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**FACTORS INFLUENCING THE PRESENCE OF WOMEN IN TOP MANAGEMENT: EVIDENCE FROM RUSSIA**

Master’s Thesis by 2nd year student

Concentration – CEMS MIM

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**ЗАЯВЛЕНИЕ О САМОСТОЯТЕЛЬНОМ ХАРАКТЕРЕ ВЫПОЛНЕНИЯ**

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**АННОТАЦИЯ**

|  |  |
| --- | --- |
| Автор  | Евгения Сергеевна Науменко |
| Название ВКР | Факторы, влияющие на присутствие женщин в топ менеджменте в России  |
| Направление подготовки | Международный Менеджмент |
| Год  | 2018 |
| Научный руководитель  | Марина Олеговна Латуха  |
| Описание цели, задач и основных результатов  | Целью этой работы является исследование того, как присутствие женщин в менеджменте повышает ценность компании, и определение того, какие факторы влияют на присутствие женщин в высшем руководстве компаний, какие препятствия женщины встречаются на своем карьерном пути к высшим руководящим должностям, и как они их преодолевают.В этом исследовании основное внимание уделяется присутствию женщин топ-менеджеров в российских компаниях и штаб-квартирах ТНК в России, и оценивается ситуация в разных отраслях. |
| Ключевые слова  | Женщина, менеджмент, гендерная представленность, карьера, барьеры, стереотипы |

**ABSTRACT**

|  |  |
| --- | --- |
| Master Student’s Name:  | Evgeniya Naumenko |
| Master Thesis Title:  | Factors influencing the presence of women in top management: evidence from Russia  |
| Main field of study | International Management |
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| Description of the goal, tasks and main results  | The purpose of this thesis is to investigate how the presence of female senior managers adds the value to the company, and to determine what factors influence the presence of female leaders in top management, and what obstacles women meet on their career path to the very top management, and how they overcome them.This research focuses on the case of Russian female top managers working in Russian companies and MNCs headquarters in Russia, and the situation across different industries is assessed.  |
| Keywords  | Woman, management, gender diversity, career, barriers, stereotypes |

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# INTRODUCTION

 A modern woman and her position in the society and, especially on the labor market are now among one of the most debated topics. With the emancipation of women and their equal rights, women gradually began to penetrate into jobs which were previously held only by men, and this fact has not avoided observation. Increased attention is devoted to the question regarding gender equality, both in terms of equal working conditions and in terms of equal pay. Also, the subject of interest lately became the ratio of men and women in senior management positions. Despite the fact, that there are more women in management now than before, this rate is still incomparable with the number of men executives.

 The topic of women's representation in top management is no longer a purely egalitarian debate. Nowadays, a female presence in the highest business echelons has become imperative for an ever-growing number of companies. However, despite the wide scale of benefits gender diversity brings, statistics reveal that women are still underrepresented in the top corporate positions. For this reason, it is essential to raise awareness about the social and economic advantages of appointing women into high positions. Research on this topic not only offers theoretical but also practical value, seeing as it addresses the fundamental topic of the relationship between gender diversity and company operational outcomes.

 Integrate consideration of gender aspects in the formation of social and economic policies is becoming an important condition for the harmonization of society, improving the quality of life and gender equality - overcoming the inequalities in the social positions of men and women. Earlier studies in the field of management were traditionally focused on a male manager. This was considered as a sort of a standard because at all times it was men who have dominated among the leaders. However, modern society cannot ignore the opportunities that are provided by skilled women leaders. Therefore, in recent decades, the impact of gender differences on the work and career has been the object of special research (Powell, 1990; Fenwick and Neal, 2011; Mendell and Pherwani, 2013).

 The purpose of this thesis is to identify how the presence of female senior managers adds value to the company, and to determine what factors influence the presence of female members in top management, what are the opportunities and what obstacles women meet on their career path to the very top management, and how they overcome them. This paper focuses on the cases of Russian female managers on the top and the situation across different industries is assessed.

# CHAPTER 1. FACTORS INFLUENCING THE PRESENCE OF WOMEN IN TOP MANAGEMENT

 The review of the literature consists of the three major parts. The first part is presenting a review of publications on diversity theories with the main focus on gender diversity and discussing the concept of gender diversity on a global scale. The second part describes the peculiarities of women career advancement process nowadays. The focus is given to positive correlation between female presence in management and the company performance, and the barriers women meet. The last part of the literature review is narrowing the analysis to the discussion ow female career advancement in a Russian context.

# 1.1. Diversity theories

In this first chapter, the multidimensional concept of diversity and diversity management will be explained.

## 1.1.1. Diversity: a multidimensional concept

 Diversity can be described in many different ways; after all, there are a lot of aspects in which people can differ from each other. However, it is not practical and not useful to involve all features that distinguish people from each other. Simultaneously, it is important that the definition of diversity recognizes the complexity and variety of individuals and groups. Diversity can be explained by a broad definition: 'a mix of people in one social system who have distinctly different, socially relevant group affiliations'. (Cox & Beale, 1997) The term 'workforce diversity' can be described as: 'a workforce made up of people with different human qualities or who belong to various cultural groups'. (Daft, 2008) This includes both visible (age, gender, and race) and less visible features (ethnicity, religion, nationality, culture, disability, et cetera). Every person has a unique set of features. According to Phillips et al. (2015), few of these features have a direct influence on working methods and on the way, people perceive their work. This happens because the features determine how people learn, how people get motivated, et cetera.

 According to Gardenswartz and Rowe (2003), the fact that diversity is a multidimensional concept can be presented in the 'Four Layers' model. A good manager should be able to analyze these diversity dimensions and should understand them. If the manager really understands these aspects, he or she will be able to motivate the employees and talents of employees can be used at full capacity.



Figure 1. Four layers of diversity (Gardenswartz and Rowe, 2003)

 Personality is the core of the model, which includes an individual's beliefs, values, likes and dislikes (Onkvisit and Shaw, 2015). An individual's personality is shaped in childhood. A personality influences, but is also influenced by, the other layers throughout somebody's life and career.

 The internal dimensions are the second layer in the model and include the visible aspects, such as gender and race. People cannot control internal dimensions, except their physical ability. Within this dimension, people differ a lot from each other and many diverse activities and efforts are focused on this layer of the model.

 The third layer is the external dimension. This dimension includes the aspects on which people have a bit of control, aspects that can change over time and aspects that are important for the work decisions, personal life and work patterns (Homan et al., 2007).

 The fourth and last layer is the organizational dimension. This dimension is focused on the organizational culture. Many definitions of the organizational culture exist. Geert Hofstede, a professor whose studies of the influence of culture on values in the workplace get the most recognition, used the following definition for the organizational culture: 'the collective programming of the mind that distinguishes the members of one organization from other organizations' (Geert Hofstede, 2014). Homan et al. (2007) say that this fourth layer of the model determines the way that employees are treated and the chances that employees get (recognition, promotion, development, etc.).

## 1.1.2. Variety of diversity dimensions

 Diversity itself can create for the companies both new opportunities and new challenges (Cox and Blake, 1991; Milliken and Martins, 1996; Taket, 1998; Acosta 2004; Durska, 2009; Mitchel 2015). It creates opportunities because employees have different backgrounds, knowledge, and experiences which can enrich the company in many ways, such as an increase of creativity and learning capabilities. According to Mitchel (2015), a diverse workforce represents a better reflection and has a better knowledge of the market/society; this means that the company will be more able to offer those services/products which the market/society is really looking for. Some studies also show that employees in diverse organizations are more satisfied because due to the more creative and open environment they see their organization as innovative and open-minded (Taket, 1998). Durska (2009) advocates for the fact that diversity also leads to the improvement of the employer branding and makes more attractive for new employees

 Diversity can also be challenging because people of minority groups have to deal with some biases and negative stereotypes, which can lead to exclusion of the major groups within the organization (Hostager and De Meuse, 2008). Acosta (2004) says that another challenge can arise from the fact that people with different backgrounds, knowledge, and experiences demand different ways of management which can result in a possible decrease of productivity because more time is needed to manage the team.

 When speaking about workforce diversity, the studies distinguish a various kind of diversity existing: ethnic group, religion, nationality, culture, disability and age (Carell and Mann, 1993; Clair, Beatty and MacLean, 2005; Pasad, Pringle and Konrad, 2006). The review of these studies shows that each country places emphasis on different diversity dimensions; this depends on the demographic, social, political and cultural factors of a country (Cox and Blake, 1991; Cox and Beale, 1997; Pasad, Pringle and Konrad, 2006).

 To have a clear understanding of the broad concept of diversity management, the most important diversity dimensions are explained by many studies (Milliken and Martins, 1996; Webber and Donahue, 2001; Heitner, 2006; Mitchel, 2015)

 The *age dimension* lies within one of the most crucial areas of diversity and explains the phenomena of different generations working within the same company/department. McQuerrey (2014) says that age demographics are an important aspect of diversity management. Therefore, the workforce might consist of older (experienced) and younger employees (fresh minds). In such a way, the companies that have a mix of ages within their workforce create a composition of employees with different skills and mindsets; this can be very advantageous for the company of any sphere (Milliken and Martins, 1996; Backes-Gellner and Veen, 2009).

 The *gender dimension* focuses on the social roles and characteristics that an individual gets based on their gender. According to Webber and Donahue (2001), the roles of men and women, change in time and differ in cultures. The gender often determines the constraints, responsibilities, opportunities, and advantages an individual gets. Mor-Barak (2005) says that in order to create gender equality, the company has to focus on equal possibilities between men and women in the areas of responsibilities, rights, and opportunities. Nowadays, it is also important that the company respects the priorities, needs, and interests of the individual (Global Protection Cluster, 2018).

 The *race dimension* categorizes individuals based on their physical and visible characteristics such as skin color, hair color, et cetera. This diversity dimension leads especially to stereotypes and generalizations of people (Constable, 1996; McCarthy et al., 2009).

 The *ethnicity dimension* is especially focused on shared historical experiences and the cultural and social backgrounds of people and an ethnic group is a composition of people that share these aspects with each other. The ethnicity dimension is more focused on the cultural factors rather than the biological factors, in opposite to the race diversity. (Collier, Honohan and Moene, 2001; Durska, 2009; Masella, 2013).

 The *religion dimension* deals with different religions developed all over the world. According to Dow et al. (2008), this dimension is applicable when a group of employees practices their religious beliefs, even though these beliefs are not similar to those of the overall workforce. In his study, Hicks (2002) argue that the religion dimension can have an influence on the following company aspects: dress code, diet, prayers, holidays, scheduling, icons, network groups, communication and socializing.

 The *nationality dimension* is also mentioned in several papers (Nielsen and Nielsen, 2012; Bell et al., 2010). A nationality relates to the country where a person was born or has specific ties to. People with the same nationality share the same traditions, language, and history and normally live together on the same territory. However, it is important to highlight that, with the globalization, this last characteristic of nationality is changing (Riggs, 2002).

 The *cultural dimension* refers to the differences in traditions, norms and values of people (Hofstede, 1993; Cox and Blake, 1991; Price et al., 2002). These aspects influence the way employees to think, act and make decisions. The most important differences between cultures by means of business perception are the perception of time, communication, calendars and team-building due to either individualistic or collectivistic nature of cultures.

 The disability dimension is also an important aspect of diversity management. The researchers distinguish different forms of disability: physical (chronic illness and reduced mobility), sensory (hearing and visual handicap) and emotional (depression and other psychological diseases). These aspects influence the tasks and workplace demands, the attitudes and expectations of colleagues and managers and it influences the way disabled people see themselves. (Nafukho, Roessler, & Kacirek, 2014; Santazzi and Waltz, 2016; Williams-Whitt and Taras, 2010)

## 1.1.3. Benefits, obstacles and difficulties of managing diversity

 As it was mentioned above, the diversity management can become both the opportunity and the challenge for the company. The review of studies shows that there are various points of view on the influence of diversity management has on the company operations.

 Mitchel (2015) mentions several benefits the diversity management can bring to the company. Based on the results of the research the investigation, the author concluded that as long as employees feel that they are working in an equal-opportunities environment receive the same benefits, the same opportunity of career development, are treated fairly and transparently similar to their colleagues, they are less likely to move to another company in the future. Acosta (2004) says that the allocation and fair distribution of the resources are crucial for achieving the efficient diverse environment in the workplace. If the resources are allocated fairly, it will affect the employees in a positive way. Diversity management therefore has benefits and advantages for the enterprise, simultaneously creating a certain responsibility, because organizations must not neglect diversity management, but also developing new opportunities. The extent to which an organization deals with the implementation of diversity management practices subsequently determines the specific extent of generated advantages. An organization’s approach can therefore be the biggest problem in terms of diversity (Mitchel, 2015).

Patrick and Kumar (2013) believe that it depends especially on the approach of the company if it is able to benefit from the advantages offered by diversity management. The authors have concluded that there are various benefits and advantages such as improved relations in the workplace, better communication and other significant factors.

 Bear et al. (2010) agrees with these authors and also says that diversity (whether gender, racial, cultural, ethnic) has particular advantages for companies. However, according to the authors, diversity can cause the rise of various conflicts and problems preventing generation of real advantages and use of the whole potential offered by diversity management. According to authors, another problem faced in the course of diversity management implementation is the case when an enterprise has no experience with other cultures, ethnicities or races, so it actually has no idea how to treat such new employees. This situation creates many threats for the future fulfilment of set objectives. In such a case, there is a risk of formation of homogeneous working groups, therefore the potential offered by diversity management would not be utilized. To eliminate these problems, the authors suggest implementing various internal regulations and motivate employees to accept the principles of diversity management.

 Patrick and Kumar (2013) also mention that diversity in the workplace can lead to undesirable conflicts and problems in case when employees resist acceptance of employees of different age, culture, ethnicity, race or opposite sex. Authors see this approach as a stereotypical barrier which prevents the implementation of diversity management and also prevents taking advantage of its benefits for the organization. Another problem of diversity management implementation mentioned by authors

 Chrobot-Mason and Aramovich (2013) summarize the benefits of diversity as: gaining new perspectives on problem solving, increased efficiency based on diverse knowledge, a better understanding of the potential of diverse groups of employees, improved reputation and image of an enterprise, less conflicts among employees. At the same time, authors point out that each of the diversities (ethnic, racial, gender, age) may have different partial benefits that can be combined for the purpose to meet the objectives of an organization. For example, gender diversity is associated with the advantage of achieved better results of teamwork, or the ability to solve various working problems in a more creative way.

#  1.2. Phenomenon of gender diversity

 This section will be followed by a review of studies which were conducted about the biological and sociological differences between men and women and try to explain the reasons for their different treatment in society. The following section is going to present the outcomes of various studies conducted in the field of sex and gender differences. It is therefore going to contain some broad generalizations about women and men. At this point the author wants to stress that the following is a presentation of the status quo in research which examines and tries to understand as well as to explain the alleged differences between men and women and their origins.

## 1.2.1. Sex and gender differences between men and women

 Although it does in no way justify unequal or discriminatory treatment, women and men are different in many aspects. Delphy (1993) mentions that this difference goes beyond their distinct biological features (such as genitals, reproductive role, hormonal system or genes) and also becomes manifest in the differing behavior of men and women. When talking about gender differences it is first of all important to understand the difference between the terms gender and sex. In the literature, when using the word "sex", sociologists usually refer to the "biological differences between male and female" whereas they utilize "gender" in the context of socially produced differences between being feminine and being masculine (Costa Jr et al., 2001; Holmes, 2007). This means that in opposition to the biological sex, the term gender refers to the different roles of men and women which are constructed by society and which are, due to the fact that they are passed on from one generation to the next, relatively difficult to change. According to Arends-Tóth and Fons (2008), gender roles are also closely linked to the expectations of the respective culture or community a person is born into and do vary considerably across the world. These so-called gender roles are norms about how women and men are expected to behave, dress, act, etc. They are learned at a very early stage through the child's social environment and are mainly shaped (consciously or subconsciously) by the education of her/his parents, teachers, or the media (Burns et al, 1997; Jones et al., 2004)

 Women and men are also psychically different and communicate, interact and socialize in a different way. It is also said that women and men also tend to revert to different leadership styles and differ in their need for power (Freingold, 1994; Gneezy, Niederle and Rustichini, 2003; Glaser, 2007; Reznik and Makarova, 2009). Researchers could also identify differences in the moral judgment and the social behavior of women and men (Bussey and Maughan, 1982; Rose and Lower, 1992). According to Rose and Lower (1992), whereas men seem to be very justice oriented, women rather tend to take the particular circumstances into consideration and are therefore often described as care oriented. In terms of differences regarding women's and men's social behavior, it was examined that men more often tend to resort to physical aggression, whereas women are more likely to act indirectly aggressive by trying to hurt the other person's feelings (Buss, 1989). There also seems to be a sex difference as concerns men's and women's reasons for showing altruism. Freingold (1994) found that men are more likely to act altruistically if their behavior can be seen or presented as a kind of heroic act. Women are more caring in fields where they feel most competent.

 Also, at the workplace women are said to act unlike men in many situations and very often approach problems from a different angle (Hultin, 1998; Glaser, 2007; Davis et al., 2010; Gneezy et al., 2003; Grosse et al., 2014). According to Gneezy et al. (2003), women tend to be less aggressive and competitive than men and at the same time place the good of the team and the success of the group before individual goals. Most women also use a more democratic leadership style and were found to excel at interpreting the needs of people in their surroundings (Hultin, 1998). However, in many companies' women are having a hard time asserting themselves as their different approach is often interpreted as a weakness by their colleagues.

## 1.2.2. Origins of the gender diversity

 The question which is discussed by many researchers concerns the issue why and how these differences which are integral to the phenomena of gender diversity actually emerged. Buss (1995) believes that the reason for the varied behavior of women and men can be traced back to ancient times and to the fact that already then women and men had to fulfill very different roles. Women as gatherers had other responsibilities than men whose task was mainly hunting. It is assumed that due to the varying fields of duty women and men had to carry out, their brains also developed differently. It is also assumed that sex hormones are the reason for these differences and that woman and men are already congenitally more skilled at different things. According to the research made by Shields (1982), the area of speech and language, for example, is up to 30% larger in the female than the male brain. Women therefore tend to excel at recalling words and have a superior verbal memory. Men, on the other hand, seem to have better developed spatial skills and heel at mathematical reasoning tests. Glaser (2007) also says that the brain differences seem to explain why women and men behave differently in various situations and why some personality traits are more likely to be found with one than the other gender.

 However, biology alone does not explain everything. Society is also to a great extent responsible for shaping the differences between men and women (Eccles et al., 1993; Eagly, 1995; Eagly and Wood, 1999). According to Eccles et al., (1993), already in the early childhood girls and boys learn that women and men are expected to act differently and should pursue different activities. Girls are educated to behave nicely, to be calm and sensitive. Very often they are discouraged from engaging in potentially dangerous activities. Boys, on the other hand, are encouraged to take more risks and to be brave and strong in all situations. Also, the media reinforces gender stereotypes and conveys a very clear message by portraying women as sex symbols and/or housewives. Eagly and Wood (1999) argue that these might be some of the reasons why gender stereotypes remain so persistent and only change very slowly. Although the Western society has changed a lot within the last century and although most women are nowadays engaged in a full-time job, gender stereotypes continue to be accredited.

## 1.2.3. Influence of gender diversity on leadership and management

 Integrate consideration of gender aspects in the formation of social and economic policies is becoming an important condition for the harmonization of society, improving the quality of life and gender equality - overcoming the inequalities in the social positions of men and women.

Earlier studies in the field of management were traditionally focused on a male manager. This was considered as a sort of a standard, because at all times it was men who have dominated among the leaders. However, modern society cannot ignore the opportunities that are provided by skilled women leaders. Therefore, in recent decades, the impact of gender differences on the work and career has been the object of special research (Powell, 1990; Fenwick and Neal, 2011; Mendell and Pherwani, 2013).

 One of the main focuses in the field of gender studies is the question about the extent to which women and men are different, and how these differences affect whether their behavior or the way they operate and administrate. Some theories say that the long-standing social norms support the conventional stereotype of gender roles, which are obtained in the process of social development and education (Hoffman and Hurst, 1990; Lent, 2015). These standards support the development of skills, attributes and behaviors that in a consequence differentiate men and women. In fact, gender differentiation begins in early childhood, from the time when the child begins to think of himself as a girl or a boy, and when, with the help of adults, the child tries to understand that male behavior - is one thing, and the feminine - is another. Some researchers suggest that childhood experiences affect women, which leads to a desire for interconnection, and women in comparison with men attach much greater importance to the aspects of morality and responsibility. Women's style of work has humanitarian and social nature, and made for the benefit of all people, while men focus on independence and individuality. (Burns et al, 1997; Jones et al., 2004; Reznik and Makarova, 2009; Endendijk et al., 2015)

 Another group of studies advocates for the idea that says that women have different from men's style of management, which can bring extra benefits for the company. As managers, women have a new look at the problem and are able to develop new solutions. McTavish and Miller (2007) noticed that women are also willing to share power with the other - to solve tasks, based on the views and information of others. Women prefer an organizational structure that allows you to work on a consensus basis, instead of the traditional hierarchical structure, which is popular among men.

 Rosener (1990), discovered that the women's management style changed over time. Many women-pioneers in the leadership took the existing men's leadership styles and tried to imitate the rules of the game and the methods of successful men. These women have reached new heights, but with help of already established management practices. The new generation of the female managers do not manage as men, and create a new management style, giving the weight to the interpersonal communication, and using women's life experience. According to Rosener, women are characterized by “transformational” leadership, which aims to "getting subordinates to transform their own self-interest into the interest of the group through concern for a broader goal." (Rosener, 1990; McTavish, Miller, 2007; Mendell and Pherwani, 2013) For men, a “transactional” way of leadership is typical, with a focus on the power from the formal authority.

 Some studies argue that female managers largely resemble their male counterparts in terms of how they organize and manage processes and in their use of interpersonal styles, such as relationship building, morale and creating commitment. It seems that women in management who want to be successful need to have or adapt characteristics and a behavior which is typically considered as “male” and characteristic for leadership positions, meaning that they have to act more dominant and assertive than the average woman (Korabik and Ayman, 1992; Eagly and Carly, 2015). Apesteguia et al. (2012) mention that the only difference between men and women that resulted from both the laboratory studies as well as real life observations could be found in the area of decision-making: women in general tend to use more democratic and participative styles than male leaders who are in many cases more autocratic and direct and there is evidence that the “feminine” approach is often more effective. Also, although the results of these researchers showed that in reality male and female leadership behaviors seem to be very similar, they are not noticed as such by the followers (Ayman et al., 2012). Becker, Ayman and Korabik (2012) mention that subordinates still perceive female leaders as softer and as less dominant than men. This is probably a result of stereotyping which happens automatically and leads to the fact that women are found to be more caring and sensitive.

# 1.3. Career development of women in management

 The 21st century confidently can be called the century of women. Statistics of the last decades shows steady penetration of females in virtually all major areas of activity that once was purely male. Women are increased their share of presence in “the men’s world”. Currently, the majority of countries have a tendency to the advancement of women in almost all spheres of human activity. In view of this equal rights, to the continued role of homemaker, adding another role, no less important and time-consuming - a working wife and mother.

 Thus, the study of the situation of women managers is very relevant today. This is due to the dynamic penetration of women into the sphere of economic management, and the emergence of a new social stratum of "business women". Currently, the activeness and extent of women's participation in business, social and political spheres of life as severely as never affect the business world.

## 1.3.1. Concept of career development in literature

 As it was mentioned above, the gender diversity influences various spheres of person’s development, including career, leadership and management skills. In recent decades, the impact of gender differences on the work and career has been the object of special research (Powell, 1990; Fenwick and Neal, 2011; Mendell and Pherwani, 2013). However, in order to get more holistic knowledge of the researched phenomenon, understanding of career development process in general is crucial.

 Since the middle of the last century, the phenomenon of career development has been studied in various aspects: career motivation (London, 1983; Noe et al., 1990; Day and Allen, 2004; Quigley and Tymon, 2006; Meijers et al., 2013); career goals (Niles et al., 2011; Abele and Spurk, 2015); factors that contribute to the successful development of an individual’s career (Tharenou, 1997; Seibert and Kraimer, 2001; Burke and Vinnicombe, 2006; Munjuri, 2011; Ishida and Spilerman, 2014 ); formation and development of the personality in the course of career advancement (Lau and Shaffer, 1999; Seibert and Kraimer, 2001; Rosenbloom et al., 2008; Lounsbury et al., 2013); barriers to career advancement (Swanson et al., 1996; Lent et al., 2001; Briggs et al., 2012; Murray, 2015). Increased attention to the phenomenon of career development began to escalate rapidly in the 21st century, while factors that determine career choices are being studied. Thus, scholars explore models of the professional career of the individual (Ishida and Spilerman, 2014), career orientations in the structure of the professional self-concept (Seibert and Kraimer, 2001), professional competence as a condition for the career development of a future specialist (Meijers et al., 2013; Lounsbury et al., 2013). The concept of career is considered by most researchers as a successful advance in the field of professional, official, social, scientific and political activity.

 The career is being formed at all stages of the person's life path in the process of self-determination, self-organization, personalization, the process of formation of self-reflection. So, according to Hall et al. (2006), the career is a social model of progress in the job hierarchy or professional development. From the point of view of Super (1990), the concept of a career should be viewed in the psychological aspect as a series of roles performed by a person. Many researchers say that during the process of career advancement, the person goes through different, but linked to each other stages.

 The idea of considering a process of career development as a result of interaction between the employee and the company was proposed by Schein (1996). The author claims that, during the career development process, the individual's perception of himself and the key life values that come from previous experience and become relatively stable over the next life is the defining ones - these are "career anchors" or "career orientations". Such values include a desire for independence, stability, etc. Later, Shane added to this list a new anchor - a "lifestyle" associated with the individual's desire for a balance between work and family, as another of the likely manifestations of career advancement. By combining a career anchor and career development, an individual will be able to achieve personal success.

 Another study considering the concept of career advancement was the study by Hall (2006), who evaluated career progress from the point of view of the employee's perception during his work in the company. The scholar recommends four criteria to determine the success of a business career and, according to this study, financial or hierarchical career success is the most important. The next criterion recognizes the individual understanding and evaluation of his career by the individual. The following two criteria are the career identity and career adaptability.

 In recent years the perception of the phenomenon of career advancement was complemented by different scientists (Hall et al., 2006; Rosenbloom et al., 2008; Munjuri, 2011). Instead of the classic perception of a career that is seen as a linear sequential movement from lower positions to higher levels in the organizational hierarchy in the organization, it is suggested to use the term "protean career", which reflects a more complex and dynamic characteristic of a career advancement of an employee in a modern company (Hall et al., 2006; Munjuri, 2011). This path includes peaks, recessions, temporary returns to the previous level, and changes in the type of job nature, which all together underline the uniqueness of the career development for each employee.

 The complexity of career advancement is determined by a number of factors, and, above all, associated with employee’s personal characteristics, as well as the environment in which the career is developed, and in addition, the particular features and degree of development of the society where a person and organization operates (Seibert and Kraimer, 2001; Lounsbury et al., 2013). Factors affecting career are very numerous, diverse, and even more diverse are their compositions, and scholars explore different sets of factors that influence career development. Such factors do not always coincide in different people, and they can differ significantly between men and women. As it was mentioned above, women and men assess the success of their careers differently. Women pay more attention to the good moral climate, mutual understanding and efficiency of the collective in which they work (Burns et al, 1997; Jones et al., 2004; Eagly and Carly, 2015). Men are guided by individual success, opportunities for increasing their own status, often regarding colleagues as potential competitors.

 Several scholars point out differences in career perception (Rosener, 1990; McTavish, Miller, 2007). From their point of view, the male mentality presupposes opportunities for status growth, promotion through the ranks, demand for well-paid work, opportunities for training or professional development, access to new information and the opportunity to be aware of organizational innovations. The female mentality shifts the emphasis to the following aspects: work in a friendly atmosphere, the opportunity to stay in the workplace for as long as one wants, acceptable working conditions, good relations with management and excellent interpersonal relations with colleagues.

## 1.3.2. Women career development: global context

 Nowadays, women continue to enter the workplace in increasing numbers. Salmon and Schork (2013) interfered that this is facilitated by many factors, among which are the large number of industrialized economies, an increase in the service sector, the increase in the public sector of economics, etc. Benefited through external pressures, political changes, supported by feminist movements and the big shift from a focus on physical labor in manufacturing to jobs in the service industry which require more brainpower, women have gradually entered the workforce. In many Western countries women today occupy about 50% of all available jobs (Dawson et al., 2016). What is even more stunning is the fact that nowadays women in the US and Europe obtain nearly 60% of all college degrees and are more educated than ever which theoretically should also considerably boost their value for employers and turn them into a very interesting target for the companies that are eager to find the talents. All this opens up new opportunities for women in business. In addition, the public attitude toward female workers, as well as various initiatives are helping support the development of this trend. (Davidson and Burke, 2011)

 According to the report submitted by the International Labour Organization in 2017, women hold more than 40 percent of jobs worldwide. They also manage a third of all enterprises, but these are concentrated in micro- and small enterprises. In most regions, the number of women with bachelor's and master's degrees higher than men with the same education level (ILO, 2017).

 Data show that a quarter of the top-management positions in the world are occupied by women (25%). This number increased by only 1% since 2007, and it is assumed that the proportion of women in senior management is gradually returning to its "natural level" after the financial crisis, which disproportionately struck women (Grant Thornton, 2017).

 Among the positions, most often held by women, the position of financial director remains the most common and habitual position for a woman (23%) - only the "director of human resources" (25%) is a little ahead. The other positions often occupied by women are marketing director (11%), sales director (7%), managing director (7%), IT director (3%). And despite the relatively low rates, such positions appear to be an important intermediate point that gives women, aspiring to the role of CEO more opportunities to realize their aspirations. Perhaps this explains the progress we have been seeing in recent years. The proportion of women in leadership positions also varies according to different industries. In enterprises with strong links to the public sector, there is a high probability that there are women in the leadership. In more than half of the companies providing educational and social services (51%), there are women in top management, which is the highest rate of women's share in various business industries. The share of women in health care companies (29%) is significantly higher than the global average (24%). Enterprises in the service sector, such as hospitality (37%), financial (29%) and professional services (27%), also have a relatively high proportion of women in decision-making positions. Few women are represented in the enterprises of such sectors as mining (12%), agriculture and fuel and energy (both 16%) (Grant Thornton, 2014).

 Nevertheless, the number of women in senior positions in companies all over the world are still significantly less than men, yet in many countries this number increases, though. According to Dawson et al. (2016), in most countries, this increase ranges from 5 to 10%. Among the EU countries, France is in the leading position, where the proportion of women on boards in recent years has increased by almost 20% from 16.1% to 34%. In general, the different regions are characterized by the different sex ratio in top management. For example, women are well represented in the management of Scandinavian countries’ companies (this is largely due to the current mandatory quotas): in Norway, they occupational segregation almost vanished – women hold 46.7% (increased from 36.6% in 2010) of the management position, in Sweden – 33.6% (increased from 28.9% in 2010). The ratio of women in companies’ boards on average is even smaller (Borisova and Sterkhova, 2014). The authors say that the number of women in the top management also depends on the industry. For example, in the sector of consumer goods and retailing women are relatively prominently represented as the executives (16%), and as members of the boards (12%), while in the transport, logistics, real estate and construction proportion of women is much lower: 6 -9% of the executives’ positions, 8-9% - in the boards (Dawson et al., 2016).

 Some researchers demonstrate that women’s ever-increasing entry into the labour market has been the biggest engine of global growth and competitiveness (DeBoer, 2004; Mctavish and Miller, 2007; Adams and Ferreira,2014). Another research, made by DeAnne and Hoteit (2012), notes that, in terms of emerging markets, women around the world represent "third billion", after the first and the second billion in China and India. It also claims that “if female employment rates were to match male rates in the United States, overall GDP would increase by 5%. In developing economies, the effect is even more pronounced.”

Devillard et al. (2016) say that more women in the workforce would increase Western Europe’s GDP by USD 2.1 trillion in 2025 In some developed countries, the companies headed by women provide up to 60% of GDP. For example, in Germany and the United States, this percentage is 50-52% and in Japan - 55%, and in Italy - 60%. Financial Elite in the UK is 47% female. Directly, women own one-tenth of the world's resources (Grant Thornton, 2017).

 A large number of studies show that there is a connection between the presence of women in top management or board of directors, and the company's results. A research, conducted by Borisova and Sterkhova (2014) shows: companies, that have women among top managers, have a higher operating profit and market capitalization in the industry than the organizations managed exclusively by men. Interviewing 58,240 employees, experts found out, that if there are three or more women in the top management of the company, it has higher assessment in each criteria of effectiveness of the organizational model (in comparison with the companies with “all-men” top management). It is noteworthy, that the enhancement begins when the "critical mass" of women on the top of not less than three persons. There were also analyzed the financial performance of 362 large companies in Europe and the BRIC countries, the top management of which includes two or more women. As a result, it became clear that these firms are 41% ahead of its sector in terms of the return on equity and 56% in EBIT (Devillard et al., 2016).

 Tarr-Whelan (2009) says that it is very important to increase the number of women in senior and decision-making positions in companies. The main idea is that the talents of half the population, which had previously been ignored, should be used. She suggests that “having 30 percent of these leadership positions filled by qualified women represents a “tipping point” that puts the influence on business issues and off gender”. As a result, a balanced participation of men and women in business management is essential for achieving high results” (Davidson, Burke 2011, Charness and Gneezy; 2015;). Thus, the following subchapters will provide the deeper analysis of the cases of positive relations between the female presence in management and company’s operational outcomes.

## 1.3.3. Female presence in management and company performance

 Today, studies claim that the discussion of whether more women should be represented on the corporate boards exceeds the boundaries of a purely egalitarian debate. The reason is that female representation in top positions might offer a competitive advantage in terms of corporate performance (Eagly and Carli, 2003; Desvaux, 2007; Salomon and Schork, 2013).

 The research summary about the positive relationship between female representation and corporate operations is structured according to the different aspects of corporate performance it captures. Firstly, this subchapter briefly summarizes the correlation with the financial aspects of corporate. The following sub-chapter covers studies evaluating corporate performance in a broader sense – through non-financial aspects, such as career opportunities for other female employees, wage gap, job satisfaction, team performance, company reputation, CSR and innovativeness, etc.

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### Financial aspects of company performance

 A group of scholars suggests that the presence of women in top management contributes to *the higher profitability indicator* and the correlation between the number of women in the top management and corporate performance is significant. This statement can be supported by the two-digit improvement in financial indicators, such as ROS and ROI, when board gender diversity increases (Carter and Wagner, 2011). According to Desvaux et al. (2015), those organizations that have the most women on their executive body achieve a considerably better performance compared to their competitors. The indicators of average ROE and average earning were higher by about one half.

 According to Credit Suisse findings, corporations with higher gender diversity have higher returns on equity. The sector-adjusted ROE of organizations with one and more female board members in 2014 exceeded 12% compared to 10% of purely male management boards. The difference is even larger for firms with more than 15% of females on the board, whose ROE reaches 14.7% (Credit Suisse, 2014).

 Other studies proved that a proper proportion of female leaders is associated with a *favorable stock price development* (Wolfers, 2006; Desvaux, 2007; Gul, Srinidhi and Ng, 2014). With regards to the stock price reaction to the appointment of female top managers, numerous studies have proven that investors seem to react favorably, and the subsequent stock performance was satisfactory. This was especially true for female-dominated industries (Cook and Glass, 2012). The findings of a study conducted by Forbes demonstrate that a sample of publicly traded business entities led by female managers achieved 15% higher results in stock performance than their industry competitors (Ozanian, 2010). A Credit Suisse study demonstrated that large firms that had at least one female board member outperformed purely male ones by almost 26%, generating an excess return (Credit Suisse, 2012). The following study, conducted two years later in 2014, supported these findings. Moreover, the excess return was even greater, reaching 5% (Credit Suisse, 2014).

 A study by Parrotta and Smith (2013) demonstrated that the appointment of female CEOs led to a 56% reduction in the *volatility of investments*. In addition to this, a female CEO resulted in a lower degree of variability of other economic outcomes, such as profits, return on equity and sales.The importance of female inclusion for the corporate reputation and investor trust can be supported by the fact that increasingly higher number of investment funds lists gender inclusiveness among their investment (Credit Suisse, 2014; Mahadeo et al., 2016).

 According to a study by Nguyen and Faff (2007), a significant representation of women seems to help realize the primary goal of a business, which is the maximization *of shareholder value.* Regarding the financial performance, a Credit Suisse study has shown a positive correlation between the number of women in top management and on the board with the market capitalization. Firms with more women on the corporate board have a 2% higher stock market return in comparison with their competitors from the industry. Moreover, these business units also experience a higher ROE, pay-out ratios and valuation (Credit Suisse, 2014)*.*

A group of researchers (Flabbi et al, 2016) claims that the company performance improves in terms of *productivity* when the number of females on the board increases. The research concludes that there is a significant improvement in average sales, added value and total factor productivity.

A study by Adams and Ferrera (2014) has proven that gender-diverse management have better *financial discipline*, which is critical for proper corporate governance. The presence of female board members is also connected with the reduced probability of financial restatements, which affects the corporate reputation and consequently also the perception of a corporation by investors (Abbot et al., 2012). Ittonen et al. (2015) also found that a female presence had a positive influence on the reduction of the probability of financial misstatements. Another researched advantage is a lower risk of organizational bankruptcy, compared to firms with purely male directors (Wilson and Altanlar, 2009).

The initial hypothesis accepted by a society is that women are more *risk averse* than their male counterparts, and therefore it may happen that a company having a significant number of chairwomen will experience a different economic reality (Nelson, 2015). Some studies demonstrate that male households tend to invest in riskier portfolios and change their investment beliefs more often than women do. This creates a higher volatility and turnover in general (Jianakoplos and Bernasek, 1998; Barber and Odean, 2013).

### Non-financial aspects of company performance

One of the most significant correlations with female leadership at the highest corporate levels is the *reduction of wage discrimination*, which is believed to be imposed by male management (Flabbi et al, 2016). The research concludes that countries with a higher percentage of female leaders tend to have more women on all management levels and generally a smaller wage gap (Terjesen and Singh, 2008,).

 A study by the European Commission (2013) concluded that diversity programs can have a major impact both on *employee satisfaction and motivation* – an improvement of more than 50% in both cases. Inclusive leadership lowers employee fluctuations, due to a generally more positive perception of the work climate, especially in the case of diverse employees such as minority members (Kaplan et al., 2011).

 Mixed teams are also believed to deliver a *better team performance* compared to pure single- gender teams (Hoogendoorn et al., 2013). Numerous studies have proven the positive effect of diversity on the problem-solving skills of a group, especially in the case of unique non-trivial problems that need a creative approach to their solution. Diverse teams avoid the ‘trap’ of groupthink, assessing the problem from more perspectives. Heterogeneous teams were more successful than homogenous ones in solving complex problems presumably due to the broader scale of different problem-solving approaches and creative thinking (Higgs et al., 2005).

 Business partners and customers exert pressure for a more diverse and inclusive corporate management. According to the researchers by Bear et al. (2010), the number of female directors is positively associated with a favorable *corporate reputation (*Bear et al., 2010; Brammer, Millington and Pavelin, 2014). Bernardi et al. (2006) found that corporations with a higher percentage of women on boards were more likely to appear on lists such as “100 best companies to work for” or “The most ethical companies”.

 *Corporate Social Responsibility (CSR)* nowadays is considered to be an important part of corporate reputation, and studies have proven that female directors are more likely to develop CSR policies within the firm (Soares et al., 2011). Numerous studies have also demonstrated that an inclusive and diverse leadership has a positive impact on the number of CSR initiatives (Bear, Rohman and Post, 2010; Hafsi and Turgut, 2013). Due to the fact that customers place an ever-greater importance on the ethical conduct of a firm, customer loyalty is affected by the reputation of the organization in terms of ethical practices. In this context, business entities with a greater representation of female leadership on the board have a larger tendency to be short-listed as the most ethical firms (Bernardi et al., 2006).

 Heterogeneous management teams are believed to be more *innovative*. Studies have also shown a positive impact of top-level female leadership on corporate innovation. This is also connected with the creation of patents and other forms of knowledge formation (Dezsö and Ross, 2013).

### The added value of women in management

 The review studies focusing on the existent positive correlation between the women presence in top management and corporate performance was presented above. The following subchapter will focus on literature providing the comprehensive insights into the unique features women bring to the table that allow female managers to positively contribute to the company performance.

*Competencies*

According to Ibbara (2009), who measures leadership performance based on 10 competencies, female managers were rated higher by their peers than their male colleagues on a number of competencies, such as “outside orientation”, “tenacity”, etc.

 Another study by Zenger and Folkman (2015), possessing a bigger research sample (7000 female managers) indicate that female managers outperformed the male ones in 12 out of 16 performance criteria, and scored equally well on the remaining four. According to this study, female managers tend to take initiative more often, they are more critical of their performance and conscious of self-development, and generally tend to have a higher drive for results. According to Farell and Hersch (2015), women have certain traits that make them unique compared to their male counterparts – such as superior listening skills, patience and empathy. In addition to that, Hafsi and Turgut (2013) mention that it seems that women think more forward- looking and sustainably – i.e. considering long-term goals of the business, pipeline building and overall sustainability of a company. Similar to the previous studies, it is believed that women on boards act as role models for other female managers and employees. The EY study also claims that opposite views of participants in the discussion, a better preparation for board meetings, and more challenging questions to ask (Ernst&Young, 2014).

 Another study conducted states that a typical corporate board should have three women in order to outperform purely male-managed organizations. According to one of the studies in the field, three women can be considered the critical mass given the average board size (Joecks et al., 2013). This conclusion is supported by the aforementioned findings of McKinsey, who claim in their study that management teams with three or more women score higher on organizational excellence. In comparison with the first study, research by Desvaux (2007) defines critical mass as a relative number, which is close to one third of the board’s representation.

 Some researchers believe that women in top management are beneficial to the company performance not only by improving gender, but also from the perspective of unique gender characteristics. Fenwick and Neal (2011) argue that those unique characteristics are associated with the information and social diversity, and providing motivation for the female middle management, which leads to higher performance of the employees. Female representation leads to higher innovation initiatives within the firm and improves collective decision making (Apesteguia, 2012; Dezsö and Ross, 2013).

*Diversity*

Prat (2011) says that, regarding the additional informational and social diversity, female top managers entering the executive teams are believed to bring new outlooks and insight, mainly connected with the female consumers, employees and trading partners (Ancona and Cadwell, 1992; Prat 2011). The heterogeneous groups, in general, have more diverse opinions and a broader set of possible solutions, which usually leads to decisions of higher quality. In other words, some level of conflict opinions and different perspectives might, in fact, be improving collective decision making, especially in ambiguous situations (Hamilton, Nickerson and Owan, 2012; Apesteguia, 2012; Adams and Ferreira, 2014) . And, as most decision-making situations the top management faces are of an unknown, non-trivial origin, the benefits of gender diversity might outweigh its costs (Farell and Hersch, 2015).

 Researchers from the Stanford University believe that diversity resides not only in obvious differentiations such as age or race, but that it also arises from the informational differences, connected with a various educational background, experience and value hierarchy. For example, a different educational background can affect the way a task is approached and how content is evaluated (Stanford Insights, 2016).

 When researchers also studied different kinds of diversity and their effect on the conflicts within a group and the resulting group performance, they came to the conclusion that such informational diversity created a constructive debate about a task, evaluating the best approaches to the solution. Demographical differences are, on the contrary, more likely to result in conflicts about personal matters which can be destructive for the group’s cohesion (Jehn et al., 1999,).

 Lv and Zhang (2015) state that diversity in general, and specifically team gender heterogeneity, has traditionally been positively associated with tasks requiring greater creativity. As a consequence, it can be inferred that gender diversity is crucial especially for those businesses for which creativity and innovation in strategic solutions play an important role. Also, Millward and Freeman (2012) says that he positive influence of female top managers is also very important for innovation-related tasks performed by women in the middle management, which is in accordance with the tendency to achieve greater innovativeness, as described above.

*Management style*

 Many researchers say that an important contribution of females to top management teams is the difference in the style of management and behavioral tendencies, especially regarding a demonstration of inclusiveness (Wajcman, 1996; Eagly et al., 2003; Childs and Krook, 2009). That means female top managers tend to demonstrate a greater understanding of different information inputs from all the participants and a more open communication. These traits can be summarized as the “feminine management style”.

When analyzing the literature in gender stereotypes, many different opinions in the sum create a generalized perception of a woman management style with the authentic set of attributes.

 Xue, Bradley and Liang (2011) notices that when managing, women executives pay particular attention to the moral and psychological climate in the team: actively trying to create a favorable atmosphere of interaction with all subordinates - encourage them to participate, increase the self-esteem of employees, and support a full disclosure of their abilities in the workplace. Women managers have inherent tendency to instructions and edifications.

 Kour and Andorta (2016) discover that if the situation is requiring a punishment of subordinates, female leaders are considering a wider range of opportunities for the solution: to forgive for the first time, to warn, to express disapproval verbally, etc. However, female leaders are also able to implement strict policies towards those who cannot cope with the tasks.

 Wajcman (1996) mentions that a particular quality of female leaders - emotionality. Women take everything that is connected with the work to heart. They are more likely to live through the situation and experience the possible outcome of it. However, the excessive emotionality can be a serious lack of women manager, because it can be a source of injustice and insecurity. Apesteguia (2012) also says that when making decisions, managers, women are more likely to rely on their feelings, intuition. It was also stated that women leaders are supporters of strict controls while providing a collective decision-making within the team, conjoining a rigidity, intuition and diplomacy.

 Parrotta, Pierpaolo, and Smith (2013) argue that in terms of risk, women leaders select more cautious strategy of decision-making and are set to gradual transformation without focus on an instant breakthrough that makes women very effective actors in a situation of uncertainty.

 Concerning the influence of female top management on the middle management, researchers believe that one might improve the upward mobility of female middle managers through mentoring and socializing. Moreover, researchers state that women occupying managerial positions place a greater importance on mentoring, coaching and rewarding their subordinates for career progression (Eagly et al., 2003). According to the same source, companies with females in top management teams or corporate boards signal that they are open to the advancement and career development of the female employees. This serves as a motivation factor for women in lower positions within the organization and, consequently, improves the individual performance.

 Scientists believe that there are the gender-specific expectations connected with performance, especially leadership (Eagly and Carli, 2003; Flabbi, 2016). When the top management team is exclusively male, women tend to be evaluated based on the masculine perception of competence measurement. As a result, female employers are evaluated less favorably. But even if they perform in accordance with the male-imposed standards they may be assessed negatively in connection with conflict with female gender roles (Childs and Krook, 2009). On the contrary, a wider presence of women in executive bodies of the business signals to other female employees that female leadership styles are appreciated and evaluated positively (Cabrera et al., 2009).

## 1.3.4. Barriers to women career development

 The review of the literature shows that researchers, considering the various groups of factors involved in the formation of a professional career in general, without the reference to gender, in their majority focus on various problem areas. Thus, the extensive systematization of the factors and conditions for success in the career is given by Arthur et al. (2010), who summarized groups of factors associated with career success such as career strategies, interpersonal relationships, family relationships, investments in human capital, motivational factors, organizational and personal characteristics. According to Mirvis and Hall (1999), career development can be influenced both by situational and individual conditions of personal development.

 According to earlier research by Blau (1997), the social structure will also exert maximum influence on the results of career advancement through the development of certain opportunities for professional choice, and also affect career orientations, personal attitudes, values and interests of people.

 A clearer position on the determinants of career development can be observed in the scientific works of Super (1990), who singled out three groups of factors determining the career process. The first group is presented by psychological factors, among which the intellect and special abilities of a person are placed at the forefront, then the interests of the person, their values and needs, which have a great influence on career choice, sustainability and stability of advancement and achievement of career success. The second group is the social factors, among them high socio-economic status, degree of education, family environment, race, gender, religion. The last group is represented by economic and social conditions such as an economic rise or, conversely, depression in society, technological changes in the economy and production, war, natural disasters. At the same time, a combination of psychological and social factors are largely the determinants for successful career advancement. On the other hand, such factors as high social and economic status, as well as intellectual abilities allow a person to acquire an education. Economic and social factors, despite the fact that they are beyond the control of a person, however, also affect the situation in the labor market and in a certain way determine the opportunities for career development.

 As the previous chapter of the thesis demonstrates, there are numerous positive effects associated with the company’s management of gender diversity.But even despite the fact that women are better educated than in the past and are becoming CEOs of prominent companies like General Motors (Mary Barra) or PepsiCo (Indra Nooyi), there still is evidence of the underrepresentation of women at top corporate positions. Some of the principal obstacles and barriers that prevent women to become a part of the business top tier are outlined further in this chapter.

*Glass ceiling*

 As it was mentioned before, there are two types of gender segregation: horizontal and vertical. Vertical segregation is also called the “*glass ceiling”*. The “glass ceiling is a certain level in the career hierarchy, above which women have little opportunity to rise. Although there are no formal restrictions for taking the managerial positions above the glass ceiling, however, in fact, women have difficulties going beyond this line. The problem of the glass ceiling is typical of many countries, including developed ones (Wirth, 2001; Liff and Ward, 2002; Snyder and Green, 2008; Smith, 2015).

The Glass Ceiling

Men

Women

Figure 2. Model of the “glass ceiling” in the career pyramid (Wirth, 2001)

 The term “glass ceiling” was coined in 1984 and it is being often mentioned in the discussions about the gender equality in the workplace (Cherry, Judith, 2011). “It is the unseen, yet unreachable barrier that keeps minorities and women from rising to the upper rungs of the corporate ladder, regardless of their qualifications or achievements”, say Adams and Funk (2012).

 Snowdown (2017) points out in its articles that whereas 73% of female managers believe that the glass ceiling still exists, only 38% of men do so. The fact that more women are aware of this problem than men is logical, since they really encounter these issues in their lives limiting them. However, since the statistics show that it is the men who are in top management of the companies and therefore the men who can do the most about it, this awareness should be definitely broadened.

 Today also speaks of such a phenomenon as the “glass escalator”, as one of the varieties of the glass ceiling (Snyder and Green, 2008; Goudreau, 2012; Smith, 2015). The “glass escalator” is a situation when men enter the female-dominated professions and achieve promotions much faster than women do. Goldberg, who researched the phenomenon, says “Men that enter female-dominated professions tend to be promoted at faster rates than women in those professions. When you look at senior management, you tend to see men disproportionately represented. So, while there may be less than 5% of all nurses who are male, you see a much larger percentage than 5% in senior-level positions like hospital administrators.” (Goldberg et al., 2010). Studies show that men in female-dominated jobs tend to show themselves even better than in the jobs, which are dominated by men, and those men tend to earn more money, get more shares, and achieve higher levels in organizations than their female colleagues (Goudreau, 2012).

 The professional career path of each woman is very different and can be affected by diverse work situations. Smith (2015) mentions that the “glass ceiling” can be met in various combinations of different types of obstacles. In recent literature and scientific articles on the subject, a number of different barriers and obstacles that women face while developing their careers, are mentioned.

*Stereotypes*

 The peculiarity of gender stereotypes is that they act as a rigidly fixed representation of the "male" and "female": men – the essential, the power associated with it; female - minor, associated with submission.

 Deaux and Lewis (1984) distinguishes three groups of gender stereotypes existed: *gender stereotypes of consciousness* - these are images, normative conception of mental, behavioral, and other properties characteristics of both men and women; g*ender stereotypes of social behavior*, including representation of the distribution of family and professional roles between men and women; *gender stereotypes of life-sustaining activity* are determined by the specificity of labor. According to the authors, traditional beliefs it is assumed that women's work should have performing, serving character.

 There are many stereotypes about women in the workplace all over the world. They are being automatically and often unconsciously applied and create a barrier for women despite the fact that a particular stereotype does not need to be correct in their case. Wajcman (2013) says that actually, women who have made it into senior positions are in most respects indistinguishable from the men in equivalent positions.

 The group of scholars mentions these stereotypes to be common and, among others, globally applied. According to Harris (2014) women perceived to be fundamentally different and too “soft” to handle ruthless managerial decisions. He also mentions that sometimes women are believed to be not as dedicated nor as committed as their male counterparts and therefore are not executive material. Heilman (2008) says women are perceived to lack quantitative skills and therefore cannot hold technical positions or understand the numbers required in a profit and loss environment. Several studies noticed the fact that when companies send women abroad, their image can be less credible in male dominated societies (DeBoer, 2004; Cook and Cusack, 2010; Wajcman, 2013)

 Among these same stereotypes also applies the belief that women's work is less effective because of family responsibilities. It is believed that the privileges, such as maternity leave, transfer of pregnant women to lighter work, etc., which are offered to women, can burden company. However, studies show that in most cases, the employer does not suffer from the costs associated with the family responsibilities of women, even in those cases where its work team consists mainly of women (Jehn et al., 1999; Reznik and Makarova, 2009; Hoogendoorn et al., 2013).

 Perhaps, these stereotypes and myths hinder the promotion of many women. Nevertheless, even the presence of the truth in it does not deprive a woman of chances to achieve success in her careers.

*Double burden*

 This barrier is related to the early stage of the career development of almost any woman. In case of the female, the beginning of the career often falls at the same age with the peak of reproductive activity. Most of the scholars mention that in the early stages of career development, many women take time off work to concentrate all their efforts on the parenting, however, after this break their chances for moving up the career ladder may be limited (Goldin, 2004; Betrand, 2013; Fischlmayr and Puchmüller, 2016). Such a situation may arise due to the so-called “double burden”. According to Desvaux et al. (2010), the “double burden” syndrome – “the combination of work and domestic responsibilities" - is one of the main barriers on the female way to the top”.

 Betrand (2013) says the necessity to combine their professional and family responsibilities have a significant pressure on women and puts them in front of a difficult choice, because in modern society, the woman is still the center of the family. However, their workload depends on the policy of the company regarding the child care, or, if there are none, on the availability of the country's nurseries, kindergartens, etc. According to Borisova and Sterkhova (2014), on average, European women devote twice as much time to home affairs than men do: 4 hours 29 minutes versus 2 hours and 18 minutes per day. According to Goldin (2004), the double burden is difficult to reconcile with the demands and expectations of senior management. Fischlmayr and Puchmüller (2016) explain by the fact that the corporate culture of many companies is dominated by a model of behavior, suggesting that top managers must be constantly available for the unexpected and frequent business trips. In the view of female managers, such requirements are incompatible with the “double burden” (Borisova, Sterkhova, 2014).

 According to Smith (2015), the first factor that creates the conditions for their efficient performance, - strength and reliability of "back areas": good relations between relatives, their own ability to cope with household chores.

 There are many studies today that try to find out how successful female leaders cope with the cooperation of family life and extremely successful career (Martins et al., 2002; Heilman, 2008; ILO, 2017). One such study describes three approaches: Firstly, prioritize and limit, assuming having it all is not possible; secondly, sequence work and family responsibilities understanding that one can have it all, but not at the same time. This may mean, for example, putting off having children or having children early. And thirdly, it’s important to delegate and get assistance with family care (Heilman, 2008).

 Of course, there is no one-size-fits-all recipe for success or compromise, and every female manager has to be ready to make sacrifices and trade-offs of some kind. And decisions, relating to their career, women must take themselves, but remember about their family. Companies should allow its employees to “accommodate personal and family values as part of the way they accomplish their work.” (ILO, 2017) And it is extremely important to keep the balance between responsibilities at home and at work to deliver better lives for all.

*“Old boys network”*

 According to group of scholars, hiring and promotional decisions can be influenced by the fact, that men are more comfortable with other men – “old boy network” (Lovett and Lowry, 1994; Davidson, Burke, 2011; McDonald, 2011; Sandberg, 2015). Moreover, men are more likely to create formal and informal relations with each other, based in common interests, during working and non-working activities. With regard to the gender homogeneity and orientation of these special-interest groups (e.g. men sports), it is difficult for women to join them (Davidson, Burke, 2011).

 Although men’s and women’s social networks are similar in size, their structure is different: men mostly communicate in male networks, while women are mostly women or mixed communication network. McDonald (2011) argues that, taking into account that men are more likely to hold in the top management positions, women may end up with less access to senior-level sponsorship. According to Sandberg (2015), “only 10 percent of senior-level women report that four or more executives have helped them advance compared to 17 percent of senior-level men.

*Masculine culture*

 Another barrier to the professional growth for women is an existing observation that employers, when hiring new workers, rather choose those candidates who are not so different from them. Thus, if the high positions are mostly controlled by men, the top management will most likely choose the man again (Costa Jr et al., 2001; Snyder and Green, 2008; Davidson, Burke 2011; Goudreau, 2012).

 According to the recent research, women are twice as likely as men to think their gender will make it harder to advance. On the other hand, “only 1 in 9 men believes that women have fewer opportunities than men, and 13 percent of men believe it is harder for men to advance because of gender-diversity programs” (Goudreau, 2012). Also, 47% of companies that participated in the research, declare, that the gender diversity, even among CEO’s positions, is one of the top priorities of the company (Sandberg, 2015).

*Lack of the role models*

 Today, many publications pay attention to the lack of women in management, who could be the role models for those who make a career (Singh et al., 2011; Cochrane, 2010; Brown and Trevino, 2014; Farrell and Hersch, 2015). Perhaps, this is one of the reasons that makes women fell the lack of confidence in their abilities. However, today the situation is changing, as more and more women entering male-dominated fields and taking high-level positions.

 However, according to a study conducted by Brown and Trevino (2014), more than half of the interviewed women (61%) say that the lack of role models is an obstacle for career growth, while only 31% of men think the same way. Also, female employees of many large companies find that the absence of an experienced mentor who can teach, help and support in difficult situations is a serious barrier for the professional growth.

 Cochrane (2010) highlights the tendency for the most female role models represented by media are mainly beautiful and sexualized women famous: singers, actors and other popular stars. This lead to the fact that most of the people probably does not even know the names of these women who are the CEOs of large worldwide and well-known companies. “It's these female one-offs who make it clear that the glass ceiling is permeable. Ultimately, if the ideal is to have women and men represented equally in our major institutions, it is exceptional women who might lead us there”, says author.

 *Gender pay gap*

 Many studies show that one of the main indicator that shows the existing inequality on the labour market is the difference in the income of men and women – “gender pay gap” (Blau et al., 2011; Kahn, 2006; Wrohlich, 2015; Quintana-García and Marta, 2017.) Although this difference reduced in recent years, this rate still varies in many countries from a few percent to nearly 40%.

 Kahn (2006) says the gender pay gap can be partly explained by the fact that the profession held by men and women are different in nature. It is worth mentioning that, historically, that jobs, which were occupied by women, were less valuable in monetary terms than men's profession. The fact that more women than men work part-time and devote much time to their family responsibilities, as well contributes to the existence of the wage gap (Betrand, 2013).

 The gender pay gap is also often present in managerial occupations. However, it should be considered, that there is the limited number of studies available on the gender pay gap for senior management positions, partly because information about their salaries are often off the record. According to International Labor Organizations (2017) in 49 countries on the gender pay gap, there are significant differences between countries for the overall gender gap, from a few percent in Guatemala and Panama to 42 % in Ethiopia and 38 % in Austria and Switzerland.

 On the other hand, according to the most recent study by Quintana-García and Marta (2017) shows 82% of respondents indicated that female managers earned the same salary as male managers at the same position. Furthermore, 66% of respondents said that “in terms of conditions for performance pay elements of the remuneration package there were no differences at all between male and female managers”. Also, the majority of the respondents (74%) indicated that managers received from the company the same benefits (i.e. transport, bonuses, pension contributions, etc.) regardless of the gender.

# 1.4. Career development of women in management: Russian context

As this thesis will further focus mainly on career advancement of women in management in Russia, it is important to analyze Russian cultural background. In the end of the chapter, a research gap will be eliminated, and research questions will be formulated, based on gained knowledge in previous chapters of the thesis.

 To start with, we are going to analyze Russia through the lens of Hofstede 6-D model. Hofstede’s model measures county values’ outline with the following 6 major dimensions: individualism, power distance, masculinity, uncertainty avoidance, long-term orientation and indulgence. Figure 3 shows the characteristics of Russiam cultural background according to Geert Hofstede.

Figure 3. Characteristics of Russian culture according to Geert Hofstede 6-D model (retrieved from hofstede-insights.com)

 When looking at Figure 3, it is obvious that Russia is the very power distant society (Hofstede and Minkov, 2011). Significantly more than other countries described in this thesis. With the score of 93 the country is extremely centralized and has huge differences among the less powerful people and the more powerful ones. A lot of status symbols can be seen in Russia. "Behavior has to reflect and represent the status roles in all areas of business interactions (…) the approach should be top-down and provide clear mandates for any task." (Hofstede and Bonds,1993). It is, at the same time, very collectivistic country. The broad family and relationships are very important. One cannot get along without them when doing business in Russia. It is a feminine culture, being modest and understating their personal achievements. Russians are also the most uncertainty avoidant which partially explains their complex bureaucracy. A lot of attention is paid to details. This goes hand in hand with the importance of relationships. When negotiations start, the main focus is on the building the relationship. Later comes a phase of very detailed planning. Russia is also very pragmatic and restrained. (Hofstede and Minkov, 2011).

 Although Russia is a country which is famous for its big differences between the genders, Russian women have had their place in the Russian workforce for quite a while. They started working in large quantities during the World War II, doing also physically difficult work, and their numbers increased in managerial and administrative positions mainly in the 70s - this was given mainly by the fact that the Soviet Union was socialist and therefore put high stress on equality. That gave Russian women an advantage of being ahead in this sense when compared to the capitalist democracies (Clements, 2012). This difference started diminishing in the late 70s with the start of the women movement.

 In Russia can be observed quite big differences in their employment among the various industries. When speaking about retail, media, information technology manufacturing, transport, and communication, women are present in the management quite often, however, when focusing on oil, gas, and metals (immensely important industries for this country) and also politics, women can be spotted in the highest positions only rarely (Gorst, 2015).

 Despite the fact that Russia is generally still very male-dominated, Grant Thornton's report "Women in business: the path to leadership" claimed it as a country with the highest proportion of senior management roles held by women worldwide saying that 40% of senior management roles in Russian companies are held by women (Grant Thornton, 2017).

 Women in Russia reach 78.5 million people or 53.7% of the population It is the largest social community that is noticeable for its mental and demographic features, many roles and a certain social status. Consequently, it is one of the largest communities in the labor market.

 Now Russia is increasing the number of women not only among the top managers but also among the business owners. Moreover, Russia ranks first in the world in the number of women among the heads of the companies - mainly due to the success of the campaign for women's rights, held during the Soviet times (Clements, 2012).

 According to the study of international organization Grant Thornton International, which unites the audit, accounting and consulting firms, the proportion of women among CEOs in Russia is 40%, which is the highest in the world, almost twice higher than the average. Furthermore, among the leaders of the rating are the other former Soviet republics, including Georgia (38%), Latvia (36%), Estonia (35%), Lithuania (33%), and Armenia (29%). The top ten countries with the highest proportion of women among business leaders have also included Sweden (28%), Nigeria (21%), New Zealand (19%) and the Netherland (18%). For comparison, in Japan, only 8% of senior managers. (Grant Thornton, 2016).

 As several authors point out, positive numbers in case of Russia and other former Soviet republics - is a consequence of the common Soviet past. The Communist Party consistently pursued a policy of equal rights for women, as a result, the number of women has increased in the areas of services, such as health, education, accounting, etc (Clements, 2012; Grant Thornton, 2014).

 The study by Hunt and Crozier (2011) also identifies the most important qualities for female leaders in Russia. Base on the research made by authors it can be noted that high working capacity, responsibility, good communication skills and strategic thinking are the most important professional features inherent in Russian women managers. Among the least important qualities for a woman in management, respondents cited a sense of humor, willingness to take risks and the desire for self-realization. Sätre Åhlander (2010) says that women who work in non-commercial organizations note the greatest satisfaction with self-realization and career advancement.

 One of the most recent studies in this area is conducted by Davidson (2014). Based on his research, the scholar says that more than half of the managers, who participated in the research, believe that women must be involved in managing the company. According to the participant's interviews, several women on the board of the company can make management more effective due to a better "balance of the team." However, despite the declared acceptance of the importance of female in the management of the company, most of the respondents would prefer to see a man as the supervisor,

 Dirani et al (2015) investigates the main motivating factors of career building and states that those should be considered as rather psychological factors than physical. Among them - the desire for freedom and independence in professional terms, self-fulfillment and professional growth. The authors also conclude women are less likely than men to rely on anyone's help in building a career. They argue that male employees mentioned lack of connections and patronage as a barrier to professional advancement, while for women this is not a key.

 However, according to researchers, in spite of the overall positive change in the business culture of Russia, there are some obstacles that continue to impede the development of female professionals' career in the country.

 According to the results of the study by Snyder and Green (2008), it is discovered that the main internal barrier to the career for female managers turned out to be their own system of values, where the family is more important than career. In-depth interviews with managers confirmed that in many cases, the desire to "make a career in the family, but not at work" often stops a woman on the path of progress (there have been cases when women rejected the offered promotion). Also, more women than men called the underestimation of their leadership potential and lack of faith in the success, and inability to properly present themselves in moving to the top as the internal barriers to career advancement (Budrina, 2013; Trifilova et al., 2014).

 Despite the tremendous changes in the Russian business environment over the past twenty years and the increasing presence of women in various sectors of the economy, in industries and in the leading positions of commercial and non-profit companies, it is nevertheless necessary to recognize the fact that in Russia the power of stereotypes regarding certain personal characteristics, abilities of men and women is still very notable.

 In Russian society, there are still many stereotypical judgments, for example, that women are inferior to men in working capacity due to the need to devote much time to the family (maternity leave, etc.); women are inferior to men in their intellectual abilities, their ability to strategically see problems, to solve them quickly, which is very important for top managers; women are prone to emotions, capricious, often rely only on intuition (Bridger et al., 2005). Such judgments sometimes lead the employers to the conclusion that the female leader and female rank-and-file employees on average are less effective than men and men should be primarily advance up the career ladder to the top management (Budrina, 2013). Indeed, each of the above statements carries a certain basis, which is due to the psychological and physiological characteristics of women. However, it is precisely the centuries-old distribution of social roles in society (the woman who is the housekeeper, the man-the breadwinner) made the most serious contribution to the development of these stereotypes, especially in the minds of the inhabitants of Russia, before the USSR, where these roles of men and women were very clearly delineated (Sperling, 1999). Of course, in modern Russia, there is no such rigid distribution of social roles as fifty or a hundred years ago, however, the stereotypes change at a very slow pace.

 According to Hunt and Croizer (2011), these stereotypes exert a strong influence on the activities of today's organizations in Russia. The scholars also inferred that the pressure of gender stereotypes is more often experienced by women working in Russian companies, and in general, stereotypes and bias are more common in companies with Russian origins than in foreign companies,

 Davidson (2014) notices that gender stereotypes also have a negative impact on the management of human resources in Russian companies. Firstly, such stereotypical judgments have an impact in deciding on the appointment of both lower and middle-level positions, and in particular to managerial positions. Secondly, stereotypes affect the personal perception of female employees in general and the female leaders in particular from their colleagues and subordinates. And thirdly, stereotypes existing in Russian society affect the perception of oneself, self-esteem. In particular, this affects women leaders and women who "try on" the leadership position in the organization.

 To sum up, the review of the earlier studies available on the concept of gender diversity in the workplace and factors influencing the presence of women in management was an endeavor to provide comprehensive context on the environment in which the following research is conducted. In this review, an attempt was made to prove the existence of added value women bring to the companies, to analyze the peculiarities influencing the process of women career advancement to the top management nowadays and to distinguish the barriers women face on the way to the top.

 Although the importance of presence women in management is acknowledged worldwide (Adams and Ferreira, 2014), and the added value gender diversity brings to the company was proved by improving various aspects of company performance, it is still unclear what are the factors influencing the career advancement in general and in Russia in particular. Moreover, the extent of the impact of different factors mentioned in previous chapters is also have not been assessed yet for Russian environment.

These gaps in existing research lead us to the following research questions:

 **Q1:** What are the peculiarities of gender diversity management in companies in Russia?

 **Q2:** What are the major obstacles, challenges and limitations Russian female managers meet in the attempt to reach the top management level?

 **Q3:** What are the main factors supporting the career development of women to top management?

 The research gap can be filled by answering these research questions with a help of qualitative research method and content analysis.

# CHAPTER 2. RESEARCH METHODOLOGY

This chapter provides the description of the methodology used in this master thesis. The research is based on a qualitative research method. The aim of this chapter is to provide information to the reader to replicate the process of data collection and analysis to assure the transparency of the progress.

## 2.1. Data collection

 This study is aimed to fill the gap in current understanding of the career advancement peculiarities women have in Russia. The results will contribute to the area of HR and gender studies and will provide recommendations for female managers advancing and for the companies aiming to benefit from the added value women leaders bring to the company.

 The process of data collection is investigative in nature and a number of phases were conducted to get it. This approach results in progressively improved understanding of the researched phenomenon. We start with an investigation of available secondary data about the phenomenon of Russian women career development process studied in the literature, together with the studies on factors that boost the career advancement and barriers that hamper it, that included annual reports, and articles and interviews available in business journals. The data is structured and analyzed with the objective of obtaining a detailed understanding of the current situation in the business environment. Information with regards to main factors, growth dynamics, policies the companies have towards gender diversity, obstacles to development, and important industry regulations was systematically studied aiming to provide us with the overall understanding of the peculiarities. All the information collected is used in order to make a preliminary version of the interview guide for the pilot interview.

 In the second phase of our empirical research we conducted a pilot interview with a female top manager working in one of the leading fintech companies that has operations at national scale and tasted our interview guide, so we followed the questions developed for the main study. The developed interview guide was tested and further improved in accordance with expert’s opinion. The company currently aim to develop the programs supporting the female career development within the organization, that is one of the reason for being agreed to participate in the research. The company and manager’s name are not revealed due to confidentiality agreement. As the outcome of this interview the data about company perception towards gender diversity was acquired together with the knowledge about nature of female career advancement process in the country. In doing so, the second stage of empirical research allows to certify the final version of the interview guide and to formulate the precise research questions.

 During the third phase of the research, the author focused on the selection of respondents by contacting the female top managers. The aim was to include managers who work at the companies limited to ones of local origin (headquartered in Russia) and subsidiaries of foreign MNCs. The results of this stage allowed to find respondents appropriate for investigation of career development experience and to collect data.

 The fourth phase of the research included semi-structured in-depth interviews with respondents and analysis of the transcripts with interview data. In-depth interviews were selected as the most efficient method of data collection as they are optimal for obtaining data and allow the interviewee to openly express her opinions. It is also important to highlight that this research method allow to obtain valuable and data-rich information with relatively small sample of mentors as interviewees. Based on the availability of mentors, the interviews were conducted in person*.* However, other interviews modes such as Skype, phone, or e-mail *were* used as well, depending on the interviewee schedule.To initiate the discussion, the author first explained the purpose of the study and why she chose this topic, and then asked the participants to tell about their career path after the graduation. As respondents were motivated to take part in the interview, the conversation usually flowed naturally. At the end of each interview, participants were asked to share their personal career path experience and reflect on the factors that influenced their career advancement the most.

 The author of the thesis uses an interview guide for interview that included the following sections: (1) Background information. It includes questions that provide the general information on the respondent and her career development timeline. This block of questions directly correlates with the 1 research question of the study. Additionally, respondents are asked to provide information about their company which includes industry, number of employees in the organization (2) Gender diversity in the workplace. The main goal of these questions was to investigate the concept of gender diversity in the workplace and perception of such a concept in companies in Russian market. This block of questions includes the questions regarding the attitude of companies’ top management toward the gender diversity. (3) Barriers to career development in Russia. Here, the questions that defines the relevant obstacles for women career development in general and in Russia are included. It is done in alignment with the previous researches aiming to get an insight about the obstacles women meet on the way to career success (Wirth, 2001; Liff and Ward, 2002; Snyder and Green, 2008; McDonald, 2011; Sandberg, 2015; Brown and Trevino, 2014; Farrell and Hersch, 2015). The possible obstacles are divided into 3 groups such as personal, organizational, and others, and respondents have to evaluate them by means of 7-point Likert scale (1 – not important to 7 – very important). (4) Factors boosting the career advancement of women. Questions from this section help us to understand in detail the attributes that enable female career success. Again, these factors are divided into 3 groups such as personal, organizational, and others, and respondents have to evaluate them by means of 7-point Likert scale (1 – not important to 7 – very important). Furthermore, in the process of interviewing the emphasis is made on recalling the cases of personal experience of respondents regarding the factors influencing their career advancement with the help of open questions. According to Taylor et al. (2015), open questions are crucial for such type of interviews as they provide a comprehensive understanding of participants׳ experiences, opinions, feelings, perceptions, and knowledge.

 Each interview lasted between 50 minutes and 80 minutes in length. For the purposes of later transcription and further analysis, the interviews were audio recorded with participants’ permission.

 Due to the requirements, interview guide was written in two languages: English and Russian. However, only Russian version was used for conducting the interviews because all the respondents are native in Russian language, so the conversation would flow more naturally. The translation of the interview guide from English to Russian was made comprehensively.

## 2.2. Respondent selection

 The study is conducted in Russia and the target companies are limited to ones of local origin (headquartered in Russia) and subsidiaries of foreign MNCs. The sample was collected with help of various techniques such as convenience and snowball sampling. Female executives holding the positions in top management were invited to participate in the study, as they have an outstanding career experience and knowledge needed for the study. After a careful investigation of the respondent’s background and the other mentioned factors the author have initially selected 15 possible respondents to contact.

 Overall 10 out of 15 female top managers, who was contacted, agreed to participate in the interview, representing 67% response rate. The choice of industries is rather broad and includes financial technologies, IT, product development, retail, logistics, biotechnologies, pharmaceuticals, constructions.

 Each respondent’s profile includes the following characteristics: name of their position, management level, the period respondent was working in his or her current position, age, etc. Additionally, respondents were asked to provide information about their company which includes industry, number of employees in the organization, age of the company, geographic scope of operations (local, national, global). All information regarding the respondents’ profile are placed in the Appendix of the thesis. For research purposes, the respondents are numbered from *A* to *J* to assure anonymity due to considerations of confidentiality.

## 2.2. Data analysis

 The collected data is analyzed in several steps. Content analysis of open questions helps to categorize and organize data under the headings of various topics such as gender diversity at the workplace, barriers for career development and factors supporting woman career advancement. Cross-questionnaire analysis is conducted in order to find and see the trends, similarities and differences in experiences of managers from different industries. The Likert-scale employed in questions is used to measure the degree of agreement or disagreement with statements that were suggested to respondents. Some questions ask the respondents to assess the relevance of impact of certain factors and barriers on the career development process of women managers.

 In conclusion, chapter 1 and chapter 2 of the thesis provide the explanation of the researched phenomenon and serve as a ground for analysis of empirical part and discussion of findings. Thus, comprehensive description of the research problem, objectives, questions and methodology is provided.

**CHAPTER 3. EMPIRICAL PART**

 In this chapter empirical research is presented. First of all, data is analyzed, and major topics are discussed. Secondly, findings are concluded in accordance with research questions and objectives. Empirical part consists of two main sub-chapters that are results of data analysis and discussion followed by the research findings and developed framework.

## 3.1. Results of Data Analysis and Discussions

 All respondents involved in the research have a valid professional experience on in business and managed to build a successful career in various industries. The interviewees were asked to share their opinion on the current state of gender diversity management in companies, the barriers that prevent women from the career advancement and the factors that positively relate to the process of career development of female managers. Discussion of the results of data analysis is structured based on the three main research questions. As a result of analysis of the interview transcriptions, several main themes and sub-themes can be distinguished. Selected answers are presented in form of quotations to ensure the accuracy of research’s results.

***What are the peculiarities of gender diversity management in companies in Russia?***

 The first part of the empirical research is dedicated to the question what the peculiarities of gender diversity management in companies in the Russian market are and what are the inequalities female managers can face at the workplace.

*Gender diversity as a driver of company performance*

 While discussing the fact that gender diversity can positively correlate with the company operational outcomes, all of the respondents but one agreed that gender diversity might improve the company performance in different ways. However, most of the women gave their answers simply based щn the own perception and experience. Only two of the respondents (D and F), both working in the companies with foreign origins, said that the company actually tracks the results of the gender diversity influence on company performance. As respondent F says:

*“The focus on gender diversity in the company is very welcomed, as women bring a different vision to the group and that can be a new starting point for the team. Our experience shows that the teams with gender diversification deliver better performance.”*

 Respondent D fully agrees with that:

*“Yes, gender representation really affects the efficiency of the company, this is proven by many studies and the company own statistics. However, it is important to understand that presence of diversity is important, but not its proportions.”*

 Another point of view was provided by respondent H working for the state corporation in atomic energy. She said:

*“From my experience I can say that the Russian state corporations of the company do not discuss such concepts as gender diversity, they need a result. If the team works effectively, it does not matter what gender the members of the team are.”*

 Overall, the answers of the respondents show that the importance of team’s gender diversification for the team performance is acknowledged. This idea expands existing research on performance of the mixed teams (e.g. Hoogendoorn et al., 2013) have proven the positive effect of diversity on the problem-solving skills of a group, especially in the case of unique non-trivial problems that need a creative approach to their solution.

*CEO’s and top management is committed to gender diversity*

 Further, the respondents were asked whether the CEO and top management of the company is committed to gender diversity. Again, in case of the foreign company, the commitment of top management towards the idea of gander diversity was undoubtful. Respondent F said:

*“Indeed, our director takes seriously the issue of gender representation and in general all the leadership treats the concept seriously. Plus, it is captured and at the international level be the global HQ office. It is also worth noting that in the main office of the company in Russia there are more women in management than men.”*

 Moreover, the fact that the gender diversity is treated seriously not only by international companies but also by Russian companies as well, was supported by the managers working in domestic companies. Respondent G says:

*“Our CEO is a man, but the chairman of the board is a woman. In our company in general, a lot of women in top management - marketing, HR, some business departments.”*

 The similar opinions were provided by several others (respondents A, I, J). Moreover, it was also mentioned that the situation differs among the industries. Respondents A says:

*“The proportion of women and men in the company's management is 50/50, although, the company works in the financial and technical industry, which is traditionally considered to be male. Also, even though there are many women in management, there are no special policies to promote women in the company.”*

 According to some respondents, the management of companies that operates in traditionally male industries might also give different attitude towards the gender diversity. The cases of some companies show that top management openly deny the possibilities of women presence in management:

*“Our top management is not committed to the idea of gender representation and honestly declare that they are ready to appoint men only to some managerial position (Respondent H).”*

 Other respondents declare that due to the peculiarities of the industry and the nature of business operations, even the cases of gender discrimination in management can take place:

*“Since rail transportation is traditionally a male sphere, unfortunately, there are mainly men in management. Also, if the position involves negotiating with the management of such companies as Russian Railways, would never appoint a woman on such a position, because a woman there never will be accepted as an equal (Respondent C.)”*

It can be inferred that having a gender diverse management is crucial for ensuring an overall diversity support within the organization. Results of the field research made clear that those organizations with a low level of diversity within their management do not acknowledge the importance of diversity and did not implement policies.

*Inequalities at the work place*

 The following pool of question were aiming to investigate the current situation regarding the way women are treated at the workplace and also to assess the possible manifestation of gender inequality that can occur in the company. The respondents were asked to express the degree of their agreement with several statements regarding the speed of career advancement, pay gap, the perception of women managers by their male colleagues, etc. Since for the questionnaire some statements and factors ratings were presented in the form of Likert-scale all the information received is presented in the numerical scale. The results received, here and further were analyzed by mean measurement - for example, M=3.4 indicates that respondents assessed the factor as not relevant (3.4 on a 1-7 scale). Chart 1 represents the results.

Chart 1. Factors affecting gender equality at the workplace

 When respondents answered the question whether men have a quicker career advancement in the companies, the opinions differed. Half of the respondents (Respondents A, E, F, G, I) believe that the speed of progress up the career ladder for men and women is the same (or at least not influenced by gender). According to respondent E:

*“If an employee capable of taking the responsibility and coping successfully with the tasks, then for the employer gender just does not matter.”*

 The remaining respondents said they agree that the career of men in their company is moving faster due to the different reasons. For example, respondent C believes that the difference might occur do to the double burden women bear. She says:

*“Women still have more family responsibilities in addition to career issues. Any woman wants to establish herself as a mother, wife. If a man set his sight on some career goal then he is able to make it happen faster, without any distraction.”*

 Respondent J mention that personal connections can be involved:

*“In my experience, men’s career can and will develop faster when some personal connection is involved. Unfortunately, it is not something unusual.”*

 Another issue that came up was the uneven number of men and women in particular industries. According to one of the respondents:

*“Men find it easier nowadays to achieve their career goals, because they have less competition. In my opinion, are now much more active girls who are striving to build a successful career than men in most of the businesses today.”*

 When we were discussing the phenomenon of gender pay gap***,*** almost all respondents said they did not face any salary discrimination due to gender. Only one manager (Respondent H), who works in state corporation, mentioned she met with such a phenomenon.

 According to the answers of other respondents, most companies have the open system of payroll. Most of the companies use Key Performance Indicator model, which is publicity available and completely transparent. Consequently, all of the workers know what the company expects from its employees and how much it is willing to pay for the work done. All women agreed that the total payroll depends on the employee's personal qualities such a motivation and target behavior. So, it does not matter if you are a man or a woman.

***G:*** *“In our company there is definitely no gender differences in wages. There is a motivation system that is based on the goals of the company. When you are doing what is required for the company - whether you are a man or a woman - your work will be paid accordingly.”*

***I:*** “If you have a certain value in the market, as a specialist, then your work will always be adequately paid. Although, in theory, such inequalities in the salary possible. But I have never experienced it.”

***H:*** *“I believe that in Russia there is a difference in wages for men and women. I do not want to name any specific figures but, definitely, such a phenomenon happens to be.”*

 All women agreed that the total payroll depends on the employee's personal qualities such a motivation and target behavior. So, it does not matter if you are a man or a woman. These results actually correspond to the most recent studies on the phenomenon (Quintana-García and Marta, 2017).

 When discussing how the female managers are perceived by their male colleagues, all women expressed their opinion clearly. Each of them said that men certainly perceive them either as a full-fledged colleague or competitor. Respondent I underlines:

*“Yes, men see me as a competitor, and we can compete on an equal footing. I'm not afraid of them. Also, in general, the men in the company perceive women as equal colleagues and treat them with respect.”*

 Moreover, some respondents mentioned that they can use the femininity in order to facilitate the execution of some tasks.

**J**: “All my experience shows me that everything comes from the person. As you position yourself, and so you will be seen. However, I must say that where it is necessary, I am certainly a strict, but fair manager. And where I think it is helpful and appropriate, I am a gentle woman.”

 On the other hand, almost all women have concurred that in the beginning of the career they had to make some effort to prove their professionalism and significance. Respondent C notices:

*“A woman must work harder and better than a man to be promoted. If a man suffices to perform his duties at an average level in order to be promoted, then the woman, even if she does not have a male competitor, must perform her duties at the highest level. And only then it will be treated on an equal footing with men.”*

 Overall, to the question "Do you face any inequality between men and women in your working place? In what way? Can you give a specific example?"all the managers except one answered unequivocally - no.

***I:*** *“I can definitely say that for the 25 years of experience, I have never faced any gender inequality. A clever man immediately sees a strong talented woman.”*

***E:*** *“No. But if it is clear that a woman does not correspond to her position, she will be replaced anyway. But never because of gender. If you are up to the job you will be treated in accordance, in spite what you wear, pants or skirt.”*

 However, some of them (respondents A, D, F, J) clarified that, although they do not face any inequalities at their current positions, they faced it before. Respondent F provides an example of inequality manifestation based on age:

*“In my career I have met with a manifestation of inequality only once, and it was not about gender, but rather about the age. When I was just starting my career, I did not get a promotion, because chiefs thought that I was too young. It was the only reason, due to which I was not allowed to occupy a high position.”*

 Respondents H and J highlights the fact that women might be treated more as solid performers and administrators, then as leaders:

***H****: “Yes, providing that there is the same experience, the preference for the appointment to a prestigious project / position will be given to the man. Women in the culture of the company are seen more as excellent and reliable performers.”*

***1****: “Women are often used for administrative orders (e.g. keeping minutes of meetings), and are given the additional functions, even if it is not in their job descriptions.”*

***What are the major obstacles, challenges and limitations Russian female managers meet in the attempt to reach the top management level?***

 After identifying the current state of gender diversity management in the companies and discussing the inequalities and other issues women managers face, the respondents were asked for their opinion regarding the presence of the barriers to career advancement for female managers in the company and in Russian business environment. Unfortunately, all respondents mentioned that such barriers definitely take place, and provided various explanation for their opinion. Respondent F, who works in global company, says:

*“In our company, there are no such barriers. but judging by my experience, in Russia and in countries with a similar culture (e.g. Eastern Europe), there are barriers and they are stereotype-based.”*

 Respondents D and H support that point of view. According to respondent D, the most obstacles arise due to the cultural norms the country has:

 *“Yes, there are barriers, and, in most cases, this happens due to cultural norms and stereotypes that have developed in society.”*

 Respondent H in her answer goes further and highlight that while the state corporations have the highest barriers for women, it can also be explained by the cultural norms and stereotypes the society has:

 *“In Russia, the patriarchal culture of society has a great influence. A vivid example is even the government of the country - the State Duma is 90% made up of men. This also lead to the fact that in state companies’ barriers to women career advancement are the highest.”*

 Further, the respondents were asked to assess the relevance of list of the possible career obstacles women managers can face in the process of their career advancement. In sake of research structure, the list of barriers was nominally divided into 3 groups: personal barriers, organizational barriers and others. The barriers which are chosen by the respondents to be the most relevant will be discussed further in this research.

*Personal barriers*

 The following pool of factors were aiming to investigate at which extent the factors related to women personality and personal life can hamper the career advancement process. The respondents were asked to assess the relevance of several statements regarding the combination of family and career, education, etc. Chart 2 below represent the results and according the respondents, the major obstacles to career development are combination of career and family (including maternity leave) and personality differences.

Chart 2. Personal barriers to career advancement

*Combination of family and successful career*

 In the theoretical chapter of this we mentioned that the combination of family and career is acknowledged in scientific literature as one of the most important (Heilman, 2008; Betrand, 2013, Smith, 2015). The research we made is supported the fact that, the only real barrier which can hinder women from the career advancement is the probable difficulties with integration of the personal life (especially family duties) and career building. Respondent I says:

*“The main difference between women and men in the matter of career development - men do not go on maternity leave. A woman should become a mother, it is inherent in her physically and psychologically, and this greatly affects the career path.”*

Thus, the maternity leave is also chosen as one of the most relevant barriers to career advancement. Moreover, it a two-way issue which affects not only woman but the company as well. According to respondent C:

*“We are a large company with a white salary and provide our employees with high social security. As a consequence, the number of maternity leaves in our company exceeds all possible limits. Therefore, most of the senior positions are initially prepared for male applicants.”*

Respondent G support this point of view and adds:

*“The statistics of our company shows that 80% of girls under the age of 30 go to the maternity leave not later than 2-3 years after starting work in the company.”*

 All female managers agreed that combination of family and successful career is a very complicated concept, and every manager should be ready to make some sacrifices. Respondent H says:

*“It is very difficult for a woman to be on top. This is a huge burden that puts a pressure on you both mentally and physically. It is very complicated. And if you are seriously engaged in a career, you need to understand it and be ready to sacrifice.”*

 Also, all females said that the approval and support of woman’s career goals by her life partner is essential, since he provides the required backing. As respondent A underlines:

*“First of all, the question is about the goals a woman put. The combination of career and family is a very complex process. It is possible, but at the same time the family will always suffer. If your career is successful, it means that you give almost all your time to it. It is very important that the life partner understand and accept the aspirations of woman to build a career. Then he can take some of her functions himself, such as a child care and household maintenance, to provide all possible support and help.”*

 Summarizing the answers, it can be concluded that the main barriers, preventing women from career advancement, mostly derive from the personal life, i.e. family duties, maternity, etc.

*Personality differences*

 Under the term “personality differences” the differences of men and women as managers were discussed. While examining the topic, the major part of respondents took the view that such a difference exists. According to the answers of respondents G and I, men are more authoritarian and do not get distracted by emotions. Women are more compassionate and cannot discard the emotional components of the interpersonal relationships. Female take everything that is connected with the work to heart. For female managers, it is more difficult to make decisions, particularly when these decisions affect employees. Women are more concerned about the harmony in the team, and what the workers feel. Respondent I says:

*“Yes, I believe that the difference is definitely there. Men are more concrete, they have more willpower to instantly make clear-cut decisions, without wasting any time. Women tend to fluctuate, and this is due to the fact that they consider the emotional aspect of the situation, i.e., how other people will suffer from this decision, and how to protect them. All this might lower the efficiency.”*

 Other respondents support this point of view by saying that men advocate a more aggressive approach, not afraid to take risks, make decisions faster, and focus more on performance than on the interpersonal relationships within the company. On the other hand, respondent A, C, F and H believe that women natural emotional intelligence can support the career advancement:

*“The presence of emotional intelligence helps in the development of a career. Women are able to incorporate the emotion needed at the right moment, most men do not know how to do this.”.*

 Three of the respondents (B, F, J) strongly believe that the management style has no differences for men and women. These respondents think that management style is defined by personal qualities, not by the gender. Respondent B highlights:

*“I do not see any gender differences. There is a type of women - rigid, authoritarian. They have the management style that seeks to break down all obstacles and insist on its own. However, at the same time, there are also very soft men. For this type of men, it is very difficult to make any kind of unpopular decisions. I think everything depends not on the gender, but on the experience, skills, and personal qualities.”*

*Organizational barriers*

 The following pool of factors were aiming to investigate at which extent the factors related to the company organizational specifics can hamper the career advancement process. The respondents were asked to assess the relevance of several statements regarding the organizational culture, organizational structure, management approaches, etc. Chart 3 below represent the results and according the respondents’ answers, the major organizational obstacles to career development are inhospitable organizational culture, exclusion from informal communication networks and lack of significant general or line management experience.

Chart 3. Organizational barriers to career advancement

*Masculine organizational culture*

 According to the respondents the inhospitable organizational culture can be a significant barrier to the women career development in the company. Respondent **A** with her story support the point of view of many researchers (Costa Jr et al., 2001; Snyder and Green, 2008; Davidson, Burke 2011; Goudreau, 2012):

“I experienced it in my former workplace, it was in the country's largest telecommunication company. This is a company with a male culture, women leaders have never been there, even in the HR department, which is traditionally considered a female function. I do not think that a woman will ever be able to become the head of this company.”

 Respondent H supports this point of view in a very strong way:

 “If the culture of the company has more of a masculine character (depending on the industry or the attitude of top management towards gender diversity), it is likely that a woman will not be able to break through to the top.”

 Overall, according to the respondents if the high positions are mostly controlled by men, the top management will most likely choose the man again. These findings correspond to the studies by Costa Jr et al (2001) and Snyder and Green (2008).

*Exclusion from informal networks of communication*

 The research results directly support the existence of “old boys network” as an obstacle to the women career advancement. According to the respondents, hiring and promotional decisions in reality can be influenced by the fact, that men are more comfortable with other men. Respondent C mentioned:

*“This really has a place to be. In our company, such informal meetings are held quite often. I'm usually gladly invited to join if I accidentally turn up on them, but men never invite me on purpose.”*

 Moreover, men are more likely to create formal and informal relations with each other, based in common interests, during working and non-working activities. With regard to the gender homogeneity and orientation of these special-interest groups (e.g. men sports or bath-house), it might be difficult for women to join them. Respondent F underlines:

“Indeed, I am speaking metaphorically now, however, a woman would never talk business with another woman in a bathhouse. And to talk business with men in a bathhouse or drinking in a bar would not be appropriate for most of the women.”

 Thus, the high positions are mostly controlled by men, the top management will most likely choose the man. All mentioned above directly support the finding of various scholars about the fact that the “old boys network” might become a major obstacle on the way to the top management for women (Lovett and Lowry, 1994; Davidson, Burke, 2011; McDonald, 2011; Sandberg, 2015).

*Inefficient talent pipeline*

 The respondents often say that the small number of women on in is attributable to the small number of perceived candidates in the pipeline. There is simply not an efficient pipeline set up for women just beneath board level who could replace current female board members when they leave.

**C:** “Clearly stated career ladder is characteristic for international companies, it is quite unusual for Russian companies.”

Another respondent supported this point of view and add that inefficient pipeline might lead to empty expectations.

 **E:** “In many Russian companies, the structure of the career ladder is not prescribed, so as not to create unnecessary expectations for people.”

 These support the findings by Davidson and Burke (2011) that in most companies’ board candidates are mostly chosen from a group of senior corporate managers; male sitting and former CEOs are most demanded while women leaders are still under-represented in this group.

***What are the main factors supporting the career development of women to top management?***

 After identifying the major obstacles that hamper the women career advancement, it is important to determine the factors that can positively influence the process of career development.

*Personal factors*

 The following pool of factors are aiming to investigate at which extent the factors related to women personality and personal life can boost the career advancement process. The respondents were asked to assess the relevance of several statements regarding the age, advanced degree, etc. Chart 4 below represent the results and according the respondents, the major booster to career development are attainment of middle age range and ability to present herself in a right way in order to be promoted.

Chart 4. Personal factors supporting women career advancement

*Age*

 All of the respondents agree that it is crucial for the career development to achieve the particular age threshold. According to the most of managers, middle age range is optimal for women to be appointed for the managerial position.

**G:** “Even being woman myself, I would never take a woman under the leadership of a woman younger than 30 years, simply because she does not yet have a sufficient life experience. I have talked with young leaders many times, male and female, and I saw how they make mistakes, because of their inexperience, and how their worldview and leadership style changed later.”

**I:** “I believe that the age after 35 years is optimal to become a leader. Then your experience, including life experience, can help you effectively and wisely manage people, make the right decisions. I myself became a leader at about this age.”

 So, it can be inferred that, when discussing the peculiarities of career development, it should be taken into account that reaching the middle age threshold might be a very important factor affecting the success of women in managerial position.

*Ability to properly present yourself to be promoted*

 According to the responses we got, the inability of women to present herself in order to be promoted is another significant obstacle that hamper the career advancement. Respondent A says:

*“Women are softer, do not know how to demand promotions, give weighty arguments in favor of their candidacy. Women will rather wait, when everyone will see that she is an excellent professional and deserves to occupy a top position.”*

 Some of the women (respondents C, F, I, J), however, thinks that it more of a priority question. Respondent J argues:

“Most women are perfectly able to properly present themselves for promotion, however, many of them just do not want to do it. I personally know women who now occupy almost top positions, but do not want to take the decisive step to advance, because they do not want to take on additional responsibilities and functionality.”

Still, according to the responses, the ability to present yourself in right way is one of the major boosters for career development. Respondent F highlights:

“Ability to properly present yourself is 85% of success. If a woman can immediately show initiative and communication skills, effectively declare herself and confirm her professionality, then all the doors are open for her.”

*Organizational factors*

 The research shows that most of the factors that, according to the respondent have or, in some cases, would have the positive influence on the career advancement, might be categorized within the group of organizational factors. Chart 5 represents how the following factors are perceived by women and which organizational practices might be the most efficient in supporting female career development.

Chart 5. Organizational factors supporting women career advancement

 As it can be concluded from the chart, the practices which can help to reconcile personal and professional life, company infrastructure and gender diversity initiative are the factor of top priority. Discussing this topicall managers mentions that there are such policies as flexible working hours, part-time work, remote working, job sharing. Also, the major part of respondents says, that all these policies vary in different departments so that these practices do not interrupt the work process. Still, all respondents agreed that any company try to be receptive. Thus, in the case of some family issues, the company is trying to meet the employees’ needs. Still. discussing these factors, all manager occurred that the only policy they could afford to use is to work on remote.

**E**: “In our company it depends on the department. Yet, of course, If the work process allows, then a flexible schedule and remote working are possible. I believe, that if the team is properly built, the manager can afford to operate remotely.”

 Moreover, one of the managers said, that in her company work always goes first. So, there is no opportunity at all to integrate family and career.

**H:** “Unfortunately, the company where I work has a totally different policy - when you're at work, you have no family. That’s it, the combination of family and career is not meant at all. The only thing that I have dared to do is to install remote access so that I was able to take sick days.”

 As for the developed infrastructure, all the respondents said that in theory it can be a major helper for women who have both the career and the family to care about. However, from the information obtained during the interviews it can be inferred that, as for today, there are no Russian companies that would like to carry the additional costs of developing such an infrastructure. Respondent C says:

“So far in Russia, such practices are carried out only in international companies. The issue is that such initiatives are very expensive, and most Russian companies do not consider it necessary to spend money on it”

 Overall, the practices aiming to help in combination of career and family together with gender diversity initiatives in working place are considered to be the most efficient factors supporting the career development process of female managers. However, it is important to highlight that there is a significant lack of such policies in Russian companies.

## 3.2. Research Findings

 The analytical objective of this study is to develop further understanding of the benefits of gender diversity management and factors affecting the women presence in management It can be applied in terms of exclusive theory and after that on inclusive basis. With regard to the research question 1, we identified major specifics of gender diversity management and gender equality at the workplace. As for the question 2, we pointed out the major career obstacles that are still relevant for female managers. The research question 3 refers to the factors that support the development of women career and therefore allow the company to benefit from the added value of gender diverse management. Based on the studies review and empirical analysis the following model (Figure 4) is developed:



Figure 4. Framework: Factors influencing the presence of women in top management

 The proposed framework describes the factors that influence the career development process of of Russian female top managers working in Russian companies and MNCs headquarters in Russia and shows the overall process of successful career development of senior women managers that further contributes to the creation of benefits from positive correlation between diversed management teams and company performance.

 As it can be concluded from the research, unlike the MNCs subsidiaries in Russia, Russian companies are not currently implementing any policies aimed to increasing the presence of women in top management. So, the analytical significance of this framework presents itself in its ability to provide guidance for companies that are planning to start the development of gender diversity programs. It was proved by many scholars, that the proper gender diversity management, which, among other things, results in a diversed management teams bring the benefits to the company operational performance in various aspects. Studies claim that the discussion whether more women should be represented on the corporate boards exceeds the boundaries of a purely debate. The reason is that female representation in top positions might offer a competitive advantage in terms of corporate performance (Eagly and Carli, 2003; Desvaux, 2007; Salomon and Schork, 2013). A lot of researchers claim that there are positive relations the correlation with the financial aspects of corporate such as profitability indicators (Carter and Wagner, 2011), stock price development (Wolfers, 2006; Desvaux, 2007; Gul, Srinidhi and Ng, 2014), financial discipline (Adams and Ferrera, 2014), etc. Other group of scholars highlights the improvement of non-financial aspects of company performance, such as better team performance and motivation (Higgs et al., 2005; Kaplan et al., 2011; Hoogendoorn et al., 2013), corporate reputation *(*Bear et al., 2010; Brammer, Millington and Pavelin, 2014), CSR practices implementation (Bear, Rohman and Post, 2010; Hafsi and Turgut, 2013). Therefore, for the companies to receive all these benefits, it is crucial to keep in mind that the process of successful career development, that assures the advantages, are influenced by three elements: gender diversity management, that was discussed above, and by two groups of factors influencing the women career development in both positive and negative way. Together elements, specifics and factors influence the outcomes that an organization gets.

 The complexity of career advancement is determined by a number of factors, and, above all, associated with employee’s personal characteristics, as well as the environment in which the career is developed. (Seibert and Kraimer, 2001; Lounsbury et al., 2013). So, these two groups of factors, presented in the model, play very important role in the process of career advancement. During the research, the respondents were also encouraged to share the factors they believe are significant in contributing to the successful career development. In doing so, nine supporting factors are included into the framework. These factors are considered to be compelling and included into the model if the majority of respondents highlights its importance and notable effect during the interviews. Therefore, the following supporting factors are derived investigated during this research: achievement of a middle age range, ability to present oneself in order to be promoted, personal connections and patronage; practices for reconciling personal and professional life, female-friendly environment, top management commitment; networking events, mentoring programs, and leadership skills seminars.

 As for the factors blocking the successful development process, 3 groups of factors are distinguished, consisting of 2 factors each. According to the respondents, these six barriers are the major obstacles they face during on career path. These findings directly contribute to the previous studies on topic of career barriers by Martins et al. (2002), Heilman (2008), Blau et al. (2011), Wrohlich (2015), who discussed the obstacles to women career development in their papers.

# CHAPTER 4. CONCLUSIONS AND IMPLICATIONS

##

## 4.1. Conclusions

 With the emancipation of women and their equal rights, women gradually began to penetrate into jobs which were previously held only by men, and this fact has not avoided observation. Increased attention is devoted to the question regarding gender equality, both in terms of equal working conditions and in terms of equal pay. Also, the subject of interest lately became the ratio of men and women in senior management positions. Despite the fact, that there are more women in management now than ever before, this rate is still incomparable with the number of men executives. Nowadays, a female presence in the highest business echelons has become imperative for an ever-growing number of companies. However, despite the wide scale of benefits gender diversity brings, statistics reveal that women are still underrepresented in the top corporate positions. For this reason, it is essential to raise awareness about the social and economic advantages of appointing women into corporate boards. Research on this topic not only offers theoretical, but also practical value, seeing as it addresses the fundamental topic of the relationship between gender diversity and company performance.

 The topic of the thesis is related to women occupying higher managerial positions and to an analysis of the factors influencing the tempo of their careers. Even if international governmental organization and companies are taking measures to equalize men and women, the gender equality is not yet established in developed or developing countries such as Russia. Therefore, the main goal of the thesis was to assess the course and tempo of women’s careers based on analysis of research conducted among top executives and HR directors working in companies in Russian market. The results of the research should demonstrate what are the peculiarities of gender diversity management in country and what are the main factors influencing the career advancement of female managers.

 The master thesis is divided into two main parts, more specifically, a theoretical and a practical part. The theoretical part, divided into two chapters, consists of a definition of the diversity and terms related to gender diversity, such as gender stereotypes, gender pay gap or gender segregation. At the same time the term management and its functions are defined. Subsequently, a description of differences between male and female managerial styles are provided. The thesis is focused on determining the main factors that influence the tempo and course of women’s careers. The identified factors were divided into barriers and supportive factors. Among the internal factors are the decision to have children in connection with position of women in the family and individual motivation. Working conditions provided by the employer were identified as an external factor. All of these factors might have an impact on the tempo of career growth and the course of a woman’s career.

 In the beginning of this master thesis three main research questions were set, which pointed out the direction of the research. The analytical objective of this study was to develop further understanding of the benefits of gender diversity management and factors affecting the women presence in management It can be applied in terms of exclusive theory and after that on inclusive basis. With regard to the research question 1, we identified major specifics of gender diversity management and genter equality at the workplace. As for the question 2, we pointed out the major career obstacles that are still relevant for female managers. The research question 3 refers to the factors that support the development of women career and therefore allow the company to benefit from the added value of gender diverse management.

##

## 4.2. Theoretical Contribution

 This study contributes both to the career development studies as well as to literature on gender diversity management. By developing further conceptualization of factors influencing the presence of woman in top management, it aims to fill the gap identified by literature review.

 This study directly contributes to the existing literature on gender diversity management. While the importance of having the diverse management has not been discussed in context of Russia in extant literature and this research sheds the light on the new opportunities it provides for the companies. Investigation of a diverse management as a driver of company performance will allow to extent studies on added value women bring to corporate performance (Eagly and Carli, 2003; Desvaux, 2007; Salomon and Schork, 2013). The framework developed in this research shows it is crucial to keep in mind that the process of successful career development, that assures the advantages, are influenced by three elements: gender diversity management and by two groups of factors influencing the women career development in both positive and negative way. So, these elements should be taken into consideration in the future studies of the phenomenon of gender diversity management. These findings extend the previous studies in the field by Bear et al. (2010), Chrobot-Mason and Aramovich (2013), Patrick and Kumar (2013), Mitchel (2015), who discussing that the diversity management can become both the opportunity and the challenge for the company.

 Another significance of this study lies in a fact, that the developed framework extends the findings of the earlier studies in the field of career development. This master thesis proved empirically that, while the importance of gender diversity is acknowledged, there are both barriers and supporting factors that can be crucial for successful implementation of concept of gender diversity within top management. The complexity of career advancement is determined by a number of factors, and, above all, associated with employee’s personal characteristics, as well as the environment in which the career is developed. (Seibert and Kraimer, 2001; Lounsbury et al., 2013). The study contributes also contributes to scientific literature expanding the research on career development of Bernardi et al., (2006), Budrina, (2013); Trifilova et al., (2014). Identifying important specifics, elements and factors that affect successful implementation of gender diversity in management team will hopefully guide future theory and empirical work to expand our understanding of importance of presence females in top management and the added value the bring to the company in various ways.

## 4.3. Managerial Relevance

 The topic of women’s representation in top management is no longer a purely egalitarian debate. Nowadays, a female presence in the highest business echelons has become imperative for an ever-growing number of companies. And as a result, the workforce is changing as well: workplace gender diversity is the new reality for organizations. Even though the workforce composition is changing, not all organizations see the added value of implementing a gender diversity policy within their company in order to receive all the benefits. Although this thesis provides the valuable insights regarding the factors influencing the career development of women, it can be seen from the model, that gender diversity management in the company is crucial in order to receive the benefits of female presence in management. Thus, the following managerial implications can be concluded.

 In sum, firstly, by investigation it is shown by the field research results, a small majority of companies have currently implemented a gender diversity strategy. Even though research showed the importance of having a diverse management team, it became clear that in practice companies do not actively focus on gender diversity within their own management positions. This results in management teams that still look homogeneous with mainly men presence. This outcome is confirmed by the results of the field research, which shows that many companies have a low/medium level of management diversity. Companies should pay attention to diversifying their management, since this has a major effect on the overall organization and its performance. A significant first step in increasing the attractiveness of diversity management is, as discussed before, promoting the effectiveness and importance of having gender diversity within the board of directors and management.

 Secondly, knowing the benefits of having woman on top positions, the company schould keep in mind that gender diversity is not an isolated topic: the diversity goals, strategy and vision should be linked to the overall business goals, strategy and vision. Companies should use gender diversity on all company levels as an instrument to achieve its organizational goals; diversity is not a goal in itself. By making a linkage between diversity management and the organizational goals, strategy and vision, the importance of diversity will be emphasized. A possibility for integrating diversity within the company is creating a linkage between performance evaluation and diversity (for example via the diversity scorecard). This linkage in combination with a high management commitment will create a big support base and increases the probability of having more female managers.

 Thirdly, proposed framework together with previous recommended managerial implications can be used as a tool for companies, which are willing to tailor their gender diversity management policies. Developed model provides a tool to generate insights into the process of the senior female managers career organizational aspects might to be taken into consideration throughout future implementations of organizational practices aiming to support the management gender diversity in Russian companies.

## 4.4. Limitations and recommendations for further research

 As every research this master thesis has its own limitations. Firstly, the findings of this study are based on the relatively small sample size (n=10). Despite of how good the purposive sampling, data collection, triangulation or data analysis techniques were, the generalizability of these findings should be done with caution. However, such limitation does not invalidate the conclusions drawn from the findings. It prepares the basis for future research of a larger sample. Secondly, the study relied on the honesty and truthfulness of respondents. There is a chance that the participants were not honest in their evaluations to full extent. However, to avoid this risk the researcher took every precaution to assure the participants that all provided information is strictly confidential and used only for research purposes and their anonymity is protected. Thirdly, external factors influencing th were studied in Russian context The findings can be different in other countries due to cultural peculiarities. The author proposed a universal framework, however, there might be a country specific differences in female career advancement that were not directly addressed in this master thesis.

 The proposed model should be tested in Russian market as prototype to prove the propossed outcomes oftheframework.

 Moreover,further research is still needed to measure effectiveness of the model based on particular KPIs. These KPIs may vary according to the organizational targets and include various financial indicators such turnover intention, turnover rate, investment, risk and etc.

 In conclusion, this research presents holistic view on the career development of female senior managers in Russia. In some industries it will bring greater benefits to an organization depending on the nature of business. Further research can focus on more in-depth analysis of peculiarities of application the theoretical model to a particular industry.

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# APPENDIX 1. INTERVIEW GUIDE IN ENGLISH LANGUAGE

**I. General Information**

* 1. ***Respondent***

|  |  |
| --- | --- |
| 1. Name
 |  |
| 1. Age
 |  |
| 1. What education do you have?
 |  |
| 1. What is your marital status?
 |  |

***b. Company profile***

|  |  |
| --- | --- |
| 1. Industry
 |  |
| 1. Number of employees (approximate)
 |  |
| 1. Age (year of foundation)
 |  |
| 1. Geographic scope of operations (Global/regional/domestic)
 |  |
| 1. Country of origin
 |  |

***c. Career development***

|  |  |
| --- | --- |
| 1. Number of positions changed since graduation
 |  |
| 1. Years since graduation when first managerial position happened
 |  |
| 1. Number of position changed since first managerial position happened
 |  |
| 1. Your current position
 |  |
| 1. Management level
 |  |
| 1. Years on this position
 |  |
| 1. What was your position when you started working in the company?
 |  |
| 1. How long have you been on this position?
 |  |
| 1. Are you thinking about your next career move?
 |  |
| 1. Where do you see yourself in five years?
 |  |

**II. Gender diversity at the working place**

1. Do you believe that gender diversity is an important driver of company performance?
2. Do you believe your CEO is committed to gender diversity?
3. Do you believe the top management is committed to gender diversity?
4. Is company company’s culture consistent with the objectives of gender diversity?

|  |  |  |
| --- | --- | --- |
| **Gender diversity**: Please rate your agreement with each of the following statements | 1=Strongly disagree | 7=Strongly agree |
| 1 | There is an inequality between men and women in your working place | 1 2 3 4 5 6 7 |
| 2 | Men colleagues generally see you as a competitor | 1 2 3 4 5 6 7 |
| 3 | Men colleagues generally see you as an equal colleague  | 1 2 3 4 5 6 7 |
| 4 | Men colleagues generally see you as a subordinate | 1 2 3 4 5 6 7 |
| 5 | My work is paid equally in comparison with the male colleagues | 1 2 3 4 5 6 7 |
| 6 | The evaluation system in your company treat men and women equally | 1 2 3 4 5 6 7 |
| 7 | Men in your company have quicker career advancement | 1 2 3 4 5 6 7 |

5. Do you face any inequality between men and women in your working place?

6. In what way? Can you give a specific example?

**III. Barriers for career development**

1. Do you feel there are barriers for female at career development in your company? In Russia?

2. How relevant are the following obstacles for women career development in general and in Russia?

***a. Personal (general) obstacles***

|  |  |  |
| --- | --- | --- |
| **Obstacles**: Please rate the relevance of each of the following career obstacles | 1=Strongly disagree | **7**=Strongly agree |
| 1 | Lack of necessary personal connections and patronage | 1 2 3 4 5 6 7 |
| 2 | Inability to present herself in a right way in order to be promoted  | 1 2 3 4 5 6 7 |
| 3 | Age  | 1 2 3 4 5 6 7 |
| 4 | Commitment to family responsibilities | 1 2 3 4 5 6 7 |
| 5 | Women underestimate their leadership potential | 1 2 3 4 5 6 7 |
| 6 | The "retreat" in a career (maternity leave) | 1 2 3 4 5 6 7 |
| 7 | Personal style differences | 1 2 3 4 5 6 7 |
| 8 | Lack of business education/advanced degree | 1 2 3 4 5 6 7 |

***b. Organizational/Managerial obstacles***

|  |  |  |
| --- | --- | --- |
| **Obstacles**: Please rate the relevance of each of the following career obstacles | **1**=Strongly disagree | **7**=Strongly agree |
| 1 | Masculine organizational culture | 1 2 3 4 5 6 7 |
| 2 | Failure of senior leadership to assume responsibility for women’s advancement | 1 2 3 4 5 6 7 |
| 3 | Lack of awareness of organizational politics | 1 2 3 4 5 6 7 |
| 4 | Lack of professional development opportunities | 1 2 3 4 5 6 7 |
| 5 | Lack of opportunities to work on challenging assignments | 1 2 3 4 5 6 7 |
| 6 | Denial of promotion on the part of management | 1 2 3 4 5 6 7 |
| 7 | Inefficient talent pipeline | 1 2 3 4 5 6 7 |
| 8 | Lack of significant general or line management experience | 1 2 3 4 5 6 7 |

***c. Other obstacles***

|  |  |  |
| --- | --- | --- |
| **Obstacles**: Please rate the relevance of each of the following career obstacles | 1=Strongly disagree | **7**=Strongly agree |
| 1 | Stereotyping and preconceptions of women’s roles and abilities | 1 2 3 4 5 6 7 |
| 2 | Lack of senior visibly successful female role models | 1 2 3 4 5 6 7 |
| 3 | Exclusion from informal networks of communication (“old boys network”) | 1 2 3 4 5 6 7 |
| 4 | Lack of mentoring | 1 2 3 4 5 6 7 |
| 5 | Bullying/Sexual harassment  | 1 2 3 4 5 6 7 |

3. Did you personally face any of these or other obstacles during your career?

4. How did you overcome these obstacles?

**IV. Factors supporting the career development**

How important are the following factors in providing support for women in management?

***a. Personal (general) factors***

|  |  |  |
| --- | --- | --- |
| Please rate the relevance of each of the following factors boosting the career development | 1=Completely Irrelevant | **7**=Very relevant |
| 1 | Age | 1 2 3 4 5 6 7 |
| 2 | MBA/advanced degree | 1 2 3 4 5 6 7 |
| 3 | Presence of necessary connections and patronage | 1 2 3 4 5 6 7 |
| 4 | Significant general or line management experience | 1 2 3 4 5 6 7 |
| 5 | Ability to present yourself in a right way in order to be promoted | 1 2 3 4 5 6 7 |

***b. Gender diversification factors***

|  |  |  |
| --- | --- | --- |
| Please rate the relevance of each of the following factors boosting the career development | 1=Completely Irrelevant | **7**=Very relevant |
| 1 | CEO/Top management Commitment | 1 2 3 4 5 6 7 |
| 2 | Targets for women’s representation in top positions | 1 2 3 4 5 6 7 |
| 3 | Consistency of company culture with diversity objectives | 1 2 3 4 5 6 7 |
| 4 | Female-friendly environment | 1 2 3 4 5 6 7 |
| 5 | Female diversity initiative at the working place | 1 2 3 4 5 6 7 |
| 6 | Practices helping to reconcile personal and professional life | 1 2 3 4 5 6 7 |
| 7 | Infrastructure, e.g. child care facilities | 1 2 3 4 5 6 7 |

***c. Other factors***

|  |  |  |
| --- | --- | --- |
| Please rate the relevance of each of the following factors boosting the career development | 1=Completely Irrelevant | **7**=Very relevant |
| 1 | Networking programs/events | 1 2 3 4 5 6 7 |
| 2 | Leadership skill building programs | 1 2 3 4 5 6 7 |
| 3 | Mentoring programs/events | 1 2 3 4 5 6 7 |
| 4 | Organization promoting women potentials | 1 2 3 4 5 6 7 |

Please tell your personal story. What were factors that helped you to be promoted to top management level

**Thank you for participation!**

# APPENDIX 2. RESPONDENTS’ PROFILE

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Age** | **Education** | **Marital status** | **Company****origin** | **Industry** | **Scope of operations** | **Position held** |
| **Respondent A** | 42 | University degree (EMBA) | Not married | Russia | Fintech, IT, Product development | National (Russia) | HR Director, Russia |
| **Respondent** **B** | 35 | University degree (MBA) | Married | Russia | Retail | National (Russia) | CEO, owner |
| **Respondent C** | 40 | University degree (MBA) | Not married | Russia | Railway logistics | International (Russia, China, Europe) | Regional HR Director |
| **Respondent D** | 37 | University degree (MBA) | Not married | USA | IT | Global | National director for talent acquisitions |
| **Respondent** **E** | 30 | University degree (Masters) | Married | Russia | Biotech, pharma, IT | Global | Vice President, HR Director |
| **Respondent** **F** | 24 | University degree (Masters) | Not married | Liechtenstein | Constructions | Global | Employer brand manager, Russia |
| **Respondent G** | 36 | University degree (MBA) | Not married | USA | Hospitality | Global | Director for HR, cluster |
| **Respondent H** | 37 | University degree (Masters) | Married | Russia | Atomic engineering (state corporation) | National (Russia) | Head of Government Relations |
| **Respondent** **I** | 50 | University degree (MBA) | Married | USA | FMCG | Global | HR Director, Member of the Board of Directors in Eastern Europe and Central Asia |
| **Respondent** **J** | 35 | University degree (MBA) | Not married | Russia | Construction (state corporation) | National (Russia) | Managing Counsel |