

Factors Promoting Female Managers' Advancement to Senior Positions

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Abstract

This article reviews the factors that help women reach senior positions in organizations. First, it describes the place of female executives in the existing organizational culture and the importance of gender balance morally and ethically in the sociological aspect. It notes that organizations with gender equity attract more talented employees who hold the same values. Second, it focuses on the importance of women's involvement in determining organizational strategy from the economic aspect. This involvement is reflected when investors can rely more on the financial reports when there is a woman on the board of directors. When investors have more confidence in management, the company's share value can increase by at least 1%. Third, reviewing the human capital aspect reveals that an organization with more female executives is endowed with female management's characteristic features and associated benefits. For example, female managers are more aligned with the expectations of the current workforce majority – Generations Y and Z – which dictates new values, work ethics, and work-life balance. As for the changes brought about by the COVID-19 crisis, it can be seen that differences in the organizational climate and the flexibility of the systems are beneficial to women who require a work-life balance. The COVID-19 crisis thus enabled women at the managerial level to lead organizations to adapt to changing situations daily and demonstrate how creative, productive, and vital they were. Some of the solutions came up as part of dealing with the COVID-19 crisis – for example, specialized leadership team creation and participation. During shutdowns, female managers could continue developing their careers, allowing the right balance between private life and fulfillment in the workplace with advancement to senior positions, expanding their impact in the company. The new conditions may pave the way for women to move into senior positions and positions that affect organizational strategy while meeting personal obligations.

Keywords

Female management; senior positions; women; gender diversity; COVID-19; work-life balance; Generations Y and Z.

Introduction

Studies show that there are factors that promote female leadership and women's contribution to business organizations. This article will detail these factors and examine how they support the advancement of women to senior positions. The paper evaluates the global trend of gender balance and how it affects business organizations from the sociological aspect. It also shows how female leadership contributes to an organization from the moral value aspects and how it affects the social status when the composition of employees is balanced. This paper also analyzes the economic aspects of companies. It shows how female executives affect companies' profit, value in the

stock market, financial management, and image in the eyes of investors and talented employment candidates.

The research evaluates the unique female leadership style and work-life balance needs from the human capital aspects. Employees expect to receive instructions and execute them regardless of who is at the helm. However, they still expect female managers to be kind and gentle and have other feminine attributes. In addition, as this paper was written during the COVID-19 crisis, it emphasizes the impact on women in terms of career development and advancement and explores how female managers emerge as a flourishing contributing force for their companies.

Methods

This literature review reveals various views and ideas regarding significant issues regarding gender balance in the workforce in Israel and around the world.

The paper's structure is based on the classification of promoting factors in main areas ranked from broad to narrow perspectives: sociology, economics, and human capital with an emphasis on female management, and the COVID-19 crisis as a springboard for female managers to leap to senior positions.

Results and discussion

This paper addresses the factors that help women advance toward senior positions in organizations. Within the sociological aspect, we see an increasing trend towards gender balance in all areas of the business world. At the economic level in the organization, there are many benefits at the financial level when women managers have significant representation on the board of directors. When examining female human capital in detail, one can see the positive qualities that women have. Female leadership characteristics are more appropriate for today's workers, including the Y and Z generations. Therefore, they should be at the strategic decision-making table. The COVID-19 crisis has shown that systems can be adapted to sudden changes in needs. This flexibility in work hours allows more women to take part at the organization's strategic level. Female leaders demonstrate creativity in the face of day-to-day actions, combining their work and family responsibilities. There are findings and a growing expectation that women bring with them innovation, with new tools. Female managers bring solutions and changes to the organizational climate that can create unique and effective methods to advance their careers.

Promoting factors in sociological aspects of career development of female managers

Gender diversity

Gender diversity contributes significantly to the organization's success for the following reasons (Turban et al., 2019):

- The more diversity, the more ideas, and innovation there are. Employees should believe that diversity contributes to the organization's success, i.e., hold it at a significant value and see it as a source of pride.
- Organizations that adapt to gender diversity can recruit qualified people with social involvement and equality awareness. It is important to note that an organization with more women tends to do better financially because the organization attracts talent from both genders
- Each gender expresses an opinion on a particular subject differently, extending the groundwork of the discussion to new horizons. Therefore, there is more creativity and innovation in organizations with women in senior positions (Hong & Page, 2004).
- It has been observed that women's attitude toward openness to new ideas allows people to freely express ideas outside the box (Galia et al., 2015).
- Investors are interested in companies with gender diversity in management. A correlation has been observed between diversity and good accounting management, corporate responsibility, job security, and involvement in social projects. In companies run by female chief executive officers (CEO), there is often a significant increase in the company value and share price.

Women at the decision-making table

Many organizations make efforts to increase gender diversity for "political correctness" rather than proper management, performance improvement, appropriate staffing, better team conduct, etc. Researchers at the University of Michigan have found that diverse teams tend to develop better solutions to problems than gender-homogeneous teams (Satellite, 2018; Hong & Page, 2004). Women influence the organizational strategy as they sit at the executive table (Groth, 2013; Frohlinger & Hedges, 2011).

Women contribute to a moral organizational image

A moral corporate image is created when there is high social awareness in the organization and an equal work environment for both genders. This image is beneficial to organizations because public opinion is reflected in more loyal consumers when public opinion is supportive. Research conducted by Isidro and Sobral (2015) found a correlation whereby a female presence contributed to more fairness and greater awareness of ethical issues. Because of women's strong standing on decisions based on moral principles, the organization's environment becomes based on those values (Isidro & Sobral, 2015).

Female traits conducive to leadership

Women's scores on leadership tests tend to be very high, especially in the achievement target index. They expect themselves and their peers to achieve better results (Radu et al., 2017). Women's ability to embrace change and adapt to the environment and changing reality proves their mental flexibility and resourcefulness. These abilities are also reflected in female management, characterized by including differences and leading employees to support the organization's change processes. The key traits,

qualities, and skills that sustained women's success as CEOs include courage, risk-taking, mental resilience, agility, and management in situations of uncertainty (Stevenson & Orr, 2017).

Economic aspects of promoting factors for female managers to senior positions

This section will discuss the economic implications of promoting female managers to senior positions in organizations, including how the gender balance has a positive effect on the profit line.

Economic advantages of female involvement in senior management

Female executives perform well on several levels, including the profit line. When women are in managerial positions, the company's financial statements are more reliable and better its performance (Aharoni & Barmelai, 2015). Companies that achieve good financial results tend to be those in which at least 27% of the company's decision-makers are women. In comparison, companies with 19% or fewer women in senior positions rank lower. The sample was taken from 48 countries and 2000 companies, from which 13,000 managers were surveyed, 1500 from the human resources department in the organizations (Aharoni & Barmelai, 2015).

According to a new report from the International Labor Organization (ILO, 2020) based on a survey of nearly 13,000 organizations in 70 countries, businesses with gender diversity performed better and earned more: 75% reported an increase in profit of 10-15%; 57% said that when there is gender diversity, it is easier to recruit talent and retain employees; 54% reported improvement in creativity, innovation, and openness to change; 54% indicated that the organization's image has dramatically improved; 37% noted that it helped them increase the number of customers. (Deborah France-Massin, 2019); gender balance first and foremost affects the profit line. While companies make efforts to increase revenues by 2%-3%, gender balance, even if it is partial – e.g., 40% women versus 60% men – will already bring this result. Another conclusion is that success tends to be greater in companies where 30% of the management comprises women. "Business organizations should work together with workers' organizations to promote effective policies, as well as the practical implementation of diversity" (International Labor Organization, 2019).

In a 15-year survey of large corporations in the United States, performance was better with more women in senior management at the administrative, financial, and innovation levels, including as part of the company's strategy (Dezső & Ross, 2012). Companies with at least one woman on the managerial team are valued at least 1% more than companies with no woman on the senior management team (when comparing similar companies for shareholders' and investors' valuation purposes). For example, if the company is valued at \$400 million, this figure indicates that a woman on the leadership team adds at least \$4,000,000 to its value. In companies where women are at the top of the management ladder, innovation is part of the company's strategy. Even in companies that do not focus on innovation, there is no decline in the company's performance in other parameters.

Education and career opportunities

Usually, female managers in business companies hold at least a bachelor's degree, something not as often required of men. A master's degree is a necessary condition for senior positions. The knowledge acquired in the master's degree is not always relevant to the occupation. Still, it is an addition to the resume that employers see as an advantage for admission to a managerial position or advancing later to a senior position.

A social statistic about the level of education indicates that there are more educated women in the labor market than men. According to a study by the Van Leer Institute in Jerusalem, Israel, more women are acquiring an education – 48.1% of women have 13 years of schooling or more, compared to 45.2% of men – and this trend is increasing (Aharoni & Barmelai, 2015). In 2012-2013, women represented a majority (57%) among students in the United States (Rose, 2015). In Israel, 59.1% of the students in all universities are women (Yom-Tov, 2020).

According to data from the Central Bureau of Statistics in Israel in 2013, the average salary for women per month was 32% less than that of men (Mizrachi-Simon, 2015). It follows that the lower cost of women could be an opportunity for companies to start hiring women for the senior ranks.

Female human capital in management and the integration of women at the senior level

Female leadership style

Today's preferred leadership is described in several main ways characteristic of the female style:

- Emotional intelligence, expressed in the ability to understand and manage, particularly in positive ways, and to communicate effectively with other people, overcome challenges, and relieve stress (Śmieja et al., 2014)
- Tolerance for uncertainty, resourcefulness, and ability to absorb information during activity (Aharoni & Barmelai, 2015)
- Intellectual curiosity, which is the desire to know about issues in-depth (Austin, 2014)
- Balance between home and career, which is relevant not only for women but today also for men (Aharoni & Barmelai, 2015)

Female management is characterized by maintaining relationships rather than seeking conflict, but they are not afraid to enter into a debate. The expectation from female leadership is that it reflects warmth and niceness, as required by the female stereotype. Women in senior positions are bridging the gap between politeness and professional assertiveness. In interviews with 64 women in senior positions at the vice president level and above who serve in 51 organizations from various industries in the United States, it was found that being nice and tough together held the key (Zheng, 2018).

Effective female management with Generation Y employees

Female human capital, specifically as related to women in managerial positions, brings values, forms of thought, and working methods that are more appropriate for Generations Y and Z (Satell, 2018). As expressed in a collaborative management style that is nurturing, female leadership encourages creativity and provides attention, feedback, and appreciation that is preferable for Generation Y employees (Cates et al., 2013). Further, Generation Y integrates well with the female values and approach that see the priorities of home, relationships, family, and leisure activities as equal to the loyalty to the workplace (Cates et al., 2013). With the entry of Generations Y and Z into the workforce, it is more understandable that flexibility is salient. The expectation is that there may be after-work activities and that work-related meetings should not be held during evening hours (Bako, 2018).

Female managers navigate between different work styles

Female managers use various management styles. A typical female style is characterized by negotiation, sharing, and rational explanations for decision-making (Deloitte Poland, 2012). Another employs a more masculine management style that is authority-oriented but without power struggles and pressure tactics to gain control. They may use “small talk” as a strategy to create solidarity or collegiality and create a social connection between them and the men who belong to their occupational community (Mullany, 2006). Female managers rarely use punishment-based strategies but prefer altruism (Harper & Hirokawa, 2009) and logical arguments and advice. Employees exposed to such ideas take the initiative despite the risk of penalty or not receiving a direct reward (exchange strategy) (Akinola et al., 2018). They have internal motivation for action because they become more involved in the task (Deloitte Poland, 2012).

Female managers have a higher emotional intelligence quotient (EQ)

The challenges facing executives today, not just because of the pressure created by the COVID-19 crisis, are those that require emotional intelligence. EQ is the combination of cognitive abilities and awareness of personal feelings in social relationships. Emotional intelligence allows people to manage psychological states and respond moderately, even though the intensity of emotions can be high. A person with high EQ strives to understand the other's feelings, act from a balanced and moderate place, and be empathetic, inclusive, and compassionate.

Women tend to have a higher EQ than men. These findings are based on tests such as MSCEIT that measure parameters of behaviors and thought-forms (Cabello et al., 2016; Śmiejka et al., 2014; Joseph & Newman, 2010; Extremera et al., 2006). When examining gender-specific EQ levels, there were evident differences between genders in favor of women in individual scores in areas such as emotional self-awareness, interpersonal relationships, and ability to attest to oneself. Women were also more sensitive to recognizing their own emotions and those of others and were more empathetic (Meshkat & Nejati, 2017). Women could more quickly process instructions and plan

the execution of the moves until the task was completed. In terms of effective leadership, women showed more assertiveness (Meshkat & Nejati, 2017).

In summary, being a female leader with a high EQ can help improve the organization's atmosphere, making it more relaxed yet professional. As such, the employees can feel attended to, secure, worthy, and motivated (Śmieja et al., 2014).

Women tend to be less impulsive than men

Female managers have been observed to be less impulsive than their male counterparts, thus maintaining a good level of professional human relations in the company, with fewer unpleasant incidents of unrestrained behavior (Weinstein & Dannon, 2015; Cross et al., 2011).

Women are less influenced by their egos

The ego can present barriers to workplace interactions if the person puts the center of importance on him or herself instead of on the professional issue in question (Hougaard & Carter, 2018). Women are less likely to allow their egos to stand in the way of achieving their goals. They tend to be more flexible, "give and take" traders, cooperative, and less competitive. Women who do not emphasize the ego succeed in empowering employees and promoting the professional aspect. Female managers are like coaches, training, and guiding people through feedback, allowing their employees to grow and maximize their talent. This way, they achieve greater efficacy in their teams. In sociological testing, women received significantly higher scores in humility. Female managers shared credit for success with the rest of the team and knew how to leverage people to achieve the desired results. This also indicates a lack of self-promotion and not taking all the appreciation for oneself (Chamorro-Premuzic & Gallop, 2020; Thomas, 2017).

Female leadership is characterized by communication and engagement

Female managers tend to create a strong connection with team members by being sensitive to others, applying courtesy, listening, and keeping an open channel of communication (Radu et al., 2017). Female managers know how to provide employees with feedback and recognition of their work and effort. These are qualities that leaders need to improve employee motivation and, consequently, manager satisfaction with employee performance (Lillbacka, 2010).

Gender diversity leads to more creativity in the organization

With the help of business creativity, problems can be solved more quickly and efficiently. Creativity enables employees to discover unique ideas that keep them interested and involved (Turban et al., 2019). When there is gender diversity in management, especially when there is a critical mass of female managers, there is more support for innovative activities and organizational change processes. Companies with greater percentages of women in senior management report more patents and higher levels of innovation in general (Gallup, 2015). A paper by Cheng

and Groysberg (2020) describes the results of a survey conducted in 60 countries regarding investing in women being recruited for board positions. Findings revealed that companies that paved the way for continued diversity in the board of directors were more likely to provide long-term support of innovation and creativity (Cheng & Groysberg, 2020). In balanced organizations, there is more creativity because when different genders bring their worldview, the discussion expands in new directions (Turban et al., 2019).

Advancement opportunities created by the COVID-19 crisis

The COVID-19 epidemic has been and continues to be problematic in terms of predicting needs and controlling consequences. Studies conducted in 2020 indicate the required psychological resources, such as mental resilience and professional abilities. These resources are revealed to female managers precisely because of the shock to their careers. They show self-management abilities and the ability to lead projects of change and adaptation to new situations. Career shock is a negative factor for most people, but over time, more positive results may be possible (Akkermans et al., 2020).

Women responded quickly and flexibly to the new guidelines presented daily

By the time COVID-19 guidelines began to reach the economy and organizations, women could function in all areas of responsibility and respond flexibly and efficiently. Women in both senior and secondary positions have become more involved and led the adaptation process to the new situation. Some created and participated in specialized leadership teams that in the beginning included top-level executives, but eventually just the CEO, human resources manager, and safety officer. Many women see that the changes they have had to make in organizations, such as moving from workplace to home and flexible work hours during the day when children are at home, can open the door to new options. These align with the global slogan of “build back better” and are suited to women’s workstyle. The expectation is that the organizational climate will be rebuilt so that women have more space at the senior level of decision-making (UN Women, 2020).

As women have played a significant role in decision-making and implementation during the COVID-19 crisis, their influence in the organization has been broader than previously, and they have been more active in politics. Twenty-five years after the Beijing Declaration, which presented the vision of equal participation of women in all walks of life, women now expect the spirit of equality to continue throughout the recovery process. Women enlisted to lead and entered niches where their skills and talents were required. Female leaders showed their subordinates an alternative approach that comprised mental flexibility, participatory management, and the ability to listen. Women insisted on strict adherence to gender equality at decision-making points in organizations and politics (Ron 2020, unpublished).

Conclusions

This literature review presents the factors that support the advancement of women to senior positions in organizations.

At the sociological level, there is a growing global trend towards gender balance in all areas of life, politics, and the world of work. Gender balance indicates a moral organization that, despite being a business, strives to obey state laws. In addition, a gender-balanced organization is branded as one that promotes creativity, innovation, and flexibility because female leadership is open to innovative ideas. A balanced organization attracts more talented people of both sexes.

At the economic level, there are many financial benefits when female managers are represented on the board of directors and in making strategic decisions. Female managers have a more cautious approach to making decisions and consulting experts, and they tend not to be ego-driven. Organizations with more female representation in management are more lucrative and attractive to investors and have more accurate accounting and higher market capitalization than companies that do not have women in upper management.

At the level of human capital, female leaders balance expected niceness on the one hand and necessary assertiveness on the other to draw from employees' impressive performance and results. Women's management style uses decision-making and greater involvement with employees, not by their authority, but by sharing at eye level. With this approach, their success is particularly notable among the younger generations who recently joined the labor market.

When assessing female leadership in the context of the COVID-19 crisis, the flexibility of systems designed to maintain work continuity, despite the transition to working from home, has enabled more women to participate in decision-making in the organization. Women were required to be flexible and creative in the face of necessary actions according to the government's daily instructions. With the return to routine, there are new expectations following organizational conduct changes that include working from home, which will allow women the flexibility to balance work and personal life (Ron 2020, unpublished). Further research will examine whether there are solutions that will allow more women to advance to senior positions in both professions previously known as female and areas of occupation that were considered mostly male.

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