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Leadership Attributes Among Women Bankers

[1]*Harish Kumar

Abstract
Women make up a disproportionately small percentage of executive boards at banks and financial oversight organizations. Less than 20% of board positions in banks and financial oversight organizations are held by women across the world. In contrast, there is a sizable pool of qualified female graduates. In the United States and the United Kingdom, women accounted for half of all business and social science graduates in 2010-2011, but just 30% of all economics graduates.
A "glass ceiling" in finance is becoming more evident, yet it may not have much of an effect on financial outcomes like stability. Existing research is patchy, with studies focused on either narrow characteristics of risk-taking or narrow geographical regions. This paper compiles a large dataset on the banking industry, including its features and performance, and also on the proportion of women on the boards of trustees from various sources, covering 72 nations over 13 years, in order to investigate the correlation between gender and financial security. The study also introduces a new dataset on the percentage of women serving on banking supervisory agency boards in 113 countries to investigate whether or not the presence of women on such boards correlates with certain banking outcomes like stability.
Our research adds to the scholarly conversation in two ways. In the first place, we provide extensive data that enables us to give fresh stylized statistics on the proportion of women serving on bank boards and in managerial positions across different banking sectors and geographies. Women make up fewer than 2% of CEOs in the banking industry, as shown by the sample, which also confirms the low representation of women on boards. When comparing savings banks to investment banks, holding companies for banks, and insurance companies, the former has a larger percentage of women working there. Our data challenges conventional wisdom by revealing that women make up a disproportionately large proportion of bank board members and banking supervisory agency board members in several low- and middle-income nations.
Second, the article discovers fresh data indicating that the presence of women on boards of banks may have an impact on bank stability, through larger capital buffers, while other important characteristics are held constant. There seems to be a correlation between the number of women on banking oversight boards and the health of financial institutions.

Keywords: *banking supervision, banks, business, outcomes, stability, financial, supervision, capital buffers.*

Introduction

The lack of women in positions of power in corporations has been the subject of a number of studies. There is a worldwide and sector-specific lack of women in positions of power in government and the financial sector.
Research has shown that firms with a greater proportion of female board members tend to be more successful overall. Since 2007, funds with a majority of female owners have outperformed the financial sector as a whole, returning 6% in 2013 while the industry as a whole lost 1.1%. Several U.S. pension plans require their members to put their money into funds managed by women for diversity reasons, but there also seems to be a financial incentive. Beck and coworkers (2013) used data from a commercial bank in Albania to conclude that loans reviewed by female loan officers were safer.
There has been conflicting evidence addressing whether or not increased representation of women on bank boards improves risk outcomes. Researchers have established a correlation between gender diversity in banking and increased risk-taking. When looking at 300 publicly traded institutions, those with more female directors did not take less risk during the global financial crisis.

In order to establish a causal relationship between the percentage of women and economic security, mandatory quotas should be taken into account, independent of experience. According to research by Berger and colleagues (2014), gender diversity is related with more risk-taking than diversity along age, education, and tenure lines. One possible explanation for this finding is that boards with more demographic diversity may be less experienced if such diversity is acquired by short-term quotas.

In reaction to required changes on Norwegian corporate boards, Ahern and Dittmar (2012) show that company performance decreases when boards complete requirements demanding higher female participation. Therefore, professional expertise of board members must be controlled for in any model attempting to link the percentage of women to stability.

Female CEOs have been shown to be more cautious than their male counterparts in a number of studies. Using a sample of American businesses, Huang and Kisgen (2013) find that male CEOs are more likely to make acquisitions and issue

[1]*Asst. Professor, School of Management, Graphic Era Hill University, Dehradun Uttarakhand India

loans than their female counterparts. Announcement returns for acquisitions and debt offerings made by companies led by women are greater than those led by males. According to the authors' interpretation, this finding shows that males tend to be overconfident when making crucial business decisions, whereas women are more inclined to impose conservative limitations on profit predictions and exercise stock options early. More diverse boards have been linked to increased meeting attendance and more thorough oversight in other research. In addition, research shows that women on boards are more likely to be vigilant watchdogs and to push for more auditing efforts.

Female directors may have different traits in different nations, according to Adams and Funk (2012). Female directors in Germany may be more likely to take risks than their U.S. counterparts if reaching the executive level is more challenging for women there than in the United States, for example. This may help to clarify why the gender gap in the impact of business risk metrics between the two groups exists.

Nonetheless, Bandiera and co-authors (2011) find that when compared to their male counterparts, Italian women in managerial roles are often less willing to take chances.
For reasons unrelated to sex differences in risk aversion, a company with a majority of male board members may be more willing to experiment with new strategies. Women may prefer to work for low-risk companies because they can more easily balance their careers with the care of their children and other household duties if they don't have to put in as many hours at work (Bertrand et al., 2010).

The link between women and companies taking risks may also be explained by differences in the way people of different sexes are compensated and incentivized. It has been hypothesized that low-risk companies are more inclined to provide fixed-pay contracts and to entice women executives because of this.
Croson and Gneezy's (2009) research indicates that women may be less willing to take risks than males. Results regarding if women are more risk-averse, cooperative, & altruistic than males are mixed, according to evidence from empirical economics research compiled by Nelson and Niederle (2014). According to PEW's study results, just 19% of respondents favored male candidates for the position of CEO of a major financial institution, while 51% were unsure. Given the available data on risk-taking, it is thus doubtful that an emphasis on intrinsic qualities would provide decisive results.

Hommen's Data set : Using open data on regulatory organizations and financial supervision agency from government websites included in the BIS's list of central banks and from Central financial Publications (2011), a new dataset was developed to measure the representation of women on financial supervision boards in 113 nations from 2011 and 2013:
1. There are less than 20 percent women on bank boards, and fewer than 2 percent are CEOs. In 2013, just 15 of the almost 800 banks across 72 countries in our sample had female chief executive officers.
2. With the possible exception of savings banks, the percentage of women serving on financial institution boards is low across all regions, economic brackets, and kinds of banks. Sub-Saharan Africa makes up the largest portion of the sample, followed by Latin America & the Caribbean and then the advanced countries. This distribution is based on data from 2013.
3. Average East Asian presence on boards increased from 2% in 2001 to 14% in 2013. It increased from about 4% to 18% throughout Europe and Central Asia over that time frame. Banks' almost double proportion in Latin America, on the other hand, has been relatively constant since 2001.
4. Women's representation on banking oversight boards is similarly low, at about 17% on average in 2015. This proportion is greatest in the poorest nations. It is noteworthy to note that the percentage of women serving on financial oversight boards does not seem to correlate with the GDP of a nation or area.

In terms of gender parity, how does the banking and insurance industry fare?
Services in the World of Early Banking
More over half of the new hires in the financial services industry in North America are women. They have made it to the very top of their respective organizations, and their numbers at the very top are slowly but steadily increasing. While there has been some improvement, women still make up less than 20% of the financial sector's top leadership. There is still a long way to go before women are treated equally in the financial services industry.

Surveyed businesses in the financial sector report a commitment regarding gender diversity that exceeds 90%. Companies with more gender diversity perform better, so this pledge makes perfect commercial sense. According to McKinsey's findings, businesses with the highest levels of gender diversity within their executive teams are 21% more likely to excel in profitability and 27% more likely to exhibit better value creation. A further 33% increase in profitability was seen among organizations in the top quadrant for ethnic/cultural variety on executive teams.

A more complete picture of the consumer base will emerge as the percentage of female leaders rises. As more and more women take charge of family budgets and savings and investment decisions, this is especially important in the financial services industry. Furthermore, businesses that ignore gender diversity will fall behind in the competition for top employees.

Diversity of genders in the modern banking and finance sector: By analyzing data from the Women in the Work Survey, we were able to compile a comprehensive set of statistics on the rise of women to leadership roles in the financial services industry. The banking and consumer finance industries, the asset managing and wholesale banking sectors, and the insurance industries are all represented here.

According to our findings, female executives in the financial services sector are still in the minority. Women and men have almost equal representation at the entry level of the financial services industry, while women hold just 19% of C-suite jobs. This is far lower than the national average for American women of 22%.
Attrition does not seem to be a driving factor in the underrepresentation of women in financial services, since female attrition is either equal or significantly lower than male attrition across the board in the industry, with the exception of the most senior positions. Nevertheless, women continue to fall behind males at every level of their jobs. Despite asking for promotions at the same rates as men, women are 24 percent less likely to get promoted within the first few years on the job. In the financial services industry, women of color are 34% less likely to get their first promotion than males.

Challenges confronting first-year female financial services professionals Women's stories from the financial services industry's entry level help shed light on the precipitous decline in female representation among the two. Not only do many young women not have any interest in pursuing leadership roles, but even if they do, they frequently lack the resources to do so.
While 40% of males in similar positions want to become CEOs, and 31% of women in similar positions across all sectors do so, just 26% of women entering the financial services industry have this as a career ambition. Female financial services industry newcomers said they aren't interested in leadership positions because of the politics, pressure, and difficulty of juggling personal and professional responsibilities. Some of these worries are also shared by males in their first jobs, although they are far less likely to mention stress on the job. This discrepancy may be attributable, at least in part, to the fact that male and female leaders report having vastly different experiences in the workplace. Furthermore, women new to the workforce worry more than men do about making a bad impression. This might be due to sexism or it could indicate that men and women experience the consequences of failure differently. Women entry-level executives are more likely than males to report that they would be negatively impacted by the constant threat of public humiliation in the event of a major failure (57% vs. 42%).

Women's underrepresentation in top leadership positions is due to more than a lack of drive in lower-level positions. The majority of the women in top positions who were interviewed for this piece were ambitious, but they all said they never intended to get to executive positions. Instead, they always gave 110% to their jobs and never doubted their worth to the organizations they worked for.

Lack of Sponsorship Opportunities: A lack of mentorship and sponsorship may be particularly difficult for women just starting their careers. The 2017 Women in the Workplace study found that women are more probable to be promoted if they receive advice on how to grow their careers from managers and senior leaders; however, women with shorter tenures receive less assistance and encouragement from managers and higher-ups in advancing their professions than their male counterparts do.

Women are also less likely than males to have bosses who advocate for them and assist them find chances to pursue when they first enter the workforce. They are also less likely than males to get guidance from upper-level management on how to grow in the company or deal with office politics.

Women just starting out in their careers may not realize the value of developing a solid support system, therefore they may not insist on receiving it.
Women at higher levels tend to see sponsorship as the most critical component to development, while those at lower levels see performance as the most important criterion. They value good communication, teamwork, and outcomes most highly, followed by integrity and perseverance.

The fact that 81% of entry-level women in financial services build networks that are primarily female or equally divided between males and females exacerbates the inability to grasp the relevance of sponsorship. Conversely, 94% of entry-level men want to build networks that are either mostly male or gender-balanced. Women's tendency to gravitate toward other women in their professional networks may limit their advancement prospects. Since the highest echelons of corporate management are largely male, these women will find fewer and fewer women in their networks to act as sponsors as they rise in their respective fields.

The achievements of women in top executive positions: Many of the obstacles mentioned above have been overcome by the female financial services professionals we interviewed. They care deeply about seeing more opportunities for women in the sector, and their experiences and insights may help others just starting out. Finding sponsorship, taking

chances, and recognizing and conveying one's worth were all mentioned often by interviewers as crucial components of success for women in financial services.

Important Prerequisites for Women's Success Positions: Interviewees at the top of their fields urged others just starting out to take chances. To prepare for future leadership responsibilities, it is important for employees to take calculated risks, such as trying out new departments, jobs, or even sectors.

1. A statistical look at gender equality: Surveyed businesses in the financial sector report a commitment to achieving gender diversity that exceeds 90%. Companies with more gender diversity perform better, so this pledge makes perfect commercial sense. According to McKinsey's findings, businesses with the highest levels of gender diversity within their executive teams are 21% more likely to excel in profitability and 27% more likely to exhibit better value creation. A further 33% increase in profitability was seen among organizations in the top quadrant for ethnic/cultural mix on executive teams. A more complete picture of the consumer base will emerge as the percentage of female leaders rises. As more and more women take charge of family budgets and savings and investment decisions, this is especially important in the financial services industry.4 Furthermore, businesses that ignore gender diversity will fall behind in the competition for top employees. Anyone who doesn't consider how to recruit more women is leaving half of their potential workforce on the table.
2. Uneven access to top-level management persists equal at the institutional level: Although senior-level women put a high value on sponsorship, they are less likely than their male colleagues to obtain strong assistance from senior management. When asked about career guidance, just 34% of senior-level women in financial products and services report receiving it, whereas 44% of their male counterparts have. Most of the people interviewed who credited sponsorship as a key to their success happened across their sponsors by chance. Wells Fargo's head of cards and retail services Beverly Anderson said that she met most of her sponsors via mutual colleagues. She elaborates, "I've typically found a way to connect to someone based on the job that I'm doing. I make an effort to develop a meaningful relationship from such encounters when I can, realizing how rare such opportunities really are.
3. While 49% of males in the same position as you do have conversations with upper-level management at least once a month, just 41% of women in the same position do. When compared to the national average of 49% of women having such contacts across all sectors, the rate in the financial services sector is much higher.
4. It's becoming harder to maintain a healthy work-life balance: Half of senior-level women report an inability to juggle family and work as a primary factor for not wanting to seek top executive posts, and this ambition gap continues even at the highest levels. Given that women's responsibilities at work tend to expand with seniority, this conclusion may not come as much of a surprise. Almost half of senior-level women, but only 13% of senior-level males, claim they are still the primary breadwinner in their households. Women in upper management are more likely to feel that their careers would suffer if they prioritize work-life balance and take use of flexibility programs like maternity leave and alternative work hours. They may feel this way because they associate more workplace obligations with greater penalties. Women in upper-level positions are less likely than males to believe that being in charge is worth the difficulties that come with it. Some of these women are concerned that the nature of a profession in financial services makes it difficult to maintain a healthy work-life balance. "Finance jobs don't seem welcoming to women," says Margo Cook, president of Nuveen Advisory Services. For this reason, some women choose to work in related fields like consulting or accounting, where they may take time off to raise a family and return to their careers without feeling like they're lagging behind. However, the banking and investment sectors can do a better job. As a sector, we need to find out how to retain women employed throughout their working lives.
5. Improve the quantity and quality of sponsorship opportunities for women in the financial services industry.
   This is particularly important for women just starting out in the field. To begin, they might increase their supply for established sponsorship schemes. In our study of financial services firms, we found that just 58% formally engage in mentoring programs. The obstacles that prevent women in entry-level positions from rising to leadership roles should be the primary focus of these initiatives. In particular, they should make senior-level women available as role models for junior women. For sponsorship to get to the level of a company-wide priority, it is essential that top executives, both men and women, take an active role in its promotion. There are not enough women at the top levels of government to tackle the magnitude of the needed change on their own. To encourage more women to pursue leadership roles, we must train our leaders and managers to talk openly about their own experiences with the obstacles they overcame in their own careers. Given the significance of developing a résumé of different experiences, as mentioned by many of the senior-level women we questioned, managers need to be motivated to encourage women to take on stretch opportunities. In addition to established initiatives, businesses should track how easily junior and senior women may get sponsorship. One effective method for identifying sponsorship needs and potential sponsors in a timely manner is to conduct an annual sponsorship survey.
6. Reducing prejudice in reviews and promotions will increase the low promotion rate for entry-level women and help assuage senior women's perception that their gender has held them back in their careers. This bias is well-founded; as was said before, women in the financial services industry have a 24% lower chance of promotion than males have at the same level. Therefore, it is crucial that the financial services sector works to eliminate the unconscious prejudices that prevent talented women from advancing in their fields. Eighty-two percent of financial services firms provide unconscious bias training, but just eighteen percent mandate it. Training to combat unconscious prejudice should address not just sexism but also racism and homophobia. Because women of color experience double prejudice, this

is of utmost importance. Such education may help make society more welcoming of all individuals. Especially in high-stakes scenarios like hiring, performance, and promotion talks, addressing prejudice head-on involves more than just teaching people to notice it.

7. Currently, approximately 90% of financial-services organizations provide extended maternity and/or paternity leave, and 92% offer flexible work practices, allowing workers to better juggle their professional and personal lives. Our findings, however, suggest that women, particularly those in upper-level positions, are wary of participating in flexibility programs for fear of damaging their careers.

To "de-risk" flexible policies, organizations should urge leaders of both sexes to make visible signs of accepting and benefiting from such policies. Furthermore, businesses should encourage open discussions on how rules may be improved to better serve workers and their families.

Create responsibility by creating and measuring objectives: The first step in establishing responsibility for promoting gender diversity is to collect data on gender. The vast majority (95%) of financial services firms monitor gender parity at all levels of the organization, and 71% track the percentage of women among promotion candidates. Fewer financial-services businesses, however, have articulated their ultimate goals. A total of 34% had goals in place to increase the number of women in executive positions, while 29% had similar goals for lower-level positions. In addition, whereas 18% of businesses as a whole have goals for increasing the number of women in leadership roles, just 11% of financial-services businesses have such goals.

Companies in the financial sector might do more to advance women in leadership roles if they established and regularly reviewed objectives for increasing the number of women in senior positions. The financial services business is heavily reliant on data, therefore a quantitative approach will likely be well received.

Growth of Public and Private Banking: These days, women are just as likely to hold top executive positions in the corporate world's many service industries as men are. The changing socioeconomic position of women is a direct outcome of the service organization's attention to the unique approaches to engage and develop women leaders for performing greater responsibilities and tasks. Women's leadership in the banking industry has accelerated economic growth and provided new opportunities for women in management roles.

Women's leadership styles significantly affect service workers' levels of job satisfaction and organizational loyalty. Female leaders who are skilled in communication, emotional intelligence, decision-making, and selflessness may have a positive impact on the morale of their workforce by fostering an atmosphere where everyone feels valued.

According to the research of Evans (2010), managers that listen to their workers' feedback are more likely to improve collective decision making and boost worker satisfaction. Women were also shown to have superior abilities in active listening, motivation, and sensitivity to the needs of their coworkers, according to research conducted by Giri and Kumar (2010).

Female leaders outperformed their male counterparts in terms of emotional and social intelligence, creativity, adaptability, and persistence, as found by Nelson and Cengiz (2005). Female managers were shown to have more emotional intelligence, which helped them deal with pressure and employee disputes, ultimately leading to greater work satisfaction.

According to Lyons and Schneider (2009), women's propensity for putting others before themselves is a key factor in the development of cohesive teams. According to Oplatka's (2006) research, the stress and conflict levels in the workplace are reduced thanks to the women bank managers' capacity to inspire their subordinates to do better at their jobs.

Additionally, women's entrepreneurial aspirations are influenced by their emotional intelligence and demographic factors, and they bring unique personality and motivational abilities to leadership roles. Women's access to decision-making authority has been shown to have a significant impact on their leadership behavior, service quality, and creativity.

Women make up half of the global population yet possess just 1% of the world's property while contributing 2/3 of the world's labor force and earning 10% of the world's revenue. Women's involvement in the economy is crucial to the growth of not just themselves and their families but also to the well-being of their communities and the economy as a whole.

Women in urban areas of India have abandoned many of their traditional beliefs and practices as a result of the country's rapid industrialization, urbanization, and expansion of educational and occupational options for women. Each year, more and more qualified women with a financial background enter the banking industry. Women make up little over 11% of the workforce in banking and finance.

Female banking industry executives are credited with improving workplace happiness and fostering productive relationships amongst their peers in this research. Workers in both public and commercial banks have faith that their

female managers are keeping them up to date on the latest rules and procedures and offering helpful guidance and support to help them do a better job.
In addition, students are given constructive criticism and praise when they do a good job. All of this lends credence to the idea that good and cordial relationships between female executives and their staff are the outcome of open lines of communication.

Workers in the banking industry report that women executives may see their potential and work hard to meet their requirements. Women leaders are seen favorably by their teams because they care about and understand their problems (M=3.38).
Workers in the financial industry generally felt that female bosses are more likely to get them out of a jam and not play favorites in the process. Moreover, women executives in the service industry are consistently willing to go above and beyond to support their teams. Women's natural strengths in areas like as communication, decision-making, emotional intelligence, and self-sacrifice allow them to advise their subordinates toward higher levels of performance and, thus, more work satisfaction.
Implications for Daily Banking: Female banking industry executives need to be more collaborative on the job and should defend their staff at all costs if necessary. Finally, it is recommended that women in leadership positions give credit where credit is due by publicly acknowledging and praising the efforts of their employees.

Conclusion

Specific standards for corporate governance are laid forth in the Sarbanes-Oxley Act (SOX), such as the need for an independent board and the presence of financial knowledge on the audit committee. Therefore, effective boards are responsible for preventing management from taking unnecessary risks that harm shareholders. There have been demands for more women to hold positions of power in banking and finance in the wake of the global financial crisis on the assumption that fewer women would have participated in the high-stakes gambling that contributed to the disaster.

The influence of women leaders on the future of the banking sector has to be investigated in light of the stated difficulties women face at the top of financial institutions and the potential of their unrealized potential in the area of risk management. From 2003 to 2011, we looked at the effects of gender diversity on corporate boards and executive suites. We chose this era so that we could take into account the impact of the global financial crisis and so that committee memberships would reflect the regulations specified under the Sarbanes-Oxley law. How can women contribute to risk management if board committees play a crucial role in keeping tabs on company performance in light of the Sarbanes-Oxley Act of 2002 (SOX)?
Because managers need to take chances to strengthen their competitive advantage and firm performance, managers' willingness to take risks is a strategic component of good management.

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