

WOMEN IN ELITE POSITIONS IN LISTED CORPORATIONS IN THE PHILIPPINES

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This study looks into women's access to elite positions: women in management and women on the board of directors or in governance. It focuses on the organizational factors that determine women's access to these top-level positions. One hundred companies listed in the Philippine Stock Exchange comprise the sample. Institutional theory and resource dependence theory inform the hypotheses in this study. Results indicate the interrelationship between women in governance and women in management. They are, however, invariant to organizational age and size and industry sector.

Keywords: women, gender, women in governance, women in management

I. INTRODUCTION

Gender situation in the Philippines is a study of contrasts. On the one hand, the Philippines has had two women presidents, even as other women are excelling in other fields, such as the academe. On the other hand, poverty has taken on a feminine face. While the trend in the employment of women is increasing, such hope is dampened by statistics revealing the feminization of flexibility arrangements that expose women to job insecurity and send them from one low-paying job to another.

If two women have made it to national governance, does this mirror the situation of women in corporate governance and women in management?

Several studies on women in management have been made, and there appears to be a growing interest in women in corporate governance or women on the board of directors. It is important to distinguish

management from governance (Tricker, 1994). In modern-world corporations, ownership is diffused, and a board of directors represents owners. In this arrangement, the board governs the company, and the responsibility of running the company's business is delegated to management. The managers are therefore accountable to the board (Tricker, 1994). Thus, this study contributes to the understanding of the dynamics of two elite positions women aspire for: the management and governance of corporations.

Studies on gender gap in management positions have focused on compensation (Bertrand & Hallock, 2001; Lam & Dreher, 2004; Li & Wearing, 2004) while studies on gender career outcome differential have focused on human-capital factors (Kesner, 1988; Lam & Dreher, 2004; Pfeffer & Davis-Blake, 1987a) and cognitive considerations

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(Brenner, Tomkiewicz & Schein, 1989; Perry, Davis-Blake & Kulik, 1994). Studies on women in management in the Philippines are individual-level studies and have focused on both human and social capital factors affecting career success (Hoffarth, 1990; Supangco, 1985; 2001). This study focuses on organizational factors and on such career outcome as access to elite positions.

This study looks into women's access to elite positions: women in management and women in corporate governance or women on the board of directors. It is interested in addressing the following research questions:

1. Is there a relationship between women in management and women in corporate governance?
2. What factors explain women in management?
3. What factors explain women in corporate governance?

Understanding access of women to elite positions is important in addressing the issue of equity in organizations. Given that human-capital variables such as education and work experience are equal, the percentage of women in elite positions is an indicator of equity. To such an extent, representation of women in elite position has also been used as indicator of social responsiveness (Miles, 1987; Fryxell & Lerner, 1989).

Equity is a basic human right and, thus, needs to be upheld. Society expects it from

organizations, and because society is the market of goods and services as well as the source of organizations' labor, organizations cannot really remove themselves from such expectations. The importance of women's access to elite positions lies in its long-term implications on women's opportunity to contribute to determining an organization's key policies, including those affecting internal labor-market decisions such as recruitment and selection, compensation, performance evaluation, and promotion (Pfeffer, 1982). Such policies will have significant impact on how women are employed (Ingram & Simons, 1995), even as the issue of gender proportion in organizations is significant in predicting behaviors, including the degree of power one feels (Kanter, 1977).

The business case for employing women in management is beyond equity considerations. In a comparative analysis of multinational firms headquartered in the U.S. and Japan, and domestic firms in Thailand, longitudinal data show that increased participation of women is associated with financial return, even as cross-section data show no systematic relationship between gender composition and performance (Appold, Siengthai & Kasarda, 1998). In addition, employment of women in key positions in organizations is associated with increased competitive advantage (Thomas, 1990), as well as organizational social performance (Williams, 2003).

II. THEORETICAL PERSPECTIVES

One theory that informs the hypotheses in this study is institutional theory. The basic assertion of this perspective is that organizations operate in a social network of relationships (DiMaggio & Powell, 1983). The organization's concern for acceptance in this social network leads it to adopt practices that do not necessarily maximize efficiency

but legitimacy (Palmer et al., 1993). Such acceptance in its network increases its legitimacy, enhancing its chances for survival (DiMaggio & Powell, 1983). However, institutional theory has drawn several criticisms, including the tendency of the theory to lack active agency that limits actors to change social expectations (Covaleski &

Dirsmith, 1988). However, it is also shown that organizations facing the same environmental conditions can redefine the demands from such environment (Scott, 2001). Oliver (1991) offered a typology of strategic responses to institutional pressures, such as acquiescence, compromise, avoidance, defiance, and manipulation.

Another theory that informs the hypotheses in this study is resource dependence theory. This theory also acknowledges the effect of the external environment on the organization. The demands on the organization are often incompatible (Pfeffer, 1982), but no organization is self-sufficient. It is involved in continuing exchanges with its environment, which creates dependencies among organizations and other environmental entities. Thus, organizations are dependent on consumers and suppliers, including labor. However, organizations are

not passive recipients of such relationships; they manage their environments to influence terms of exchanges (Scott, 1992).

Given the divergence and convergence of these theories, it is hoped to get a better understanding of women in elite positions. While it is acknowledged in both perspectives that organizations face environmental demands that are often conflicting, institutional perspective focuses on the institutional environment whereas resource-dependence perspective focuses on, to a large degree, the task environment (Oliver, 1991). Such differences in emphases influence the response to such environmental pressures. Thus, institutional theorists have emphasized conformity and adherence to rules and norms (Oliver, 1991). On the other hand, resource dependence theorists have stressed the necessity of managing interdependencies or controlling resources (Oliver, 1991).

III. HYPOTHESES

From the perspective of institutional theory, isomorphism—the organization's resemblance to other organizations in its environment—increases legitimacy (Deephouse, 1996; DiMaggio & Powell, 1983). Three environmental pressures may lead to isomorphism (DiMaggio & Powell, 1983). Coercive pressures, such as political factors including pressure from constituency (Oliver, 1991) or government mandate, influence the adoption of organizational practices. Mimetic changes occur as an organization's response to uncertainty; in most instances, organizations emulate the practices of organizations considered successful in the field. Normative pressures arise from professional and social networks. Organizations belonging to the same professional or social network adopt practices prescribed within the network.

From the perspective of institutional theory, coercive pressures from constituency may influence the adoption of employment practices (Oliver, 1991). Women on the board constitute a constituency that may demand an organization to comply with the employment of women in management. The influence of a constituency becomes pronounced when the organizational dependence on such constituency is high. Thus, it is hypothesized that:

H1: As women in corporate governance increase, women in management also increase.

From the resource-dependence perspective, when an organization faces uncertainty in the supply of valuable resources, it endeavors to control these supplies. In dealing with human resources,

organizations invest in retention strategies, including training and promotion (Pfeffer & Cohen, 1984). As employees earn firm-specific experience, they become more valuable to the organization and may be less so in the external labor market. Training and promotion impact on skills improvement and tenure, which have more positive effects on women than on men (Lewis, 1986). Thus, promotion of women to management positions provides a pool of resources for the board of directors to utilize.

H2: As women in management increase, women in corporate governance also increase.

The preceding hypotheses deal with the relationship between the two dependent variables in this study. Institutional theory and resource dependence theory converge on the prediction of a positive relationship between the two dependent variables.

The following hypotheses deal with organizational-level variables – organizational size, industry sector, and organization age – that may explain women in governance and women in management.

In predicting the relationship between organizational size and the two dependent variables, the two perspectives diverge.

From institutional theory perspective, it is argued that large organizations invite attention from the government, the media, and other actors in the social network, which increases their need to gain legitimacy (Oliver, 1991). Thus, it is hypothesized that:

H3a: As organization size increases, women in management also increase.

H3b: As organization size increases, women in corporate governance also increase.

On the other hand, resource dependence theory argues that organizations presented with a wider source of talents, which includes more women, are more likely to

recruit better workers. The objective is for an organization to gain upper hand over competitors. To ensure such advantage, it may engage in activities that enhance its control over resources, or develop their substitutes (Pfeffer & Salancik, 1978). For example, in ensuring the control of human resources that may fill the positions that are more critical in private institutions than in public organizations, incumbents in such positions were paid relatively higher in the former compared to the latter (Pfeffer & Davis-Blake, 1987b).

Resource dependence theory also predicts that difficulty in attracting resources leads the organization to utilize substitutes and, in the case of labor, nontraditional sources of labor (Blum, Fields & Goodman, 1994). However, the difficulty with which organizations attract employees may be negatively associated with size, thus decreasing the tendency to utilize nontraditional sources of labor, including women. Thus, resource dependence theory predicts that:

H4a: As organization size increases, women in management decrease.

H4b: As organization size increases, women in corporate governance decrease.

In addition, institutional theory predicts that practices die hard because of tradition, which may be exemplified by the founding members of the network (Palmer et al., 1993). The adoption of employment practices may be a result of emulating those of the pioneers in the field where such practices are construed as appropriate (Stinchcombe, 1965 in Palmer, Jennings & Zhou, 1993; Kimberly, 1975). To the extent that older firms were designed for stable environments (Rousseau & Libuser, 1997) and employment practices become resistant to change over the long run (Hannan & Freeman, 1989), older organizations are less likely to hire women in management. Thus:

H5a: As organization age increases, women in management decrease.

H5b: As organization age increases, women in corporate governance decrease.

Moreover, from the institutional-theory perspective, as organizations face uncertainty; they emulate the practices of those considered successful in the field. Organizations within the same industry face similar environments and uncertainties, hence, it is expected that they will adopt similar practices. The manufacturing industry is associated with machines and work

stereotypically associated with males. On the other hand, the service industry is associated with more relational job, which is stereotypically associated with women. Thus:

H6a: The service sector has more women in management compared to the manufacturing sector and related industry.

H6b: The service sector has more women in corporate governance compared to the manufacturing sector and related industry.

IV. METHODOLOGY

The sample consists of 100 of the 238 companies listed in the Philippine Stock Exchange (PSE). This sample size was determined using a significance level of 5 percent and a margin of error of 10 percent. The companies were chosen using systematic sampling with random start. The next corporation in the list, however, substituted for the corporations that did not submit financial report.

Data were gathered from the financial

reports of these corporations, which were submitted to the Philippine Stock Exchange, and are available on-line.

Profile of the sample is described using means, standard deviation, and modal frequencies. To explore the relationships of the variables in the study, a correlation analysis was performed. In addition, multiple regression analyses were undertaken to test all hypotheses.

V. MEASURES

The following describes the variables used in this study.

Dependent Variables

The main dependent variables are women in management and women in governance.

- *Women in management.* This study utilized two measures of women in management: the number of women top executives and the proportion of top management positions occupied by women.

- *Women in corporate governance.* This study also used two measures of women in corporate governance: the number of women on the board of directors and the proportion of board seats held by women.

Independent Variables

The independent variables in this study are as follows:

- *Organization Size,* measured in terms of the natural logarithm of employment size.

- *Age*, measured as the number of years between years of founding and 2005.
- *Industry*, measured as a categorical variable. The organization is coded 1 when it is included in the National Economic and Development Authority (NEDA) classification of the service sector—such as transportation, communication, storage, trade, finance/real estate, government, and private services—and 0 when it is engaged in such industries as mining, quarrying, manufacturing, construction, electricity, gas and water, the categories of activities labeled by NEDA under the industry sector.

Control Variables

- *Performance*. This is introduced to

capture the effects of this variable on either the dependent or independent variables, which is not the focus of this study. Here, performance is measured as return on assets, which is computed in terms of the percentage of income after tax to total assets.

- *Ownership*. This is introduced as a control variable, given that access to the board could also come from ownership. This is measured as the number of women members of the board who are listed in the corporation's top shareholders.
- *Board size*. This is measured in terms of the number of board members.
- *Top management team size*. This is measured in terms of the number of members of the top management team.

VI. RESULTS AND DISCUSSION

Profile of the Sample

Table 1 shows that about two-thirds (65 percent) of the organizations in the sample provided services. On the average, these organizations have 1987.86 employees and have been in existence for 39.05 years. However, the average return on assets is -21.4 percent.

While board size averages 9.3 members, only 1.27 of board members (14.09 percent) are women. Indeed some 44 percent of companies have one woman on their board, and 29 percent have at least two women on the board. Only 27 percent do not have a

single woman on the board. Meanwhile, about a fifth (18.75 percent) of the women board members also belong to the list of top shareholders of their respective organizations. While the average board size appears larger than the average top management team size of 8.49 members, the distribution of the latter is more dispersed, with sizes ranging from 2 to 50 executives. On the average, 2.39 women belong to the top management team, constituting 28.34 percent of members.

Table 2 shows the correlation matrix of selected variables.

Table 1
Profile of Sample Companies

| Variable | Mean/Mode | Standard Deviation | N |
|--|-----------|--------------------|-----|
| Industry sector: services | 65% | | |
| Employment size | 1987.86 | 4518.27 | 91 |
| Age of company | 39.05 | 22.38 | 100 |
| Performance: Return on assets | -21.40 | 203.63 | 96 |
| Board size | 9.3 | 2.39 | 100 |
| Number of women on the board | 1.27 | 1.22 | 100 |
| The proportion of board seats held by women | 14.09 | 13.64 | 100 |
| Ownership | .25 | .54 | 95 |
| Top management team size | 8.49 | 6.8 | 99 |
| Number of women in top management positions | 2.39 | 2.42 | 99 |
| Proportion of top management positions occupied by women | 28.34 | 20.37 | 99 |

Table 2
Correlation Matrix of Selected Variables

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-----|----|
| 1. Number of women on the board | 1 | | | | | | | | | |
| 2. Board size | .18 | 1 | | | | | | | | |
| 3. Proportion of board seats held by women | .93** | -.12 | 1 | | | | | | | |
| 4. Number of women in top management positions | .21* | .01 | .14 | 1 | | | | | | |
| 5. Top management team size | -.01 | .20* | -.14 | .79** | 1 | | | | | |
| 6. Proportion of top management positions occupied by women | .34** | -.28 | .54** | .53** | -.01 | 1 | | | | |
| 7. Number of women members of the board who are listed in the corporation's top shareholders | .44** | -.04 | .45** | .02 | -.12 | .19 | 1 | | | |
| 8. Employment size | .01 | .40** | -.14 | .35** | .44** | -.10 | -.11 | 1 | | |
| 9. Age of company | -.10 | .34** | -.22* | .01 | .16 | -.28** | -.23* | .37** | 1 | |
| 10. Return on assets | .04 | .11 | .02 | .03 | .08 | .09 | .05 | .06 | .04 | 1 |

* $p < .05$, ** $p < .010$

Test of Hypotheses

Inasmuch as measures of women in governance and women in management are used as both dependent and independent variables to explain each other, this study

estimated the coefficients simultaneously for both models. For comparative purposes, the results of regression using ordinary least square estimation are shown in the appendix. Table 3 shows the results of simultaneous regression analysis.

Table 3
Simultaneous Regression Results

| | Model 1 Number of women in top management positions | Model 2 Percentage of women in top management positions | Model 3 Number of women on the board | Model 4 Percentage of women on the board |
|--|--|--|---|---|
| Employment size (Ln) | .068 | .893 | -.065 | -.521 |
| Company age | -.012 ⁺⁺ | -.133 | -.002 | .051 |
| Sector | -.014 | -.162 | .343 | 2.981 |
| Number of women on the board | .424** | | | |
| Proportion of board seats held by women | | 1.093** | | |
| Number of women in top management positions | | | .113* | |
| Proportion of top management positions occupied by women | | | | .524** |
| Board size | | | .154* | |
| Top management team size | .276** | | | |
| Ownership | | | .892** | 5.814** |
| Return on assets | .006 | .019 | .004 | .013 |
| Constant | -.33 | 13.629* | -.432 | -3.184 |
| R Square | .69 | .28 | .32 | .42 |
| ** <i>p</i> < .010 | * <i>p</i> < .05 | + <i>p</i> < .10 | ++ <i>p</i> < .15 | |

Models 1 and 2 explain women in management. Model 1 explains the number of women in management while model 2 explains the proportion of top management positions occupied by women. The number of women on the board is positively related to the number of women in top management positions, which is significant at $p < .001$. The control variable top management team size is also significantly related to the number of women in top management positions; however, the other control variable, return on assets, is not significant. Regression accounts for 69 percent of the variation in the number

of women in top management positions. The other variables under consideration—employment size and industry sector—did not explain the variation in the number of women in top management positions. While the direction of the relationship between company age and the number of women in top management positions is negative, which is consistent with the hypothesized relationship, the relationship is weak, significant only at $p < .012$. However, the use of ordinary least square in separate multiple regression analyses reveals a negative relationship, which is significant at $p < .098$.

(Appendix A). Moreover, while bivariate correlation analysis shows a positive relationship between women in top management positions and employment size, such relationship disappears when the other variables—company age, industry sector, and number of women on the board—are controlled.

On the other hand, model 2 explains the proportion of top management positions occupied by women. The proportion of board seats held by women is positively related to the proportion of top management positions occupied by women, which is significant at $p < .000$. The control variable, return on assets, remains to be insignificant in explaining this measure of women in management. Regression accounts for 28 percent of variation in the percentage of women in top management positions. The use of separate multiple regressions (Appendix A) reveals a negative relationship between company age and the percentage of women in top management positions, which is also significant at $p < 0.098$. Again, while bivariate correlation shows a significant negative relationship between the proportion of top management positions occupied by women and company age, such relationship is weakened when employment size, industry sector, and proportion of board seats held by women are controlled.

The results show strong support for hypothesis 1, which states that as women in governance increase, women in management also increase.

Models 3 and 4 explain women in governance. Model 3 explains the number of women on the board while model 4 explains the proportion of board seats held by women. The number of women in top management positions is positively related to the number of women on the board, which is significant at $p < .001$. Two of the control variables, board size and the number of women on the board belonging to the top-shareholder list, are also significant. Regression accounts for 32 percent of the variation in the number of

women on the board. The other variables under consideration—size, industry sector, and company age—did not explain the variation in the number of women on the board. However, when separate multiple regression analyses were used (Appendix A), the industry sector is marginally significant, where more women on the board are found in the service sector.

On the other hand, model 4 explains the proportion of board seats held by women. The proportion of top management positions occupied by women is positively related to the proportion of board seats held by women, which is significant at $p < .000$. The control variable, number of women on the board belonging to the top-shareholder list, is also significant. Return on assets remains to be insignificant in explaining this measure of the number of women in governance. Regression accounts for 42 percent of the variation in the number of women on the board. Similarly, the other variables under consideration—employment size, industry sector, and company age—did not explain the variation in the percentage of women on the board. Again, when separate multiple regression analyses were used (Appendix A), the industry sector significantly explains ($p < 0.041$) the percentage of women on the board, where there is a higher percentage of board seats occupied by women in the service sector compared to the other sectors. In addition, while bivariate correlation shows a significant negative relationship between the proportion of board seats held by women and company age, this relationship disappears when the effects of employment size, industry sector, and proportion of top management positions held by women are controlled.

The results of regression show strong support for hypothesis 2, which states that as women in management increase, women on the board also increase. The results, however, only partially and marginally support hypothesis 5a, which states that as organizational age increases, women in

management decrease. This relationship is specific to the number of women in top management positions.

This study reveals that women in governance and women in management in

companies listed in the Philippine Stock Exchange are invariant to organizational age and size and industry sector. They are, however, influenced by each other.

VII. CONCLUSION AND DIRECTIONS FOR FUTURE RESEARCH

This study examined the relationship between women in governance and women in management, and the organizational factors that influence them. Institutional theory and resource dependence theory have informed the hypotheses in this study.

The results show strong support for hypothesis 1, which states that as women in governance increase, women in management also increase. The results of regression also show strong support for hypothesis 2, which states that as women in management increase, women on the board also increase.

The results on the relationship between women in governance and women in management lend support for both the perspectives of the institutional and the resource dependence theories. Institutional theory argues that pressure from constituencies—in this case, women on the board—may influence the adoption of employment practices — in this case, employment of women in top management. On the other hand, the effect of women in management on women in governance is explained by resource dependence theory. To the extent that organizations aim to control resources through activities that ensure retention, promotion of women to management positions provides a pool of resources for the board of directors to utilize.

Inasmuch as women in governance and women in management are simultaneously determined, the results are more robust. However, significant results are found only in the interrelationship between women in governance and women in management (hypotheses 1 and 2). Hypotheses 3a and 3b

(positive effect of organization size on women in corporate governance and women in management, from the perspective of institutional theory), hypotheses 4a and 4b (negative effect of organization size on women in corporate governance and women in management, from the resource dependence theory), hypotheses 5a and 5b (effect of organization age on women in corporate governance and women in management, from the perspective of institutional theory) and hypotheses 6a and 6b (effect of industry sector on women in corporate governance and women in management, from the perspective of institutional theory), did not find support in this study. Organization age and size, and industry sector do not help explain women in management and women in corporate governance.

Further research is needed to understand participation of women in elite positions. A cue may be found in the control variables used. Indeed some insights may be gained by looking into ownership status, the number of women on the board who are in the top-shareholder list. Results of multiple regression show that this variable is positively related to women in governance, but bivariate results show that this variable is not significantly related to women in management. This implies that participation in governance, but not in management, is gained through ownership. Although the sample companies are corporations listed in the PSE, they may be in transition from family capitalism to managerial capitalism, where ownership is separate from

management (Useem, 1984). Thus, better understanding may be gained in determining the factors that influence women in corporate governance and management, taking into consideration the stage of capital development that characterizes the organizations under study, considering that a different logic of board functioning characterizes the different stages (Useem, 1984).

Another cue from variables used as control that is worth pursuing is the role of board size and top management team size. While the effect of the organizational size variable on women in governance was not significant, the results of this study, however, indicate the significant effects of board size and top management team size. These variables may be the more relevant size variable as these represent opportunities for participation of women aspiring for elite positions.

In addition, there are indications in the data that participation of women in governance is related to the industry sector.

The relationships, however, are weak. There are also weak indications of a negative relationship between women in management and company age. More studies are needed to empirically establish these relationships. While the independent effects of company age and industry sector on women in governance and women in management are not strong, the effect of the interaction of these variables may be worth pursuing.

One obvious limitation of this study is that sample organizations are drawn only from listed companies. A broader sample consisting of listed and non-listed organizations, may allow one to test the effect of whether or not the organization is listed. In addition, understanding of women's access to elite positions may be enhanced by including other variables such as human capital stock and the percentage of women in the organization. There may also be a need to qualify the dependent variable by decomposing women in governance into outside or inside directors.

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Appendix A
Regression Results

| | Model 1 Number of top management positions filled by women | Model 2 Percentage of top management positions filled by women | Model 3 Number of board seats filled by women | Model 4 Percentage of Board seats filled by women |
|--|---|---|--|--|
| Employment size (Ln) | .008 | .735 | -.007 | -.450 |
| Company age | -.001 ⁺ | -.156 ⁺ | -.00006 | .002 |
| Sector | .192 | 2.801 | .392 ⁺⁺ | 5.033* |
| Number of women in the board | .407** | | | |
| Percentage of women in the board | | .742** | | |
| Number of women in top management positions | | | .113* | |
| Percentage of women in top management positions | | | | .263** |
| Board size | | | .159** | |
| Top management team size | .272** | | | |
| Number of women in the board belonging to top shareholder list | | | .973** | 9.589** |
| Return on asset | .0002 | .004 | .00038 | .003 |
| Dummy for outliers of women in the board | | | 3.652** | 32.589** |
| Dummy for outliers of women in top management team | 5.559** | 55.020** | | |
| Constant | -.534 | 17.957** | -.613 | 2.295 |
| R Square | .742 | .417 | .514 | .583 |
| F | 31.204** | 9.162** | 9.397** | 14.382** |

***p* < .010 **p* < .05 +*p* < .10 ++*p* < .15