How Adding Women to the Top Management Team Contributes to the Company's Strategy and Performance: A Qualitative Study of Sri Lankan Corporate Sector

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Abstract

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The inclusion of women in top management teams has been widely discussed in the modern corporate world. Although numerous studies have investigated the topic in a global context, there has been limited research conducted in Sri Lanka, particularly from a qualitative standpoint. This study aims to illuminate this area, thereby fostering gender diversity in Sri Lankan top management teams for the right reasons.

This study investigates the impact of gender diversity in top management and the various qualitative dimensions of female executives' contributions to the strategy and performance of Sri Lankan corporates. It also explores decision-making variations among male and female executives, their impact on organizational outcomes, and identifies factors supporting successful female leadership.

Previous studies have explained the impact of gender diversity using multiple concepts including upper echelon's theory, signalling theory, status characteristics theory, social psychological theory, human capital theory, gender theory, resource dependence theory, broken rung, glass ceiling, and glass cliff. These lenses form the basis for the theoretical framework of the study.

The research utilizes the grounded theory approach for data collection and analysis. It samples top management team members with experience collectively in 28 organizations representing diverse sectors in the Sri Lankan corporate landscape such as Fast-Moving Consumer Goods (FMCG), Retail, Leisure, IT & Telecommunication, and Manufacturing.

The study finds that in the respondents' experience, women in top management make significant contributions to Sri Lankan corporates. Females excel in empathy, attention to detail, multitasking, adaptability, and intuition although they are weaker in areas of negotiation and networking, and more risk averse compared to their male counterparts. While both genders share similarities in professionalism, creativity, openness and trust, women bring in unique perspectives, enhancing board balance. Expertise, education, and effective networking boost women's resourcefulness. Emotional regulation, adaptability to masculine traits, and organizational culture play crucial roles in women reaching top management.

Keywords
Top Management Teams, Gender Diversity, Female Leadership, Sri Lankan Corporates, Grounded Theory

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1 Introduction

1.1 Relevance of the topic

Inclusion of women in top management teams is a topic that has been widely discussed in the modern corporate world and many studies have been conducted to find out whether the gender balance in top management teams yield better organizational performance. This research aims to explore the effect of gender diversity in top management teams and identify the different qualitative aspects of female top executives' contribution to the strategy and performance of the organization in the context of Sri Lankan corporates. Given their involvement in formulating, evaluating, reorienting, and approving firm strategies, top management teams directly influence the financial performance of the company. Hence, this research contributes valuable insights that have the potential to enhance the understanding and, in turn, positively influence various aspects of firm performance.

It has been estimated that promotion of women's employment has the potential to contribute an additional $ 12 trillion to the global GDP, elevating the economic output of certain countries by up to 35 %. Despite the evident business and economic advantages, the pace of global progress in this regard is currently stagnant. (Gender Parity Accelerators 2022.) Boosting women's economic engagement and attaining gender equality in leadership roles, both in the corporate sector and government, are pivotal mechanisms for addressing more extensive gender disparities within households, societies, and economies (World Economic Forum 2023, 8).

According to International Monetary Fund, a mere 47 % of women are currently participating in the labour markets globally, in contrast to the 72 % of men, due to unjust laws, unequal access to services, discriminatory attitudes, and various other barriers hindering women from realizing their complete economic potential. This constitutes a significant loss of talent, resulting in missed opportunities for potential growth. (Antoinette, Alejandro & Rishi 27 September 2023.)

These gender gaps in workforce are evident in top management teams too. According to a McKinsey study of 270 firms and 27,000 employees, while women formed 48 % of the entry level workforce, the proportion reduced to 36 % in senior manager positions, and women composition in C-suite was only 28 % (Field, Krivkovich, Kügele, Robinson & Yee October 2023). The reasons for women being significantly underrepresented in corporate leadership teams could be the broken rung at the first step up to management which prevents women from rising to leadership positions, let alone top management; and the glass ceilings that impede women from taking part in top management teams.

Moreover, organizations are facing challenges in retaining the limited number of women leaders they currently have, as these leaders are frequently changing positions. Additionally, it is observed that

barriers to attaining leadership roles are particularly evident for women of colour. Women are more susceptible to encountering demeaning microaggressions and having their decision-making abilities scrutinized. According to a McKinsey survey, women leaders are twice as likely as their male counterparts to be incorrectly perceived as holding a more junior position. (Field et al. October 2023.)

However, to support gender equality, in some countries, national public policies have encouraged or even mandated the inclusion of female directors in corporate boards. Norway was the first to introduce the gender balance with quota regulations in 2003 and many countries followed suite afterwards. (Xie, Nozawa & Managi 2020, 2.)

While this is a widely discussed topic and certain initiatives have been taken in Western countries, there is not enough evidence that the topic has gained much traction in Sri Lanka. According to the Country Gender Assessment Sri Lanka an Update (2015, 1), although women in Sri Lanka enjoy a relatively favourable status in comparison to their counterparts in other South Asian countries, there is still progress needed to attain full gender equality and empowerment in accordance with international standards set by among others, the UN Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) and some of the Millennium Development Goals (MDGs).

According to UN Women 2020, despite comprising over 51 % of the country's population, women constitute only 24 % of the workforce in Sri Lanka. Also, the gender pay gap is high at 24 %; meaning women earn only 76 cents per every dollar a man earns. Sri Lanka has no paternity leave mandated by the law and the minimum paid duration of maternity leave is 17 weeks. Moreover, as a South Asian nation, specific cultural norms come into play, obligating women to allocate a greater portion of their time for childcare responsibilities. This cultural factor combined with expensive childcare and limited amount of maternity leave hinders women's growth in their careers. The gender gap is even more conspicuous within senior leadership teams in Sri Lanka, where the presence of female top managers in firms is only 8.8 % (World Economic Forum 2022, 323). However, Sri Lanka has progressed on closing the gender gap in the share of women in senior positions (World Economic Forum 2022, 22) although there is much more room for improvement.

Despite being an important and timely topic, there is only limited research carried out on gender diversity in corporate leadership in Sri Lanka, specially from a qualitative perspective. This study intends to shed some light into this arena which will in turn encourage gender diversity for right reasons in Sri Lankan top management teams. This study gathers qualitative inputs from top executives (both C-suite members and Board Directors) with multiple decades of experience in Sri Lankan corporate sector under their belt. The participants collectively possess experience within 28 large organizations, with most of them being listed on the Colombo Stock Exchange.

1.2 Research objectives

This study aims to deliver following objectives.

1. To assess the perception of value addition to Sri Lankan corporates from gender diversity in their top management teams.

2. To identify the perceived differences between male and female top executives' behaviours in corporate decision making and how they influence the organization's strategy and performance.

3. To identify which qualities and characteristics are perceived as needed of a female executive for them to break the glass ceiling and how those qualities and characteristics contribute to the organization's strategy and performance.

1.3 Research questions

The study aims to answer the following questions.

1. What is the perceived value addition from inclusion of women in top management teams for Sri Lankan corporates?

2. What are the perceived differences between male and female top executives' behaviours in corporate decision making and actioning on those decisions?

3. How do these perceived differences contribute to the success/ failure of organization's strategy and firm performance?

4. What are the factors perceived as contributing to successful female leadership in Sri Lankan corporates?

1.4 Key concepts

Top management team:

There is no universally accepted view as to which positions compose the top management team ("TMT") as there are various definitions on the term. According to Carpenter, Geletkanycz, and Sanders (2004, 754), in previous studies top management has been defined as "top managers involved in strategic decision making" (Amason 1996); "all executives above vice president level" (Hambrick et al. 1996); "CEO and direct reports" (Tushman & Rosenkopf 1996) and "Top managers involved in strategic decision making identified by the CEO" (West & Anderson 1996). Based on the above definitions, the researcher defines TMT as the executive leadership team which drives the strategy

of the company and who is also responsible for the direction of the organization for the purpose of this study. This includes the Board of Directors as well as the C-level executives.

Gender diversity:

Gender diversity refers to the equitable or fair representation of people of different genders (UNDP 2021, IV). While there are genders beyond the binary framework, for the purpose of this study, the researcher considers the representation of male and female.

1.5 Structure of the report

The remainder of the report proceeds as follows. It begins with the theoretical framework by describing the empirical research carried out in relation to gender diversity in top management teams and other facts relevant both in the global context as well as the Sri Lankan context. It is followed by the methodology and why the grounded theory analysis is appropriate in this research. Next the findings are discussed leading to the conclusions and limitations of the research. Lastly, the sources of references are listed, and the research interview questionnaire is attached at the end.

2 Theoritical framework

2.1 Empirical research on gender diversity

The study of gender diversity within TMTs, commonly referred to as board gender diversity, remains a prominent and extensively researched topic. Multiple studies suggest a positive relationship between the board diversity and firm performance. Erhardt et al. and Watson et al. found out that board diversity presents a broad range of perspectives, enhances the search for information, improves the quality of brainstormed ideas, facilitates creativity, and generates more strategic alternatives. Further, Watson et al. suggested that diversity leads to a competitive advantage due to the greater knowledge base, creativity, and innovation diversity brings in. Also, Siciliano's research found out that gender diversity increased the organisation's level of social performance and fundraising. (Torchia, Calabrò & Huse 2011, 5.)

The insufficient representation of women directors has prompted various countries to implement gender quota legislation, compelling the inclusion of women on corporate boards. Most of the literature concerning gender diversity takes an empirical approach, drawing its theoretical foundations from management literature. Previous studies on TMT gender diversity reference management theories at three distinct levels: individual, board, and organizational. (Reddy & Jadhav 2019, 2).

Empirical research has been carried out across different leadership styles and the finding has been that the female leaders were more transformational than their male counterparts. A meta-analysis encompassing 45 studies on transformational, transactional, and laissez-faire leadership styles revealed that female leaders tended to exhibit greater transformational qualities compared to male leaders. Additionally, female leaders were found to engage more in contingent reward behaviours, a component of transactional leadership. In contrast, male leaders were generally more inclined towards other facets of transactional leadership (active and passive management by exception) and laissez-faire leadership. While the observed differences between male and female leaders were relatively small, these findings offer encouraging implications for female leadership. Other research has established that all aspects of leadership style in which women outperformed men were positively correlated with leaders' effectiveness, while aspects in which men surpassed women exhibited negative or null relations to effectiveness. (Eagly, Johannesen-Schmidt & Van Engen 2003, 1.)

Further, certain leadership traits differ between men and women. A survey carried out by Pew Research Center on women and leadership revealed that most Americans perceive women and men as comparable in essential leadership qualities like intelligence and innovative capabilities. Moreover, a considerable number believe that women surpass men in terms of being compassionate and organized leaders. (Pew Research Center 2015.)

Fama and Jensen (1983, 301) explains the survival of organizations where ownership and control are separated. There is a division between the decision making and risk bearing functions. In terms of governance, the makeup of the board of directors serves as a mechanism that impacts the decisions made by managers on behalf of the owners who bear the risk of consequences of those decisions. Hence, the composition of the Board is important. While directors are primarily acting as agents to the shareholders, they also serve in resource-dependence roles. Resource-dependence theory points to several resources that directors bring to boards: expertise, different perspectives, ties to other firms, and legitimacy (Hillman, Cannella & Harris 2002, 748). Female executives bring key occupational resources to the organizations, such as marketing, public relations, and legal expertise, as well as often being civic, community and government leaders (Hillman et al. 2002, 758).

The existing research suggests various reasons why gender diversity in Board rooms could be beneficial to the organization. According to Carter, Simkins and Simpson (2003, 36), diversity helps to understand and penetrate the demographically diverse markets better, fuels the innovation and creativity, paves the way for more effective problem solving, facilitates more effective corporate leadership and promotes better global relationships. The research of Cyert and March (1963, in Miller & del Carmen 2009, 756) also stated that the more comprehensive the information available and evaluated during the decision-making process is, the more innovative a group's decision will be.

Another reason to support the diversity is the increased board independence due to people with a different gender, ethnicity, or cultural background raising questions that would not come from people with similar backgrounds. Hence, a board that is more diverse may lean towards being more activist, as external directors with unconventional characteristics are often perceived as the ultimate outsiders. (Carter et al. 2003, 37.) Reinforcing this perspective, it can also be added that a team that lacks diversity might overlook relevant alternatives and could solidify its members' inherent biases in decision-making. Diversity introduces a broader array of options and multiple perspectives into the decision-making process.

According to a survey done by Harvard Business Review in 2006, female directors make three contributions to the Board that male directors are less likely to make; they represent the concerns of a wider set of stakeholders; they keep pursuing answers to more difficult questions where men may act as if they understand everything; and they tend to bring a more collaborative approach to leadership (Konrad & Kramer 2006, 22). Also, having both male, and female different viewpoints stimulates critical thinking, creative problem solving, and encourage the search for new information; and this helps to counteract group think (Rhode 2017, 3). According to Kenton (2022), **"**groupthink is what takes place when a group of individuals reaches a consensus without critical reasoning or evaluation of the consequences or alternatives". Groupthink limits the growth potential of a company

and prevents cultural shifts to cope up with the environmental changes. Hence, avoiding groupthink is crucial in strategy making.

Most of the TMT discussions revolve around company strategy. Strategic planning is one key responsibility of TMTs. These discussions include but not limited to topics such as scanning the business environment, observing the changes, and planning for them, assessing the competitive position, identifying, and developing critical success factors and core competencies, attracting top tier talent and succession planning, establishing the risk appetite and appropriate internal controls, strategizing to retain customers and attract new ones. Varying perspectives are crucial in these discussions and female presence in TMT brings that advantage.

2.1.1 Upper echelon's theory

Rhode's (2017, 3) view is also supported by upper echelon's theory which suggests that the top executives view their situations through their own highly personalized lenses. Hambrick and Mason (1984, 193) introducing upper echelon's theory proposed that organizational outcomes, strategic choices, and performance levels are partially dependent on managerial background characteristics. The theory posits that the strategic choices made by top managers are influenced by their perceptions of the corporate environment, subsequently impacting organizational performance. This influence is attributed to the limitations of their cognitive base and values, which shape their fields of vision and, consequently, the environmental perceptions they form. In essence, the personal characteristics of top managers influence what aspects of the environment they perceive, shaping their strategic decisions and, consequently, impacting the organization's overall performance. (Oppong 2014, 170.) Cognitive elements, including bounded rationality, conflicting goals, diverse aspiration levels, and similar factors, are thought to impact the strategic decisions undertaken by top executives. These decisions, in turn, play a pivotal role in shaping the overall performance of the firm. (Nielsen 2010, 303.)

Further building on upper echelon's theory, Hambrick, Cho and Chen (1996, 659) argue that heterogeneity of top management is a double-edged sword with both positive and negative effects on competitive behaviour of firms which directly correlates with the firm's profitability.

In accordance with the upper echelon's theory, there are compelling grounds to acknowledge a favourable correlation between the demographic diversity of board members and the financial performance of a firm. One significant rationale is that the diversity of the board could enhance the representation of minority stakeholders within the organization. Additionally, the demographic diversity observed among board members serves as an indicator of values and signifies a lack of discrimination in the workforce. (Wellalage & Locke, 2013a, 119.)

2.1.2 Signalling theory

Signalling theory suggests that companies use visible signals to establish reputation and status within the public domain. Empirical studies carried out by Certo; Pfeffer and Salancik revealed that the characteristics of board members and the overall composition of the board serve as signals that convey the firm's quality to the public, consequently influencing its reputation. Hence, gender diversity within the board may be seen as a signal of the firm's commitment to societal laws and values, as well as its capacity to comprehend diverse stakeholders and markets. This, in turn, directly contributes to firm performance. (Miller & del Carmen 2009, 756.)

Furthermore, aligning with signalling theory, the diversity of the board communicates to investors the strength of corporate governance practices and the overall quality of the firm (Wellalage & Locke, 2013a, 119).

2.1.3 Status characteristics theory

The status characteristics theory can provide valuable insights into examining the impact of education on women in being appointed to top management teams. According to this theory, for a female to be perceived as highly capable, they often need to present more evidence of their abilities compared to what is required to assess the abilities of a male. This theory aligns with the subjective sentiment expressed by many females and racial minorities, emphasizing the notion of having to be "twice as good to be considered half as good." (Hillman, Cannella & Harris 2002, 750.) As per the findings of Hillman et al. (2002, 758), a greater percentage of female and racial minority directors hold advanced degrees than white male directors in their sample of Fortune 1000 Boards. Further, as indicated by a recent survey conducted by the Pew Research Center, most respondents acknowledged that men generally encounter a smoother path to top positions. Additionally, there is a prevalent belief that women need to exert more effort to demonstrate their value. (Horowitz, Igielnik & Parker 2018, 3.) This could lead to women excelling in their roles, as they often must possess higher qualifications to secure the same position that a male counterpart would typically attain with lesser qualifications.

2.1.4 Broken rung, glass ceiling and glass cliff

“Broken rung” is the gender disparity in early promotions. According to the Women in Workplace 2023 study carried out by McKinsey, the broken rung is the biggest hurdle women face on the path to senior leadership. They have tracked the phenomenon for nine consecutive years and the problem is still persistent. In their sample of 27,000 employees, men hold 60 % of entry-level manager

positions whereas women occupy only 40 %, and the number of women decreases at every subsequent level. (Field et al. October 2023.)

The concept of the "glass ceiling" has been in circulation for over four decades. This metaphor, illustrating the unseen structural obstacles hindering women's advancement and mobility, accurately characterizes the ongoing challenges that women encounter. (Guy 2020, 3.) These obstacles can take many different forms such as social and cultural barriers that prevent women from mingling in the boys' club and the responsibilities and expectations of motherhood placed upon women. Also, females having to prove themselves as twice as hard as males due to the perception contributes to this phenomenon. One interesting finding from Hillman et al. (2002, 758) is that women join a third board at faster rates than their male counterparts. This suggests that a certain level of success (i.e., prior board appointments) may help to overcome a perceived lack of fit between females and senior leadership positions.

Glass cliff is the phenomenon in which female executives are only given leadership roles in seemingly impossible situations like crises, economic collapses, or negative public relations incidents. Women have a better chance of breaking through the glass ceiling when an organization is facing a crisis. (Bruckmüller & Branscombe January/February 2011.) Empirical research provides significant insights into why men are often selected for leadership roles during successful periods, while women are more likely to attain positions of organizational leadership when these roles are associated with precarious situations, known as glass cliffs. This phenomenon is upheld by the influence of gender stereotypes and the organizational structures that perpetuate these stereotypes. During crises, the stereotypical male leadership ideal is less fitting, and stereotypically female attributes become more crucial in a prospective leader. The findings imply that women often find themselves in precarious leadership roles not due to being specifically singled out for them, but rather because men no longer appear to fit the perceived leadership attributes in these challenging circumstances. (Bruckmüller & Branscombe 2010, 17.)

Carter, D'Souza, Simkins and Simpson (2010, 398-399) explained the relationship between the board diversity and firm performance using four theoretical perspectives.

2.1.5 Resource dependence theory

Gender and ethnicity are distinct dimensions in resource dependence theory, given the diverse backgrounds and human capital of women and ethnic minorities. This diversity enhances the information flow within the board, as diverse directors possess unique insights. Diverse boards access essential external constituencies and a broader pool of talent, signalling positively to the labour and product

markets. Moreover, diverse directors contribute diverse perspectives and nontraditional problem-solving approaches, being less likely to be insiders. (Carter et al. 2010, 398.)

2.1.6 Human capital theory

Carter et al. (2010, 398-399) states that while there is a claim that "women do not possess the 'appropriate' human capital for director roles", evidence on women's human capital indicates that they are equally qualified, and the disparity lies in women having less experience as business experts. According to human capital theory, board performance is influenced by diversity and distinct human capital. However, the impact on financial performance can be either positive or negative depending on what each individual's diversity brings into the table.

2.1.7 Agency theory

Diverse directors are less likely to be obligated to the managers according to this view. A board with greater diversity might serve as a more effective overseer of managers due to the heightened independence resulting from diversity. However, Carter et al. note that agency theory does not offer a definite prediction regarding the connection between board diversity and financial performance. (Carter et al. 2010, 399.)

2.1.8 Social psychological theory

Greater gender diversity among board members generates more diverse opinions and critical thinking that makes decision-making more time-consuming and less effective. According to this, diversity has both positive & negative effects. (Carter et al. 2010, 399.)

In addition to the above four perspectives, gender theory can provide a sociological perspective. There are several key phenomena that could explain how gender diversity influences decision making in a collaborative setting. It should be noted that the concept of gender role is situationally constructed in organizations, and based on: masculinity involving aggression, independence, objectivity, logic, analysis, and decision, and femininity involving emotions, sensitivity, expressiveness, and intuition. (Fernandes & Cabral-Cardoso, 2003, 77.)

2.1.9 Gender theory

Gender theory from a broad perspective can be understood as the social, psychological, and cultural differences between males and females. The key concepts of gender theory from a sociological perspective include the following.

- Functionalist approach: States that the different gender roles have been formed functionally based on efficient division of labour between men and women prevailed since the beginning of the history. This division of labour is seen as a logical basis for organizing in society. (Baligar 2018, 617.)
- Symbolic interaction: States that males have the tendency to initiate social interactions and that gender plays a role in shaping relationships (Baligar 2018, 618).
- Gender conflict theory: States that gender is one of the dimensions of social inequality and conflict. Under capitalist circumstances, gender inequality tends to provide a profit for men and damage women. (Baligar 2018, 617.)
- Intersection theory: Explains the overlapping or intersecting social identities and related systems of oppression, domination, or discrimination. According to Ransford and Miller, socioeconomic status, ethnicity/race, and gender form distinct hierarchies, each influencing the allocation of power, privilege, and prestige. The intersections of these status positions based on gender, race, and socioeconomic status create distinctive social spaces where individuals formulate their explanations of reality. (Ovadia 2001, 340.)
- Feminist theory: Supports the view of social equality of men and women. Radical feminism seeks to abolish patriarchy and liberate women from perceived unjust social norms and institutions. Liberal feminism aims for equality within a democratic framework through political, legal, and social reforms. Socialist feminism challenges pre-existing political, economic and class structures to create equal societies. (Baligar 2018, 618.)

2.1.10 Literature suggesting drawbacks of gender diversity

While there are many benefits of gender diversity, there are certain downsides also that have been highlighted in the existing literature. According to Smith, Smith and Verner (2006, 5), a heterogenous board producing more opinions and more critical questions, could be time- consuming and may not be as effective as a more homogenous board of directors, especially if the firm is operating in a highly competitive environment where the ability to react quickly to market shocks is important.

Carter & Lorsch; Finkelstein & Mooney; Forbes & Milliken; Huse, Johnson, Leblanc & Gillies suggested that a board's effectiveness in performing its strategic roles depends strongly on the extent to which it can function effectively as a group (He & Huang 2011, 1121). Therefore, informal aspects of corporate boards such as personal relationships and emotional conflicts can hinder the effectiveness of diversity.

It could be argued that corporates should reflect society as a whole and therefore, board diversity appears as a logical choice, which may even be mandated by law. However, this aspect neglects

the nature of business, and that listed firms are not identical to democratic institutions or a result of democratic ideas. (Rose 2007, 405.)

Also, gender diversity might not be effectively beneficial when female board members choose to integrate into these conventional circles traditional "old boys' club" by downplaying any distinctive attributes arising from their unconventional backgrounds. In essence, there could be a socialization process where female board members adopt the behaviours and norms of their male counterparts. (Rose 2007, 411.)

2.2 Gender diversity and financial performance

While there is an ample amount of research supporting the gender diversity in TMT, the existing literature is not conclusive as to whether inclusion of women in TMTs have a positive relationship with financial performance of the firm. There are research suggesting a positive relationship, a negative relationship, and no relationship in different contexts. Many of these studies have analysed the influence of women in TMT on financial outcomes such as Tobin's Q, Return on Assets, profitability, or other benchmarks such as firm stability, innovation, and risk-taking behaviour. However, the results and underlying reasons can vary from organization to organization and from country to country.

Table 1 presents a summary of the research findings available to the researcher, derived from an extensive body of empirical research conducted thus far. Some of the gender diversity measures and performance measures given in the table are explained below to facilitate comprehension.

- Blau Index: quantifies the probability that two members randomly selected from a group would be in different categories.
- Shannon Index: characterizes the species diversity in a community.
- Return on Equity (ROE): measures of the profitability of a business in relation to its equity.
- Tobin's Q: measures the market value of a company relative to its total asset replacement cost.
- Return on Assets (ROA): measures of the profitability of a business in relation to its equity.
- Return on Investment (ROI): measures of the profitability of an investment in relation to its initial cost or outlay.
- Return on Sales (ROS): measures how efficiently a company turns sales into profits.
- Net Interest Margin (NIM): measures the net interest income a financial firm generates against the average interest earning assets.

Table 1. List of empirical research on gender diversity and financial performance

Author(s) Year	Sample	Gender Diversity Measure	Performance Measure	Conclusion
Dwyer, Richard and Chadwick (2003)	535 banks which responded to an earlier questionnaire	Level of gender diversity in management	Employee productivity, ROE	Gender diversity in management should enhance performance for firms seeking growth. An appropriate culture should be in place to fully realize gender diversity's benefits.
Carter et al. (2003)	638 firms out of US Fortune 1000 firms in 1997	The percentage of women	Tobin's Q	There is a positive relationship between firm value and diversity on the board of directors.
Erhardt, Werbel and Shrader (2003)	112 large public companies which provided best company work environments for minorities in America according to the Fortune magazine	The percentage of minorities and females on the Board	ROA, ROI	Relatively higher levels of board diversity would lead to higher organisational performance.
Smith et al. (2006)	2500 largest Danish firms observed during the period 1993–2001	Women's ratio	Gross profit, Net sales, Contribution to margin sales, Operating income/Net assets, Net income after tax/Net assets	The proportion of women in top management tends to have positive effects on firm performance, strongly depending on the qualifications of female top managers.
Rose (2007)	More than 100 Danish companies listed on the Copenhagen Stock Exchange	Women's ratio	Tobin's Q	Gender in relation to board composition does not influence firm performance.
Miller and del Carmen Triana (2009)	326 US Fortune 500 firms (2003)	Blau Index	ROI, ROS	No direct relationship between board gender diversity and firm performance.

Author(s) Year	Sample	Gender Diversity Measure	Performance Measure	Conclusion
Böhren and Ström (2010)	all (203) non-financial firms listed on the Oslo Stock Exchange	Proportion of shareholder elected female directors	Tobin's Q, ROA, ROS	Heterogenous boards are less effective decision makers.
He and Huang (2011)	530 US manufacturing firms (2001-2007)	Blau Index	ROA	Director gender diversity, is not a significant predictor of firm financial performance.
Torchia et al. (2011)	317 Norwegian firms	No. of female directors	Innovation (self-reported)	Women directors' contribution to the level of firm organizational innovation depends on the size of the minority group. At least three women directors are needed to make a significant contribution.
Joecks, Pull and Vetter (2013)	160 listed companies in Germany	Female ratio on the Board of Directors	ROE	30 % female representation or 3 female directors are required for the gender diversity to enhance firm performance.
Mahadeo, Soobaroyen, and Hanuman (2012)	42 companies listed on the Stock Exchange of Mauritius	Proportion of female directors	ROA	Female representation, even the effects of its symbolism might be sufficient to bring substantial changes of perspectives at the board level thereby leading to better performance.
Ahern and Dittmar (2012)	248 publicly listed Norwegian firms from 2001 to 2009	Percentage of female directors	Tobin's Q	A large negative impact of the mandated board changes on firm value (a 10 % increase in the percentage of female directors leads to a decline in Tobin's Q of 0.19). The forced addition of new female directors on boards led to value losses.
Wellalage and Locke (2013a)	198 firms which are listed on the Colombo Stock Exchange from 2006-2010	Blau Index	Tobin's Q, ROA	A negative relationship between gender diversity and firm performance.

Author(s) Year	Sample	Gender Diversity Measure	Performance Measure	Conclusion
Wellalage and Locke (2013b)	88 non-financial firms listed on the Colombo Stock Exchange	percentage of women, Blau index	Tobin's Q	A significant negative relationship between the proportion of women on boards and firm value.
Rupawaththa, and Gunasekara (2016)	30 Sri Lankan firms which are listed on the Colombo Stock Exchange from 2011-2015	Proportion of female directors	ROA	A positive relationship between gender diversity of the director board and firm's financial performance.
Dedunu, and Anuradha (2020)	Manufacturing companies listed on the Colombo Stock Exchange from 1985 to 2019	Blau index	Tobin Q and Return on Sales	A significant positive impact of gender diversity on firm performance.
Farwis and Nazar (2020)	156 companies listed in the Colombo Stock Exchange from 2011 to 2018	Percentage of women on the board, Blau Index, Shannon Index	Tobin's Q	Firms with women directors perform better than those without women on their boards.
Obaje and Ogirima (2022)	8 quoted deposit money banks listed on the Nigerian Exchange Group for the period of 2014-2020	Board Gender Diversity	ROA	Having equal numbers of both female and male Directors enhance the quality of ROA.
Buchdadi, Suherman, Mahfirah and Usman (2023)	29 banks listed on the Indonesia Stock Exchange from 2010–2019	Female executives and the critical mass of female members	ROA, ROE, NIM	No significant effects of female executives on bank performance.
Yarram and Adapa (2023)	Firms included in the S&P Australian Securities Exchange (ASX) 300 Index, during the study period of 2004–2016	Percentage of female directors, Blau Index, Shannon Index	TOBINSQ, ROA, Ratio of market value to book value, Total assets, Leverage	There is no evidence of a positive association between gender diversity and corporate financial performance.

2.3 Prerequisites for effective gender diversity

As depicted by the findings presented in Table 1, the existing literature suggests that gender diversity might not always be effective in elevating firm performance. Yarram and Adapa (2023, 19) challenge the notion that gender diversity universally contributes to financial performance and underscore the importance of developing a more nuanced understanding of how gender diversity interacts with contextual factors to shape organizational outcomes. Therefore, it can be asserted that while the existing literature suggests that there are financial benefits of inclusion of women in TMTs, there are also certain prerequisites for the inclusion to be effective.

2.3.1 Critical mass theory on board gender

Most studies on critical mass begin with Rosabeth Kanter's work on how women behave in corporates. Kanter (1977, 208) suggested that women, as minorities in male-dominated environments, have little chance to exert influence on the organization until they become a consistent or significant minority. According to her, there are four types of Boards that can be recognized in the lens of gender diversity.

- Uniform Board – where all the members of the Board are of the same gender.
- Skewed Board – where one dominant type (e.g., males) controls the group. These Boards consist of up to 20 % of women.
- Tilted Board – where minority members can ally and influence the culture. These Boards consist of 20 % - 40 % of women.
- Balanced Board – where both genders' representations are balanced, and gender difference is no longer a factor that contributes to culture. These Boards consist of 40 % - 60 % of women.

It is argued that a critical mass of women is required for the Board gender diversity to be effective. This is to avoid the tokenism and invisibility of female directors as well as gender being a barrier to acceptance and communication. Further, critical mass is important to avoid women directors being stereotyped and recognized as the female representation instead of individuals. (Konrad, Kramer & Erkut 2008, 146.)

According to Joecks et al. (2013, 19), a critical mass of at least 30 % women is needed to realize the advantages a more diverse board may offer. The boards fall under tilted or balanced boards as per Kanter's classification. Further, their study found evidence of this critical mass to translate into a magic number of three women in the boardroom which also aligns with the findings of Torchia et al. (2011); Konrad et al. (2008) and Konrad & Kramer (2006). To quote one respondent in Konrad et

al.’s research about the magic number of three female directors, ‘‘The stage with one woman is the invisibility phase. The stage with two women is the conspiracy phase: if the women sit next to each other, if they go to the ladies room together, the guys wonder what the women are up to. Three women are mainstream –it is normal to have women in the room and those questions go away”. (Konrad et al. 2008, 146.)

Also, empirical research agrees that even if the critical mass is accomplished, if that critical mass does not compose of independent female directors and include only directors who are tokens, then that is not effective and would not serve the intended purpose. Therefore, critical mass appointed for the right reasons is important. (Fitzsimmons 2012, 18.)

2.3.2 Organizational culture & policies

Organizational culture plays a vital role in supporting the effectiveness of gender diversity and therefore, is an important pre-requisite. Minimizing biases inside organizations is crucial in achieving gender parity in both junior and senior cadres.

Workplace bias significantly influences the promotion of gender diversity, beginning with the recruitment process where unconscious discrimination can lead to women being overlooked for certain roles, contributing to occupational segregation. This bias can persist during promotions and in the selection of learning and growth opportunities, thereby restricting women's capacity to attain professional advancements at a comparable rate to their male counterparts. (UNDP 2021, 20.)

To achieve genuine gender parity and enhance the representation of women in leadership roles, it is essential to implement initiatives at various stages. This includes building a robust talent pipeline, instituting equitable measures that accommodate women's caregiving responsibilities and professional aspirations, and fostering a corporate culture that actively embraces and values diversity. (UNDP 2021, 29.)

Initiating change begins with a clear intention and a willingness to recruit female board members. Implement a more formal and transparent selection process, broadening the pool of top candidates to move beyond reliance on traditional networks. Additionally, invest in establishing a sustainable talent pipeline for women prepared to take on senior leadership positions. This can be achieved through comprehensive training, mentorship programs, and sponsorship opportunities. Building a consistent supply of high-quality talent in the region necessitates undertaking several positive actions from the outset. (UNDP 2021, 30-31.)

2.4 World view

As per the findings of the Global Gender Gap Report 2023, the current pace of progress suggests that it will require an additional 131 years to attain gender equality. Gender parity in Europe, at 76.3 %, exceeded the parity level in North America (75 %) in 2023, securing the top position among eight geographic regions. Following closely behind Europe and North America is Latin America and the Caribbean, achieving 74.3 % parity. Eurasia and Central Asia (69 %) and East Asia and the Pacific (68.8 %) trail behind Latin America and the Caribbean. Sub-Saharan Africa occupies the 6th position (68.2 %), just below the global weighted average score of 68.3 %. Southern Asia (63.4 %) which was at the lowest in 2022, surpassed the Middle East and North Africa (62.6 %) in 2023. (World Economic Forum 2023, 5-6.)

The disparity between genders in the workforce stands out as a key contributor to the aforementioned gender inequality. Workforce imbalances stem from numerous factors, encompassing enduring structural obstacles, socioeconomic shifts, technological transformations, and economic disruptions. (World Economic Forum 2022, 6.) However, compared to 2022, gender parity in the workforce has marginally improved as more women has been re-entering the workforce than men although the gender gap still remains wide and at the current rate of progress it will take 169 years to close the economic participation and opportunity gender gap (World Economic Forum 2023, 6-7).

LinkedIn's global data reveals a consistent imbalance in women's representation in the workforce and leadership roles across various industries. In 2023, women constitute 41.9 % of the workforce but hold only 32.2 % of senior leadership positions, representing a nearly 10 percentage point gap. The percentage drops further to 25 % in C-suite positions. Industries exhibit varying degrees of this "drop to the top," with Consumer Services, Retail, and Education showing better ratios compared to challenging conditions in Construction, Financial Services, and Real Estate. Over the past eight years, there has been a steady global increase of approximately 1 % per year in the proportion of women hired into leadership roles. (World Economic Forum 2023, 7.)

According to UNDP (2021, 18), the recruitment process for board positions continues to heavily depend on personal networks, frequently resulting in the oversight of qualified women. Unconscious bias further hinders many women who may not be recognized as 'board ready.' This bias originates in the talent pipeline, spanning from enrolment in tertiary education, through entry-level recruitment, progression to middle management, and finally reaching senior positions and the boardroom.

Further, according to Field et al. (October 2023), women face microaggressions at workplace disproportionately to men. Their survey suggests that women tend to be mistaken for someone junior

two times compared to men and they receive 2.5 times more comments on their appearance. Also, women receive two times more comments on their emotional state compared to men.

Moreover, studies have found that there is a “punishment gap” between men and women at work-places. Research carried out by University of Alabama discovered that female CEOs were 45 % more likely to be fired than male CEOs. A Harvard Business School study suggested that women working as financial advisors faced a 20 % higher likelihood of termination for misconduct compared to their male counterparts. Also, they were 30 % less likely to secure another job within the industry. (Abhishek, P. June 2019.)

2.5 Sri Lankan context

Sri Lanka is an island situated in Indian Ocean possessing a unique multicultural identity with a rich history expanding over 2500 years. Sri Lanka is ranked 73rd in the Human Development Index (HDI) with an HDI value of 0.782 which put the country in the High human development category. The country’s Gender Development Index (GDI) also shows a promising value of 0.949 (UNDP Human Development Reports 2022.) The country has about 22 million population of which approximately 52 % is female. However, out of the 8.5 million economically active population, only 34 % is female. (UNDP Sri Lanka Country Office 2022, 1). Also, despite being the first country to produce a female prime minister in the world, Sri Lanka has never had more than 6 % female representation in the parliament (Country Gender Assessment Sri Lanka an Update 2015, 6). Sri Lanka ranks 115th in the global gender gap ranking (World Economic Forum 2023, 11).

Women in Sri Lanka have reaped the advantages of nearly ninety years of freely available state education, regardless of gender or socioeconomic status. Various incentives have been introduced over the years to encourage families sending both sons and daughters to school. As a result, the achievement of gender equality in primary education was realized in the 1960s, followed by parity in access to secondary education in the 1970s. (Country Gender Assessment Sri Lanka an Update 2015, 9.)

As of 2011/12 national census survey, the overall literacy rate in the country was 95.6 %, with males having a literacy rate of 96.8 % and females at 94.6 %. This substantial improvement, compared to the 1946 figures of 76 % for male literacy and 46 % for female literacy, indicates a significant reduction in the gender gap. The progress can be attributed to the implementation of free education and the expansion of educational facilities. (Country Gender Assessment Sri Lanka an Update 2015, 19.)

Despite attaining gender parity in general education access and parents harbouring lofty aspirations for their children's education regardless of gender, educational efforts have not significantly contributed to achieving substantive gender equality, particularly in the context of gender disparities in skills

development programs (Country Gender Assessment Sri Lanka an Update 2015, 10). Further, some academic streams attract more female students, while others exhibit a lesser presence of female students. For example, disciplines like Law have a disproportionately high number of female students whereas disciplines such as Engineering have the opposite. (Country Gender Assessment Sri Lanka an Update 2015, 14).

Moreover, despite the equal opportunities in the education sector, in the workplace, women often face disadvantages which can be attributed to the presence of a glass ceiling and gender inequities in the labour market. Sri Lanka is placed 85th in the world in terms of gender parity in education attainment while ranked 124th in terms of economic participation and opportunity (World Economic Forum 2023, 17). According to the labour force survey carried out in 2023, the labour force participation rate of women is merely 31.1 %, while for men, it stands at 68.8 %, indicating a participation rate that is twice as high as that of females. Further, overall unemployment rate reported for females is 7.4 % whereas it is only 4.1 % for males. (Department of Census and Statistics 2023, 1,3.) 20 % of women takes care of unpaid family work whereas only 3 % of the male population has opted for the same. (Country Gender Assessment Sri Lanka an Update 2015, 20). Women bear disproportionate responsibility for unpaid care work due to the prevailing gender norms dictating domestic work to be a female prerogative.

A recent inquiry disclosed that only 25 % of positions in grade 1 within the Sri Lanka Administrative Service were occupied by women, indicating limited upward occupational mobility across various state services. Noteworthy gender disparities exist within the education sector, where women constitute over 70 % of teachers, 25 % of principals, and hold only a small fraction of high-level administrative roles. In the private sector, a meagre 6.1 % of directors on the boards of establishments listed on the Colombo Stock Exchange were women. (Country Gender Assessment Sri Lanka an Update 2015, 20.) Advancement of women to leadership positions is at 4.71 value from a scale of 1-7. (World Economic Forum 2023, 332).

According to Wellalage and Locke (2013a, 1), corporate boards in Sri Lanka lack complete diversity in terms of gender, race, educational qualifications, and achievements. Their research findings suggest that, in Sri Lanka's unpredictable business landscape, there is a preference for recruiting board members based on their specific skill sets rather than achieving diversity. Given the multicultural nature of the country, it becomes crucial to implement new initiatives like board diversity orientation programs. These programs facilitate a socialization process, mitigating biases in a two-way manner, thereby allowing minority perspectives to shape organizational norms and values.

Studies indicate that in fast-paced and unpredictable environments, the diversity within Top Management Teams (TMTs) becomes essential for effectively evaluating situations and making optimal

strategic decisions. Empirical findings demonstrate that in conditions of high environmental uncertainty, diverse TMTs tend to achieve superior performance. Conversely, in stable contexts, teams with less heterogeneity are found to be more successful. (Nielsen 2010, 305.) Therefore, given the highly uncertain environment in Sri Lanka, gender diversity could be beneficial for the organizations.

According to a study conducted by Wellalage and Locke in 2010, women continue to be a minority in the overall context of Sri Lankan boards, possibly facing social and cultural barriers. Their research revealed that 50 % of listed companies in Sri Lanka have no female representation on their boards at the time of their research. Further, Sri Lankan firms try to increase board diversity through ethnic minority directors more than the gender because as a multi-racial country, board ethnic diversity carries a higher signalling value. (Wellalage & Locke 2013a, 125.)

Enabling flexible work arrangements, coupled with training initiatives, can create additional avenues for enhancing the representation and contributions of women and minority groups on corporate boards. Offering education programs to enhance the governance skills of women and minorities is likely to yield positive outcomes. However, in societies with a prevailing male-centric culture, such as Sri Lanka, it becomes imperative to implement social programs aimed at mitigating the impact of being labelled as 'female' or 'minority' within a social context. This approach would diminish negative workplace experiences for women and ethnic minority groups, reducing their sense of being mere 'tokens.' Consequently, this could enhance monitoring mechanisms, leading to improved firm financial performance. (Wellalage and Locke 2013a, 132.)

Aligned with the increasing trend of implementing corporate governance via regulation, as outlined in a circular issued by the Colombo Stock Exchange (CSE), companies are now obligated to adhere to the corporate governance rules embedded in the CSE's listing rules. This requirement has been in effect since the financial year beginning on April 1, 2008. According to Farwis and Nazar (2020, 129) adequate women proportion is a pivot element in Sri Lankan listed companies' corporate board composition.

Figure 1. Summary of literature review

Value addition

Board diversity;

- Creates a broad range of perspectives and improves the quality of brain-stormed ideas
- Generates more strategic alternatives
- Helps to understand and penetrate the demographically diverse markets better
- Fuels innovation and creativity
- Facilitates more effective corporate leadership
- Promotes better global relationships
- Increases board independence
- Enhances the search for information
- Increases the organisation's level of social performance and fundraising

Factors supporting successful female leadership

- A critical mass of at least 30 percent women or three women is needed to realize the advantages of a more diverse board
- Organizational culture plays a vital role in supporting the effectiveness of gender diversity
- Enabling flexible work arrangements and training initiatives, can enhance the representation and contributions of women on corporate boards

Gender based differences

- Female leaders are more transformational
- Women surpass men in terms of being compassionate and organized
- Women represent the concerns of a wider set of stakeholders
- Women bring a more collaborative approach to leadership
- Males have the tendency to initiate social interactions and gender plays a role in shaping relationships
- Female executives bring key occupational resources such as marketing, public relations, and legal expertise

Contribution to firm strategy/ performance

- Personal characteristics of top managers influence the organization's overall performance
- Board performance is influenced by diversity and distinct human capital
- Competitive advantage due to the greater knowledge base, creativity, and innovation
- Gender diversity sends a signal of the firm's commitment to societal laws and values, its capacity to comprehend diverse stakeholders and markets and the strength of corporate governance practices
- A board with greater diversity might serve as a more effective overseer of managers due to the heightened independence
- Greater gender diversity among board members generates more diverse opinions and critical thinking that makes decision-making more time-consuming and less effective

3 Methodology

3.1 Research approach

The research aims to understand the impact that female executives in top management roles have on the success of a company's strategy. The overarching goal is to discern not only the differences between male and female executives in corporate decision-making processes but also to illuminate how these variances contribute to the overall success of strategic initiatives within the unique context of Sri Lankan corporate sector. This study seeks a nuanced understanding of the cognitive perspectives held by both male and female executives regarding collective decision-making within their respective professional domains. In contrast to previous quantitative studies in Sri Lanka that primarily focused on financial outcomes (Dedunu & Anuradha, 2020; Farwis & Nazar, 2020; Rupawaththa & Gunasekara, 2016; Wellalage & Locke, 2013a, 2013b), this research places particular emphasis on comprehending the intricate ways in which female executive participation influences and shapes corporate decision-making processes.

To address the qualitative nature of these objectives, the grounded theory approach is employed to support the collection and analysis of data. Grounded Theory, a methodology that avoids preconceived hypotheses and instead allows theories to emerge organically from the data, is particularly apt for this research. This approach enables the exploration of whether there is an effect of female top executives on the corporate success and if so, the "how" and "why" behind that effect. Throughout the research process, researcher maintains detailed recordings or notes, documenting thoughts, reflections, and decisions. These records contribute to the development and refinement of the emerging theory. Data collection and analysis occur simultaneously in grounded theory. Researcher engages in constant comparison, continuously comparing new data with existing data to identify similarities and differences, and to refine emerging concepts. (Heath & Cowley 2004, 144.) Grounded Theory seeks theoretical saturation, the point at which collecting more data does not yield new insights or information. This signals that the theory has reached a point of completeness for the current study. Saturation is always a subjective judgment. (Breckenridge & Jones 2009, 68-69.)

Since there is little research on this topic carried out in Sri Lanka previously, this study heavily relies on the literature from a global context as well as the qualitative inputs from the research respondents. Table 2 provides an account of research respondents' experience in terms of the number of years and the industries. In researcher's opinion, the choice of grounded theory is underscored by the unique socio-economic structure of Sri Lanka, distinguishing it from Western societies. This divergence necessitates the verification of concepts established based on Western research like critical mass theory and the glass ceiling, as well as the discovery of new hypotheses appropriate to the Sri

Lankan corporate landscape. The formation of the initial research questions was guided by the literature review. However, as the interviews progressed, the questionnaire underwent further refinement and adaptation.

3.2 Method of data collection

The sampling frame for this research encompasses the top management teams across various sectors of the Sri Lankan corporate landscape, including Fast Moving Consumer Goods (FMCG), Retail, Leisure, IT & Telecommunication, and Manufacturing. The intricacies of sampling units are addressed through the implementation of a snowball sampling technique, acknowledging the challenges posed by the demanding schedules of senior team members and the absence of direct social connections. This technique is particularly useful when the population of interest is difficult to access or identify through conventional means. It not only requires minimal time but also allows the researcher to establish improved communication with the samples. This is because the samples are acquainted with the initial participant, and the initial participant has a connection with the researcher. (Naderifar, Goli & Ghaljaie 2017, 2.)

Snowball sampling is beneficial in this study as the potential participants share common characteristics or experiences, and the researcher relies on personal networks and recommendations to expand the sample size. The initial iteration leverages the researcher's personal contacts, expanding subsequently through personal recommendations from previously interviewed TMT members, creating a cascading effect. While snowball sampling has its advantages, such as ease of access to restricted populations, it may introduce biases, as participants tend to refer others with similar characteristics or experiences.

In the grounded theory approach, the participant selection process is dynamic and continuously develops in response to emerging patterns, categories, and dimensions revealed in the data. Researcher actively identifies participants who can offer enhanced insights into the evolving patterns, categories, and dimensions. While the sample size of the grounded theory approach can vary depending on the topic of study, according to a review conducted on one hundred research articles that used grounded theory approach and interviews as the data gathering technique, the average sample size was 25, with the range spanning from 5 to 114. Thirty-three studies had sample sizes ranging from 20 to 30, while thirty-two studies had sample sizes between 10 and 19. Twenty-two studies had sample sizes exceeding 31, twelve studies had sample sizes below 10, and one study involved more than one hundred participants (114). Thoughtful handling of research design elements, including refining the focus of the research question, recognizing the nature or sensitivity of the phenomena, and conducting a thorough evaluation of the researcher's abilities, experience, or knowledge, can help minimize the necessary number of interviews. (Thomson, 2010, 48-50).

The researcher travelled to Sri Lanka and conducted some interviews in person, while the remaining interviews took place through Microsoft Teams. Each interview lasted approximately one hour. Written records were made for the face-to-face interviews, and transcriptions for the online interviews were obtained directly through the MS Teams application. Given below is a description of the research respondents.

Table 2. List of research respondents

Respondent	Title	Sector(s)	Gender	No. of Years of Corporate Experience
R1	Chief Executive Officer	IT & Telecommunication, FMCG, Manufacturing, Retail	M	32
R2	Managing Director	Retail, Leisure	M	28
R3	Chief Growth Officer	FMCG, Manufacturing	F	20
R4	Executive Director - Finance	Manufacturing, Retail	F	30
R5	Chief Human Resources Officer	IT & Telecommunication, Manufacturing, Retail	F	22
R6	Chief Executive Officer	FMCG	F	21
R7	Managing Director	Manufacturing	M	24
R8	Executive Director	Retail, Manufacturing	F	13
R9	Director – Corporate Communications	IT & Telecommunication, FMCG	F	30
R10	Managing Director	FMCG	F	14
R11	Chief Marketing Officer	FMCG	M	17
R12	Chief Growth & Strategy Officer	FMCG, Manufacturing	M	13
R13	Chief Financial Officer	IT & Telecommunication	M	15
R14	Chief Financial Officer	Manufacturing, Leisure	M	20
R15	Chief Executive Officer	Retail, Leisure, Manufacturing	F	19
R16	Executive Director	FMCG, Manufacturing	F	25
R17	Non-Executive Director	Leisure	F	11
R18	Chief Executive Officer	IT & Telecommunication	F	18
R19	Chief Financial Officer	Retail, Leisure	F	30

As described in the research approach, the grounded theory approach involves revisiting some of the sampling units, allowing for a more profound understanding over time and facilitating the construction of coding through an iterative process. Initial theoretical sampling is conducted without predefined selection criteria, ensuring inclusivity by interviewing both male and female top management team members. Subsequent theoretical sampling is guided by the analysis, focusing on specific criteria such as board composition and the fulfilment of unique sampling units.

3.3 Method of data analysis

Commencing work with grounded theory involves approaching the data without a pre-existing fixed theory for evaluation. Instead, the researcher enters an open field of study characterized by numerous unclear aspects. As outlined earlier, crucial concepts may be absent or not sufficiently developed in terms of their relationships. The longer the researcher engages in this field, the anticipated outcome is a gradual clarification of these initially unclear aspects. (Vollstedt & Rezat 2019, 84). Coding is a central component of data analysis in grounded theory to identify relevant aspects of the theory being formed. According to Heath and Cowley (2004, 146), Researcher systematically categorizes and labels data through open coding (initial identification of concepts), axial coding (reduction and clustering of categories), and selective coding (developing a core category around which the theory revolves). For example, in this study, multiple initial codes will be identified such as ‘ability to multitask’, ‘adaptability’ and ‘attention to detail’, which will then be clustered into a category as ‘the unique abilities of women’. There will be several categories formed the same way having clustered relatable codes. From these categories, a select few will contribute to the formation of a core category, ultimately constructing a proposition that addresses one or more research questions.

The method of data analysis unfolds through a two-step process. In the preliminary phase, semi-structured questionnaires based on prior work and theories from the literature review are utilized for interviews. These preliminary interviews emphasize the elicitation of personal experiences, with responses transcribed for subsequent analysis. Open coding during preliminary interviews facilitates breaking down codes broadly, identifying meaningful statements, and assigning descriptive labels, laying the groundwork for subsequent iterations.

Secondary interviews follow, utilizing open-ended questions with the same group of participants from the preliminary interviews and referrals obtained through snowball sampling. This iterative process involves axial coding, wherein earlier codes are organized into categories, either existing or new, encapsulating various but related codes. Successive rounds of interviews refine axial coding, ensuring consensus among participants and deepening the understanding of emerging themes.

The final step of coding involves selective coding, where categories are connected around a core category, aiming to construct novel knowledge or grounded theory based on the experiences shared by various senior executive board members. This iterative process ensures saturation, signifying that further interviews yield diminishing new information. The method allows for the identification of convergent key facts on specific categories, enriching the overall understanding of the research phenomena.

4 Data analysis and results

4.1 Introduction

The interviews were carried out in two phases. The initial set of questions designed by the researcher based on the literature review aimed to explore the research respondents' experience in gender diversity in TMTs in Sri Lankan context. The preliminary phase of interviews was carried out with four respondents. Based on their input, the researcher modified the questionnaire and conducted the second phase of interviews. The second phase was carried out in two cycles. First round of the interviews was with ten respondents and to clarify the contradictions identified and to reach theoretical saturation, the second cycle was conducted with another four respondents. Open coding was done post both the preliminary phase and the first cycle of secondary phase. Axial coding was done after the first cycle of secondary phase and selective coding was carried out after the second cycle of secondary phase.

4.2 Preliminary phase analysis

Preliminary phase of interviews was conducted with four participants. Theoretical sampling for this phase was designed to equally represent both genders and to include respondents with experience in all five industries mentioned. Two respondents were Board members, and two respondents were C-suite members. One respondent was the second-generation family member of a conglomerate and the other three respondents had progressed up the ladder without family ties. The initial set of questions was designed to draw their input on how women participation in TMTs affect the performance of a firm. Based on their answers to the initial questions, the researcher further asked ad-hoc questions to get more clarity on their perspectives. Given the qualitative nature of the research, the respondents were encouraged to share their personal stories and experiences as much as possible.

Based on the input from the preliminary interviews, the researcher carried out open coding exercise which resulted in 42 key words/ phrases (codes) which were relevant to the topic being studied as shown in Table 3.

Table 3. The output of open coding after the preliminary interviews

Ability to multitask	Adaptability	Appointment of women as PR moves
Attention to detail	Attracting more female talent	Building a consensus
Being constrained to certain roles	Broken rung	Competitive insights
Compromise	Concern for stakeholders	Confidence (or lack thereof)
Conflict handling	Creativity	Crisis management
Decision making speed	Different perspectives	Emotional maturity
Empathy	Functioning as a change agent	Glass ceiling
Glass cliff	Grit and perseverance	Ideal number of females in TMT
Internal controls	Intuition	Leadership traits
Male peers being supportive	Motherhood	Negotiation skills
Openness and trust	Personal lens	Personal ownership
Power dynamic in TMT	Professional standards	Progress over the years in gender balance in corporates
Punishment gap	Resourcefulness	Risk averseness
Social and cultural expectations of women	sponsoring women	Work life balance

Certain new information that came to light during the preliminary interview resulted in the researcher adding a few more questions to the questionnaire. For example, the following questions were added.

1. Is motherhood a factor for a woman's ability to multitask? Have you noticed a difference between the performance of mothers and females who do not have children in top management teams when it comes to their ability to multitask?
2. Are women under sponsored in Sri Lankan corporates?
3. Have you noticed women's traits changing as they go up the ladder? How is that transition different from a male?
4. Are women more cautious about making mistakes compared to men in the same position?
5. Is age a factor in speaking up in top management teams?
6. How important is it male peers and bosses being supportive towards female leaders?
7. How have you seen SL corporate landscape changing over the last 2-3 decades with regard to female leadership?

4.3 Secondary phase analysis

This phase was conducted in two cycles. The refined questionnaire (which is given in Appendix 1) was used for the interviews in this phase.

4.3.1 First cycle of secondary interviews

The researcher conducted interviews with ten respondents (R5 – R14 in Table 2) in this cycle. Theoretical sampling was done to equally represent both genders. Also, the researcher attempted to gain insights from respondents in as many functional areas as possible (e.g. finance, human resources, strategy and growth, marketing, corporate communications, and chief executives). Some of the respondents were contacted through chain correspondence by way of snowballing. Two of the respondents were with family ties (third and fourth generations of two family conglomerates) and the rest of the respondents were independent from family members.

Post the first cycle of secondary interviews, more snippets were added under the initial codes. Further, a few more codes/ phrases were added as new nodes, based on the input from the respondents.

Table 4. Open coding additions after the first cycle of secondary interviews

Awareness of biases	Confirmation bias	Exercising caution
Family ties	Flexible work	Intrinsic fall-back plans
Irrelevance of gender	Price of failure	Networking ability
Speed of acting upon decisions	Sustainable solutions	Women supporting women

Constant comparisons were made to the codes and snippets to carry out the axial coding. Once the axial coding was completed, the resultant memos are given in Table 5.

Table 5. The output after axial coding

Category	Codes	Memo	Contradictions/ Gaps if any
Creating change	Functioning as a change agent Glass cliff	When a man assumes a leadership role, it is likely that he will implement more changes in the first year, while females tend to take time to comprehend the rules and become comfortable. However, in subsequent years, women are more likely to make changes compared to men. Women are more receptive to what is happening around them when it comes to people, so they can read people a little bit more than men can and therefore, manage change better. Women are put in charge in seemingly impossible situations because of their ability to create change. Women's level of patience is higher and therefore, they can strive for change over a longer period compared to men without getting frustrated.	
Crisis management	Crisis management	A female-male combination team is preferred at times of crisis because both genders bring complimentary value additions. Women can arrive at quicker solutions in time sensitive situations. Women deal better with ambiguity compared to men, as women are detail oriented and consider multiple angles. However, when the crisis requires firefighting or close encounters with ground realities, men are better. Men are more willing to face difficulties than women.	
Different perspectives	Different perspectives	Women excel in addressing gaps and problem-solving to a slightly greater extent than men. They possess a keen ability to identify and address deficiencies, explore new perspectives, and consider angles that may not have been previously contemplated. Their decision-making often involves a thoughtful consideration of factors beyond just the obvious.	

Category	Codes	Memo	Contradictions/ Gaps if any
Conflict handling	Sustainable solutions Compromise Conflict handling	Women are inherently inclined to address issues directly and avoid ignoring them. They seek sustainable solutions rather than temporary fixes. Moreover, women demonstrate a greater aptitude for compromise and the creation of mutually beneficial outcomes compared to men.	
Public image	Appointment as PR moves Attracting more female talent	Women are appointed to leadership positions when the organization is considered overly masculine. Women are also appointed when the organization is suffering from a PR crisis. When the face of the organization is a lovely, very articulate woman, public perceives the company to be trustworthy and a good corporate citizen. However, when they are appointed with someone else's pre-set agenda, they tend to fail. The media likes to build women up in order to tear them down. When organizations want to push for gender parity throughout all levels of employees, having female representation at the top helps attract more female talent.	
Empathy	Concern for stakeholders Empathy	Women are likely to care about a broader range of stakeholders. However, this could be costly for the organization in the short run, but it pays off in the long run. Women can empathize with others better compared to men, which comes handy in identifying potential in people, mentoring, understanding customers and their needs, conflict resolution and creating win-win situations.	

Category	Codes	Memo	Contradictions/ Gaps if any
Unique abilities	Ability to multitask Attention to detail Intuition Motherhood Adaptability	Women can handle a multiplicity of demands on their attention and energy. By nature, women are structured to multitask. It's in their genes. Very little escapes a woman's attention. Females have more intuition; they can read between the lines in situations, and they are biologically structured to pick up signals. This helps in crisis management, conflict handling, negotiations, and overall strategy setting. Females can adapt to situations and changes better than men can. They are more flexible and accommodating. This gives an edge in fast-paced environments.	Contradiction: whether motherhood is a deciding factor for the ability to multitask.
Monitoring	Internal controls	Women are inclined to adhere more closely to established processes compared to men, thereby, reducing the likelihood of errors. They exhibit greater diligence and a heightened sense of responsibility in their roles. Additionally, women tend to approach consequences with a greater level of seriousness than their male counterparts.	
Differences between leadership traits	Leadership traits	There are no significant distinctions in leadership traits between genders; instead, individual traits are largely influenced by personal values and upbringing. Nevertheless, women exhibit a notable capability to adapt their leadership styles according to the situation, contrasting with men. Additionally, the leadership traits and styles observed in women during early career stages and middle management tend to evolve as they progress to top management more compared to the evolution of the traits of their male counterparts.	

Category	Codes	Memo	Contradictions/ Gaps if any
Risk Management	Risk averseness Intrinsic fall-back plans	Women generally exhibit a lower inclination towards risks and tend to approach consequences with greater seriousness compared to men. Their heightened empathy and ability to discern nuances make them adept at managing risks. Women typically prefer having contingency plans before undertaking endeavours. Many female leaders demonstrate a sophisticated understanding of risk and devise comprehensive solutions for addressing challenges. However, this may slow down decision making as well as pursuing some lucrative but risky opportunities. And the impact of this tendency varies based on their organizational roles.	
Persistence	Exercising caution Price of failure Grit and perseverance	The price of failure is higher for women. Women exercise more caution for this reason. They also consistently improve themselves due to the fear that they may be found at fault if they relax. Women are less likely to take no for an answer and therefore, more perseverant.	
Relationship with other women	Women supporting women	Women draw strength from other women. Women tend to form a subgroup within the TMT and show strong solidarity when it comes to common issues faced by women. However, when it comes to purely business decisions, there are times women cannot reach a consensus among themselves. Further, female bosses work better with male subordinates than female subordinates when female leaders expect their subordinates to go through the same hardships they went through. But when they act as mentors the relationships flourish. However, it was also mentioned that women are more divisive than men and when the number of women increases in the TMT, the complexity of reaching a consensus among women themselves increases disproportionately.	Contradiction: which aspect becomes prominent?

Category	Codes	Memo	Contradictions/ Gaps if any
Critical mass	Ideal number of females in TMT	Varying responses from respondents. "*Even if it's just one woman, she speaks up."* *"I would say could be 25 % or even three people is fine."* *"I have seen females gather strength from each other at the board level."* *"I think more than one is enough."* *"I think it also depends on seniority."* *"Male or female, people being willing to listen is what matters."*	Contradiction: whether there is a critical mass in Sri Lankan context?
Factors conducive to female leadership	Male peers being supportive Sponsoring women Work life balance Progress over the years in gender balance in corporates Flexible work	Men are more supportive of female leaders now compared to a decade back. Sri Lanka has progressed in this area rapidly over the years. This is partly due to the exceptional female leaders that proved the value addition they bring to the corporates. However, women are still under sponsored and there is room for improvement. Providing work-life balance is conducive to gender diversity. Work from anywhere culture post covid has been instrumental in providing this flexibility.	
Objectivity	Personal lens Confirmation bias Awareness of biases	Women and men both look at business decisions from their personal lenses. Women tend to use their intuition more while men consider more hard facts and data to confirm their lenses. Women also have a tendency to seek validation for their perspectives, often as a means of fostering consensus. However, this inclination may have drawbacks, as female leaders might unintentionally surround themselves with individuals who consistently agree with them. However, women tend to be more aware of their biases than men.	

Category	Codes	Memo	Contradictions/ Gaps if any
Decision making	Building a consensus Decision making speed Speed of acting upon decisions Personal ownership	Male decision makers are quicker to make decisions, but that also is sometimes reflective of the fact that they make decisions using less information and arrive at decisions with less consensus, whereas women tend to do common consensus building. Women look at multiple perspectives which may slow down the process. Women are slower to make decisions but faster in implementing the decisions. However, in the exception of time sensitive issues such as crises, women tend to decide faster and come up with action points. Women second-guessing themselves and price of failure being higher for them could be contributing factors. Similar to their preference for consensus-building, women also appreciate when individuals collectively share responsibility and acknowledge shared blame.	
Areas women are weak at	Competitive insights Negotiation skills	Gathering competitive insights might be more difficult for women as networking is easier for men in Sri Lankan context. Going out for drinks and making conversations in informal settings are more common among men in Sri Lanka. Women are generally regarded as weak in negotiations. And like a self-fulfilling prophecy, this continues as women are not given enough opportunities for negotiations. However, there are notable exceptions to this.	
Areas where there is no notable difference based on the gender	Professional standards Creativity Openness and trust	Professional standards do not vary depending on the gender. It is specific to the individual and their values. Women are as creative as men. Openness and trust are also specific to the individual, their upbringing, and personal values. Not gender specific.	

Category	Codes	Memo	Contradictions/ Gaps if any
Barriers for progress	Social and cultural expectations of women Confidence or lack thereof Glass ceiling Broken rung Power dynamic in TMT Being constrained to certain roles	Women leaders suffer from a lack of confidence because the price of failure is so high that they tend to be more conservative. Sri Lanka still has a culture where women are seen as the primary caretaker of children. This coupled with high childcare cost force women to make a choice a between their career growth and children's well-being which hinders their growth. They opt out from taking up management positions which contributes to the broken rung. Also, this leads to bosses preferring male candidates for promotions. Glass ceiling is more about organizational barriers as women have made their choice after the initial managerial positions. So should a woman choose her career at that point, most organizations have facilitated growth journey thereafter. Therefore, the glass ceiling depends on the organization and is easier to fix compared to the broken rung. Women choose to opt out from certain roles such as sales and operations which results in a lack of female leaders in those areas. This contributes to a power dynamic imbalance between males & females in the TMT. As sales and operational roles are close to the ground realities and instrumental in strategy making, they might have a better say in decision making.	
Punishment gap	Punishment gap	Research respondents had not seen enough evidence to suggest that there is a punishment gap between the two genders. However, there was no evidence to say it doesn't exist either.	Gap: Inconclusive

Category	Codes	Memo	Contradictions/ Gaps if any
Success factors	Resourcefulness Irrelevance of gender Networking ability Emotional maturity	Women who exhibit more masculine qualities rather than feminine qualities, have a better chance of breaking the glass ceiling. Women's emotional maturity depends on factors such as age, their journey and background. However, when women lack emotional maturity that might hinder their growth more than the same would hinder a man's career growth. Women who succeeded have never thought of themselves as women.	
Family ties	Family ties	Women who are appointed to the TMT based on family ties and with qualifications and business understanding contribute more to the strategy as they have both business sense and the family backing. However, if it's without qualifications and purely for token purposes, then the consequences can be negative. Overall, women appointed based on merit are steadier.	

The axial coding led to identify some gaps and contradictions in the findings. For example, 10 out of the 14 respondents (including the initial four) were of the view that motherhood had no bearing on the women's ability to multitask whereas 4 respondents believed that it did.

4.3.2 Second cycle of secondary interviews

Based on gaps and contradictions observed in the first cycle, theoretical sampling for this cycle was entirely female (R16 – R19 in Table 2) as the researcher believed that these subjective contradictions could be better answered by women through their experience. With this cycle, contradictions and gaps identified in the previous cycle were answered as follows.

1. Is motherhood a deciding factor for the ability to multitask?

> No, women are more apt at multitasking irrespective of whether they have children or not.

2. Do women support women, or do they hinder each other's contribution?

Both things take place in the current context.

3. Is there a critical mass of females in Sri Lankan context?

Not necessarily. More than a critical mass of females, receptive nature of the rest of the team helps women speak up and contribute more.

4. Is there a punishment gap between the top executives of two genders?

Not enough evidence to suggest such a gap exists.

As no new input resulted regarding the other aspects discussed and therefore, it was concluded that the sample has reached theoretical saturation. Selective coding was carried out at this point and a summary of the selective coding is given in Table 6.

Table 6. Summary of the interview results post selective coding

Concept	Categories	Memo
Value addition	Creating change Empathy Persistence Monitoring Unique abilities Public image	Women excel better compared to men in certain aspects that are valuable to corporates and female representation in top management teams allows the organizations to reap the benefits of those aspects. Women act as change agents; they inspire and create change within organizations and manage change better. This is supported by their levels of high empathy which gives them an edge over understanding the people and their requirements, let it be customers or employees or any other stakeholder. Also, women go through hardships to get to the top by breaking glass ceilings which mould them to be determined and playing to win. This works in favour of the firm strategy and performance. Further, women are good at monitoring and ensuring that the internal controls are adhered to. They also have a unique set of abilities such as attention to detail, ability to multitask and adaptability. Additionally, their intuition gives them an edge. Women in top management enhances the public image of the organization which makes it a lucrative place to attract new talent and for the public to consider the organization as a good corporate citizen.

Concept	Categories	Memo
Male vs female behaviour	Risk Management Decision making Differences between leadership traits Conflict handling Objectivity Areas where there is no notable difference based on the gender	Female behaviour differs from male behaviour in risk management, decision making, and conflict handling. Although leadership traits cannot be stereotyped to be gender driven, women exhibit a notable capability to adapt their leadership styles according to the situation. Also, males and females exercise objectivity in two different ways. Men prefer to go with data and facts, but they also factor in their biases while women tend to be led by both facts and their intuition, however, more aware on their biases as well. Further, there are areas such as professionalism, creativity and openness and trust where there are no notable differences between the two genders.
Impact on strategy	Crisis management Different perspectives	Female participation in TMTs contributes to strategy in multiple ways. Women bring balance into Boards by presenting different perspectives. They tend to consider consequences of their decisions over a longer horizon. Also, their unique set of skills is complementary during crisis times as their male counterparts lack those skills. Women navigate difficult situations much more effectively and resolve conflicts with a long-term focus. Women's risk averseness can be positive or negative depending on their role in TMT. Females are generally weaker in negotiations and networking. However, in a fast-paced environment, women taking slower decisions can be a hindrance for growth.
Characteristics of successful female leaders	Success factors	Resourceful women get ahead in their careers. This resourcefulness comes from the expertise in their field, professionalism, education and qualifications, work ethic etc. Females who think of themselves as females tend to limit their growth. Also, females who can regulate their emotions better have a better chance of breaking the glass ceiling. Further, when the role requires more masculine qualities or when the organization culture requires the same, those who can adapt more of those qualities break the glass ceiling.

Concept	Categories	Memo
Pre-requisites for women to succeed	Factors conducive to female leadership (Overcoming) barriers for progress Relationship with other women Critical mass (Improving on) the areas women are weak at	Organization culture plays a big part in getting females into leadership positions. Cultivating a culture that is genuinely attempting to create gender diversity is important. Further, overcoming social and cultural barriers is key, although Sri Lanka has made much more progress in this aspect compared to other South Asian countries. Women in leadership should act as mentors to the upcoming young women and them paving the way for the next generation is vital. There is no critical number of female representation needed for the female contribution to be effective. Receptive nature of other TMT members is more important. Women should be given more opportunities for negotiations and even training them in that aspect is recommended, Further, women should grab more chances at networking despite the social and cultural barriers. Networking is important as well as getting the higher management to sponsor themselves.

5 Discussion

5.1 Formation of concepts

Based on the qualitative inputs from research respondents, following concepts could be derived from the selective coding exercise to answer the research questions.

Q1: What is the perceived value addition from inclusion of women in top management teams for Sri Lankan corporates?

According to the research respondents' experience, women outperform men in certain crucial aspects that hold value for corporations, and having female representation in top management teams allows organizations to harness the benefits of these attributes. Women serve as catalysts for change, inspiring and effectively managing organizational transformations. Their heightened levels of empathy provide a distinct advantage in understanding the needs of various stakeholders, whether they be customers, employees, or others. Overcoming obstacles like breaking through glass ceilings instils in women a determination to succeed, aligning well with firm strategy and performance goals. Moreover, women excel in monitoring and ensuring adherence to internal controls, leveraging unique skills such as attention to detail, multitasking, and adaptability. Their intuitive capabilities further contribute to their effectiveness. The presence of women in top management enhances the organization's public image, making it an attractive hub for talent acquisition and positioning the company as a responsible corporate citizen.

Q2: What are the perceived differences between male and female top executives' behaviours in corporate decision making and actioning on those decisions?

According to the research respondents, female behaviour diverges from male behaviour in the realms of risk management, decision-making, and conflict resolution. While leadership traits cannot be strictly categorized as gender-driven, women display a remarkable ability to adjust their leadership styles based on the situation. Additionally, objectivity is manifested differently between males and females. Men lean towards relying on data and facts, although they are less likely to acknowledge their biases. On the other hand, women integrate both facts and intuition into their decision-making process, demonstrating a heightened awareness of their biases. However, in areas such as professionalism, creativity, openness, and trust, there are no significant differences between the two genders.

Q3: How do these perceived differences contribute to the success/ failure of organization's strategy and firm performance?

The involvement of women in top management teams contributes to strategy in various ways. Women enhance board balance by offering distinct perspectives, and their unique skill set proves complementary, particularly during times of crisis where their male counterparts may lack those specific skills. Women navigate difficult situations much more effectively and resolve conflicts with a focus on long term solutions which is positive for the firm performance in the long run. Females are seen as weaker in terms of negotiations and networking in Sri Lankan context, which are negative in terms of organization strategy. Females' risk averseness can be seen as either positive or negative depending on the role they play in the TMT. Further, in a fast-paced environment slow decision making by females can be a hindrance on firm performance and growth. However, crisis times are an exception to this where females make faster decisions in the experience of research respondents.

Q4: What are the factors perceived as contributing to successful female leadership in Sri Lankan context?

Women who demonstrate resourcefulness advance in their careers by leveraging expertise in their field, professionalism, education, qualifications, and a strong work ethic. Those who perceive themselves primarily as women may inadvertently restrict their growth. Additionally, women with better emotional regulation have an increased likelihood of breaking the glass ceiling. Effective networking and securing sponsorship from higher management are crucial. Furthermore, in situations where a more masculine approach is necessary, or when the organizational culture demands such qualities, those who can adapt these traits are more likely to overcome barriers and reach higher levels. Further, females contribute more towards discussions when the other TMT members are more receptive. Also, organizational culture plays a crucial part in the effectiveness of TMT gender diversity.

Based on the above concepts, the finding of the study would be that women excel in key aspects crucial for corporate success, such as empathy, adaptability, and intuitive decision-making. Their representation in top management teams benefits organizations by inspiring change, enhancing stakeholder understanding, and contributing unique skills like attention to detail. Women's diverse approaches to risk management and decision-making, along with adaptability to different leadership styles, make them valuable contributors to board balance, particularly during crises. Success for women in leadership hinges on leveraging expertise, professionalism, education, qualifications, emotional regulation, and effective networking. Adaptability to masculine traits when necessary, further facilitates overcoming barriers in certain organizational cultures.

5.2 Key findings of the research

5.2.1 Perceived value addition

Women add value to the top management teams in multiple ways. Firstly, they have a set of unique abilities where they are superior compared to their male counterparts. The research respondents unanimously agreed that women are better at multi-tasking, and they have more empathy which in turn helps them navigate difficult situations much more effectively and resolve conflicts. Also, women pay more attention to detail and tend to catch things which might be missed by their male peers. Secondly, these unique abilities allow women to do better in crisis management, add value by bringing in different perspectives and acting as change agents. Lastly, there is the value addition by enhancing the public image of the organization.

"Female instinct is principally to care for others, others before self.", stated R4, describing her time as the CFO in one of the prominent automobile retailers in Sri Lanka during the period of Covid-19, which saw a massive drop in revenue and most corporates resorted to salary cuts and how she insisted not to go down that path although her male colleagues disagreed with her idea at the time. She mentioned that her decision proved to be correct two years down the line when Sri Lanka had an economic crisis, but the staff stayed loyal, and they pulled through it because they remembered how the organization treated them in the first crisis.

R13 mentioned a few incidents where his female colleagues drew his attention to the things he missed *"I think women are genetically engineered to pay attention. I mean, if you go back into prehistoric age, when the women were cooking whatever in the fire, they still had to look out for the children in the rear, right? You know that instinct of being always aware of your surroundings to protect your, your offspring. I think it's that."*

The consensus among the respondents was that females are better at multi-tasking and they can compartmentalize different tasks. R10 added that women playing multiple roles since their childhood has equipped them to divide their time and attention among a multiplicity of demands.

Further, the respondents agreed that the women have a slightly better intuition than men and women are more likely to trust and use their intuition in business decisions. R15 said that *"I've had a very good gut and I consider myself to be a fairly effective leader. I think part of that efficacy comes from following my gut."* Women's intuition coupled with their ability to notice things and to read between the lines make them more effective leaders when it comes to specially people and competition related matters.

The above unique abilities of women make them better at handling crisis situations and they bring diverse perspectives into the TMT, and they act as change agents.

To quote R18, *"In a crisis you might have to focus on so many things, right? Multiple scenarios, multiple parties getting affected, multiple problems all at once. So, in general we know men get so stressed out when it's complexity and complexity there, things are not smooth and all. Women provide solid balance in those times. Because they draw energy from complexity, right? Their heads are working and thriving in complex situations. So, in a team setting they pick up the slack and do the thinking with clear heads."*

Although the respondents agreed that in their experience women took more time to make decisions compared to men, they considered crisis to be an exception to that rule. Sri Lanka has gone through a few crises during the tenor of the respondents such as a civil war, Covid -19, an economic crisis stemming from lack of forex, and a political crisis which forced a sitting president to vacate his position. Therefore, crisis management has been an important part of corporate leadership.

"In stable times women might take longer to make decisions, but in crisis times they will, like, take quicker decisions compared to men. So, in a in a complex situation, you deal with ambiguity. I mean when taking time will further aggravate the issue, females want to close it quicker than males. They look at things and you know try to quickly arrive at 123 action points", said R9 comparing how her male and female bosses made decisions when it came to important communication issues where communication was a double-edged sword and making the right call was crucial to the public image of the organization.

R1 added that *"certainly I would like to see a balance of women and men in my C-suite, because you know, creative solutions, intuitiveness, empathy, all of that kind of become important to stabilize because it's not business as usual. You have to think of different ways, and you have to also ensure that there is resilience that you build in your team. Plus, you have to, you know, find new ways to kind of manage some of the turbulence outside."*

Further, the respondents commented that women help avoid tunnel vision by bringing in different perspectives. While men tend to be focused on achieving certain outcomes and their determination to get there could distort the big picture, it is women who bring the balance into the equation by playing the devil's advocate. This resonates with the resource dependence theory where one of the resources that directors bring to boards is different perspectives (Hillman, Cannella & Harris 2002, 748). Further, this aligns with Carter et al.'s finding that the diversity increases the board independence due to people with diverse backgrounds raising questions that would not come from people with similar backgrounds (Carter et al. 2003, 37).

R14 said that while he considers himself to be an effective risk manager throughout his career in Finance, *"but what I see in women is because of their additional family and community responsibilities that there are perspectives when they look at a situation they have, there's a much broader perspective that they bring in. They are able to see risks in situations where a man will not even consider that to be even a factor. And I think specifically they, would look at the human aspect, the people aspect, not merely on the numerical value that a decision would bring."*

R15 added that *"So we tend to think of things in a perspective of, OK, if my child were to use it, if my mother were to use it. I mean, I don't think men think like that in their business conditions. We never stop wearing those other hats, even when we are, you know, CEO's or strategists or whatever. There is a bit of heart that we're bringing to business decisions that are not necessarily as strong if you are a man, I think it's just that we're wired that way."*

R12 added that sometimes women's perspectives could push the organizations to take financial hits in the short term, but it helps in the long run. During his time as an investment banker early in his career, he worked with both male and female businesspeople and some calls females made which looked unattractive at the time from a financial perspective, proved to be correct a few years later. He said, *"It builds a sustainable business. So, like in the short term, they might be taking financial hits because of that, but it's sustainable. Short term performance is good, but if you have to recalibrate every 2-3 years because of external issues, leadership issues, or of consumer issues, you're not going to do better than what you would have otherwise done."* This finding suggests that while there is a disconnect between the managers who make decisions and the owners who bear the consequences of those decisions (Fama and Jensen 1983, 301), the female managers could be more aligned with the owners' wealth maximization in the long run.

As mentioned above, Sri Lanka has been through a few crises and the operating environment has not been ideal for businesses. Some of these situations have made corporates add more women into their leadership teams. Majority of the respondents had seen the 'glass cliff' happening in their experience. Also, when given that opportunity, women navigated organizations or their functions and brought change.

To quote R3, *"So there's a generation of women, I would say the first generation of women leaders who really rose the ranks, you know, and made it in the 80s and 90s. And they would have to sort of quote unquote, play in a man's world, right. I would say that generation of leaders are not too dissimilar from men in their decision-making patterns or in their management of the operations, finance and strategy. I would say you're not going to get, you know, too much diversion from the norm. Then obviously, the subsequent generations of women leaders, when women had become more accepted. You know, women were educated and experienced and rose the ranks, and now women I think, are*

coming into their own in terms of finding their voice. So, I think this generation of women leaders are very much now up to taking the challenge head on to say, look, you know what you guys did before is not working. I'm going to come in and do things my way."

In Sri Lanka, most organizations attempt to promote diversity, a part of which is gender diversity. All the respondents agreed that attracting new talent is critical for the growth of any corporate and having females in leadership positions encourage the young bright female minds to join those organizations. Further, this elevates aspects like breaking the norms, creating equality, and inspiring younger generations which I turn creates a positive public perception towards the company. This finding supports the signalling theory which suggests that companies use visible signals to establish reputation and status within the public domain.

R2 said, *"I think it really elevates the public image and particularly the employee brand, I think a lot of younger women who are ambitious and aspire to leadership roles typically join companies where they perceive there is that diversity is valued. And as an owner of a business, I would want to hire as many bright minds as possible whether they're female or male."*

Further, women in leadership can set examples in the corporates to encourage work-life balance. That will shape up the corporate culture to a certain extent. R9 mentioned that *"My boss (in a tech multinational) was a woman. She would bring her children into the office or even into meetings and that give permission for others also to prioritize their work life balance. That sets the precedence, you know."*

5.2.2 Difference between male and female top executives' behaviours and the impact of those on firm strategy

Research respondents pointed out and confirmed various areas where they believed women to be different from men. These areas included women's stronger suits as well as weaker suits.

First area of difference would be conflict handling. Conflicts are inevitable in a corporate setting and could take place within teams, among teams as well as with outside parties. Conflict resolution is a leadership skill in today's context. Women tend to handle conflict with more empathy and understanding of everyone's perspectives, and therefore, exhibit a higher capacity for finding middle ground and fostering mutually advantageous results in comparison to men. Further, women have a natural inclination to confront issues head-on and steer clear of overlooking them. Also, they look for long term solutions instead of quick fixes.

To quote R11, *"Men look for convenience whereas women sometimes tend to complicate things by adding more factors. Women would look for long term solutions and a permanent end to this kind of thing in conflicts."*

The female approach to the conflict handling will yield better results for the organization, and therefore, will positively affect performance in the long run. However, it was also noted that their approach is not always welcome in organizations. R5 added that *"When you go for a short-term solution, it looks good in the eyes of the people involved now, but it's not good for the organization in the long run. I have seen this happening and sometimes a female who is looking for a more long-term approach is not very welcome by the management or the owners."*

Second area of difference is how the two genders view and manage risk. All the respondents agreed that women are generally risk averse with the exception of a rare few women leaders. R2 said that *"Looking at my children, looking at my wife, looking at my sister, I feel the females are little more risk averse than the men in business. However, there are exceptions to this also, for example my mother is a risk taker. But she has a gifted intuition that she accumulated over her 50+ years in business."*

R12 said that *"I'm thinking of all the women I've worked with, keeping my current boss as an exception, the average woman is slightly more risk averse. My boss is the exception because I've never seen anyone, male or female, taking risks the way she does."*

In order to provide some context to the exceptional individuals mentioned here, one of them is a prominent female entrepreneur in Sri Lanka who built a conglomerate of businesses from scratch. The other individual is a prominent corporate leader who served as the Group CEO of one of the largest listed conglomerates in Sri Lanka.

No respondent categorized the effect of the female's risk averseness as positive or negative. Some believed it is situational, and some were of the opinion that impact would vary depending on the role the female plays. R4 said *"women are more averse to risks. The effect really depends on the type of role. For example, a risk averse CFO and a risk averse CEO will have two different impacts on strategy."* R7 responded that *"I don't think it means women retract growth or pose any negativity, just that she will be a little more careful in making decisions."*

Third aspect of difference is negotiation. *"Men will take a more dominant approach in negotiations; women will take a more participative approach."* said R5. The respondents believed that females were weaker in negotiations but partly because dominance is a decisive factor in negotiations in Sri Lankan context which is probably due to how it is perceived. Although there are times the soft and participative approach women are using appreciated, the respondents' experience was that the males' negotiation outcomes were generally better. Also, it was noted that due to this belief, bosses

do not give enough opportunities for women to engage in negotiations, they are sometimes asked to get the support of a male colleague for the same. This is one of the areas women need to improve on so that they can contribute better for the firm performance.

Fourth difference that was observed by respondents is networking. In Sri Lankan context, networking is easier for men than women. This is due to two reasons; firstly, women have more responsibilities in the home front in Sri Lankan culture which limits their time availability for networking with colleagues and businesspeople; secondly, most networking happens in informal settings which are not viewed very favourable to women in a cultural lens. This was also in line with the symbolic interaction theory mentioned in the literature review which stated that males have the tendency to initiate social interactions and that gender plays a role in shaping relationships.

R3 said that *"how often are you and I going to go and have a whiskey with Mr so and so on a balcony somewhere or at a bar somewhere whereas it's very natural for men to do that right, and then over that particular conversation, whether it's with the competitor or someone in your industry, you can chat and you can speak in a non-threatening environment and have discussions."* Networking helps business growth and firm performance. The insights gained from networking is invaluable in a strategy setting process. And this can be considered another area in which women should improve themselves.

On another note related to networking, research respondents identified that men are better at acquiring and identifying competitive insights. Also, it was also noted that men are more aware of competition than women in general. R8 mentioned that *"Men are more conscious about being better than the competition. And constantly benchmarking with competition. I find that women tend to focus internally, as in, with the resources the company has. We initially focus more on what I have and what I can build with what I have as opposed to benchmarking with competition. External focus is important, especially in retail business. But I feel that you need to be able to balance, so that you wouldn't chase top line and market share at whatever the cost."*

Next difference identified is decision making. The consensus among the research participants were that except for a few leaders, on average the women make slower decisions compared to men. The contributing factors were that women consider more perspectives and information before arriving at a decision; women want to build consensus among the team; their lack of confidence; women would like to consider consequences of their decisions over a longer horizon and that price of failure is higher for women so that they need to be certain of their decisions. This supports Konrad's & Kramer's (2006, 22) view that women tend to bring a more collaborative approach to leadership. The effect on firm performance would depend on the urgency of the situation and how the operating environment is. This is in line with social psychological theory which states that diversity has both

positive and negative effects as diversity creates decision making more time consuming (Carter et al. 2010, 399). For example, in a dynamic and past paced environment, women taking slower decisions can be a hindrance for growth. As highlighted by Smith et al. (2006,5), if the firm is operating in a highly competitive environment where the ability to react quickly to market shocks is important. On the other hand, when the situation is complex considering as many perspectives and options as possible could be advantageous for the firm and would help avoid the bias of groupthink. This supports Rhode's view on different perspectives women bring into the team. (Rhode 2017, 3).

R3 said that *"My experience of male decision makers has been that they are quicker to make decisions, but that also is sometimes reflective of the fact that they make decisions using less information and arrive at decisions with less consensus, whereas women tend to do consensus building."*

R18 highlighted that *"Men won't weigh all the pros and cons like the women do simply because they don't have to. Women leaders suffer from a lack of confidence because the price of failure is so high for them, therefore they tend to be more conservative in decision making."*

R6 mentioned that *"but women tend to definitely want a level of unanimity prior to arriving at a final decision."*

R1 stated that *"Maybe men are considering less options. Maybe men are keener to see outcomes."*

R10 said that *"Females' slow decision making is largely to do with their imposter bias. you believe that you don't really deserve to be in the room you are or in the position you're in and you feel like you need to, you know, overcompensate for that in your sort of precision and your rigor."*

Speaking of the biases in decision-making, all the female respondents agreed that women tend to suffer more from imposter syndrome than men. Also, that women tend to validate their opinions just to be certain.

R17 mentioned that *"We do always suffer from sort of a confirmation bias. Marginally, and just in my experience, this marginally, sometimes women might want to look for people to confirm their existing understanding."* She also mentioned that *"women feel that sometimes they don't deserve or they've to work much harder than they've worked to get to this very exhausted and rare situation of leadership."*

R16 added that *"And I feel whilst women are influenced by confirmation bias, we are also conscious of those biases. Whereas I find men would tend to generalize more those their biases and where they will think, OK, this is what I think. And I think it is true universally everything."*

Further, it was noted that women's lack of confidence and imposter bias could be due to them being still early entrants to corporate leadership. R6 noted that *"It's only fairly recently that women have become much more pervasive into in their leadership roles, particularly in our context in Sri Lanka. So, women do suffer from, you know being an early entrant into this. So, there is a little bit of second guessing sometimes."*

Contrary to popular belief, the research respondents stated that there were no notable differences in leadership traits between men and women. Instead, they believed that individual characteristics are predominantly shaped by personal values and upbringing. However, women showcase a remarkable ability to adjust their leadership approaches based on the circumstances, setting them apart from men. Furthermore, it was also noted that the leadership attributes and styles observed in women during the early stages of their careers and middle management tend to undergo more significant changes as they advance to top management, compared to the evolution of traits in their male counterparts.

R1 pointed out that *"The traits and styles that I see in women, in middle management or in the early stage of their careers, I see less of that in the same women who get to the top management. And you know the way they play their roles changes. it could be because those are the traits which are looked for in companies or it could be because that's the requirement of the operating environment with a largely male presence.*

R9 mentioned that *"Women have not tried to disproportionally be anything but themselves. They have been themselves and sadly though, when they take tough decisions, others would say, oh my gosh, look at it. You know, she's being a man or something like that. But if a man took that same decision, no one would have talked about his gender, right? It's just that, you know, in people's eyes women are expected to be soft and caring, which we are most of the times. But it doesn't mean that we shouldn't make tough calls or we shouldn't respond the way the situation requires us to."*

5.2.3 Factors supporting successful female leadership

5.2.3.1 Perceived unique characteristics of successful female executives

Women who demonstrate resourcefulness excel in their professional journeys, drawing from expertise in their field, professionalism, education, qualifications, and strong work ethic. Those who perceive themselves primarily as women may inadvertently restrict their career growth.

All three female CEOs in the sample highlighted the fact that they never considered their gender to be a factor in anything they did. This finding also reinforces the upper echelon's theory which suggests that people make decisions based on their personal experience. R18 mentioned that *"I've*

never considered myself a woman. I've always considered myself as (her name). So, I never went into any job or any role thinking here I am, I'm going in as a woman. So, I don't necessarily look at anyone when I work, or even when I interact with anyone as a man or a woman, or anything in between. I take the person as a personality."

R15 stated that *"if you think that being a woman is somehow going to inhibit you, that you also have kind of created a barrier for yourself, right? Growing up we are told because you're a woman, it's going to be harder. You can't do this, or you can't do that. Of course that's not true, but you kind of put it into our head and then go into situations even if no one in the room is looking at you as a woman, you are going into it, making yourself think I am a woman. I never did that. I didn't let myself experience it because a I never put myself out there as a woman. I mean, I might have looked like a woman. I dressed like a woman, but I certainly didn't behave like a woman. I did everything that men did. If I had to go to the field, I did that. If I had to, you know, go to the jungle, I did that. So, I didn't let myself get marginalized or isolated from certain tasks because I was a woman."*

R6 said *"I have been very fortunate that I grew up in a family where I was never told because you're a girl, you can't do this or that. I was probably I'm a little blind to experience that bias also. I'll be tuned into a bias if it has come my way. So, I have not seen it much, but I just do what needs to be done, right? I'm not a person who anyway told anyone who I can't come and stay the night because I'm a woman. I mean, I was in the field when I was 8 1/2 months pregnant, I have never treated myself differently because I'm a woman, so as a result, if somebody cracked a joke, I didn't get offended. I made a joke right back at them and then they shut up. That's my personal thing."*

Moreover, in situations where a more masculine approach is required, or in organizational cultures that favour such qualities, those who can adeptly incorporate these traits are more likely to shatter the glass ceiling. Also, women who effectively manage their emotions increase their likelihood of overcoming barriers to advancement. However, it was also noted that men can regulate their emotions better than women can and sometimes that gives men a significant edge in their careers. R19 mentioned the instances where her female colleagues had personal problems and how their inability to regulate them became a hindrance. *"Then what happens is they tend to take those emotions out in the workplace. Then that also becomes a bigger issue because the psychology of a woman is such that the person is very emotional, more emotional than a man."* R11 and R5 added to this respectively.

"Based on the past incidents, something happened and how that person behaved and cried, or something could definitely become an obstacle in promotions. One thing that contributes to the glass ceiling is women showing their emotions like that."

“Emotional maturity is a decisive factor for an ambitious woman competing with men because men can regulate their emotions better which gives them a natural advantage.”

Further, building a robust network and securing sponsorship from higher management are crucial steps. *“Women leaders need allies.”,* said R19. In terms of sponsoring women and giving them more responsibility, R1 mentioned that people (whether male or female) must be resourceful and possess the work ethic to convince the upper management that they are worthy of being sponsored. *“If I see somebody give me better results, I want more of those people, whether it's a qualified accountant or certified IT professional or a woman. If I see anything that gives my results a better push, obviously I will want that.”*

5.2.3.2 Organizational support system for effective gender balance in TMT

There were multiple factors that the research respondents found as conducive to effective gender balance in top management teams.

As Sri Lankan corporates are still male dominated, the men’s support and acceptance towards female leaders was listed as a crucial factor. This has seen a rapid improvement over the years. R19 and R4 both having careers spanning over 30 years mentioned the improvement in this aspect comparing the then and now situations. R4 said that *“Today I think men are more understandable, and they also are more empathetic now and trying to support the women. rarely you would get a man who is very dysfunctional and who feels, you know, threatened by a female.”* R19 added *“So male bosses are also more understanding now. Back then even bosses did not take you seriously. When a woman said something, sometimes the men didn’t hear it, and then later when a male subordinate said the same thing, they nodded their heads and accepted it. Those really rigid, egoistic men are few now.”*

It was also noted that now women leaders are being more authentic which makes men accept and celebrate them more. R3 mentioned that the earlier generation of female leaders might have had more masculine traits, but that trend is changing now. *“There's a lot of management philosophies and management books written in the 80s and 90s about women doing power dressing and power posing and power talking and a lot of it is centred around leadership qualities to encourage women to adopt these kinds of traits. But now I mean, especially post the ‘me too’ movement, women, I mean, a lot of the female leaders I know don't even think about those things. There are definitely some women who come up in a, quote, unquote man's world and have had to neutralize, soften, eliminate certain female instincts or traits that are quote unquote feminine. However, right now we are in the direction where women are owning themselves more and saying look, these are my qualities. This is who I am and I'm a leader and you have to take me on as a leader.”* This is a promising

trend as this would mean gender diversity in TMTs being more effective. According to Rose (2007, 411), women choosing to adopt the behaviours and norms of their male counterparts downplay the effectiveness of inclusion.

Another important factor for the effective gender balance is the organization culture. An organization culture which is truly inclusive, and those values are reflected in everything they do is conducive to the gender diversity. Such cultures will shape and celebrate bosses and mentors who actively promote women. While it is human to be prone to biases including gender bias, the organization should have strong systems in place avoid the biases.

"It's the culture of the organization celebrates diversity, they will probably find themselves at ease like, find themselves having mentors or bosses that actively promote them, whereas if the culture of the organization is masculine oriented, then there's a chance that they will not be. Women will be overlooked for particular promotions and people will be uncomfortable to sponsor them." – R7

"No, I think I think all of us are of susceptible to these biases. I think where organizations typically are successful is if they have systematic policies and procedures in place that help human beings navigate these biases." - R14

"So, if they have independent ways to assess candidates before they promote them, and if they have a rigorous sort of diverse and diversity-oriented recruitment program, I think that sort of organization is more successful at navigating biases which are unfortunately we can't avoid." - R10

The critical mass of 30 % or 3 women mentioned in the literature was not confirmed by the research respondents. While some of the male respondents mentioned that women gather strength from other women and where there is more than one woman on the Board, they speak up more, all the female respondents mentioned that receptive nature of the other members even if all of them are male, is more of a factor for them to speak up in TMTs. Also, they stated that age and seniority of themselves is more of their concern than being a woman.

R8 said that *"I don't mind whether everyone else is male or female. What matters is the rest of the Board being open to hearing what I have to say without dismissing it. I have been uncomfortable in speaking up in rooms where other females were present, but they weren't receptive."*

R3 said *"So very early on in my career, I was a lot more interested in listening, keeping my mouth shut and listening whether it was men or women in the around the table."*

R17 mentioned that *“so on this Board, I’m the youngest member and I’m the only female. What makes me cautious of speaking up is me second guessing whether I’ll say something stupid because I’m young not because I’m a woman.”*

Further, it was highlighted that abolishing the glass ceiling is an important factor for the gender diversity. In line with the status characteristics theory which supports the notion that women have to work twice as good to be considered half as good, it is evident in Sri Lanka that the women who have broken the glass ceiling have done really well in their respective areas, and their work ethic is sometimes even superior to men. R12 said that *“So wherever a lady has been given an opportunity, they are exceptional, they are not average. Whereas if you compare men, you've got some bad decision makers as well in that role. But you rarely see a lady in her role who is not competent unless they have been appointed for some wrong reason. So, they're really earned Their stripes. It probably is much more difficult for them to get there as well. So, the result is whoever has got there is phenomenal.”*

However, despite the above fact, although slowly disappearing, glass ceiling still exists to a certain extent in Sri Lankan corporates.

R15 said that *“because I think women work much harder than men because they're constantly trying to prove themselves, which can work in the favour of the organization. But on the other hand, if I have to prove myself more and more and if you find that the context also is not enabling for you, then you're like between the devil and the deep blue sea, right?”*

R7 mentioned that *“When I started off in my career, I saw the glass ceiling existing. But now, I see a huge improvement. Sri Lanka is much better. Like when you take, when you cross borders and go to India, when you go to Bangladesh, when you go to Nepal and all, you rarely find a woman in the boardroom.”*

Another reason for the glass ceiling to still exist is affinity. R11 said that *“so if it's already a certain type of person in that role, they tend to empathize and have relationships with people similar to them, and therefore it becomes a self-fulfilling sort of thing with you, your replacement will be somebody like you.”*

Also, the respondents agreed that the broken rung is more prominent in Sri Lanka than the glass ceiling, but it is due to the fact that females opting out from management positions for their personal reasons. Some women prioritize their family life over work due to social and cultural reasons. In Sri Lanka, the prevailing cultural norm positions women as the primary caretakers of children. This, along with the burden of high childcare costs, compels women to navigate a challenging choice between advancing their careers and prioritizing their children's well-being, thereby impeding their

professional growth. Many women opt out of pursuing management positions, contributing to the phenomenon of the broken rung. Furthermore, this tendency results in a preference for male candidates in promotions by bosses for mid-level positions.

R13 said that *"The baby comes along very fast in Sri Lanka after the marriage. And that is the same time women advance into junior managerial positions. So, you know, for some women, that is a hindrance when both things come at the same time, and they have to make a choice."*

For some women, it is a matter of finances. R17 mentioned that *"Some women do that calculation. When I take the cost of travel and then I have to pay for childcare and pay for an attendant to come and take care of my parents, there is no cost benefit, and the economics don't work out for me to come and earn this poultry salary."*

R16 who had kids a little later in her life when she was already in her middle managerial position said that she was also presented with a similar choice. *"When my children were 10 and 8, So at that stage everybody on the executive committee of (the name of the FMCG multinational she was working at) had gone abroad and had done a secondment and come. And that was 18 to 24 months stint in some other country and when I was offered the same, I remember my conversation with the chairman. You know, I was not open to go abroad, I didn't want to disturb the children and their schooling and all of that, so I told him, look, if that means that I don't get a seat on the on the executive committee sometime later, then that choice I'm making. But if there's some other way in which you feel I can fulfil that secondment exposure, then I'm willing to look at it. So, I of course, subsequently I made it to the Ex-co, but I was probably the only one on the committee who had not worked out of Sri Lanka."* She also added that it was easier for her to convince her worth as she was already in the middle management and proven herself, but if she had to make such a choice very early in her career, then she probably would not have retired as an Executive Director.

5.2.4 Other findings

There is a power dynamic imbalance among the roles in TMTs in Sri Lankan corporates. This is mainly due to the facts that sales and operational roles bringing in revenue for the company and most of the company strategy would depend on them executing it right. In Sri Lanka most of operational and sales roles are taken up by men which eventually leads to males heading those roles and women being constrained to support services such as finance, HR and legal. This results in a power imbalance between men and women in TMTs.

R7 who started his career as an Accountant and transitioned into more operational roles, headed operations in a couple of manufacturing companies and now a Managing Director, said that "*Power struggle is a common thing across different roles. Operations and sales people hold more power*

because they come there with the grassroot reality exposure. It is not necessarily a gender driven thing. Even if a woman had that exposure, her power dynamic would increase."

However, the respondents were positive that this imbalance will be very much less in the future as there are more females taking up operational roles now and that when they advance in their careers, this imbalance will disappear.

R12 added that *"right now you are seeing that imbalance because there were no women in factory manager positions 15 years back. It's just that for someone to head a factory operation, you need ten 15, 20 years of experience doing that. So now we see females in factories, and they will get there a couple of years down the line."*

Also, they added that women are not in operations not because they are not suitable for those roles, but because of a choice they are making. R5 said *"So in my previous job, you know gas manufacturing is a very serious operation. We had a female head of operations who would get on the gas tanks for supervision purposes, which is a very manly job. So, I don't think females are inherently bad at operational roles. It's more of a personal choice."*

R15 recalled her time from one of the leading supermarket chains in Sri Lanka, "*For instance, there was a meat operation that I was overseeing when I was working in (the supermarket name). It was continuously ridden with trade union issues. I stepped in. I had direct negotiations with the Union, brought them under control and then finally put a woman as the factory head, and she's still running it and it's making profits. So, I'm telling you, once you give the responsibility, women excel at these roles. She's handling basically about a thousand men. And when I say meat operation, these are like real butchers. The first time I went in, they all hooted at me. So, the issue they had at the time was they had gotten used to having low basic salaries and high overtime, so at the time when I was overseeing it, there were making, like, starting hundred, two hundred thousand salaries but on a 15,000 basic. So, the moment we tried to fix this and reduce overtime, they saw it as a threat to their income, and they panicked. And they were obviously going to resist and going to strike. And there were meat literally rotting inside because they were refusing to work. But once the woman came in, she understood what they were is going through. They have leases, they have to pay back. They have children that they have to pay tuition for. When you think of that perspective, then you can find a solution. And she introduced a contributory bonus. So, when they increased the productivity and the profitability of the plant, all these people get an additional bonus based on the performance. So now they're making more money, and the plant is making more money".*

Also, the researcher inquired about the contribution from women who are appointed to the TMT based on family ties and the independent women who came up the corporate ladder. The findings included following responses.

"Women appointed through family ties have to prove themselves to be deserving to be in the TMT to be taken seriously whereas the women appointed on merit already have done that". - R8

"The women who have worked to come up the ladder would be willing to sacrifice a little more of her home life than the one who has come through the family connections The latter will enjoy more work life balance." - R2

"The sons being put through the mill more than the daughters. Women children are getting fast tracked through a softer process. And for that reason, I think the sons end up performing better." - R1

"Whether male or female there is pressure on family members. For the independent person, the pressure is to be competent and to make it to the top. But here the pressure is different you know, as each generation passes by businesses get bigger and they have to come out of a shadow of a much bigger organization and prove themselves to be as successful as their predecessors." - R12

Further, there was no evidence to suggest that there was a punishment gap between the two genders in Sri Lankan context. However, most respondents had not thought about it or observed whether the severity of punishment was gender driven, so they could not comment. Some views in that regard were as follows.

"So, for example, I think, if a woman is appointed for token purposes there is a high chance that she will be punished more if she makes a mistake." - R6

"Punishment is not gender based, it's more to do with the confidence the management has with the person in question and what contributions she or he has made. They will be more lenient on someone with a strong track record." – R5

"I would be able to understand a man's point of view a little more than I understand the female's point of view, so therefore I would be willing to give the female the benefit of the doubt more. But that's purely because I'm a man. If I were a woman, I think it would be the other way around." - R2

5.2.5 Summary of discussion in relation to the theoretical framework

Figures 2-5 summarize the research findings aligned with the relevant theory in the existing literature. These also demonstrate the research findings under the research questions of perceived value addition, differences between male and female top executives' behaviors, how those differences affect firm performance and strategy and the factors supporting successful female leadership separately.

Figure 2. Perceived value addition

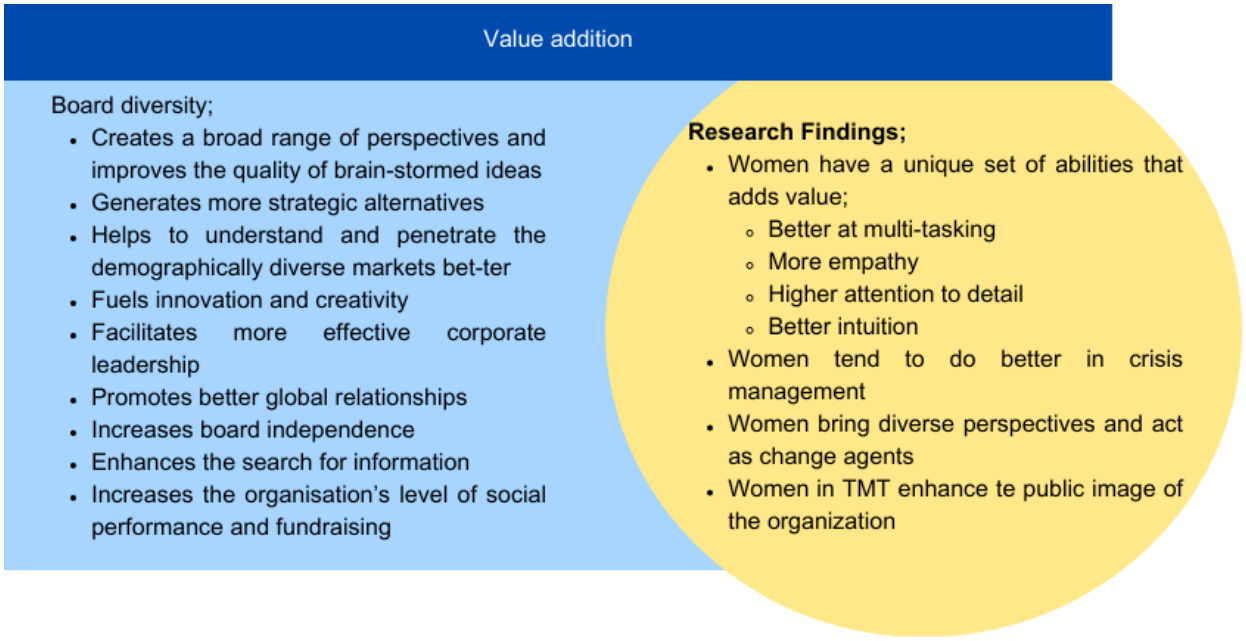


Figure 3. Perceived differences between male and female top executives' behaviours

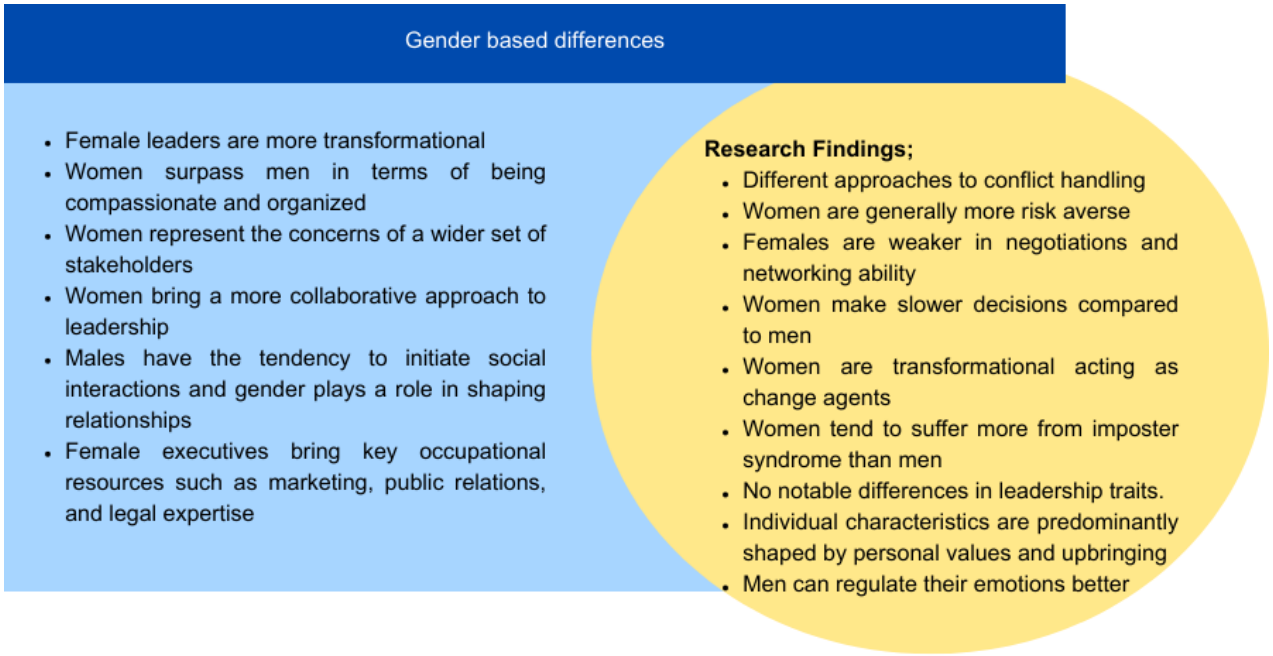


Figure 4. How perceived differences contribute to the success/ failure of organization's strategy and firm performance

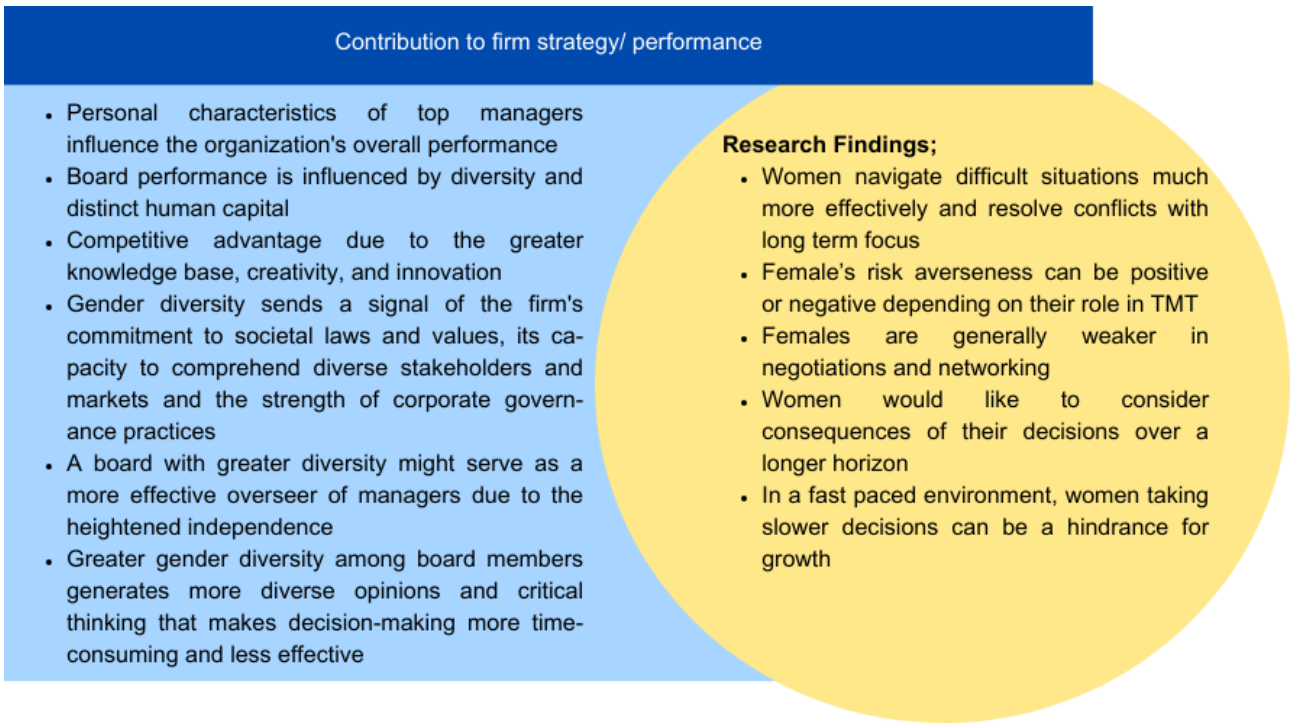
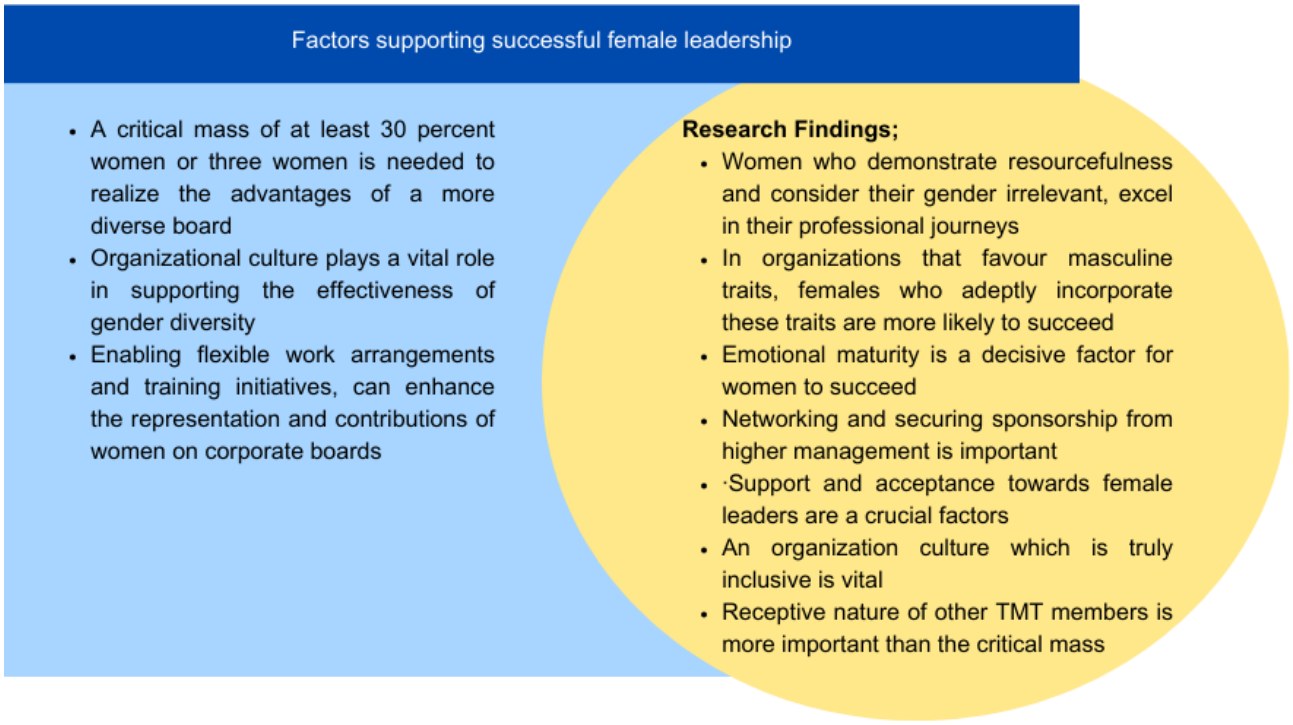


Figure 5. Factors supporting successful female leadership



5.3 Research ethics

The researcher maintained research integrity in accordance with the Finnish National Board on Research Integrity TENK guidelines by maintaining good research practices ensuring reliability, honesty, respect, and accountability.

While being a female researcher, conscious efforts were made to mitigate researcher's personal biases when formulating interview questions and conducting interviews. The questions were deliberately kept open-ended to prevent skewed responses, and there was an intentional avoidance of incorporating the researcher's personal corporate career experiences.

Informed consent was obtained from all research respondents to include their experiences and direct quotations in the thesis report on an anonymous basis. The transcripts and video recordings, containing organization names and individuals, were restricted to the researcher's perusal. Research respondents were identified as R1, R2, etc., to ensure anonymity, and they were encouraged to share confidential information only at their discretion. The researcher took precautions to safeguard participants' privacy and prevent any intrusion.

5.4 Limitations of research

Despite the findings, this study is subject to several limitations. Firstly, although it offers valuable qualitative insights, these findings are derived from a single country, potentially limiting their universal applicability. Moreover, participants in the study exclusively have backgrounds in large or listed corporates, which may restrict the generalizability of their views to small and medium enterprises with potentially different organizational cultures and practices impacting gender diversity in varying ways.

Additionally, it's important to note that diversity encompasses more than just gender diversity. This study does not explore how factors such as racial diversity, age diversity, or socioeconomic diversity influence gender diversity, and how these factors collectively impact firm performance and strategy together with gender diversity. Furthermore, the study does not delve into how the personal characteristics of the research respondents stemming from their different backgrounds may have shaped their individual experiences and perspectives.

6 Conclusion

6.1 Summary of empirical reseach

The study aimed to evaluate the perceived value addition to Sri Lankan corporates resulting from gender diversity in top management teams, explore differences in decision-making behaviours between male and female top executives and their impact on organizational strategy and performance, and to identify the factors that support successful female leadership in Sri Lankan context. The respondents of the research possess experience collectively in 28 large organizations most of which are listed on the Colombo Stock Exchange.

While studies of this nature have been undertaken in abundance in the context of developed economies, similar research specially from a qualitative perspective lack in Sri Lankan context. Therefore, this study contributes to filling a gap in the existing literature. The key contributions from this study can be summarised as follows. The presence of women in top management teams contributes significant value to corporates in research respondents' experience, as women outperform men in various aspects such as empathy, attention to detail, multitasking, adaptability, and intuition. Women's grit to break through glass ceilings aligns with firm strategy and performance goals, and their diverse leadership styles impact risk management, decision-making, and conflict resolution. While both genders exhibit similarities in professionalism, creativity, openness, and trust, women enhance board balance with unique perspectives, complementing their male counterparts. Women who leverage expertise, education, qualifications, and effective networking demonstrate resourcefulness and have higher chances of overcoming barriers in their careers. Emotional regulation and adaptability to masculine traits are identified as crucial factors for women in reaching higher levels in organizations as well as being oblivion to cultural and social barriers that say being a woman is a hindrance to one's career. Lastly, organization culture has a significant impact on the effectiveness of gender diversity and receptive nature of other TMT members supports to maximize contribution from the female TMT members.

6.2 Usage of research findings

As indicated by this study highlighting the distinct advantages of having women in top management teams, organizations are encouraged to actively promote gender diversity within their leadership. Several recommendations are proposed to assist organizations in maximizing the benefits of gender diversity. Firstly, fostering a genuinely inclusive culture where Top Management Team members are open to embracing the diverse perspectives and attributes that female leaders bring to the table. Secondly, organizations can facilitate the development of female leaders by encouraging them to serve as mentors, imparting knowledge to younger female professionals and ensuring a continuous

positive impact. Additionally, a focus on addressing the specific training needs of female executives and providing opportunities for them to expand their networks both within and outside the organization is recommended.

Furthermore, individual executives can utilize the findings of this research to identify areas for improvement, thereby enhancing their capabilities and overcoming barriers such as the glass ceiling.

6.3 Future research opportunities

The gaps and limitations identified in this study underscore the imperative for additional research. Subsequent investigations could delve into the impact of various diversity measures—such as racial diversity, socioeconomic diversity, and age diversity—on organizational performance, considering their interplay with gender diversity in Top Management Teams. Additionally, exploring the potential existence of a gender-based punishment gap among top executives in Sri Lanka warrants investigation. Furthermore, it would be intriguing to explore strategies for eliminating social and cultural barriers so that diverse TMTs would be the norm in Sri Lankan corporates.

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Appendices

Appendix 1. Research interview questions

1. In your experience, do women differ from men in following areas in the corporate context, especially in **top management teams ("TMT")**?
    - Decision making speed
    - Openness & trust
    - Personal ownership
    - Risk management
    - Intuition
    - Competitive insights
    - Operational management
    - Professional standards
    - Creativity
    - Monitoring

2. Upper Echelons theory says that the top executives view the situations through their own highly personalized lenses. Is this true in your experience? If so, how would the lenses differ based on the gender?

3. Can you compare the leadership traits you have noticed between male and female executives? Are there certain traits that can be attributed to gender? How would they affect employee retention, negotiations, new investments, and organization culture?

4. Is motherhood a factor for a woman's ability to multitask? Have you noticed a difference between the performance of mothers and females who do not have children in top management teams when it comes to their ability to multitask?

5. Do women handle conflicts in a different approach compared to men? If so, examples?

6. In your experience, is there a difference between male and female top executives in terms of their concern for stakeholders? For example, the range of stakeholders that they would consider in making a decision or how fiercely they stand for the stakeholder concerns. If so, how does that affect the company's financial performance? Female executives' behaviour in this aspect is a plus or minus?

7. Does the environmental complexity/ turbulence level affect women's contribution to strategy? How do women fare in crisis management? At times of crisis, would you prefer an all-male TMT, an all-female TMT, or some combination in between? Does that preference change when it comes to stable times?

8. Is there a difference between the contribution from women who are appointed to the TMT based on family ties and the women who are independent from owners/ other TMT members?

9. Is age a factor in speaking up in top management teams?

10. Have you noticed a difference in women's contribution towards strategy, depending on how many other women are there in the TMT? If so, what kind of differences?

11. Have you experienced women being constrained to only certain roles in the TMT? If so, what are those roles? And why? Do you think it is justifiable? Are males inherently better at certain positions and females inherently better at others? What is the power dynamic among these roles and how does that affect strategy formulation?

12. Since you have worked in multiple industries, do you think that women can contribute better in certain industries or roles or functions compared to others?

13. "Broken rung" is women being denied the first step up to management positions which in turn prevents women from rising to senior leadership positions. The "glass ceiling" is a term for the social barrier preventing women from being promoted to senior management; the "glass cliff" is the phenomenon in which female executives are only given leadership roles in seemingly impossible situations like crises, economic collapses, or negative public relations incidents. Are any of these true in your experience? If so, can you give some examples?

14. Are women under sponsored in Sri Lankan corporates?

15. In your opinion, do women succeed in the C-suite because of being a woman (because of feminine qualities) or despite of being a woman (having overcome feminine qualities and acquiring more masculine qualities)?

16. Have you noticed women's traits changing as they go up the ladder? How is that transition different from a male?

17. How does gender diversity on boards/ C-suite affect groupthink? Do women form a subgroup within the TMT?

18. Does organizational culture play a role in the effectiveness of gender diversity in TMT?

19. How important is it male peers and bosses being supportive towards female leaders?

20. Are women more cautious about making mistakes compared to men in the same position?

21. Is there a 'punishment gap' between the male and female top executives in your experience?

22. How does gender diversity affect the public image of a company? Have you come across any TMT appointments to be PR moves and if so, have they worked? How did that affect the financial performance/ strategy of the company?

23. How have you seen SL corporate landscape changing over the last 2-3 decades with regard to female leadership?