

A CONFIGURATIONAL APPROACH TO THE DETERMINANTS OF WOMEN ON BOARDS

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Abstract

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This study applies a qualitative comparative analysis (fsQCA) to test how configurations of gender equality, masculinity, highly educated women, and happiness, alone or in different combinations, explain the presence or absence of women on the board of directors (WoB). The global solution has considerable explanatory coverage and presents four alternative combinations conducive to both the presence and absence of WoB. Overall, the results show that the absence of gender equality is almost a necessary condition for the absence of WoB. The other conditions, per se, are not enough to explain the presence or absence of WoB, but in different combinations they are. For example, the combination of highly educated women, gender equality, and happiness is the solution with a higher consistent value to explain the presence of WoB. In this study, we sought to contribute with a novel, and far-reaching way of considering the determinants of the presence of WoB, moving past the typical determinants of WoB such as board size and board independence, or board members characteristics (such as experience or age) and shifting the focus solely from the corporate context to broader social, cultural and political contexts. The study presents recommendations for academics, practitioners, and policymakers, particularly to consider different determinants of underrepresentation of WoB and how new initiatives shall be implemented to advance the field and transition to economies and societies with greater social justice and gender equality.

Keywords: Women on Boards, Fuzzy-set Qualitative Analysis, Gender Equality

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1. INTRODUCTION

The research about corporate boards has attracted the attention of scholars, practitioners, and

policymakers. The typical board of directors has white men of middle age. As such, that fact generated the expression “male, stale and pale” (Myatt, 2014) or that the boards are exclusive clubs

with restricted access, “old boys clubs” (McDonald & Westphal, 2013). Not surprisingly, the research has tried to understand the effect of such a lack of diversity on organisations. As such, past studies investigate the relation between diversity and outcomes such as performance, innovation, or earnings management. The aspect of diversity in the boards that has attracted more interest in academia and outside academia is gender diversity.

The increasing interest in the role of gender diversity is in response to the pressures of several stakeholders, such as national governments, politicians, and the media, to increase the participation of women in top positions (Terjesen, Sealy, & Singh, 2009; Terjesen & Sealy, 2016; Kirsch, 2018). For example, the European Commission is calling attention to the importance of gender diversity and recommends that firms bring women and their talents to top positions. Similarly, at the national level, several countries have promoted initiatives that range from voluntary good governance measures to non-voluntary or laws (commonly known as gender quotas) that aim to promote the advancement of women to top positions and accelerate the pace of it (Mensi-Klarbach, Gabaldon, & Seierstad, 2017).

Despite the long interest in the topic and the several initiatives by firms, institutions, and governments, the presence of WoB is still far from being representative. According to the European Institute for Gender Equality’s (EIGE) April 2019 data, the average presence of WoB in the largest listed firms in the 28 European Union countries is 27.8% (EIGE, 2019a). Despite the 6.6 percentage points increase since April 2015 (EIGE, 2015), this number is still far from parity. This progress is very positive. As, Virginija Langbakk, Director of the EIGE states: “We are moving in the right direction but we are still far from the finish line” (EIGE, 2019c).

An understanding of what is preventing women from reaching the top positions in the firm is pivotal. Věra Jourová, European Commissioner for Justice, Consumers and Gender Equality shows her concerns about how gender inequality is “holding Europe back from reaching its full potential”. As such, it is “crucial that gender equality gathers speed” (EIGE, 2019c).

Therefore, this study relates to this concern and aims to contribute to the related literature by applying a novel and comprehensive far-reaching way of looking to the determinants of the presence of WoB, moving past the typical determinants of WoB such as board size and board independence, or board members characteristics (such as experience or age) and shifting the focus solely from the corporate context to broader social, cultural and political contexts. To that end, we use a qualitative comparative analysis (fsQCA) to test how configurations of gender equality, masculinity, highly educated women, and happiness, alone or in different combinations, explain the presence or absence of women on boards of directors (WoB).

The study results can be used by researchers, practitioners, and policymakers that are aiming to implement measures and initiatives seeking boards and societies with greater social justice and gender equality.

The rest of the paper is structured as follows. Section 2 presents the literature review on the (under)representation of WoB and motivates the need for a shift of focus to explanations outside of

the firms at a macro-level (institutional, country, or supranational level). As such, it reviews the causal conditions of the presence of WoB present in the study, namely: gender equality, masculinity, highly educated women, and happiness. Section 3 describes the method, followed by Section 4 with the fuzzy-set qualitative comparative analysis (fsQCA), containing the necessary analysis and the sufficient analysis. Section 5 discusses the results and finally Section 6 has the conclusions and the limitations of the study.

2. LITERATURE REVIEW AND CAUSAL CONDITIONS FOR THE PRESENCE OF WOB

2.1. Changing the shift from board members’ characteristics to country and society characteristics

The interest in what explains the underrepresentation of WoB has produced mounting academic studies, reports, and debates from several actors, such as academics, policymakers, and general public opinion. These actors have advanced several explanations, some even presenting conflicting views.

On the one hand, some studies look inside the firm, in particular to the characteristics of the boards (namely size, independence, background, experience and the psychological characteristics of the members, as studied by Croson & Gneezy, 2009; Burgess & Tharenou, 2002; Lyness & Heilman, 2006; Fernández-Temprano & Tejerina-Gaite, 2020; Hurley & Choudhary, 2020; Hewa Dulige, Ali, Mather, & Young, 2020) and to the visible and invisible barriers at the firm that impede women from reaching the top positions (Stroh, Langlans, & Simpson, 2004). According to Metz and Kulik (2014), traditional barriers are decision-maker stereotypes, denial of gender discrimination, social gender roles, and organizational culture. The modern barriers include “modern sexism” and “gender fatigue”.

Along these lines, the stereotypical characteristics of women are that they are warm and friendly (Lyness & Heilman, 2006) and decision-makers do not see these as a “good fit” for sitting on the board (Heilman, 2012) because women “do not have what it takes” (Kalysh, Kulik, & Perera, 2016). When taken together with the social gender roles of women as “caregivers” and men as “breadwinners” (Eagly, 1987), especially in male-dominated contexts, decision-makers think of women as “mothers” that have a low commitment to work and a high commitment to children and family (Hewlett, Peraino, Sherbin, & Sumberg, 2010). Gender roles are a particularly important barrier for those women that range from 25 to 35 years old. Hewlett (2002) coins this range as the “unforgiving decade” in which the women’s career advancement coincides with childcare years, and hence women are often not seen as suitable candidates for top management positions (Cross & Linehan, 2006; Haveman & Beresford, 2012; Kalysh, Kulik, & Perera, 2016). In contrast, decision-makers view the stereotypical characteristics of men, such as toughness, forcefulness, high commitment to work (and low commitment to family), and achievement orientation, as requirements for success (Heilman & Eagly, 2008; Glass & Cook, 2016). Nevertheless, there is already some positive evidence to indicate that in the event of highly competent women, decision-makers cannot overlook their promotion

(Kalysh, Kulik, & Perera, 2016), especially in firms that employ more women.

These employees' beliefs and judgements of the firms are reflected in the organisational identity that then affects its culture (Metz & Kulik, 2014). Despite the evidence that gender diversity contributes to important outcomes, organisational culture is still unsupportive of women's advancement to top positions (Metz & Kulik, 2014; Haveman & Beresford, 2012). An unsupportive cultural environment favours not supporting the advancement of women to the boards and not promoting poor quality relationships (Metz, 2011; Seierstad, 2016) but also opens a door for the departure of women from the firms (Roth, 2007; Metz, 2011). Firms cannot afford to lose talent, no matter if they are women or men.

Despite the abiding interest in the topic, the recognition that gender diversity has its merits and that in fact barriers to the advancement of women to the top do exist, firms have achieved little progress. Metz and Kulik (2014) perspicaciously summarise this lack of progress as "the more things change, the more they stay the same". Considering this snail's pace (EIGE, 2019a) when it comes to gender equality, researchers have started to shift the focus to explanations outside of the firms at a macro-level (institutional, country, or supranational level) that can elucidate on the small presence of WoB (Iannotta, Gatti, & Huse, 2015; Terjesen, Aguilera, & Lorenz, 2015; Seierstad, Warner-Söderholm, Torchia, & Huse, 2017).

The present study aims to investigate how the presence (and absence) of WoB is explained by configurations of gender equality, masculinity, highly educated women, and happiness, alone or in different combinations at the country level for the 28 EU countries.

2.2. Causal conditions for the presence of WoB

Past studies have identified several factors that influence the presence of WoB: the boards' characteristics that derive from their sector, size, or their independence. Less customary is to consider institutional or country-level characteristics. Thus, this study looks at four causal conditions that may explain the presence of WoB at the country level: gender equality, happiness, highly educated women, and masculinity.

2.2.1. Gender equality

According to the EIGE (2019a, 2019b, 2019c) definition, gender equality presumes "equal rights, responsibilities, and opportunities to women and men and girls and boys". Consequently, the aspiration to participate equally at the top decision-making level is a right that cannot be denied to women, nor can it be hampered by the firm. Gender equality is not a "female issue". On the contrary, both men and women's aspirations for board positions are taken into consideration equally by not neglecting any interests or characteristics based on gender. A country that fails to recognize this issue is wasting valuable resources and hinders the advance of the sustainability and growth of the economy and society as a whole.

However, past evidence shows that gender inequality persists and that equal opportunities for access to the boards are nothing but an illusion.

Even when women reach the top, we can still observe gaps in salaries, despite their similar roles and performance (Pucheta-Martinez & Bel-Oms, 2015; Bell, 2005).

Iannotta, Gatti, and Huse (2015) consider that one of the reasons that explain the modest presence of WoB is precisely gender (in)equality. As such, countries which are more gender equality-oriented; those that have policies and institutions that promote initiatives that enable the access of women and men to any position, including decision-making posts on the board of directors, such as childcare services, similar paternity, and maternity leaves, or others (Iannotta, Gatti, & Huse, 2015), are more likely to approximate gender parity. Thus, gender equality is an enabler for women to access board positions. Consequently, the first proposition is:

Proposition 1: Gender equality is a necessary condition for the presence of WoB.

2.2.2. Happiness

The dictionary defines happiness as "the state of being happy" and happy as the "feeling or showing pleasure or contentment". Consequently, happiness is a state which can vary according to the circumstances. According to Veenhoven (1991), happiness is "the degree to which an individual judges the overall quality of his life favorably" (p. 2). As such, Veenhoven (1991) considers happiness as "an 'attitude' towards one's life" (p. 2).

One common theme is that happiness is somehow relative which depends on a subjective comparison that enables the individual to evaluate their satisfaction with the quality of life (Veenhoven, 1991; Helliwell, Layard, & Sachs, 2013). Most societies value happiness and make it a priority (Diener, 2000). According to Asiyabi and Mirabi (2012), individuals that are happy at a personal level are also those who are happy in a professional environment. As such, firms that have employees that are happy at the professional and personal level will be more productive (Zelenski, Murphy, & Jenkins, 2008). By contrast, unhappy individuals tend to pay less attention to the task they are involved in (Fisher, 2010).

According to Lyubomirsky and Boehm (2008), there is a relation between happiness and professional success, as happy professionals are more satisfied with their work and perform better. Additionally, these professionals are more predisposed to help and to interact with others. Finally, happy individuals are willing to face challenges and deal with setbacks (Lyubomirsky, King, & Diener, 2005). These findings are quite relevant when we think about board members. No matter if it is a woman or a man, being happy means being able to interact with others, delivering higher performance, and being ready to accept challenges is the right recipe for the success of a board member.

The attitude towards the life of all the individuals in a certain country helps to shape the overall happiness of that country and, consequently, gives some indication of what to expect in terms of attitudes towards gender diversity. As Sironi and Mencarini (2012) explain, inequalities towards gender affect the well-being of women. For example, the existence of differences in access to the job market, access to higher (or any) education, and even power negatively affects their well-being and, as such, their overall level of happiness as well as

the country's level of happiness. Interestingly, Arrosa and Gandelman's (2016) study finds that women tend to have a more optimistic vision towards life and, thereupon, are generally happier.

2.2.3. Masculinity

Firms are part of a given society and, as such, they need to shape and adapt to the standards and practices that are common to them (Meyer & Rowan, 1977). In particular, firms have to not only conform to social and cultural practices (Hofstede, 1991; Hickson & Pugh, 1995) but also help to shape, perpetuate, or change those standards. To that end, the presence of WoB is a consequence of the established and accepted practices in a given society. If a given society has in place practices that hinder the ascension of women to top positions or inequalities for those women that reach the top positions, we cannot expect that the presence of WoB will be high (Adams & Kirchmaier, 2013; Grosvold & Brammer, 2011).

One of the most likely to emerge as a practice that constitutes a barrier for those women who wish to reach the top positions is masculinity. According to Hofstede (2011), masculinity denotes the degree that a country reinforces the traditional masculine models of achievement, control, and power. Accordingly, societies that are more masculine tend to have the maximum emotional and social differentiation between genders. In these societies, few women reach top positions, such as the election of women to political and power positions.

Hofstede (1984) argues that those societies that reward assertive attitudes have firms mainly dominated by men. When combined with gender stereotypes such as those that believe that women "do not have what it takes", it is likely that women face greater challenges and impediments in reaching the top, and the presence of WoB can be quite scarce (Pande & Ford, 2011; Heilman, 2012; Gallucci, Santulli, & Tipaldi, 2020).

2.2.4. Women with higher education

Education is a right that is offered to women and men as it contributes to economic and social developments (Hill & King, 1995). Despite its importance, there are societies where access to basic education is difficult or even forbidden to both men and women. However, it is more notorious for women. Young girls do not learn how to read and write, and achieving a higher degree can be very difficult. Only those very fortunate girls and women who have better means receive higher education. The impediment of higher education can hinder women from obtaining skills and capabilities that are necessary to pursue certain careers. For example, any social science degree that covers fundamental topics such as financing, accounting, and leadership among others are very important for those that wish to pursue a management career and, as well, aspire to top positions in firms. Usually, this type of knowledge is obtained from colleges and universities. If women are not gaining such skills, fewer women with the necessary qualifications will be able to gain the top decision-making positions.

Consequently, the number of women that have higher education is indicative of how open the country is for women to gain access to high degrees and to gain a qualified education. Additionally,

allowing women to gain the necessary qualifications to sit in the board creates opportunities for the firm to have the most qualified board members, irrespective of gender. In fact, the literature acknowledges that the presence of highly qualified women on the boards positively affects performance (Smith, N., Smith, V., & Verner, 2006). In spite of the evidence that women are as qualified as men, with the necessary skills and the positive influence that women can bring to the boards, the progression of women to the top of firms is still slow and is deterred by many obstacles (Bilimoria & Piderit, 1994). All taken into consideration, the second proposition is:

Proposition 2: Gender equality, happiness, masculinity, and highly educated women in different combinations are sufficient to predict the presence of WoB, but each condition alone is not.

3. RESEARCH METHODOLOGY

3.1. Data collection

This study covers 26 out of the 28 countries in the European Union (EU). Cyprus and the United Kingdom were excluded due to a lack of available data. The study examines 2015.

3.2. Measures

3.2.1. Outcome: Presence of WoB

The presence of WoB data was retrieved from the Gender Statistics Database (GSD) of EIGE (2015). The selected variable was the percentage of women on the board of directors of the largest listed firms in each country of the sample. The female board members include the president, chief executive officer (CEO), and executive and non-executive board members. In the event that the board members sat on more than one board, they were only counted once.

3.2.2. Conditions

For *gender equality*, we use the Gender Equality Index in the GSD of EIGE (2015). According to EIGE's (2015) definition, the "Gender Equality Index is a composite indicator that measures the complex concept of gender equality and, based on EU policy framework, assists in monitoring the progress of gender equality across the EU over time".

The index measures the gender differences based on six core domains: work, money, knowledge, time, power, and health. For the detailed description of all the indicators in the index, we recommend the reading EIGE (2015).

In order to obtain the overall value of the index, each domain is scored from 1 (stands for absolute gender inequality) to 100 (stands for full gender equality). Then, the several domains are combined into a single measure, the Gender Equality Index. For example, "a score of 50 can be interpreted as half-way or 50 % towards gender equality" (EIGE, 2015, p. 108).

For *happiness* we use the scale in the World Happiness Report (Helliwell, Layard, & Sachs, 2016) whose data is from the Gallup World Poll and covers 153 countries worldwide. The scale measures global happiness by asking the respondents to rate their own lives on a range from 0 to 10 which

corresponds to the worst and best possible life, respectively. The overall index is the national average of the respondents of each country. The results are then explained using six indicators: gross domestic product (GDP), life expectancy, generosity, social support, freedom, and corruption that have no effect on the calculation of the index but may assist in the understanding of it (Helliwell, Layard, & Sachs, 2016).

The *masculinity* data was obtained from Hofstede (2015). The scale ranges from 0, which represents a country with a low level of masculinity that indicates the roles of men and women in society are equal, to 100 which represents a country with a high level of masculinity and high differentiation in the roles of women and men in society

Finally, *women with higher education* data were retrieved from Pordata and represent the percentage of women that achieved an undergraduate, master's, or doctor of philosophy degree in each country (Pordata, 2015).

4. COMPARATIVE QUALITATIVE ANALYSIS

The fuzzy-set qualitative comparative analysis (fsQCA) compares combinations of causal conditions

that are necessary and/or sufficient to reach an outcome (Ragin, 2000). This analysis also permits different causal conditions that might have opposite effects depending on the combinations that they in part suggest (Schneider & Wagemann, 2010).

The membership in a certain set should be based on the theory and/or knowledge the researcher has on the topic. Then, the cases need to be scaled into the different degrees of membership, which range from zero to one that signifies full non-membership to full membership, respectively. The cross-over point is 0.5 (Ragin, 2008).

4.1. Calibration

The cases were evaluated in terms of their membership intervals (Ragin, 2008). Building on Woodside (2013), this study uses three different anchors to calibrate the data. The anchor points selected were 95% for full membership, 50% for the cross over point, and 5% for the full non-membership anchor. Table 1 presents the calibration values and the descriptives for the outcome and statistics. Detailed descriptive statistics per country are in Annex A.

Table 1. Summary data for outcome and conditions

	Mean	Std. deviation	Min.	Max.	Calibration values at		
					95%	50%	5%
WoB	0.20	0.08	0.05	0.36	0.35	0.19	0.06
Gender equality	62.66	8.97	49.95	82.57	80.55	61.11	50.27
Happiness	6.27	0.77	4.87	7.51	7.49	6.26	4.94
Masculinity	42.12	22.56	5	88	84.85	42	6.40
Highly educated women	0.59	0.04	0.50	0.66	0.66	0.60	0.51

4.2. Analysis of necessary and sufficient conditions

Table 2 presents the results for the conditions that are necessary for the presence and absence of WoB. Following Ragin (2000), a condition is considered "almost necessary" when the consistency score is

above 0.80. According to the table, there are no "almost necessary" conditions for the presence of WoB. However, the absence of gender equality is "almost necessary" for the absence of WoB. Accordingly, we find limited support for *Proposition 1*.

Table 2. Overview of the necessary conditions

Conditions	WoB		~ WoB	
	Consistency	Coverage	Consistency	Coverage
Gender equality	0.78	0.81	0.48	0.50
~ Gender equality	0.52	0.50	0.82	0.79
Happiness	0.72	0.71	0.56	0.36
~ Happiness	0.55	0.56	0.71	0.71
Masculinity	0.60	0.62	0.67	0.69
~Masculinity	0.70	0.68	0.63	0.61
Highly educated women	0.65	0.66	0.66	0.67
~ Highly educated women	0.68	0.67	0.68	0.65

Tables 3 and 4 present the intermediate solution and the measures of fit for the presence and absence of WoB, respectively. According to Table 3, the intermediate solution has a consistency of 0.90, which is well above the minimum that Ragin (2008, p. 118) recommends (0.75) and therefore provides a reliable solution. The solution coverage is 0.65. It has four configurations that lead to the presence of WoB. The first configuration (with the highest coverage) indicates that happiness, gender equality, and the absence of masculinity are conducive to the presence of WoB. The second configuration also comprises the absence of

masculinity, gender equality, and highly educated women. The third configuration (the one with the highest consistency) shows that happiness, with gender equality and highly educated women, allows women to reach the top. The fourth configuration shows that the absence of happiness and highly educated women, but with gender equality and masculinity, is also conducive to the existence of WoB.

Gender equality is present in all configurations and supports that this causal condition is important to having WoB, which is in line with *Proposition 1*.

Table 3. Intermediate solution for the presence of WoB

	<i>Intermediate solution</i>	<i>Row coverage</i>	<i>Unique coverage</i>	<i>Consistency</i>
1.	Happiness * Gender equality * ~ Masculinity	0.52	0.12	0.89
2.	Gender equality * Highly educated women * ~ Masculinity	0.42	0.03	0.94
3.	Happiness * Gender equality * Highly educated women	0.40	0.03	0.96
4.	~ Happiness * Gender equality * ~ Highly educated women * Masculinity	0.29	0.03	0.92
Coverage: 0.65; consistency: 0.90				

Note: ~ represents the absence of a condition, * symbolizes the logical operator "AND".

As Ragin (2008) cautions, the conditions that are conducive to the presence of WoB may be quite different from those that are conducive to the absence of WoB. To that end, we also conduct an analysis of the negation of the outcome, which is the configurations that lead to the absence of WoB. The results for the intermediate solution are presented in Table 4. The overall consistency is 0.76 and the coverage is 0.80, which indicates a reliable solution. It has four configurations that explain the absence of WoB. The first configuration (with the highest coverage) indicates that the absence of happiness

and gender equality leads to the absence of WoB. Then, the second configuration shows that the absence of gender equality and masculinity also prevents women from reaching the top. The third configuration shows that highly educated women with the absence of masculinity and happiness are also conducive to the absence of WoB. The fourth configuration (with the highest consistency) indicates that the absence of happiness and highly educated women and the presence of masculinity are also conducive to the lack of WoB.

Table 4. Intermediate solution for the absence of WoB

	<i>Intermediate solution</i>	<i>Row coverage</i>	<i>Unique coverage</i>	<i>Consistency</i>
1.	~ Happiness * ~ Gender equality	0.68	0.05	0.79
2.	~ Gender equality * Masculinity	0.58	0.10	0.85
3.	~ Happiness * Highly educated women * ~ Masculinity	0.48	0.01	0.82
4.	~ Happiness * ~ Highly educated women * Masculinity	0.41	0.02	0.86
Coverage: 0.80; consistency: 0.76				

Note: ~ represents the absence of a condition, * symbolizes the logical operator "AND".

5. DISCUSSION

The proposed conditions, per se, are not enough to explain either the presence or absence of WoB. However, in different combinations they are.

The absence of gender equality is an "almost necessary" condition to explain the absence of WoB and is present, along with other conditions, in all four configurations for the presence of WoB. This finding corroborates the literature (Iannotta, Gatti, & Huse, 2015; Heilman, 2012) that proposes the importance of equal opportunities for women and men to promote the conditions for women to ascend to top positions (Terjesen & Singh, 2008). As such, gender equality is an enabler for women to access board positions.

Happiness is not enough to promote the outcome. However, when it is combined with other conditions it does. This condition is present in two of the four configurations. Interestingly, the results show that happiness is not necessarily needed to achieve higher numbers of WoB. Happiness and gender equality are two conditions that studies never test together, and they render very interesting conclusions. On the one hand, some studies argue that happier individuals in countries with more gender equality prevail and when these countries have plenty of highly educated women, it constitutes a recipe to reach the outcome. On the other hand, some studies argue that countries with less happy individuals, with less highly educated women, and with stronger masculinity characteristics but whose population perceives that there are gender equality and equal (or less unequal) opportunities for everyone, also comprises a recipe for the outcome.

The results align with those of Sironi and Mencarini (2012) who claim the importance of gender equality for the well-being and even overall happiness of a country. To corroborate even further

the importance of happiness and gender equality, the first configuration for the absence of WoB shows precisely that the absence of happiness and gender equality is conducive to the negation of that outcome.

One condition that is also crucial for the promotion of women to top positions is whether they are highly qualified women (Pucheta-Martínez & Bel-Oms, 2015). The present study confirms that this condition is present in two configurations and absent in one.

In terms of masculinity, the results show that it is not necessarily always an impediment. On the one hand, two of the four configurations seem to align with this reasoning as the absence of masculinity is combined with other characteristics to reach the outcome. For example, configuration 1 with happiness, gender equality, and the absence of masculinity and configuration 2 with gender equality, highly educated women, and the absence of masculinity are recipes conducive to the presence of WoB. Or the presence of masculinity is present in two of the four configurations for the absence of WoB. Yet, on the other hand, as explained before, even in the presence of masculinity but as long as there is gender equality (and absence of happiness and highly educated women), the outcome can be reached too. This recipe is quite intriguing as it shows that, in some countries, despite the lack of a considerable pool of qualified women and unhappiness and masculinity, there is still the possibility to reach the top as long as the society still provides equal opportunities to all, despite the general feeling of the population.

Our results answer the recent calls claiming that the shift of focus from those studies just focusing on board characteristics and initiatives to broader social, cultural, and political contexts can produce new insights and move the field forward.

Overall, this study highlights the relevance of QCA to exploring gender management issues at the macro level. Thus, our study shows that the absence of gender equality is pivotal to explain the absence of WoB. The study also shows that there are different combinations to achieve more gender equality boards. Thus, considering country characteristics such as those that we suggest will enable the creation of initiatives that can promote changes that aim to create an inclusive environment that enable the progress of the country to a more equal and balanced work environment, also at the board level.

6. CONCLUSION

This study investigates some configurations of causal conditions that lead to the presence or the absence of WoB. The results show that there are four different configurations that explain both the presence and absence of WoB. None of the conditions, per se, is sufficient to explain the presence or the absence of WoB, but in different combinations they are. From the four conditions chosen, gender equality, happiness, highly educated women, and masculinity, only the absence of gender equality is an “almost necessary” condition to the absence of WoB.

Overall, the results show that guaranteeing equal distribution of opportunities and rights,

allowing women to learn, creating conditions to have a society that believes in equality and happiness may play a role in fostering the pace of women to the top. New studies should shift the focus from solely board member characteristics to country-related characteristics. The country characteristics matter and they may help explain why the presence of WoB is scarce and how to promote policies that will help women and men reach the top. Organizations cannot afford to waste talent and all should be granted the opportunity to contribute to the board.

This study has some limitations. Firstly, because it is the first study that considers whether some social, cultural, and political conditions, either alone or in different combinations, are conducive to the presence or absence of women on the board of directors, we cannot compare our results with previous studies. Secondly, only European countries, to whom data is available, are included. Future research could look to other geographies and see how these conditions can explain the presence of WoB. Finally, other country relevant characteristics excluded from the current study may also help explain the presence or absence of WoB. Future research should take a broader scope to the current thrust on WoB and look at different conditions and promote the advancement of the understanding of the conditions that enable women to climb the corporation ladder.

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ANNEX A

Table A.1. Descriptives of WoB per country

Country	Number of WoB	% of WoB	Gender equality	Happiness	Masculinity	Highly educated women
Austria	46	20.0	63.33	7.08	79	0.55
Belgium	58	26.0	70.47	6.90	54	0.6
Bulgaria	15	19.0	57.99	4.87	40	0.6
Croatia	37	22.2	53.12	5.21	40	0.6
Czech Republic	7	10.4	53.61	6.61	57	0.61
Denmark	47	25.8	76.79	7.51	16	0.58
Estonia	6	8.1	56.72	5.63	30	0.66
Finland	50	29.2	73.03	7.45	26	0.6
France	183	35.6	72.58	6.36	43	0.56
Germany	127	26.1	65.48	7.04	66	0.5
Greece	26	9.8	49.95	5.62	57	0.58
Hungary	16	17.8	50.85	5.34	88	0.61
Ireland	29	15.3	69.50	6.83	68	0.52
Italy	145	28.6	62.12	5.85	70	0.59
Latvia	41	30.4	57.86	5.88	9	0.65
Lithuania	15	14.3	56.76	5.71	19	0.63
Luxemburg	11	12.1	69.01	6.70	50	0.54
Malta	7	4.5	60.09	6.61	47	0.55
Netherland	41	25.5	72.87	7.32	14	0.56
Poland	31	19.4	56.84	6.01	64	0.66
Portugal	30	13.5	56.04	5.08	31	0.59
Romania	8	11.8	52.43	5.78	42	0.58
Slovakia	7	12.7	52.37	6.16	19	0.63
Slovenia	29	21.5	68.42	5.74	19	0.61
Spain	85	18.7	68.35	6.38	42	0.55
Sweden	90	32.6	82.57	7.29	5	0.62
Average 26 countries	45.7	19.7	66.7	6.3	42.1	0.59

Data sources: The number and percentage of women on the board of directors of the largest listed firms in each country of the sample and the Gender Equality Index was retrieved from the Gender Statistics Database (GSD) of EIGE (2015); Happiness was retrieved from World Happiness Report, from the Gallup World Poll; The masculinity data was obtained from Hofstede (2015); Highly educated Women data were retrieved from Pordata (2015).