamics of gendered groups, and the broader implications of social categorization and identity (Baughn, Chua, & Neupert, 2006). Social Identity Theory and Feminist Theory intersect and enrich each other in the exploration of group dynamics, identity formation, and the systemic structures that influence individual and collective behaviors. The relationship between Social Identity Theory and Feminist Theory is particularly evident in the analysis of how gender identity is constructed and the implications of these constructions for individuals and groups. Both theories recognize the significance of social context and power dynamics in shaping identities. Social Identity Theory's focus on group membership and the need for a positive social identity can be applied to understand how gender groups (men, women, and non-binary individuals) form and maintain their identities in

the context of societal norms and power structures. For instance, feminist scholars have utilized Social Identity Theory to explore how women's collective identity can be a source of empowerment and resistance against patriarchal oppression. In essence, both Social Identity Theory and Feminist Theory underscore the importance of social context, power relations, and group dynamics in shaping individual and collective identities. By integrating insights from both theories, researchers and activists can develop a more nuanced understanding of how gender operates as a social category, and how individuals navigate and resist the constraints imposed by societal structures. This interdisciplinary approach not only enriches theoretical perspectives but also enhances practical strategies for achieving gender equality and social justice.

### *Management Theories*

Management theories provide a foundation for understanding how firms operate, how managers can improve efficiency, and how to effectively lead teams. They offer frameworks for analyzing problems and making informed decisions. In accordance with the aim of this book, our interest focuses on those theories that elucidate the role of individuals within firms, particularly in relation to upper echelons positions where the inclusion of more women is highly anticipated. Among the plethora of management theories, we have identified those that specifically investigate the influence and impact of individual actors within organizational contexts. These theories include, but are not limited to: agency theory, upper echelons theory and stewardship theory, resource based theory, and institutional theory. By focusing on these theories, we aim to illuminate the critical factors that influence the representation and effectiveness of women in upper echelons roles. This exploration is essential for developing strategies to promote gender diversity and inclusion at the governance level and at the highest levels of organizational management, as well as to enhance women's status as entrepreneurs.

**Agency Theory.** The principle underlying Agency Theory holds that a problem arises when one party (i.e., the principal) contracts with another party (i.e., the agent) for the latter to make decisions on behalf of the principal. The problem arises to the extent that the principal and the agent have conflicting interests. In terms of Agency Theory, the owners of the firm are principals and the managers are agents, and the owners risk losses if they do not control the actions of the managers (Jensen & Meckling, 1976). This generates for the principal the costs of monitoring the agent



(Jensen, 2005) to ensure that the managers' interests are aligned with his own. Explanatory models related to Agency Theory are based on the assumption that agents are opportunistic and act with the sole purpose of maximising their own interests, potentially at the expense of the principal's interest (Eisenhardt, 1989; Cohen & Holder-Webb, 2006). For instance, the agent aims to work as little as possible. When the principal is unable to access the information needed for monitoring or does not have the specific knowledge (both of these conditions create information asymmetry), what can emerge is *moral hazard*, which leads the agent to act solely for its own interests (Tufano, 1998). To cope with such problems, the principal implements mechanisms, such as monitoring and incentives, to align these divergences.

The largest structured control mechanism to reduce managerial opportunism is the board of directors, which monitors the actions of managers on behalf of shareholders. This control is all the more impartial as the Chief *Executive Officer* (CEO) is an independent party.

Studies based on the Agency's gender model have focused on the diversity of Boards in influencing corporate behaviour and performance, emphasising women in the role of independent directors (Wellalage & Locke, 2013; Sila, Gonzalez & Hagendorff, 2016; Kirsch, 2018). Board diversity has been recognised as significant to the extent that women bring different perspectives to decision-making processes. However, one aspect that could be investigated is whether women in the role of agent exhibit different behaviour that can be linked, among others, to greater or lesser opportunism than men. It is a different case when studying women in the role of CEO, taking care to ascertain their influence on the behaviour and results of the firm (Le, Tran & Cheng, 2022). However, there is a lack of in-depth research aimed at hypothesising the diversity of women's behaviour (Faccio, Marchica & Mura, 2016).

As anticipated, in addition to control, the principal may adopt other mechanisms, such as incentives (Saeed & Sameer, 2017) to promote different behaviour on the part of the agent. Although it is unfortunately known that women are paid less than men, there is no empirical evidence that they perform less well than the latter (Amorelli & García-Sánchez, 2020; Zalata, Ntim, Aboud & Gyapong, 2019).

Recently, the scheme proposed by the Agency Theory has also been extended to contexts other than corporate governance, since it is capable of interpreting and predicting the behaviour of subjects even in other spheres, where decision-making delegation to subjects other than the main subject is

required. Future investigations could concern not so much the search for differences in behaviour due to gender (to avoid the risk of creating stereotypes) but rather the verification of differences in remuneration between men and women, as well as the possible existence of differences in control mechanisms.

**The Resource Theory.** The main research question of Resource-Based Theory concerns the explanation of the heterogeneity of behaviour and performance among enterprises (Barney, 1991). This theoretical perspective sees firms as consisting of a variety of resources, which can be divided into four categories: physical capital, financial capital, human capital, and organisational capital (Barney & Clark, 2007). Since resources can facilitate or impede firms to conceive and implement their strategies efficiently, the characteristics of the resources held by firms determine the heterogeneity of each firm's behaviour and performance. Resources that enable a firm to conceive and implement strategies that improve its efficiency and effectiveness are considered rare, valuable, inimitable and can be a source of competitive advantage (Alvarez & Barney, 2007). Moreover, for such a competitive advantage to be sustainable, a firm must have the capacity to exploit the full potential of its resources. This capacity often resides in the structures of the enterprise, its managerial procedures and practices.

With reference to gender studies, Resource Theory contributes by investigating what characteristics make women resources with unique characteristics compared to men. Regarding what has been seen in feminist theories, Resource Theory researches the unique elements of resources by considering what has been theorised for the *business case* and human resource management practices. Studies based on Resource Theory, therefore, have integrated the literature on cultural diversity (Richard, 2000; Dwyer, Richard & Chadwick, 2003) and that on social identity and power sharing (Krishnan & Park, 2005) to theorise and empirically study the relationship between women's presence at various levels of management and performance (Shrader, Blackburn & Iles, 1997; Naciti, Rupo & Pulejo, 2021).

Empirical research in management has supported this research question by concluding that there may be a basis of gender difference in the behavioural tendencies of managers<sup>2</sup>. These behaviours

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<sup>2</sup> For example, in reference to one of the earliest works, based on surveys and interviews with female leaders, Rosener (1995) found that women exhibit an interactive leadership style that emphasises inclusion. Specifically, the data collected indicated that women encourage participation by soliciting *input from team* members, tend to share power and information by keeping communication channels open with their subordinates, and thereby enhancing their sense of self-worth. Using similar methods, other authors have found that women are less hierarchical and more cooperative and collaborative than men. Helgesen, S. (2011). *The female*

have been described as 'women's management style' and are regarded as capabilities that tend to characterise the behaviour of firms (Eagly & Johannesen-Schmidt, 2001).

However, it is believed that the application of such an interpretative lens tends to favour stereotypes.

**The Upper Echelons Theory.** In the original work of *Upper Echelons Theory*, Hambrick and Mason (1984) proposed that the *background* and characteristics of governance actors (*upper-level* managers) can be associated with the behaviour and results (*outcomes*) of firms. This theoretical lens has deepened considerably over the decades, especially following the Enron scandal and the 2008 financial crisis.

Since that event, there has been renewed interest in studies of corporate governance, extending to the role in strategic processes of the *Top Management Team* (TMT) and BoDs (Georgakakis, Heyden, Oehmichen & Ekanayake, 2022). Specifically, the study of the role of the BoD is appropriate insofar as strategic decisions often involve both *top management executives* and *non-executives* (Daily & Schwenk, 1996). Moreover, BoDs not only influence corporate strategies but also TMTs (Daily, Certo, & Dalton, 1999; Carpenter, Geletkanycz & Sanders, 2004) .

Contributions adopting *Upper Echelon Theory* therefore analyse how values, cognition and dynamics of TMTs and BoDs are reflected in the strategic choices made by firms ((Hambrick, 2007; Georgakakis, Heyden, Oehmichen & Ekanayake, 2022), and how they are influenced by the demographic characteristics of the individuals making up TMTs and/or BoDs (Carter, Simkins & Simpson, 2003) .

Within this strand, some work has been directed at exploring the influence of the presence of women in corporate governance and, consequently, of strategic choices (Krishnan & Park, 2005; Chadwick & Dawson, 2018) .

Specifically, following this theoretical lens, scholars have examined the characteristics of women (e.g. education, experience), the antecedents of their involvement, the impact in the organisational processes of firms and the influence on firm behaviour and performance, postulating gender diversity. This is a rather rich strand and in the following, the main contributions in relation to the aspects just listed are reviewed in order to show that they can lead to a misreading.

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*advantage: Women's ways of leadership.* Currency; Eagly, A. H., & Johnson, B. T. (1990). Gender and leadership style: A meta-analysis. *Psychological bulletin*, 108(2), 233.

One group concerns contributions that focused on the impact of women's personalities within the groups they are part of. Here, it was found that women tend to ask more questions when they are part of boards (Nielsen & Huse, 2010 a;b) , arguing that they need to listen to and agree on different points of view (Bilimoria, 2000; Bilimoria & Wheeler, 2000).

Consequently, this literature finds that women are more capable than men of creating the conditions for reducing conflicts within boards, often directing discussions on topics that tend to create cohesion rather than conflict (Post & Byron, 2015). According to this reading, their greater listening skills make them ideal for the role and prepared, more egalitarian and able to take care of the different members of a group. Such characteristics would have a positive impact on the entire organisation and would often extend the echo of such attitudes outside the organisation as well, since women also tend to bring attention to aspects related to greater corporate social responsibility (Huse, Nielsen & Hagen, 2009), with a general benefit for employees, customers, shareholders and suppliers, as well as for their own colleagues.

Another group of contributions focused on cognitive aspects, examining how much and how decisions change with respect to the gender of the decision-maker (Forbes & Milliken, 1999; Miller & del Carmen Triana, 2009) . The most interesting argument concerns the fact that women engaged in decision-making processes would not be bound to any fixed way of thinking (*groupthink*) and would therefore be able to be an independent voice (Brennan & McCafferty, 1997). According to this reading, a positive aspect of such independence can be found, for instance, in the formulation of strategies related to diversification (Amason, 1996).

Among the theoretical lenses used in management studies, the *Upper Echelon* lens is the most widely used, as it leads the scholar to consider the characteristics of individuals, including gender. However, it requires identifying characteristics attributable to being a woman (or a man), reinforcing the idea of an innate difference between the two genders. In this sense, it is believed that by proceeding with this approach, the risk of nurturing gender stereotypes is intensified, undermining the inclusion of women in certain roles recognised in the current literature as masculine (Bannò, D'Allura, Coller & Varum, 2022).

**The Stewardship Theory.** According to the *Stewardship Theory*, the manager, a non-opportunist subject, essentially wants to do a good job and be a good steward of the firm's assets (Donaldson, 1990). Consequently, there is no inherent or general problem with the motivation of managers, as seen with the Stewardship Theory.

Given the absence of a motivational problem, the question is how well managers can achieve the good results they aspire to. *Stewardship Theory* postulates that variations in performance depend on the context in which the manager or manager finds himself or herself, assessing this context as supporting or hindering the manager or manager's actions. The issue is therefore whether or not the organisational structure helps the manager to formulate and implement plans to achieve the results to which each manager aspires. The organisational context will facilitate the attainment of goals to the extent that individuals provide a clear picture of the expectations associated with the role and provide conditions that empower managers (empowerment).

Considering, for example, the case of the Managing Director, the organisational context supports him/her to the extent that he/she has full authority over the firm with an unequivocal and unchallenged role. This situation is most easily achieved when the Managing Director is also Chairman of the Board. Power and authority are concentrated in this case in one person. There is no room for doubt as to who has authority or responsibility.

Similarly, expectations will also be clear for the rest of the organisation, which will enjoy the benefits of unity of direction and strong command and control. Thus, the *Stewardship Theory* focuses not on the motivation of the CEO (which is given as given), but rather on the organisational context that may or may not favour his or her action, considering, finally, that the merging of the roles of chairman and CEO improves effectiveness and productivity, to the direct benefit of (higher) returns to shareholders than in the case where there is, instead, the separation of the roles of chairman and CEO.

There are no contributions in the literature that look at this aspect with reference to gender. Women are often recognized for their collaborative and inclusive leadership styles, which align well with the principles of stewardship theory. Female leaders tend to focus on team cohesion, empowerment, and participatory decision-making, all of which are crucial for fostering a stewardship-oriented culture within organizations. Stewardship theory suggests that managers, when they are trusted and given autonomy, will act in the best interests of the organization, fostering long-term sustainability

and success. This contrasts with agency theory, which assumes that managers are primarily self-interested and require monitoring and incentives to align their actions with shareholder interests. Thus, integrating gender considerations into stewardship theory enriches our understanding of how diverse leadership teams can enhance organizational governance and performance.

**Institutional Theory.** Institutional Theory emphasises the role of the contexts within which firms operate. In this perspective, understanding the structures and behaviour of firms cannot be separated from understanding their social environment (Martinez & Dacin, 1999) .

A critical component of the social environment that influences the structure of businesses are institutions, defined as "regulatory, normative and cognitive structures and activities that provide stability and meaning for social behaviour" (Scott, 1995a;b) . Specifically, regulatory institutions include laws, regulations and rules; normative institutions include social and professional norms; cognitive institutions include cultures and ethics.

These institutions exert three forms of pressure on firms to conform to their expectations: coercive pressures, arising from societal expectations and interdependence between organisations; normative pressures, arising from professionalisation; and mimetic pressures, arising from uncertainty in the environment (DiMaggio & Powell, 1983).

Firms in the same social environment are subject to similar coercive, regulatory and mimetic pressures; therefore, they tend to develop similar administrative and organisational structures. For this reason, institutional pressures translate into organisational homogeneity. By adopting structures that conform to institutional requirements, firms thus demonstrate their compliance with social norms and obtain legitimacy for their operations. Legitimacy refers to the fact that actions performed by firms are accepted and approved by internal and external *stakeholders* (Marano, Tashman & Kostova, 2017; Kostova, Roth & Dacin, 2008). Legitimacy is a valuable asset that indicates the propriety of an enterprise in its actions and integrity in its dealings, factors that help the enterprise to gather material resources from a wide variety of stakeholders.

Referring to Institutional Theory, the presence of women in corporate governance is influenced by the integration and interdependence of the three identified structures, which we can consider as pillars. The first, the cognitive one, represents the interpretation of national cultures and traditions within institutions (Tlaiss, 2015). It constitutes patterns of behaviour at the individual level in terms

of language and culture , subjectively and gradually constructed on the basis of the beliefs and actions derived from the customs of a given area (Di Maggio & Powell, 2000). With reference to this pillar, the presence of women in corporate governance is subject to the culture and traditions of the institutional context. Therefore, it is to culture and traditions that one must look in order to understand the role women can play in enterprises<sup>3</sup> .

The normative pillar refers to a set of norms, beliefs and standards of behaviour for individuals operating within institutions and is based on obligations pertaining to professional, organisational and social interaction. Through the normative pillar, institutions can guide behaviour by setting standards and defining expected conduct in multiple social situations. Based on this pillar, there are societies that have laws and social norms that encourage and promote the presence of women in corporate governance, while others discourage it by making it complicated (though not illegal)<sup>4</sup> .

Finally, the regulatory pillar is the manifestation of government legislation found in industrial agreements and systems controlling the functioning of society (Bruton, Ahlstrom & Li, 2010; Bruton, Filatotchev, Chahine & Wright, 2010; Ahlstrom & Bruton, 2010). Government legislation provides the guidelines for organisations, including obliging them to create standards of behaviour and favourable conditions for women, e.g. parental leave, breastfeeding leave and the like, without creating discriminatory conditions and guaranteeing the individual and professional respect that must be accorded to women during certain periods of their lives.

Institutional Theory, therefore, can explain the presence and role of women in corporate governance in a given place and historical moment. Furthermore, having identified the local characteristics of the three pillars, it is possible to intervene on them to orient a context to support the presence of women in business.

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<sup>3</sup> Examples of different institutional contexts can also be found within the European Union itself. Just think of the compulsory paternity leave in Northern European countries and compare it with countries like Italy or Greece. In Norway, for example, the father can benefit from approximately one year's leave with 46 fully paid weeks. In Sweden, on the other hand, each parent is entitled to 12 months of leave to share, although at least two months each are mandatory.

<sup>4</sup> Only recently, namely in July 2022, an agreement was reached between the Commission, the Council and the European Parliament to approve the 'Women on Boards' directive, according to which at least 40 per cent of the members of European companies' boards of directors must be women.

## ***Bridging Feminist Perspective and Business Studies:***

### ***A Conceptual Framework***

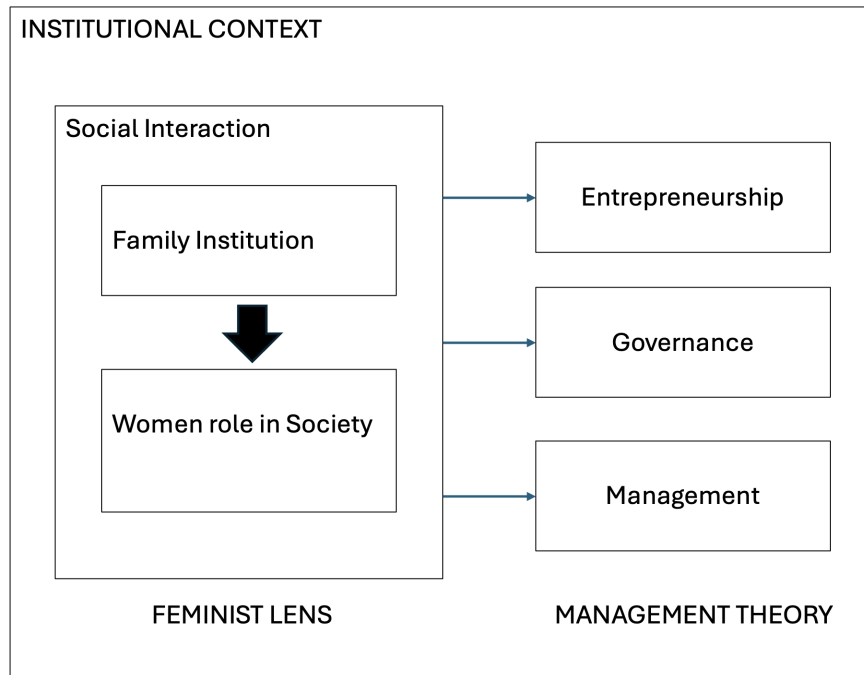
Strategic choices and behaviour of firms can be interpreted, at least in part, from the profile of the individuals who make up the governance of the enterprise. This interpretation is supported by the theoretical proposal of Hambrick and Mason, known as *Upper Echelon Theory* which, in contrast to e.g. the neoclassical Microeconomic Theory and the Agency Theory, argues that the styles of managers and executives and individual characteristics (such as experience, values, beliefs and personality) significantly influence the decision-making process of firms (Golden & Zajac, 2001; Haynes & Hillman, 2010; Lynall, Golden & Hillman, 2003).

Unfortunately, the intention of the various management theories to identify differences between men and women in business management has resulted in a state of the art that strongly nurtures gender stereotypes. For instance, the research postulated on the basis of Resource Theory is based on the characteristics attributable to being a woman or a man (Runyan, Huddleston & Swinney, 2006; Lerner & Almor, 2002; Baker, Ali, & French, 2019). At the methodological level, having identified characteristics attributable to women and men, the empirical research tested their effect on strategic choices and behaviour. These results, by nurturing stereotypes, risk influencing management practices in firms (Gupta, Turban & Pareek, 2013; Harrison, Botelho & Mason, 2020; Gupta, Wieland & Turban, 2019; Nyakudya, Mickiewicz & Theodorakopoulos, 2024).

Based on these premises, the desire to reread the current state of the art using feminist theories represents a starting point for the reinterpretation of the relationship between corporate governance, strategic choices, and performance from a gender perspective. The theoretical *framework* proposed and represented in Figure 1 is the first attempt in this direction. Our aim is to propose a theoretical framework to advance the study of women in business, particularly by adopting a multilevel analysis to disentangle feminist perspectives in business. This investigation considers the social context in which a woman operates, recognizing that the power exercisable by women is contingent upon this context (Ogundana, Simba, Dana & Liguori, 2021).

#### ***Figure 1.1.1 - Theoretical framework***





Source: Our elaboration.

Here a crucial aspect emerges: context (Adom, & Anambane, 2020). The context plays a key role in influencing attitudes towards family as an institution supporting or limiting women's role in society. It is necessary to understand whether women in government can influence strategic choices when operating in non-egalitarian contexts. In particular, contexts can be distinguished into patriarchal and non-egalitarian cultural contexts, and egalitarian contexts. In patriarchal and non-egalitarian contexts, differences in personality traits are emphasised as masculine or feminine and the stereotypical view of women is reinforced (Jianakoplos & Bernasek, 1998). In these contexts, women find it more difficult to obtain a role in society as individuals (Powell & Ansic, 1997; Sonfield, Lussier, Corman & McKinney, 2001). In contrast, in egalitarian cultures, differences in personality traits and the aforementioned stereotypical views tend to be less pronounced, since the idea is that all individuals, whether male or female, are born equal. Consequently, women can take their role in exactly the same way as men.

Thanks to *Social Identity and Feminist Theory* and rejecting biologically deterministic explanations of gender differences, one can consider and understand the role of the impact of social

construction on the behaviour of individuals. Social construction presupposes that people create their understanding of the world not individually but together with others, in concert. In this direction, Berger and Luckmann first argued in 1966 that: "The theoretical formulation of reality, whether scientific or philosophical or even mythological, does not exhaust what is 'real' for the members of a society". This reading of reality includes expectations about the behaviour of others, expectations that are constructed through social interaction and spread throughout society when individuals are treated in a manner consistent with beliefs (Ridgeway & Erickson, 2000). Consequently, the shared understanding of reality varies over time and across cultures, precisely because it is a consequence of social interaction.

By addressing both the structural and cultural barriers that impede women's advancement, we aim to provide a comprehensive framework for fostering gender diversity and inclusion in upper echelons roles.

As mentioned earlier, gender stereotypes, as social constructions, are context-dependent as they are jointly created by people within a specific domain (Echebarria Echabe & Gonzalez Castro, 1999; Augoustinos & Walker, 1998). Therefore, when making a distinction between egalitarian and non-egalitarian, the aim is to capture the role of cultural beliefs in shaping gender stereotypes (Hackel, Mende-Siedlecki, Loken & Amodio, 2022).

We believe that the family, as a social institution, plays a crucial role in shaping and evolving gender roles within society (Eccles, 1987; Gentry, Commuri & Jun, 2003; Goldscheider, Bernhardt & Lappegård, 2015). It represents the primary context in which individuals acquire values, norms, and behaviors, profoundly influencing the perception and realization of women's roles. According to a sociological point of view, the family acts as a microcosm of society, transmitting cultural norms and social expectations (Rose & Rudolph, 2006). Within the family, gender relations and dynamics are shaped and perpetuated, often reflecting the patriarchal structures present in broader society. In many cultures, the family is responsible for the education and socialization of children, instilling traditional gender roles that can limit women's opportunities and aspirations. Girls are often encouraged to develop behaviors and attitudes that emphasize caregiving and submission, while boys are attributed qualities such as independence and assertiveness. Gender stereotypes can limit women's aspirations and reduce their career opportunities.

Another aspect that needs to be underlined is that the division of labor within the family is often unequal, with women assuming a disproportionate share of domestic and caregiving responsibilities. This additional burden can hinder their active participation in the labor market and limit their professional advancement.

In addition, the cultural norms transmitted within families can influence societal perceptions of women and their roles. In contexts where patriarchal norms are predominant, women may face greater obstacles in achieving leadership positions and gaining recognition for their professional competencies. The influence of the family as a social institution extends beyond the personal sphere and significantly impacts the business world (D'Allura, Colli & Goel, 2019). The ways in which families shape gender roles and expectations can have profound implications for the participation, advancement, and overall presence of women in the business sector.

The proposed point of view, based on *Social Identity and Feminist Theory*, supports our arguments: gender differences are a reaction to the social construction referable to sex. Stereotype can be both normative, when it attributes characteristics to the two sexes, and prescriptive, when it provides an assessment of how a man or woman should be (Heilman, Wallen, Fuchs, & Tamkins, 2004). Descriptive and prescriptive stereotypes are not mutually exclusive. In our framework we argue that stereotypes (whether descriptive or prescriptive) create different (and discriminatory) treatment based on the individual's gender categories (Schein, 2001)<sup>5</sup>. The victim of gender discrimination are commonly the women, but one is also open to assessing the opposite. The underutilization of women's talents and skills in business represents a significant loss of potential economic value. When women are empowered to participate fully in the business sector, it can lead to increased economic growth and development. Families that support and encourage women's professional ambitions contribute to broader economic benefits by enhancing the talent pool and fostering a more dynamic business environment. Therefore, fostering family environments that support gender equality is essential for realizing the full potential of women in the business sector and for promoting more inclusive and prosperous economic development. Women's entrepreneurship and involvement in various industries enhance labor market efficiency, stimulate job creation, and increase household incomes. This positive impact on economic indicators

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<sup>5</sup> The stereotypical characteristics attributed to the two sexes not only describe how men and women are (descriptive stereotypes), but also how they should be (prescriptive stereotypes). Descriptive and prescriptive stereotypes are not mutually exclusive. On the contrary, there is a great deal of overlap between the two, with the behaviour that is prescribed being directly related to the attributes that positively describe each sex.

underscores the importance of gender equality in the workforce and call for future research that, we hope, inspired by our theoretical framework may bridge theoretically and empirically feminist perspective and management theories.

### ***Conclusion***

Bridging feminist perspectives and management theories is fundamental for building a strong foundation in management education, enhancing managerial skills, improving organizational performance, and preparing individuals to tackle the complexities of modern business environments. Feminist theories provide critical insights into how gender roles, stereotypes, and power structures impact organizational behavior and decision-making. By integrating feminist perspectives with traditional management theories, we can develop a more comprehensive understanding of organizational dynamics. For instance, while management theories might focus on optimizing team performance and leadership effectiveness, feminist theories emphasize the importance of inclusivity, equity, and diversity in achieving these goals. Additionally, feminist theories address the barriers and stereotypes that women face in the workplace, offering strategies to overcome these obstacles and promoting a more equitable and supportive environment for all employees, considering the three levels of analysis considered in our conceptual framework: entrepreneurship, governance and management.

First, entrepreneurship level. Management theories provide insights into strategic planning, leadership, and operational efficiency, which are crucial for entrepreneurial success. Feminist theories, on the other hand, underscore the importance of addressing systemic barriers and creating supportive environments for women entrepreneurs. By integrating these perspectives, we can develop policies and practices that ensure equitable access to funding and resources for women entrepreneurs and advocate for family-friendly policies that allow women entrepreneurs to balance business and personal responsibilities. Our integrated approach fosters an entrepreneurial ecosystem that not only supports the growth and success of women-led businesses but also contributes to a more inclusive and dynamic economy.

Second, governance level. Traditional management theories often focus on leadership styles and decision-making processes. Feminist theories contribute significantly to this discussion by examining how gender biases and stereotypes influence these processes and by advocating for more

inclusive leadership and board inclusion practices. Despite their presence, women often cannot fully exercise their roles due to biases and discrimination. A combined approach can lead to more nuanced and effective leadership strategies that recognize and mitigate the impact of gender biases and discrimination when women assume governance roles.

Third, management level. Management theories address the creation and maintenance of organizational culture. Feminist theories provide a critical lens through which to assess the inclusivity and equity of that culture, challenging traditional norms and promoting a more supportive and diverse work environment. This dual perspective encourages the development of organizational cultures that are not only efficient but also equitable and inclusive. Further, feminist theories highlight the need for policies and practices that address gender disparities. These include issues such as pay equity, maternity leave, and career advancement opportunities for women. By integrating these perspectives, firms can implement more comprehensive and fair human resource strategies that support the development and retention of a diverse workforce.

### ***Research Agenda***

Moving forward, the research agenda for this book aims to call for future investigation on institutional context, social interaction and business performance.

**Institutional context.** Research in this area will explore how cultural and regional differences influence the implementation and efficacy of gender-inclusive practices within business settings. For instance, studies may involve comparative analyses of firms across various countries to discern universal principles and adaptations that are context-specific.

Taking inspiration from established academic perspectives, research should focus on the nuanced ways in which cultural norms, societal expectations, and institutional frameworks shape women's roles in entrepreneurship, governance, and management. Furthermore, investigation may employ longitudinal approaches to examine the enduring effects of gender-inclusive practices on business success. Through these analyses, researchers will seek to contribute scholarly knowledge on the dynamic interplay between institutional contexts, gender-inclusive practices, and organizational outcomes. Further, they will provide actionable insights for policymakers, firm leaders, and stakeholders interested in promoting lasting positive impacts through effective gender equality initiatives.

**Social interactions.** Investigation in this area will follow a path of exploration into strategies aimed at catalyzing the transformation of organizational cultures into more inclusive and supportive environments. The primary goal will be to discern and articulate best practices conducive to fostering environments where employees can excel professionally. A critical focus will be on integrating the cultural context as a pivotal and elucidating factor that influences perceptions of gender roles within organizational settings.

Drawing upon Social Identity Theory, research should investigate how gender impacts individuals' perceptions and interactions within their respective organizational contexts. Inquiry on this area aims to uncover how gendered expectations and societal norms will shape women's self-perceptions, influencing their professional aspirations and decisions. By exploring these dynamics, future research will seek to illuminate the intricate interplay between personal identities, organizational cultures, and gender dynamics, thereby informing strategies for promoting gender equity and inclusivity in firm practices. The family, as a social institution, has a profound impact on the business world through its influence on women's roles and participation. By shaping career aspirations, balancing domestic responsibilities, and providing support, families can either hinder or facilitate women's involvement in business. This area of research presents an interesting challenge to redesign women's role in business.

**Business performance.** Future investigation should examine the impact of inclusive policies on firm performance and employee satisfaction. Specifically, it will encompass an assessment of the effectiveness of policies designed to mitigate gender disparities and enhance work-life balance within business contexts.

Future research should investigate how inclusive policies contribute to organizational success metrics such as financial performance, productivity levels, and employee wellbeing. This inquiry will scrutinize the mechanisms through which gender-inclusive initiatives and work-life balance programs influence employee satisfaction, retention rates, and overall firms outcomes.

By exploring these dynamics, scholars may provide empirical evidence and theoretical insights into the relationship between inclusive policies, business performance, and employee well-being. We call for future investigation into these research areas with the aim to contribute to a deeper understanding of how bridging management and feminist theories can drive positive change in

business. This comprehensive approach will not only enhance firms performance but also foster a more equitable and inclusive workplace for all.

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