FEMALE CEO AND BOARD COMPOSITION: A GENDER RIVALRY APPROACH TO FAMILY FIRMS

Ilaria Galavotti *, Carlotta D'Este **

* Faculty of Economics and Law, Università Cattolica del Sacro Cuore, Piacenza, Italy
** *Corresponding author,* Faculty of Economics and Law, Università Cattolica del Sacro Cuore, Piacenza, Italy
Contact details: Faculty of Economics and Law, Università Cattolica del Sacro Cuore, Via Emilia Parmense 84, 29122 Piacenza, Italy

How to cite this paper: Galavotti, I., & D'Este, C. (2023). Female CEO and board composition: A gender rivalry approach to family firms. *Corporate Board: Role, Duties and Composition, 19*(1), 8–19. https://doi.org/10.22495/cbv19i1art1

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ISSN Online: 2312-2722
ISSN Print: 1810-8601

Received: 12.04.2023
Accepted: 25.05.2023

JEL Classification: L21, L25, M10
DOI: 10.22495/cbv19i1art1

Abstract

This paper investigates the impact of female chief executive officers (CEOs) on women's representation on the board of directors (BoD). As scholars maintain that positive effects exerted by board gender diversity on firms' performance depend on the achievement of a critical mass, we focus on the role of female CEOs as a determinant of the number of appointed women in the context of family businesses, exploring how the persistence of gender stereotypes, along with homosocial reproduction and individual socio-emotional wealth (SEW) objectives affect tokenism phenomena. We test our hypothesis on a sample of 70 listed family firms in the 2014–2021 period. Consistently with our prediction, our findings provide evidence of a negative association between female CEOs and the number of female directors, thus suggesting that family businesses' dominant male coalitions and SEW matters may hinder female inclusiveness to avoid inter-group dysfunctionalities in decision-making.

Keywords: Female CEO, Critical Mass, Tokenism, Socio-Emotional Wealth, Board Gender Diversity, Dominant Coalition

Authors' individual contribution: Conceptualization — I.G. and C.D.; Methodology — I.G.; Formal Analysis — C.D.; Writing — Original Draft — I.G. and C.D.; Writing — Review & Editing — I.G. and C.D.; Visualization — I.G. and C.D..; Funding Acquisition — C.D.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

1. INTRODUCTION

The important role of women as a source of gender diversity in improving a firm's work environment and decision-making is extensively acknowledged in the literature, and, combined with the relatively limited growth rate of female employment especially in top managerial positions, has nurtured a growing academic and institutional debate (Meulders et al. 2010; Cohen, 2013). The existing literature consistently reports enduring gender-specific differences relating to both the type of occupation and the hierarchical level occupied by women within the company (Powell & Butterfield, 2015; Jarman et al., 2012; Durbin, 2002): on the one hand, a large proportion of women are still employed in those occupations and sectors traditionally considered to be the female province, such as health care, welfare and public and private services (Wong & Charles, 2020; Gauchat et al., 2012); on the other hand, women tend to work at lower hierarchical levels than men (Busch & Holst, 2011). This, in turn, translates into a gender pay gap (Bishu & Alkadry, 2017; Cohen, 2013; Anderson, 2001), explained as a consequence of both self-selection mechanisms and workplace inequalities (Hakim, 1991, 2002). Indeed, a recent World Economic Forum (2022) report found a persistent lack of women in leadership positions (31% of leadership positions). Accordingly, prior studies have underscored that only 26.5% of board seats of Fortune 500 companies are occupied by women (Checketts et al., 2021). Similarly, the Italian context shows a low labor-force participation rate of women, namely, 50.7% female vs. 68.8% male employees (Censis & Tendercapital, 2023), and a low rate of females covering top managerial positions, i.e., 28% (Istat & Eurostat, 2020), a circumstance that has led governments to progressively implement gender

equality policies to foster equal opportunities in the workplace (Krook & Norris, 2014). For instance, the Italian regulatory framework introduced gender quotas in 2011, requiring listed companies to appoint at least 30% of female directors.

Despite the relatively limited presence of women on boards of directors, the literature has extensively recognized their positive contributions in multiple respects. Previous research has indicated that the effectiveness of decision-making in the board of directors (BoD) is significantly influenced by gender diversity (Carter et al., 2003) and that, in turn, the appointment of members on the board is not gender neutral (Lòpez-Cabarcos et al., 2023). Specifically, it has been concluded that the presence of women on boards positively influences financial performance (Erhardt et al., 2003; Hoobler et al., 2018; Terjesen et al., 2016), sustainable and socially responsible investment strategies (Lopez-Cabarcos et al., 2023), and board effectiveness (Bennouri et al., 2018; Nielsen & Huse, 2010). In particular, literature has suggested that gender diversity in the BoD may contribute to reducing conflicts thanks to typically feminine traits, like greater sensitivity and interpersonal abilities (Nielsen & Huse, 2010), communication effectiveness (Gul et al., 2011), and greater meetings attendance (Adams & Ferreira, 2009).

However, while female directors positively contribute to the efficiency of corporate governance mechanisms and functions (Naveed et al., 2021; Terjesen et al., 2009) and nurture a firm's reputation (Bear et al., 2010), with potentially positive implications in terms of eliciting support from multiple stakeholders (Hillman et al., 2007), several studies have underscored that the favorable outcomes associated with a female appointment to key decision-making bodies are subject to whether women reach a critical mass (Torchia et al., 2011). This evidence is particularly relevant in the context of family firms, as they are characterized by peculiar dynamics in terms of the definition of the dominant coalition to favor the maintenance of the family control and the socio-emotional endowment (Zellweger et al., 2019; Gómez-Mejía et al., 2018), along with the endurance of gender-stereotyping anchoring female members to traditional roles (Dettori & Floris, 2022; Rodríguez-Ariza, 2017). In this context, women, therefore, need to not only face the typical issues of businesswomen but simultaneously confront potential conflicts arising from the socio-emotional sphere of the family (Martinez Jimenez, 2009), thus potentially being more exposed to tokenism phenomena (Bannò et al., 2021).

From a conceptual standpoint, we thus focus on family firms as a research context where the achievement of a critical mass of women on the board may be hampered by multiple factors. Therefore, while previous studies have analyzed various performance effects of women on board (Kirsch, 2018), only a few studies have investigated the factors that facilitate or prevent the presence of women on boards (Geiger & Marlin, 2012; Hillman et al., 2007; Saeed et al., 2016; Kirsch, 2018). Thus, recent efforts have been made to address this gap, as more analysis related to the appointment of women on corporate boards is needed to deepen our knowledge of the factors that may shape the likelihood of reaching a critical mass (Baker et al., 2020). For instance, Lòpez-Cabarcos et al. (2023) explore whether and how the appointment of women on the board may be affected by a number of factors, namely the role played by the number of men's nominations, board interlocks, tenure, geographical area, the industry of activity, and the relevance of firms. Based on this, we add to this current line of research by investigating the specific role played by the presence of female chief executive officers (CEOs).

In particular, we contend that female CEOs may act as "queen bees" (Corwin et al., 2022; Derks et al., 2016) and be more reluctant to support the voting towards the achievement of a critical mass of women in the board due to potential gender-based rivalry motivated by two main reasons. First, women reaching power positions in family firms may enter competitive dynamics with other women as a way to emphasize their status of primacy and their sacrifice (Riger & Galligan, 1980). Second, due to family firms' homosocial reproduction (Byrne et al., 2021) and the persistence of gender stereotypes (Heilman, 2001; Vera & Dean, 2005), women in top management positions like CEOs may tend to espouse masculine values and traits (Mavin & Grandy, 2012; Muhr, 2011), especially as a way to survive in a male-dominated context. Thus, we theorize that female CEOs may be more reluctant to support the achievement of a critical mass in the boards of family firms, as the CEO is reported to be able to lobby for candidates (Guldiken et al., 2019), thus promoting or hindering gender-board diversity.

We build our analysis on a panel dataset of 70 Italian-listed family firms in the period 2014–2021 and find evidence that a negative association exists between the presence of a female CEO and the achievement of a critical mass of women in the BoD. This also offers support to the expectation that the CEO plays a considerable role in pushing for or undermining gender diversity on the board (Guldiken et al., 2019).

Overall, this paper contributes to the nascent stream of literature examining the factors that help firms achieve a critical mass of women in their BoD. By focusing on the specific context of family firms, we bring into the picture the peculiar dynamics associated with the preservation of the socio-emotional endowment. Furthermore, to the best of the authors' knowledge, this is one of the first papers examining the role played by the CEO in affecting the likelihood of achieving a critical mass in family businesses.

The rest of this paper is structured as follows. In Section 2, we present a review of the relevant literature and develop our conceptual framework and hypothesis on the role played by female CEOs in the achievement of a critical mass. Then, in Section 3, we outline the methodology of our study in terms of sample selection and analysis. In Section 4 we present the empirical evidence of the analysis and, later, results are discussed in Section 5. Finally, some conclusions are drawn in Section 6.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The existing literature has extensively investigated the composition of the corporate board and its impacts on firms' profitability, strategic decision-making, and value creation (Naveed et al., 2021; Bannò & Nicolardi, 2020; Noguera, 2020; Terjesen

et al., 2009). Indeed, scholars have widely recognized its utmost importance because of the key role played by directors' advisory and monitoring functions (Chang et al., 2015). On the one hand, from an agency theory perspective, non-executive, independent, and diverse board members contribute to reducing agency costs and to fostering the effectiveness of corporate governance mechanisms (Carter et al., 2003). On the other hand, according to the resource-based view, the board composition in terms of directors' characteristics positively affects firms' value creation process, as diverse experiences and knowledge, expertise levels, abilities, and perspectives, add to the firms' decision-making capacity (Heilman, 2001; Golden & Zajac, 2001), representing a unique and socially complex resource (Hart, 1995) able to enhance firms' performance and competitiveness (Madhani, 2017). Therefore, diverse boards have been increasingly regarded as a desirable corporate governance tool (Buse et al., 2016) because of their positive influence on complex decisions, problem-solving, and supervising (Butler, 2012; Van der Walt et al., 2006).

In this scenario, increasing attention has been devoted to female directors as their favorable contribution to the overall firms' performance is widely recognized under the so-called business case (Biswas et al., 2023; Torchia et al., 2011). Indeed, previous studies report that a more gender-diverse board improves executives' monitoring and board independence, also better-supporting decision-making thanks to the greater variety of perspectives and to a more ethical culture that reduces the male "group think" phenomenon (Wiley & Monllor-Tormos, 2018, p. 293) and frauds occurrence (Carter et al., 2003), respectively. The such positive impact has been linked by scholars to gender-specific characteristics and skills related to complex moral reasoning (Bart & McQueen, 2013): for instance, women are reported to be more prone to consider and include others' points of view, to attend more board meetings and to be more prepared for them when compared to their male counterparts (Joecks et al., 2023; Torchia et al., 2018), hence increasing the board effectiveness. Furthermore, women's ability to better meet their fiduciary duties towards shareholders (Bart & McQueen, 2013) and their inclination to human relations improve firms' reputation and support information exchange and corporate legitimization (Garcia-Blandon et al., 2022; Navarro-García et al., 2022).

Women's vertical segregation has been generally explained according to different theoretical approaches, referring to gender stereotypes and self-selection due to work-life balance issues (Heilman, 2001; McDowell, 2011). Specifically focusing on the paucity of women in top managerial positions, Riger and Galligan (1980) reported two main theoretical explanations that still dominate the literature, namely a person-centered explanation and a situation-centered explanation. The first approach suggests that the typical female traits of risk aversion and fear of success are contrary to the expectations and demands of a managerial role and affect women's approach to socialization (Groening, 2019). The genesis of such traits is heterogenous and may also include cultural constraints, as powerful women covering leadership positions may be blamed for their choices in terms of work-life balance and, consequently, experience both internal and external conflicts relative to their occupational achievements.

The second approach takes a more context-oriented perspective and suggests that the nature of the work environment may be a driver of the extent to which women can aspire to managerial positions. Indeed, while organizations are composed of multiple groups of decision-makers, only the dominant coalition guides the organization's responses to particular stimuli (Cabeza-García et al., 2021), and ultimately makes choices (Cyert & March, 1963; Gavetti et al., 2012; Gaba & Joseph, 2013).

In the specific context of family firms, where boards include a small minority of female directors, both person-centered and context-centered explanations deserve deeper consideration. Indeed, in family firms, women are typically marginalized and seen as tokens, which reduces their ability to influence the board's activities and to go against the dominant male group (Torchia et al., 2011). This is also found to affect women's self-perception, as tokenism is found to create isolation and reduce perceived self-efficacy, with potentially negative implications on performance (Singh & Vinnicombe, 2004; Oakley, 2000; Heilman, 2001). Furthermore, we also suggest that another potential consequence of male-dominant coalitions on boards is that, when longing for leadership positions and competing with male counterparts, women may tend to adjust their social and identity functioning to adapt to traditional male traits and to epitomize male values systems, also disregarding and distancing themselves from other women (Gromkowska-Melosik, 2014). This circumstance appears to neutralize the potentially positive implications in terms of board effectiveness associated with gender diversity and derived from the typically female attitudes.

Based on this, scholars have progressively interpreted inconsistent results on the association between board gender diversity and firms' performance as a consequence of neglecting female directors' proportion within the BoD: indeed, their contribution to fostering firms' management intellectual capital and value creation may be derived not by gender itself but rather by the number of women on board (Kanter, 1977; Riger & Galligan, 1980; Torchia et al., 2011; Noguera, 2020; Bannò et al., 2021), since sub-groups underrepresentation may create group polarization that strengthens the position of the dominant coalition (Dettori & Floris, 2022; Zhu, 2013; Cyert & March, 1963).

In light of the above, several studies have explored this topic under the critical mass theory, maintaining that female directors' ability to act as an influential body and to influence firms' decision-making strongly depends on their number, as opposed to their male counterparts (Torchia et al., 2011). In this regard, evidence exists that having 30% of women directors allows them to reap board gender diversity benefits more extensively (Biswas et al., 2023), in terms of firms' profitability and earnings quality (Green & Homroy, 2018; Terjesen et al., 2016; Srinidhi et al., 2011), stock prices (Gul et al., 2011), and sustainability practices and disclosure (Martinez et al., 2019; Setó-Pamies, 2015).

While there is agreement on the key role played by female directors' critical mass, few studies

investigate the determinants of women appointments in the BoD and the factors that may support the achievement of a critical mass (Lòpez-Cabarcos et al., 2023; Oliveira & Zhang, 2022; Ahmed et al., 2023; Saeed et al., 2016, 2019; Hillman et al., 2007). In this regard, evidence exists of a tokenism effect, as the positive association between the number of appointed female directors and that of those who leave the board may testify to firms' intent to merely project a board gender-diverse image to external stakeholders, hence confirming the persistence of gender-biased effects in boards composition (Birkner, 2020). Similarly, critical mass is not affected by increased women representation when their appointment is not aimed at substituting male counterparts (Knippen et al., 2019).

Based on this, we aim at exploring the context of family firms, as their peculiar setting may offer interesting insights into BoD female appointment choices, as well as into critical mass achievement. First, family businesses are generally characterized by ownership concentration and family members' involvement in leadership, such as the BoD, enabling them to influence the firm's management and the decision-making process (Rodríguez-Ariza et al., 2017; Anderson & Reeb, 2003), playing the role of a dominant coalition (Chua et al., 1999). Second, scholars extensively report that, despite their formal inclusion in top-management, female family members are kept invisible (Bannò et al., 2021; Bjuggren et al., 2018) and mainly appointed because of family ties, regardless of their expertise and skills (Ruigrok et al., 2007). Indeed, scholars maintain that women on board in family firms tend to act as grey directors, lacking independence, being aligned with the dominant coalition, and acting as "delegates" that contribute to preserving family interests instead of deploying their distinctive attributes towards corporate board effectiveness (Dettori & Floris, 2022; Rodríguez-Ariza, 2017). In this regard, family firms' women directors tend to be emotional leaders, with a mediating role that helps prevent conflicts among the other family members (Martinez Jimenez, 2009) and within the BoD: based on this, family firms may be prone to appoint women on their boards mainly to prioritize the retention of family control and, therefore, to support the preferences of the dominant coalition (Sarkar & Selarka, 2021). Indeed, in family firms, the coexistence of financial and non-financial aims, driven by socio-emotional wealth (SEW) objectives and noneconomic goals (Miller et al., 2010) such as the business' identity, reputation, and longevity (Rodríguez-Ariza et al., 2017), may come at the expense of financial returns maximization and, thus, of non-family shareholders. In this scenario, not only divergent interest may emerge among family and non-family sub-groups, but also among family members having different SEW priorities that hamper interest convergence and relatives' commitment toward common goals (Corten et al., 2017).

In this paper, we hence suggest that intriguing connections may exist between person-centered and situation-centered explanations. Specifically, we suggest that person-centered paradigms at the CEO level may drive situation-centered implications in terms of the achievement of a critical mass at the board-level, because of the homophily of family businesses (Torchia et al., 2018).

Although previous studies testify to the positive association between appointing a female CEO and the number of women on board (Ahmed et al., 2018), we argue that in the specific context of family firms, the presence of a female CEO may have substantial implications on whether a critical mass of women in the board is achieved, in light of potential gender-based rivalry dynamics and of CEO ability to lobby for female directors' candidates' appointment (Guldiken et al., 2019). Prior studies indicate that women achieving apex positions may upset the traditional balance of powers and may hence threaten both men and, especially, other women (Riger & Galligan, 1980; Guldiken et al., 2019). This may occur for multiple reasons: women in power may indeed put at risk the overall cultural predisposition towards the typical gender dichotomy, as women in authority may elicit hostility in men due to a deprivation of their basic masculinity traits and may also enact a silent rivalry with other women as a way to emphasize that "she was one among many women" (Riger & Galligan, 1980, p. 906). Furthermore, evidence exists of the queen bee phenomenon (Corwin et al., 2022; Derks et al., 2016), according to which women in leadership positions tend to neglect other women in selection processes to the benefit of men, thus legitimizing their role in male-dominated contexts (Corwin et al., 2022; Derks et al., 2016). In addition, because of the propension of women in top management positions to espouse masculine values and to develop male traits and behaviors (Mavin & Grandy, 2012; Muhr, 2011), especially when competing in a male-dominated context, we expect this phenomenon to be exacerbated in family firms, where women tend to be considered as less competent and excluded from the succession because of family firms homosocial reproduction (Byrne et al., 2021) and the persistence of gender stereotypes (Vera & Dean, 2005). Based on this, we suggest that female CEO appointed in family firms' BoD may be more prone to show the masculinities expected from leadership positions and to mirror incumbents' masculine identity (Byrne et al., 2021), therefore adhering to the male-dominant family coalition and distancing themselves from other women to demonstrate the legitimacy and credibility of their succession (Byrne et al., 2021; Mussolino et al., 2019). In addition, to favor the achievement of family goals consistent with the preservation of the family firm's socio-emotional endowment, female CEOs may want to keep female directors' proportion low to avoid conflicts and dysfunctional dynamics potentially hindering decision-making because of communication problems and opinion divergence among women and males (Samara et al., 2019). Indeed, some scholars have outlined that, along with benefits, some disadvantages may also arise in diverse boards, as social categorization behaviors may arise, leading to in-group and out-group distinctions based on visible individual characteristics (Wiley & Monllor-Tormos, 2018). In the case of gender, the potential creation of gender-based sub-groups may translate into potential conflicts and communication issues. In turn, this may reduce cohesion and hamper cooperative behaviors, eventually leading to distrust among directors (Jehn et al., 1999; Milliken & Martins, 1996). Also, due to the considerable sacrifices and re-adaptation of work-life balance that women need to confront in order to reach apex positions

relative to men, we argue that the presence of a female CEO in a family context may want to lobby for candidates that are less likely to threaten their perception of self-efficacy (Ellemers et al., 2012; Mavin, 2008). Thus, we theorize that female CEOs in a family environment may develop a gender-based feeling of rivalry that may prevent them from encouraging the appointment of a significant number of women on the board and will hence be less willing to exert their power to support the achievement of a critical mass.

H1: Female chief executive officers in family firms will be more reluctant to favor women reaching a critical mass in the boards.

3. RESEARCH METHODOLOGY

3.1. Sample selection

This study is based on a panel of 70 Italian family firms listed on the Italian Stock Exchange from 2014 to 2021, for a total of 560 firm/year observations. Our focus on a single country is in line with studies suggesting that the mechanisms and the effects associated with family firms depend on country-specific characteristics (Saeed et al., 2016).

With respect to the family-firm attribute, the sample includes only those firms having at least 25% of family ownership, representing the minimum threshold set by the European Commission for listed companies. We also excluded those companies having institutional ownership. Finally, only firms having at least one family member sitting on the BoD were considered eligible. As family members, we considered those individuals having the same surname (Schierstedt et al., 2020). Exceptions were few and were accepted in case the requirement about the minimum number of family members on the board occasionally lacked, but not for the whole period, and provided that family ownership remained at a 25% minimum. Specifically, Ambienthesis Spa, Autostrade Meridionali Spa, Softlab Spa, and Vianini Spa had no family members on the board for three to five years but a minimum of 59% family ownership. The main sources of data collection were the company's website, the company's corporate governance report, and the Orbis database, especially for financial data. The sample consisted of unbalanced panel data because of some missing values. Due to this, the final analysis has been conducted on 67 companies, for a total of 505 firm/year observations.

In terms of distribution of the sample, 13% of companies can be classified as small and medium-sized enterprises (SMEs) based on a turnover below 50 million EUR, while 87% belongs to the category of large companies. Moving to the industry, approximately 69% of Italian-listed companies having a family as a controlling shareholder belong to the manufacturing sector, while the remaining 31% are active in other industries.

3.2. Variables

The dependent variable is the *gender critical mass*, which is measured with a multi-step procedure. First, we screened the composition of the BoD across the period of observation and identified the women sitting on the board. Second, we computed a variable capturing the overall gender diversity, measured as the ratio of women directors to the overall number of board members. Finally, we set our critical mass variable based on the current requirements that at least 30% of women should be on the board (Wiley & Monllor-Tormos, 2018; Joecks et al., 2013). The mean value of this variable is 0.33; we hence built a binary variable taking the value of 1 in case the firm's BoD has a female presence on the board exceeding a such threshold of regulatory compliance, 0 if otherwise. In terms of the distribution of this variable in our sample, only 30% of companies achieve a critical mass, thus confirming the importance of exploring the contingency factors that shape the decision of family firms to support the appointment of women to their boards. Looking deeper into the distribution of this variable across the observation period 2014–2021, data suggest a significant improvement, as testified by the average percentage of women sitting on the BoD shifting from 20.87 % in 2014 to 42.21% in 2021. This may be considered the result of the multiple regulatory efforts made by the Italian legislation, starting from Law 120/2011 and then Law 160/2019.

The independent variable is the *female CEO*, which is operationalized as a binary variable that takes value 1 in case the CEO of the firm is a woman, and 0 if otherwise. In terms of control variables, we included three sets of controls at the board-, the family-, and the firm- levels. At the board level, our analysis controls for the effect of *board independence* and *board size*. Specifically, *board independence* has been measured as the ratio of independent directors to the overall number of board members. According to the provision made by the Corporate Governance Code with respect to Italian listed companies having a high degree of ownership concentration, independent non-executives should be present on board to the extent of one-third. In this respect, Italian-listed family firms have proven to be in line with the provision of the code, as they can be considered companies with concentrated ownership. However, if compared to the results of the Italy Board Index in which the top-100 Italian listed companies have 61% independent directors over the total of board members, listed family firms still lag behind the broader category of public companies.

Board size is a continuous measure operationalized as the number of people sitting on the board. At the family level, we control for the degree of involvement of family members in the board, family ownership, and whether the CEO is a family member. According to the Italy Board Index 2021, the BoD of companies operating in the industrial sector counts 10.4 members on average, while companies in the banking industry have larger boards. The report provided by Italian Securities and Exchange Commission (*Commissione Nazionale per le Società e la Borsa* [CONSOB]) gave confirmation arguing that the average size of the BoD of Italian-listed companies remains stable at 10 members. Therefore, it seems that despite being almost in line with these previous findings, listed firms in our sample have a slightly smaller BoD with respect to the Italian average of listed companies.

Family members on the board (*Family members_BoD*) is computed as the ratio of family

members sitting on the board to the total number of board members. *Family ownership* is measured as the percentage of ownership stakes in the hands of members. This variable ranges from a minimum of 30% up to 88%, with a mean value of 56%. The requirement of minimum *family ownership* at 25% was chosen for this study in line with the guidelines provided by the European Commission for the classification of family firms.

As is shown by the CONSOB report on Italian listed companies, listed family firms on average display a higher ownership concentration if compared to the other Italian listed companies, where for instance the average stake held by the largest shareholder fluctuated from 48.7% in 1998 to 47.6% in 2021. However, the ultimate controlling agent is represented by a family in 64% of Italian listed companies, thus providing further evidence of the crucial role played by family firms in the Italian context. *Family CEO* is a dichotomous variable that is assigned a value of 1 if the CEO is a member of the family, 0 if otherwise. Finally, at the firm level, we included a control variable capturing the *firm age*, measured as the number of years since the company's inception, and *firm size*, measured as the natural logarithm of the firm's total assets. The mean *firm age* for the companies in the sample is about 52 years, with a minimum of 9 and a maximum of 149 years. This control has been included because the longevity of family firms is a crucial element as it embodies the value of the passage of time that needs to be preserved (Dossena & Magno, 2022). Table 1 shows the variables and measures used in this study

Table 1. Variables and measures

Variable	Measure
Gender critical mass	Binary variable. 1 if the % of women on the BoD is > 34%, and 0 if otherwise.
Female CEO	Binary variable. 1 if the CEO is a woman, and 0 if otherwise.
Board independence	The ratio of the number of independent directors to the total number of board members.
Board size	Number of people sitting on the board.
Family members_BoD	The ratio of the number of family members on the board to the total number of board members.
Family ownership	Percentage of ownership shares in the hands of family members.
Family CEO	Binary variable. 1 if the CEO is a family member, and 0 if the CEO is an external person.
Firm age	Number of years since the foundation.
Firm size	Natural log of total assets at t - 1.

4. RESEARCH RESULTS

The descriptive statistics of our variables are displayed in Table 2, while Table 3 offers the correlation coefficients among the variables.

Consistent with previous findings on Italian family firms ownership concentration (Aganin & Volpin, 2005), family ownership mean value is 56%, showing that family members tend to hold the majority of shares. Also, board independence and board size reflect the Italian regulation on listed firms' BoD composition. Interestingly, the average firm age is 52 years, suggesting family business resilience.

Table 2. Descriptive statistics

Variable	Mean	Median	St. dev.	Min	Max
Gender critical mass	0.30	0.00	0.45	0	1
Female CEO	0.05	0.00	0.22	0	1
Board independence	0.43	0.42	0.13	0.12	0.78
Board size	9.48	9.00	2.77	4.00	18.00
Family members_BoD	0.26	0.25	0.14	0.00	0.80
Family ownership	0.56	0.55	0.11	0.30	0.88
Family CEO	0.51	1.00	0.50	0	1
Firm age	52.32	45.5	30.55	9	149
Firm size	8.71	8.69	0.71	7.06	10.93

Table 3. Correlation matrix

	Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1)	*Gender critical mass*	1							
(2)	*Female CEO*	-0.06*	1						
(3)	*Board independence*	0.19	-0.11	1					
(4)	*Board size*	-0.17	-0.04*	0.10	1				
(5)	*Family memebrs_BoD*	-0.09	0.30	-0.45	-0.23	1			
(6)	*Family ownership*	-0.11*	-0.10*	-0.09	-0.09	0.14	1		
(7)	*Family CEO*	-0.07*	0.04*	-0.05*	-0.19	0.37	0.15	1	
(8)	*Firm age*	0.03*	0.00*	0.16	-0.01*	-0.13	-0.06*	0.06*	1
(9)	*Firm size*	-0.12	0.02*	0.23	0.62	-0.21	-0.08*	-0.20	0.01*

*Note: * $p < 0.05$.*

As shown in Table 3, the correlation coefficients are all low, thus indicating that multicollinearity issues did not affect our results. In line with the nature of our dependent variable and the panel structure of the dataset, we run a panel analysis based on fixed effects. The results are shown in Table 4.

Table 4. Regression results

Variable	*Model 1 Control variables*	*Model 2 Full model*	*Model 3 Pooled OLS estimation*	*Model 4 Logistic regression*
Female CEO		-0.25 (0.12) **	-0.07 (0.08) *	-0.36 (0.54) †
Board independence	0.37 (0.22) *	0.38 (0.22) *	0.63 (0.16) ***	3.99 (0.90) ***
Board size	-0.05 (0.01) ***	-0.05 (0.01) ***	-0.04 (0.00) ***	-0.14 (0.05) ***
Family members_BoD	-0.77 (0.37) **	-0.77 (0.37) **	-0.19 (0.18)	-0.09 (0.94)
Family ownership	0.44 (0.40)	0.46 (0.40)	-0.02 (0.18)	-0.62 (0.93)
Family CEO	0.10 (0.07)	0.12 (0.079)	-0.07 (0.04) *	-0.47 (0.23) **
Firm age	0.10 (0.00) ***	0.10 (0.01) ***	0.00 (0.00)	-0.00 (0.00)
Firm size	-0.00 (0.00)	-0.00 (0.00)	0.00 (0.00) **	-0.41 (0.21) **
Intercept	-5.02 (0.57) ***	-5.10 (0.57) ***	0.54 (0.16) ***	3.18 (1.69) **
Number of obs.	505	505	505	505
R-square	0.55	0.57	0.17	0.06

*Note: *** p < 0.001, ** p < 0.01, * p < 0.05, † — p < 0.1. Standard errors are in parentheses.*

Table 4 shows the results of our analysis. Model 1 includes only the control variables, while Model 2 reports the findings after the inclusion of the independent variable of this study, namely the *female CEO*. The inclusion of this variable proves to be particularly important as it also implies an improvement in the overall explanatory power of our model (R-square = 0.57 in Model 2 versus R-square = 0.55 in Model 1). Finally, two robustness tests were executed: an ordinary least squares (OLS) estimation and a logistic regression analysis, reported in Models 3 and 4 respectively.

Specifically focusing on Model 2, we will now discuss the main findings. Before delving into the results concerning the hypothesis of this study, control variables are analyzed. The *board independence* has a positive coefficient ($\beta = 0.38$, p-value < 0.05), thus indicating that an increased presence of independent directors on the board is associated with a greater likelihood that a gender-critical mass will be reached. In contrast, greater *board size* negatively affects the dependent variable ($\beta = -0.05$, p-value < 0.001). Interestingly, the negative result on the coefficient of the variable *family members on the board*, capturing the presence of family members on the BoD ($\beta = -0.77$, p-value < 0.01) seems to indicate that when family firms involve more of their members in the board, it is less likely that a critical mass of women will be achieved.

Finally, the control variable capturing the *firm age* has a statistically significant and positive effect on the likelihood that the family firm will appoint enough women on its board so that a critical mass is reached ($\beta = 0.10$, p-value < 0.001). This positive effect, therefore, indicates that older family firms may be more sensitive to the importance of reaching a critical mass of women in key decision-making bodies in order to leverage their potentially positive implications in terms of sensing different opportunities and threats.

Moving to the core of our study, the coefficient of the variable *female CEO* is statistically significant and negative ($\beta = -0.25$, p-value < 0.01). This provides support to our hypothesis that the presence of a woman as a CEO may discourage the achievement of a gender-critical mass in the BoD.

As post hoc analyses, we performed two regression models, namely a pooled OLS analysis and a logistic regression (reported as Model 3 and 4, respectively). In both cases, the results of our analysis are confirmed, thus providing further support to the evidence that there may be a sort of substitution effect between a *female CEO* and the achievement of a critical mass of women on the BoD.

5. DISCUSSION

The positive effects of female directors on firms' performance have been largely investigated in recent years (Bannò & Nicolardi, 2020; Noguera, 2020), leading scholars to acknowledge the crucial role played by the achievement of a critical mass for women to deploy their skills and competences in fostering corporate boards' effectiveness (Torchia et al., 2011). Nevertheless, relatively few studies have explored the determinants underlying female appointment choices, identifying several firm- and board-level factors affecting the likeliness of having greater proportions of women on the BoD (Lòpez-Cabarcos et al., 2023; Saeed et al., 2016; Abdullah, 2014). In this scenario, our study aims to advance the knowledge of the mechanisms underpinning board gender diversity by providing evidence of the negative association between female CEOs and the appointment of female directors beyond the critical mass of 30% (Joecks et al., 2013), also in light of CEO capability of promoting directorship candidates trough lobbying mechanisms (Guldiken et al., 2019). This result may be explained by considering that female CEOs are still significantly underrepresented (World Economic Forum, 2022; Istat & Eurostat, 2020), this being a male-dominated role: therefore, we posit that to achieve such positions, women tend to adhere to masculine schemes and behaviors (Gromkowska-Melosik, 2014) and choose not to participate in women's groups (Gromkowska-Melosik, 2014), consistent with extant literature reporting that women in senior management do not perceive the removal of gender diversity barriers as one of their own responsibilities (Rindfleish & Sheridan, 2003). Indeed, contrary to arguments in favor of female directors as "challenging women" (Maddock, 1999), evidence exists that female senior managers do not see their role in the BoD as a tool to enhance the board's sensitivity towards gender issues (Rindfleish & Sheridan, 2003) and to counteract the old boys' network. Instead, female CEOs may decide to disregard gender issues, leaving it to "natural change" to occur over time (Rindfleish & Sheridan, 2003) and enact a silent rivalry with other women, to demonstrate their distance from traditional female values (Gromkowska-Melosik, 2014).

This finding is even more interesting in our research setting, i.e., the family firms' context, which remains unexplored in terms of board gender diversity determinants, despite prior studies reporting that family ownership association with board gender diversity may depend on country

specificities (Saeed, 2016), to the best of our knowledge no prior research has investigated how family firms' peculiarities may influence women directors' appointments. In this regard, our results suggest that the grey director role of family firms' female directors, along with their "emotional leader" function (Martinez Jimenez, 2009), may enhance the unlikelihood of female CEOs favoring the appointment of other female directors: on the one hand, as hand-over dynamics in family firms generally favor male against female successors, this circumstance my reinforce the dominant male coalition, inducing women to embrace its management style and to adopt a queen bee leadership style (Corwin et al., 2022; Wiley & Monllor-Tormos, 2018); on the other hand, the intent to avoid conflicts at the board level due to divergence among family and non-family shareholders' goals, as well as to intra-family discordant SEW objectives, could prompt female CEOs towards a less female-inclusive board to reduce inter-group dysfunction and better grant the cohesiveness of board members in decision making (Wiley & Monllor-Tormos, 2018; Martinez Jimenez, 2009).

Our study provides interesting interpretations also in terms of the other board- and firm-level factors included in our analysis. Relating to the first set of variables, our findings on the dominant male coalition appear to be further confirmed by the negative association between family members and female directors' proportion in the BoD, supporting the idea of family firms' inclination to overlook potential contributions to firms' performance offered by women on boards in terms of stronger monitoring and more attentive advising functions (Butler, 2012; Van der Walt et al., 2006). Accordingly, our evidence suggests that in the case of larger boards, alternative coalitions may be developed that in turn may slow down BoD reactions and lead to group conflict. Thus, while CEOs may "gain an advantage in power relations with board members through tactics like coalition building, selective channeling of information, and dividing and conquering" (Dalton et al., 1999, p. 675), in case of larger boards, women are less likely to reach a critical mass on the board and may rather be kept as grey directors supporting the dominant male coalition. In addition, our results are fully in line with the literature indicating a positive association between board independence and board gender diversity (Oliveira & Zhang, 2022; Hillman et al., 2007).

At the firm level, our findings are consistent with prior studies detecting a positive relationship between a firm's age and the number of female directors. This may be explained by the greatest levels of visibility of older organizations, as societal pressures and legitimization needs may direct them towards higher levels of gender-diversity inclusion (Hillman et al., 2007) and new regulation anticipation (Oliveira & Zhang, 2022).

6. CONCLUSION

Our study contributes to the extant literature in several ways. First, we respond to the call for further investigation of organizational determinants of female representation on BoD (Lòpez-Cabarcos et al., 2023; Saeed et al., 2019; Ahmed et al., 2018). Second, to the best of our knowledge, this is the first study that focuses on factors influencing the appointment of women on boards beyond the critical mass threshold in family firms, advancing the idea that the peculiarities of such context in terms of SEW endowment may affect board members propension to increase board gender diversity, also altering the dynamics of female sub-groups. Practical implications also emerge from a managerial standpoint: since women directors are increasingly recognized as a beneficial corporate governance constituent because of their contribution to the decision-making process and their ability to foster the corporate image and the relationships with stakeholders, family members involved in the business management should be aware of the mechanisms hampering the achievement of a critical mass that, in turn, neutralize the positive effect of having women directors on the board. Indeed, favoring inter-group alignment of gender-specific capabilities and organizational goals (Cumberland & Githens, 2014) could allow greater family businesses' achievement of SEW objectives, contextually exploiting female directors' distinctive attributes and conflict prevention abilities towards a more effective decision-making process.

Our study is of course not without limitations, that at the same time may represent interesting avenues for future research. First, we focus on the Italian context, characterized by low investor protection, and less developed financial markets: given that prior research suggests that female directors' appointment in family firms is influenced by country specificities, further studies could extend the analysis to countries having different institutional settings. Furthermore, we use a dichotomous variable to measure critical mass, while additional insights could be provided by considering the actual proportion of women on boards.

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