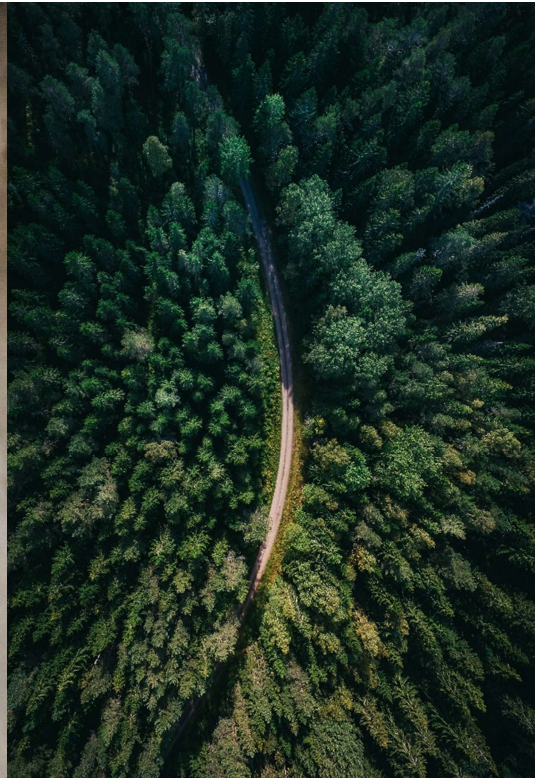


IMPROVING THE CORPORATE SUSTIANABILITY PERFORMANCE THROUGH GENDER DIVERSITY IN THE BOARDROOM

MASTER THESIS

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AALBORG UNIVERSITY
STUDENT REPORT

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The front picture is a collage to illustrate the perspectives this master thesis takes of the need to mix the coffee cops on the tables and get some new hands on it as well to success in the urgently needed transition to sustainability in cooperation. Enjoy the reading. The pictures are found on unsplash.com. The left picture is taken by *Nathan Dumlao*. The middle picture is taken by *Geran de Klerk*. The right picture is taken by *Clay Banks*.



10 **Title:** Improving the Corporate Sustainability Performance Through Gender Diversity in the Boardroom

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Synopsis

This master thesis investigated in the reason for female board members being important for achieving corporate sustainability performance (CSP), and how female board members can improve the CSP. Interviews and surveys are conducted with board members and professionals who work with board of directors as well as a neuroscientist. This is the base for providing perspective of female board members' influence and the critical factors that enable the influence. Grounded Theory is applied as the scientific method to guide the study. As a result, the study concludes that the current masculine dominated values need a counterbalance to achieve CSP.

Preface

This master thesis has been conducted in the 4th semester of the Master's Programme of Urban, Energy, and Environmental Planning with a specialization in Environmental Management and Sustainability Science in the Department of Planning at Aalborg University from February 2021 to June 2021. Lone Kjørnøv, Professor in the Department of Planning has been supervising the master thesis.

The report has been edited using Microsoft Word. NVivo has been used for the coding of the interviews. Additionally, are the figure and tables numbered according to the corresponding chapter. All appendixes are linked to a Google Drive which can be found lastly in the report.

This thesis applied gender as the overall term for female and male although I am aware that there are far more registered genders. The feminine values that are referred to throughout the research are defined as compassionate, sympathetic, caring, cooperative, and holistic (Gerzema and Michael 2013) while the masculine values are defined as dominant, strong, ambitious, competitive, and independent (Gerzema and Michael 2013).

I want to thank Lone Kjørnøv for continuous support and very helpful discussion and perspectives. Special thanks to my interviewees Laura Vilsbæk Olesen, Annemette Fuglesang, Lotte Nystrup Lars Bonderup Bjørn, Christian Geher, Peter Horn, Marie Leerbeck & Louise Marie Genefke for providing insights in the subject through your understanding, experiences, and perspectives. Thank you for your time and kindness in sharing your knowledge. Additionally, I would like to thank all my participation in the survey who took the timer to contribute with their understanding.

Abstract

The board of directors advises companies in the development and long-term strategies. Today women represent a minority on the board of directors but represent over half of the world's human capacity. Consequently, it indicates that companies do not take full advantage of the pool of talents.

5 Furthermore, as big an organization as FN made it clear that women's participation in decision-making organs is crucial for achieving sustainable development. That underpins the importance of women's participation in the decision-making organs. This master thesis investigates the relation between female board members and companies' sustainability performance.

10 In the study, a series of interviews and a survey were conducted, used for analyzing women's contributions on boards. An ongoing discussion is presented, which explains the link between women on the board of directors and the company's sustainability performance. The discussion and the analysis are guided by women's influence on boards and the critical factors behind this influence. Ground Theory is used as a methodology tool for guiding the scientific research. Moreover, theories are used as a reference point for unfolding the discussion. In the last part of the research, this is
15 brought into the context of limiting factors, which are considered to understand women's contribution to the companies' sustainability performance.

Women are often associated with certain values, such as being holistically minded and empathic, which many consider feminine values. These values are important to sustainable development, as sustainability has more dimensions, and focuses on the next generation. Men and women's
20 contributions cannot be divided into a binary system, they each have the potential to contribute with both feminine and masculine values. The labor market is based on masculine values, which currently dominate. In this report it is suggested, that to achieve increased sustainable performance, feminine values must be present. Because of socialization, women represent the feminine values, and their presence on boards will balance the feminine and masculine values. It creates an opening for the
25 board of directors to gain a different set of values, which opens to sustainable perspectives.

Dansk resume

Bestyrelser rådgiver virksomheden i deres udvikling og langsigtede planer. I dag udgør kvinder en minoritet i bestyrelsen, men repræsenterer halvdelen af jordens menneskelig kapacitet. Det tyder derfor på virksomheder ikke udnytter den fulde talent skare. I forlængelser af dette har store organisationer som FN slået fast at kvinder er afgørende for at opnå den bæredygtig udvikling. Det understreger vigtigheden i kvinders tilstedeværelse i beslutningstagende forsamlinger. Dette kandidatspeciale undersøger sammenhæng mellem kvindelige bestyrelsesmedlemmer og virksomhedens bæredygtigheds performance.

I studiet er der udført en række interviews and en spørgeskemaundersøgelse, som er anvendt til at analysere kvinders bidrag i bestyrelserne. I denne analyse diskuteres der løbende hvordan perspektiver kan forstås i forhold til sammenhængen der er mellem kvindelige bestyrelsesmedlemmer og virksomhedens bæredygtigheds performance. Analysen og diskussionen er guidet af at finde kvinders påvirkning på bestyrelse samt de kritiske faktorer der ligger bag denne påvirkning. Ground Thoery er brugt som metodisk redskab til at guide den videnskabelige undersøgelse. Teorier er derudover anvendte som reference til udfoldelse af diskussionen. Sidst i undersøgelsen sættes det i kontekst af, at der er nogle begrænsende omstændigheder, der skal tages i betragtning for at forstå kvinders bidrag til virksomhedens bæredygtigheds performance.

Kvinder er oftere associeret med nogle bestemte værdier så som holistisk og omsorgsfuld, som flere også betegner som feminine værdier. Disse værdier er vigtige i den bæredygtige udvikling, da bæredygtighedens perspektiver er forbundet og har fokus på den næste generation. Mænd og kvinders bidrag kan ikke deles binært op, men begge kan bidrage med feminine og maskuline værdier. Arbejdsmarkedet er bygget på de maskuline værdier, som er dominerende. Det konkluderes i rapporten at for at opnå en øget bæredygtigheds performance skal de feminine værdier være til stede. Grundet en socialisering, repræsenterer kvinder de feminine værdier, og deres tilstedeværelse i bestyrelser vil balancere de feminine og maskuline værdier. Det giver åbningen for at bestyrelsen får en andet værdisæt, som åbner op for bæredygtige perspektiver.

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1 Introduction

“Gender inequality is one of the most pervasive threats to sustainable development” (UNEP 2016, p. II)

5 There is a growing acknowledgment that women play a crucial role in decision-making when it comes to addressing the important questions within sustainability. The predicted disasters from climate change and irreversible degradation seem terrifying even in the best scenario. There is a strong need to address things differently to make the necessary changes in achieving a sustainable future where all talents and human capacity must be considered. Currently, women are highly underrepresented in
10 the top leadership positions such as the board of directors (<17%). This should be compared to women representing a majority of the world’s population, and, more recently, of the graduated students at higher educations in many countries around the world. In Denmark, it seems that companies do not capitalize on gender differences, with the continued decrease in score on the World Economic Forum’s Global Gender Gap Index. Consequently, there is a high risk of loss in economic efficiency and
15 sustainable solutions, let alone the ethical question of the right to equal opportunities. These aspects are further elaborated in the sub-sections below.

1.1 The link between corporate sustainability performance and female board members

This section investigates how corporate sustainability and female board members are linked through three themes i) The urgency of sustainable development, ii) companies’ position in the question of
20 sustainable development, and iii) women’s position in the question of sustainable development.

1.1.1 The urgency of sustainable development

Humanity is facing the risk of irreversible degradation of the natural systems e.g. climate change and the sixth mass extinction (UN DESA 2019). The *2018 Special Report of the Intergovernmental Panel on Climate Change* (IPCC) clarifies the significant difference between global warming of 1.5°C versus 2°C
25 above the pre-industrial levels (IPCC 2018). The current temperature is 1.0°C above the pre-industrial levels, and at this rate, it is likely to reach 1.5°C as early as 2030, which will have a long-lasting or irreversible impact, such as sea water-raising, extreme temperatures locally and loss of ecosystems (IPCC 2018). In other words, humanity has nine years to change the current discourse. During the 21st Conference of the Parties (COP) held in Paris in 2015, world leaders committed to “holding the
30 increase in the global average temperature to well below 2 °C above preindustrial levels and pursuing efforts to limit the temperature increase to 1.5 °C above preindustrial levels” (UN 2015, p. 2). More than 100 companies also agreed on the agenda (UNCC 2016). In the same year, the United Nation’s

(UN) member states adopted the 2030 Agenda for Sustainable Development, which was a blueprint for achieving a sustainable future and a call for urgent action (SDG 2015). The 17 Sustainable Development Goals (SDG) are interlinked and dependant on one another (SDG 2015). The fifth goal describes the need for gender equality with target number 5.5 stating that we must “ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life” (UN 2015a).

1.1.2 Companies’ position in the question of sustainable development

The UN Secretary-General H. E. António Guterres states in UN Global Compact-Accenture Strategy 2019 CEO Study of business contribution to the SDGs “We have to mobilize the private sector; it is 75% of the global GDP. Moving forward, collaboration with business - and the key CEOs in the world - is crucial when it comes to fighting climate change; but also, to meet sustainable development goals, eradicate all extreme poverty by 2030, and we’re not on track on this.” (UN 2019) This underlines the need to mobilize the private sector and its crucial position in achieving a sustainable future. In the same report most of the CEOs (>92%) agreed that sustainability will be important to the company’s future success but on the other hand were the CEOs unsure how to adopt the agenda into concrete practice (UN 2019, p. 23). The board of directors is therefore important since they are supporting and guiding companies’ development and long-term strategies. Additionally, SDGs are expected to create new market opportunities worth up to US\$12 trillion per year by 2030 (BSDC 2017). This means that, aside from the fact that companies cannot succeed in a society that fails due to climate change and biodegradation, there is a huge market opportunity if companies can link business values to sustainability.

1.1.3 Women’s position in the question of sustainable development

The first time women and sustainability were linked was at the United Nations Conference on Environment and Development in Rio de Janeiro in 1992. The commission agreed on 27 guiding principles for the future of sustainable development, where the 20th stated the following: “Women have a vital role in environmental management and development. Their full participation is, therefore, essential to achieve sustainable development.” (UN General Assembly 1992) It was a watershed event because it was the first time that women’s understanding of the environmental problem was acknowledged and taken seriously (Haney 2008). Four years after, in 1996, the EU committed to gender equality in the ‘dual approach’: “Equality between men and women is now indisputably recognized as a basic principle of democracy and respect for humankind.” (Commission of the European Communities 1996, p. 2). The EU Gender Equality Strategy for 2020-2025 works towards gender balance on the corporate board with a minimum of 40% of inclusive members of the underrepresented sex on the company’s board of directors (EU COM 2020, p. 13). As a result, many

countries in Europe have implemented quotas for the underrepresented sex (Provasi and Harasheh 2021).

1.2 The representation of female directors in the boardrooms

Currently, the average representation of female directors in the biggest companies globally is one out of six (1/6), where Europe as a whole has the second-highest representation with one out of four (1/4) (Deloitte 2019, p. 8, 76). The representation of female board members is presented in figure 1.1 by continent from the year 2018 and as a comparison in brackets 2016.

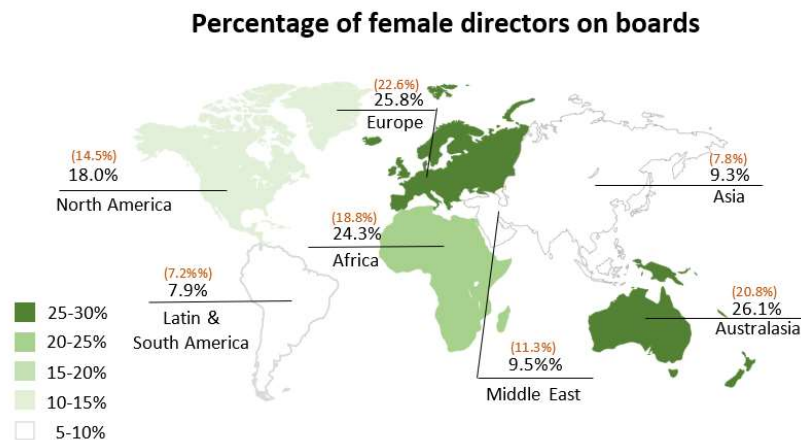


Figure 1.1 Percentage of female directors on boards from the biggest listed companies. The black numbers are from 2018, brackets number in red are from 2016. The statistic is from (Deloitte 2019). Own illustration.

10

The number of female directors in the biggest companies seems to increase significantly between 2016 and 2018. Where Australia and Africa have the largest average number of female directors increase by more than 5% over the two years in the biggest companies. There seems to be an increasing interest in capitalizing on gender diversity on the board of directors. Nevertheless, the numbers still show an imbalance in the representation of the genders.

15

1.3 The gender diversity board of directors in Denmark

The Deloitte (2019) statistic shows that the number of female directors in Denmark was 25.4% in 2018 and 24.2% in 2016 for the biggest companies. In the statistics from Statistics Denmark (2020) the average female representation on the boards was 19%, which included all companies in Denmark. The largest listed companies have a higher percentage of female directors than other companies. More than half (56%) of all companies' board of directors in Denmark are only represented by men (ritzau 2019).

20

Denmark and Sweden are the only countries in the EU that do not have a mandatory quota for gender diversity. Sweden, however, has implemented a strong strategy to improve gender diversity Denmark

has not (Kalpazidou Schmidt 2019). The lack of action and national responsibility is reflected in the recorded number of female directors, where Denmark has not improved since 2014. Additionally, in 2014, Denmark was in the top five of the World Economic Forum's Global Gender Gap Index but has since dropped to number 29 out of 153 countries in 2021. Regarding women in leadership, Denmark ranks 101st out of 153 countries surveyed (World Economic Forum 2021). Denmark scores 0.365 where 1.000 are parity. It indicates that there is not great parity in other countries as a reason for Denmark being ranked that low, it rather shows a significant gender gap in Denmark regarding women in leadership.

2 Literature review: female board members' influence on companies' sustainability performance

When assessing the need for companies to adopt the agenda of sustainable development, it is necessary to review the literature, which explores the influence gender diversity on the board of directors has on companies' sustainability performance. The methodology of the literature review can be found in section 3.2.2 and a systematic overview of the literature is presented in appendix A.1. This chapter ends with determining the research question for the study.

2.1 Statistical presentation of the literature

In this section, the statistical presentation of the literature is presented through three themes the i) number of public peer-reviewed articles, ii) the representation of quantitative and qualitative studies, and iii) the geographical representation.

2.1.1 Number of peer-reviewed articles

In scientific papers, the interest in gender diversity on the board of directors' influence on companies' sustainability performance, has been exponentially increasing in the last couple of decades, cf. figure 2.1. Searching through peer-reviewed articles on "Gender diversity on board of directors' sustainability performance" provided a result of 2,640 articles in total.

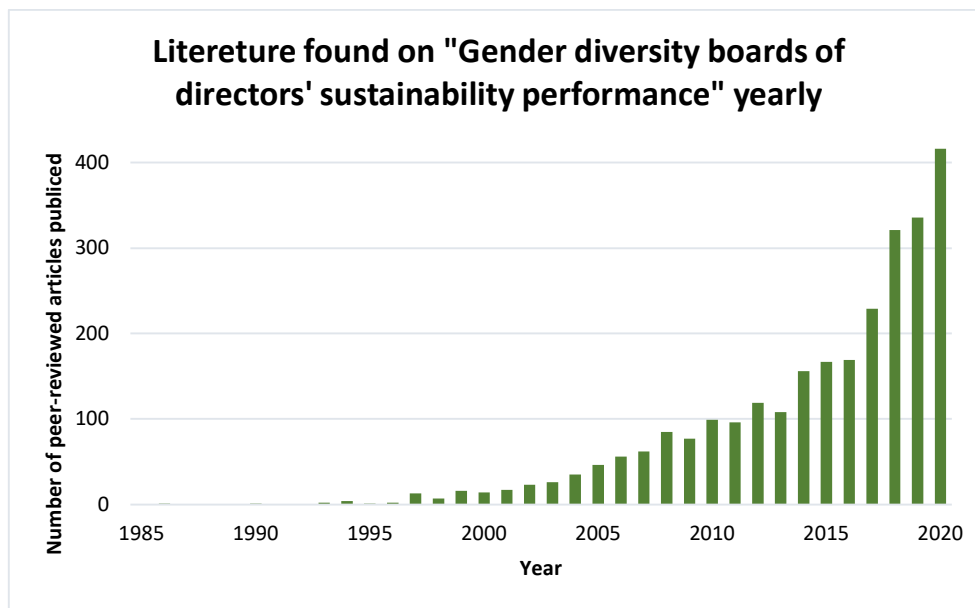


Figure 2.1 Graph showing the development in public peer-reviewed articles on "Gender diversity on boards of directors' sustainability performance" presented pr year. Own illustration.

2.1.2 Quantitative

In this literature review, 45 articles were examined. One of the studies was based on qualitative interviews, seven studies included results from surveys, while the rest were based on quantitative methodologies. A similar ratio between qualitative and quantitative studies was found by (Beasy and Gale 2020a) in a meta-analysis of 45 studies investigating companies' sustainability performance and board diversity. Three of the studies have a mixed of methods design, while no studies were using a qualitative method alone. There seems to be an underrepresentation of studies based on a qualitative method.

2.1.3 Studies from a range of countries

The countries in which the literature is conducted are presented, since cultural influences effects gender diversity boards contribution as well as the number of female board members. Most of the literature is from the United States such as Fortune 500 (e.g. Miller and Del Carmen Triana 2009) or S&P 1500 (e.g. C. Liu 2018) or multinationals from e.g. BoardEx (Griffin, Li, and Xu 2019). The literature is conducted from different parts of the world such as China e.g Shanghai Stock Exchange (Elmagrhi et al. 2019), Malaysian e.g. Bursa Malaysia (Zahid et al. 2020), Australia e.g. 500 ASX (Biswas, Mansi, and Pandey 2018), and Italy e.g. Milan Stocke Exchange (Furlotti et al. 2019) but not from the continent of Africa and South America. The investigation on gender diversity seems to originate from the interest of increasing quotas such as in Europe (e.g. Provasi and Harasheh 2021) or other countries (e.g. Alazzani, Hassanein, and Aljanadi 2017) but also the increasing interest in diversity within the labor market such as in the US (e.g. Bernile, Bhagwat, and Yonker 2018).

2.2 Gender diverse boards and companies' sustainability performance

The review of the current literature indicates that there is a positive correlation between the gender-diverse board of directors' and companies' sustainability performance but also that it varies and is context-dependent. The review is divided into three parts cf. figure 2.2: i) Influences (section 2.2.1), ii) critical factors (section 2.2.2), and iii) Reasons for correlation (section 2.2.3). Where the first part describes the influences female board members have on the board of directors' sustainability performance (Green box in figure 2.2). The second part describes the critical factors that are a condition for the correlation (Pink box in figure 2.2). The last part investigates why there is a correlation and the missing literature regarding this question (Yellow box in figure 2.2).

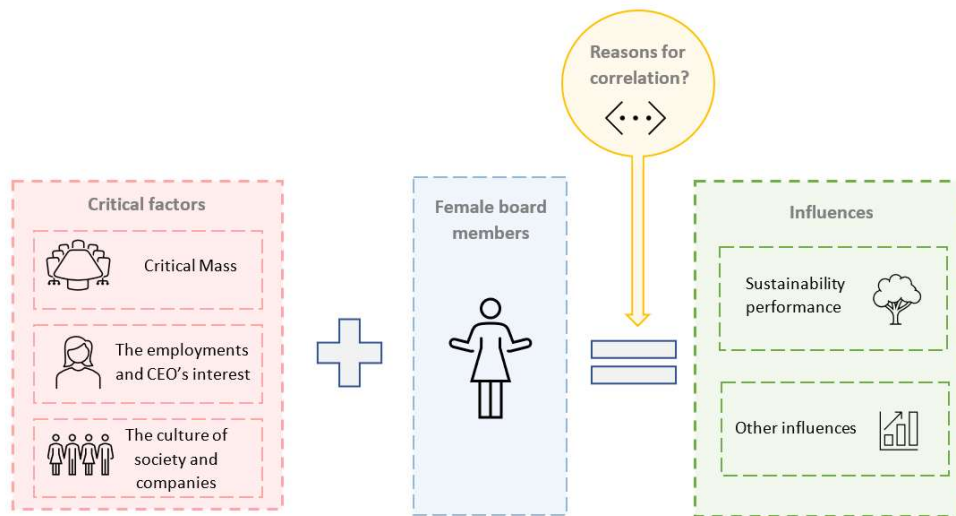


Figure 2.2 shows an overview of the findings in the literature review that critical factors (red box) plus female board members (blue box) result in positive influences on the company's sustainability performance (green box). Own illustration.

2.2.1 Influences

In figure 2.2 the influences are presented as two groups, i) sustainability performance and ii) other influences. The sustainability performance is divided further into social, environmental, and economic performance. The other influences are divided into innovative and legal performance. These groups are detailed in the following sub-sections.

2.2.1.1 Sustainability performance

Several studies have found a positive and significant correlation between gender diversity board of directors and companies' sustainability performance (Provasi and Harasheh 2021; Zahid et al. 2020) which seems to increase with a higher percentage of female directors (Post, Rahman, and McQuillen 2015; Jarboui, Saad, and Riguen 2020) Additionally, it is also found that companies have a higher quality of sustainability reporting (Al-Shaer and Zaman 2016). In regards to the three broad dimensions of sustainability; social, economic, and environmental performance, it differs a bit more.

Social performance

In the perspectives of social performance, there are in this literature review only found a positive correlation between the representation of female board members and companies' social performance. The companies show higher social responsiveness and performance if the board has female board members (Provasi and Harasheh 2021)(Setó-Pamies 2015; Galbreath 2011a; Alazzani, Hassanein, and Aljanadi 2017). In the perspective of corporate social responsibility (CSR) rating and reporting there is better performance with an increasing number of female directors represented on

the board (Bear, Rahman, and Post 2010; Fernandez-Feijoo, Romero, and Ruiz-Blanco 2014) and there was also found a higher quality on voluntary CSR report disclosure (Martínez, Rambaud, and Oller 2019; Fernandez-Feijoo, Romero, and Ruiz-Blanco 2014; Arayssi, Dah, and Jizi 2016)

Environmental performance

5 It differs more when it comes to the correlation to environmental performance, where some studies found a correlation while others did not. (Kassinis et al. 2016) and (Ben-Amar et al. 2017) found that companies environmental awareness increased with the number of female directors, where (Ben-Amar, Chang, and McIlkenny 2017b) found that female directors have a positive effect on companies reporting on their direct climate change effects. There were no studies that found that female
10 directors have a negative correlation, but some found no correlation between environmental performance and gender diversity on boards of directors (Galbreath 2011b; Birindelli, Iannuzzi, and Savioli 2019b; Alazzani, Hassanein, and Aljanadi 2017). The studies are from different countries and different industries, and the assessments were based on national data hereby some voluntary or obligated disclosure.

15 Economic

Regarding economic performance (Post and Byron 2015) a meta-analysis of 144 studies showed that female directors mainly have a positive influence on companies' economic performance.

2.2.1.2 Other influences

Other relations were also found regarding gender board diversity and companies' sustainability
20 performance. It showed to have a positive effect on the company's innovative performance and legal performance.

Innovative performance

Innovation can be related to sustainability as it is the essence of developing new or improved products or services as well as processes and business models, which are crucial for changing business-as-usual
25 to a more sustainable direction. Studies have found that there is a positive association between gender diversity on the board of directors and better process and product innovation (Nadeem et al. 2020; Miller and Del Carmen Triana 2009) as well as strategic innovation (Post and Byron 2015). Regarding companies eco- and environmental innovation, the representation of female board members also showed a positive influence (Nadeem et al. 2020; Horbach and Jacob 2018). It seems
30 that gender diversity on the board of directors provides "[...] a more innovative corporate culture, and more diverse inventors, characteristics that are conducive to better innovative performance." (148) (Griffin, Li, and Xu 2021).

Legal performance

Companies' legal performance is improved by higher female representation in the boardroom, where the boards experience fewer environmental lawsuits (C. Liu 2018), and decrease the level of corporate tax avoidance (Jarboui, Saad, and Riguen 2020).

5 2.2.2 Critical factors for a correlation

The following critical factors were found before a correlation between female board members and the companies' sustainability performance was made. These critical factors are divided into three groups i) critical mass, ii) The employments and CEOs interest, and iii) the countries culture.

Critical mass

10 As it has already been mentioned, the number of female board members affect how strong the correlation is between gender diversity on board of directors and companies' sustainability performance (e.g. Jarboui, Saad, and Riguen 2020; Galbreath 2011a) There must be a minimal number of female board members before there is a correlation. Some have found there has to be at least two (Ben-Amar, Chang, and McIlkenny 2017b), while others found there need to be at least three
15 (Fernandez-Feijoo, Romero, and Ruiz-Blanco 2014). Ben-Amar and colleagues (2017) explained "only one woman in a male-dominated board, she may be perceived as a 'token' in the group and is less likely to affect the decision-making process at the board level." (p. 380). The token effect is also explained in the critical mass theory as "One is a token, two is a presence, and three is a voice" (Kristie 2011), which might be due to the difficulty for the minority to voice their opinions and be heard (Bear, Rahman, and Post 2010). Y. Liu, and colleagues (2014) express consensus to the correlation and explains
20 further that "three women on a fifteen-member board may exert a stronger influence than one woman on a five-member board" (179).

Additionally, a critical factor showed that many women who have made it to the boardrooms are more present in countries where masculine culture is less predominant. Fewer women have made it to the
25 boardroom in countries that have stronger masculine characteristics (Fernandez-Feijoo, Romero, and Ruiz-Blanco 2014; Cheuk et al. 2017). Griffin and colleagues (2021) found that "Boards are more likely to include women in countries with narrower gender gaps, higher female labor market participation, and less masculine cultures" (123). This goes along with Terjesen and Singh (2008) who found that "countries, where more women have made it to the boardroom, are those with women in senior
30 management levels, smaller gender pay gaps and a shorter period of women's political representation" (61) The culture of the countries about the gender equality on labor market effect women's possibility to make it into the boardroom.

The employments and CEO's interest

The employments and the CEO's interest also constitute a critical factor for female board members' correlation with companies' sustainability performance. This part is divided into Executive and independent directors and the gender of the CEO.

5 *Executive and independent directors:* Female independent and executive directors influence the company's sustainability performance differently. "Independent female directors have a greater effect on sustainability reporting quality than female directors" (210) (Al-Shaer and Zaman 2016). On the other hand, executive directors have a stronger positive effect on a firms' performance than do independent female directors (Y. Liu, Wei, and Xie 2014). Glass, Cook, and Ingersoll (2016) have found
10 that "women board members with interlinks to other firms are strongly and significantly associated with stronger environmental practices." (507). Additionally, the age of the female director also has an influence, the older the director is, the better the overall corporate environmental performance (Elmagrhi et al. 2019)

CEOs: Diversity on boards shows higher sustainability performance if the chairperson and CEO are
15 separated (Naciti 2019) and the effect increases with the number of female directors (Ben-Amar, Chang, and McIlkenny 2017b). Gender diversity and higher sustainability performance in banks are only associated if the CEO is female (Birindelli, Iannuzzi, and Savioli 2019b). In other sectors firms with a male CEO and gender diverse boards enjoy strong environmental records (Glass, Cook, and Ingersoll 2016) and a reduction in environmental lawsuits (C. Liu 2018). While "Female CEOs are associated
20 with fewer environmental lawsuits only in firms that have low board gender diversity" (118) (C. Liu 2018).

The societal and company culture

The last critical factor found is that the culture of society and companies does also affects whether there is a correlation between female board members and companies' sustainability performance.

25 More specifically:

A countries' gender parity: A correlation was found between countries that have higher gender parity and companies' sustainability performance (A. A. Zaid et al. 2020). The gender parity is determined from *The World Economic Forum's Global Gender Gap score*. A meta-analysis from (Post and Byron 2015) of 144 studies of the correlation between female board members and firms' financial score did
30 check for a correlation between gender parity in countries vs. accounting return¹ and market

¹ Return on assets (ROA), return on equity (ROE), employment productivity and return on invested capital (ROIC)

performance². Where they found a relation in countries with high gender parity for accounting return but not for market performance.

5 *Stakeholder protection*: (Post and Byron 2015) also found that “the relationship between female board representation and accounting returns is more positive for firms in countries with stronger shareholder protections”. The study used *The World Bank’s* strength and investor protection index as an indicator for shareholder protection. If the shareholder protection is low, there is almost no or zero correlation between female board representation and accounted return.

2.2.3 Reasons for correlation?

10 The reason for the correlation between female directors and companies’ sustainability performance seems yet to be investigated even though literature has different assumptions or hypotheses of what might cause this relation. Studies refer to women’s ability to improve stakeholder relations (e.g. Post and Byron 2015; Harjoto, Laksmana, and Lee 2015) and provide positive signals for the investors (e.g. Griffin, Li, and Xu 2019; Setó-Pamies 2015). Regarding personal skills, it seems that men and women contribute differently which is beneficial for decision-making (e.g. Galbreath 2011b; Shinbrot et al. 15 2019) and the innovative culture (e.g. Beasy and Gale 2020b; Glass, Cook, and Ingersoll 2016) but also that they are more empathetic (Horbach and Jacob 2018; Shinbrot et al. 2019). No studies were found examining in-depth because the correlation between women on boards and companies’ sustainability performance is seen.

2.3 Justification of the study

20 In literature studies with a quantitative method, a positive correlation showed between the female board members and companies’ sustainability performance, but it is yet to be investigated why this correlation is found. In my interest in understanding how companies can improve their sustainability performance, therefore, it seems relevant to investigate further the reason for this correlation which continually seems to occur. This research will use a qualitative method to fill the gap in the literature as (Beasy and Gale 2020) argues “In addition, the lack of qualitative research of organizational 25 sustainability performance and the role of management, in particular boards of directors, has meant that our findings in this paper can only be tentative.” Understanding the reason for this correlation helps corporations’ transition to sustainable practices. In the perspective of environmental management, it seems very powerful and simple to improve a company’s sustainability performance, 30 just by gaining a gender-diverse board of directors. This thesis opens the “Black box” of the reason for gender diversity on board of directors are associated with companies' sustainability performance.

² Market-to-book, Tobin’s Q, stock performance, and shareholder returns

2.4 Research question

In the perspective gender diversity in boards of directors are positively associated with companies' sustainability performance, and UN stating that women's absence from decision-making positions pose a threat to achieving sustainable development, the following research question is elaborated:

5

Why is gender diversity on board of directors important for achieving companies' sustainability performance, and how can it be used for improving corporate sustainability performance?

10 Furthermore, to guide the research question, the following sub-research questions are investigated:

- (i) What influences do female directors on boards have on the company's sustainability performance?
- (ii) Which critical factors affect female directors' influence in the boardroom?

15

3 Research design and methodology

This section will be presenting the research design and methodology.

3.1 Research design

This thesis adopts the Grounded Theory as an approach to the research further described in subsection 3.2.1.1. As presented in figure 3.1 the Grounded Theory is guiding the collection of the data as well as the analysis and discussion. There is continuous analysis during the data collection to direct the next data collection, where previous data is incorporated into the next set of interviews and observations.

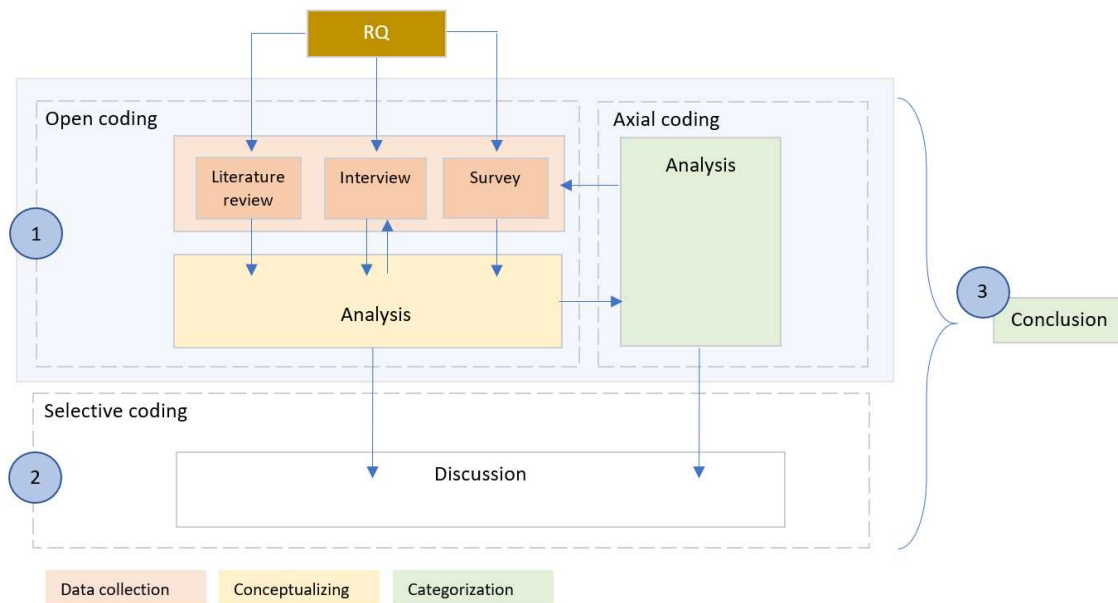


Figure 3.1 show the research design is based on the principles of grounded theory with its continually reversible process. Own illustration.

10 The thesis proceeds as follows where the first part of the research question is answered through chapter 4 while the last part is answered through chapter 5. Chapter 4 is divided into two parts, where section 4.1 describes the influences of female board members on the board of directors cf. sub-question one. Section 4.2 describes the critical factors that cause the influences cf. sub-question two. Chapter 5 is divided into three sections as well, where section 5.1 describes the factors that affects the board of directors' ability to influence on the company. Section 5.2 describes the company culture regarding gender diversity and sustainability, while 5.3 is a societal perspective of gender and its influence of female board members contribution.

15

3.1.1 Limitation of the research

Addressing the limitation of the thesis is essential to acknowledge the complexity of gender diversity board of directors in combination with sustainability performance.

- 5 • Investigating the gender diversity on board of directors' influence on companies' sustainability performance is kept to a broad approach in this thesis. Thus, it does not zoom in on a specific case.
- The research is conducted in Denmark and therefore the research is based on Danish conditions, though might be transferable to other countries where the underrepresentation of women in decision-making positions exists.
- 10 • A great percentage of the Literature suggests the reason for female board members being associated with companies' sustainability performance results in better relation to the stakeholders or investors, this is not further elaborated on in this study.
- The size on the board of directors and company as well as industry are neither further elaborated on.
- 15 • In the question of gender, the ethical aspect is relevant and important. However, women's right to equal opportunity is not investigated in this thesis since the focus is on women's contributions rather than their rights.
- Many boards have no female board members, and even though female directors need to be on the board to examine their influences, is the critical factor of the number of female directors not included in the scope of this thesis.
- 20 • Female directors face biases and stereotypes that limit their ability to make it to the board room but also to voice their opinion in the boardroom. This perspective is relevant and very important but is placed outside the scope of this thesis as well.
- My subjective position as the author in this thesis should be acknowledged since my impression and experiences are likely to affect my limitations of the thesis topic and its relevance. Gender affects our life and experiences depending on our gender, and therefore I as a female author might have other perspectives than a male writer on the same topic. Acknowledging that every author contributes differently, the difference in interpretation might be more pronounced in the topic of genders.
- 25

30 3.2 Methodology

This section describes the methods which are applied in this research to answer the research question. It investigates the theory that is applied in the research (3.2.1.) as well as the methods for collecting data in the interviews (3.2.2) and the survey (section 3.2.3)

3.2.1 Theory

The grounded theory applies as a method to avoid reinterpretation of the data, while several other theories are brought in to interpret and discuss the findings (Chapter 4 and 5). In the literature review, there were found 21 different theories applied to this topic, where most of them apply more than one theory. The most common ones are Stakeholder Theory (57%) and Agency Theory (52%), where the third most applied is Resource Dependency Theory (19%), some of the others are Institutional Theory, Social Role Theory, Governance Theory, and Human Capacity Theory.

3.2.1.1 Grounded theory

In this thesis, the Grounded Theory takes a point of departure in the Corbin and Strauss (1990) systematic application of the theory. The Grounded Theory allows identifying connections between different phenomena in a specific context to a generalization. The principle of the Grounded theory is the data collection to generate concepts that further identify categories and ends with a core category to build the theory (Corbin and Strauss 1990) "The more abstract the concepts, especially the core category, the wider the theory's applicability" (Corbin and Strauss 1990, p. 15). The analytic process is guided by the three basic coding types i) open-, Axial-, and selective coding.

I. Open coding: is the identification of events, actions, or interactions in the dataset, that "[...] are compared with others for similarities and differences" (Corbin and Strauss 1990, p. 12). Additionally, "open coding and the use it makes of questioning and constant comparisons enables investigators to break through subjectivity and bias" (Corbin and Strauss 1990, p. 13). This is applied during the data collection. The precise coding, reflection, and notes, as well as avoidance of assumption, are therefore important for the process. Additionally, the phenomenon breaks down into stages, phases, or steps which is done for better understanding.

Applied in the report: data collection during interviews, survey, and the literature review

II. Axial coding: is the next step where identified categories are "[...] related to their subcategories, and the relationships tested against data" (Corbin and Strauss 1990, p. 13) The identification of the categories is done through the schema of the coding paradigm consisting of conditions, context, strategies herby action and interaction, and consequences. "All hypothetical relationships proposed deductively during axial coding must be considered provisional until verified repeatedly against incoming data" (Corbin and Strauss 1990, p. 13) The hypotheses are the relationship among categories. As presented in figure 3.1 this is an ongoing process of open coding and axial code during the data collection.

Applied in the report: Analyzing the dataset

III. **Selective coding:** “[...] is the process by which all categories are unified around a "core" category, and categories that need further explication are filled-in with descriptive detail.” (Corbin and Strauss 1990) (p. 14). This is the last phase of the coding process. This step is where the finding is conceptualized into few sentences, which after there needs to be chosen between the categories.

5 *Applied in the report: Discussion and conclusion*

The coding process is ongoing during the whole research, and as presented in section 3.1 the result of this process is presented in chapters 4 and 5.

3.2.2 Literature review

This literature reviews have the purpose of providing an overview of the state of the art of gender diversity boards of directors’ correlation to the companies’ sustainability performance. For this reason, it was conducted to collect papers that would help to understand the potential of the board’s gender diversity effect for sustainability performance within firms. The review was conducted through the engines of Aalborg University (AAU) library; aub.aau.dk. The keywords that were used to search were “Gender diversity board of directors' sustainability performance”. The search was limited to peer-reviewed articles. It provided 2.640 hits on the 15th of March 2021. In the consideration that the search was presented after relevance, and the further down the list the less relevant it would be, only the first 25 abstracts were scanned where all were found to be relevant. They were determined relevant according to the fact that they demonstrated a direct link between gender diversity boards and a firms’ sustainability performance. Moreover, the literature review includes a snowball approach where relevant or interesting articles’ references to other literature were additionally scanned for relevance. These articles were determined relevant if they contribute with another interpretation of the link between gender diversity boards and a firms’ sustainability performance.

The articles were assessed twice. The first assessment of the articles has the purpose of getting a broad understanding of the current literature within the topic, while the second assessment allowed for a more detailed review to the deeper understanding of the topic.

3.2.3 Interview

Nine interviews were conducted in this project. The purpose of the interviews is to explore the correlation of gender diversity boards of directors and companies’ sustainability performance. Additionally, the interviews provide knowledge, collecting different viewpoints and understandings of the topic. The actors are chosen with the criteria of being board members or having some professional experiences with boards of directors. In detail, there are chosen some with internal experience on the board of directors some with the perspectives of sustainability, and others with perspectives on diversity. There are also chosen some with a more external perspective who works professionally with

board of directors. Christian Geher is being interviewed for his experience in neuroscience and psychology because I experienced during my interviews that a clarification of impact on nature versus nurture was important.

3.2.4 Presentation of the interviewees

5 The interviews are categorized into the different actors that provide different understandings and perspectives regarding women's correlation to the board's sustainability performance.

3.2.4.1 Description of the interviewees

10 The interviewee can be divided into representing five different perspectives of the subject, which is i) a board member, ii) related to the organization of female board members, iii) advisor of boards in sustainability, iv) researcher in cognitive and neuroscience, and v) society.

Board members

- 15 • Lotte Nystrup Lund is a board member as well as founder and owner of Futurista who collaborates with CEOs and boards to improve their sustainability strategy and visions. Lund was found through *bestyrelseskvinder.dk's* search engine where she was chosen for her interest in sustainability. Additionally, she has less than five years of experience as a professional board member. Lund provides an inside point of view of the boardroom and an understanding of boards' ability to incorporate sustainability.
- 20 • Annemette Fuglsang is CEO and board member of Renosyd. Fuglsang was found through *bestyrelseskvinder.dk's* search engine where she was chosen for her focus on the SDGs. Additionally, she has more than 10 years of experience as a professional board member. As Lotte Nystrup Lund, Fuglsang provides an inside point of view of the boardroom and an understanding of boards' ability to incorporate sustainability.
- 25 • Laura Vilsbæk Olesen is a board member and external consultant specializing in innovation, digital business development, and transformation. Additionally, Olesen is the founder and owner of the company *nyibestyrelsen.dk* that advises potential new board members by developing their CV. Olesen was found through her participation in the public debate about diversity in the board of directors. Olesen provides an inside point of view of the boardroom and an understanding of the pros and cons of having diverse board members.
- 30 • Lars Bonderup Bjørn is CEO and board member at EWII. Bjørn was found through my network and chosen for his many years of experience on numerous boards, as a board member or chairperson. Many of them have been crisis-hit companies. Additionally, he provides a viewpoint from a male board member, CEO, and public speaker.

Organization of female board members

- Peter Horn is the founder and owner of Kvinder I Bestyrelsen (KIB) (Women on the board) and CEO at the consultancy firm Peter Horn & Co. Horn were founded due to his activity with organizing female board members. Horn provides a perspective of an organization promoting female boards member and executives.
5
- Marie Leerbeck is an event coordinator at Bestyrelseskvinderne and an entrepreneur. Leerbeck was found due to her employment at a network for female board members and board advisory. Leerbeck provides an understanding of the current knowledge, contribution, and interpretation of female board members and potential critical factors that have been acknowledged.
10

Adviser of boards in sustainability

- Nette Kirkegaard consults the board of directors, she is the founder and owner of the consultancy firm Rethink that helps companies integrate social and environmental sustainability into their portfolio. She was found through a post on LinkedIn about her speeches to boards about incorporating CSR and sustainability into their company's business model and strategy. Kirkegaard is also a board member and provides both an inside and outside view of board members' work and sustainability practice.
15

Researcher in cognitive and neuroscience

- Christian Gerlach is a professor at the University of Southern Denmark (SDU) in Cognitive Neuroscience at the Department of Psychology. Gerlach was found through his participation in the public debate about the brain science of gender diversity. Gerlach provides a scientific perfective of the cultural and biological influence on human cognition.
20

Society

- Louise Marie Genefke is the founder and owner of Ladies First and is a network for women which works towards equal opportunities in the labor market regardless of gender. Louise was found through a recommendation from Peter at KIB. Louise provides the broader perspective of gender diversity in society and therefore helps to understand the gender diversity position in society.
25

3.2.4.2 Overview of interviewees

In the figure below is an overview of the interviews presented.

Table 3.1: Overview of the conducted interviews

Interviewee	Title	When	Time	Through	Keywords
Laura Vilsbæk Olesen	Board member, freelance consultant, speaker, author	20 th of April	1 h.	Phone-call	Diversity and board member perspective
Lotte Nystrup Lund	Board member, CEO, and owner of a sustainability consultancy firm	20 th of April	1 h.	Zoom	Sustainability, CEO and board member (<5 years) perspective
Annetette Fuglesang	Board member, CEO of Renosyd	27 th of April	½ h.	Zoom	Sustainability, CEO, and board member (>10 years) perspective
Lars Bonderup Bjørn	Board member, CEO of EWII	3 rd of May	1 h.	Zoom	Board member and CEO perspective
Nette Kirkegaard	Director, and owner of a sustainability consultancy firm	19 th of April	1 h.	Zoom	Sustainability and adviser of boards, outside view
Christian Gerlach	Professor mso. Cognitive Neuroscience at SDU	28 th of April	½ h.	Zoom / email	Neuroscientist and psychological, scientific point of view
Louise Marie Genefke	CEO and founder of Ladies First, external lecturer at AAU in gender	21 st of April	½ h.	Zoom	Gender diversity, lector, societal viewpoint
Peter Horn	Founder and director of KIB and a management consultancy firm	14 th of April	-	Written	Gender diversity, inside view of an organization of female board members
Maria Leerbeck	Event coordinator at Bestyrelseskvinder, entrepreneur	27 th of April	1 h.	Phone-call	Gender diversity, daily pursuit with female board members' challenges

5 All the interviews were conducted and transcript in Danish. Quotes used in the thesis are directly translated from Danish. The translation aims to maintain the meaning of the concepts and the expressions as much as possible. The quotes which have been approved by the interviewees can be found in Appendix A.2

3.2.5 Structure of the interviews

An interview guide was developed in the preparation of the interviews. The interviews are based on the principles in the semi-structured interview with an open-ended question that allows the interview to be open for new and unexpected direction within the theme (Kvale and Brinkmann 2009, p. 30).

5 Additionally, it allows a reflection process to happen for the interviewee and/or the interviewer (Kvale and Brinkmann 2009, p. 31)

3.2.5.1 Interview guide

The questions are alternated before the interviews were conducted to match the profile of the interviewee. Therefore, before the interview, the interviewee's background was investigated through
10 *LinkedIn*, such as profession, career, company, etc. The questions have been evaluated and changed continually with the gained knowledge after each interview as described in the grounded theory procedure.

The question is guided by three themes of matter of interest which are i) board of directors' contribution, ii) board of directors' engagement in sustainability, iii) gender diversity on board of
15 directors and the future trends of gender diversity in correlation with sustainability. The interview guide can be found in Appendix A.3 (in Danish).

3.2.5.2 Semi-structured interview

The semi-structured interview "attempts to understand themes of the lived everyday world from the subjects' perspectives" (Kvale and Brinkmann 2009, p. 27), where knowledge is constructed through
20 the interaction between the interviewee and the interviewer. The interview structure allows the interviewer to "exhibit openness to new and unexpected phenomena" (Kvale and Brinkmann 2009, p. 30), while the interview guide ensures all subjects to be covered. Additionally, the interview structure creates an informal atmosphere by allowing detailed responses in the direction the interviewee wants, which welcomes the interviewee to express their values and opinions as well as explain and
25 contextualize their point of view regarding the issues. On the other hand, the unique opportunity for an individual development of each interview makes it hard to compare the interviews with one another. Additionally, it requires more of the interviewer to keep the interview within the theme.

3.2.5.3 Ensuring the interview quality

The quality of the interviews is ensured before, during, and after the interview. Before: the formulated
30 question was ensured to be objective, thus minimizing the effect on the interviewee's response. During: pauses were included to encourage the interviewees' elaboration on the answers and ensuring that the interviewee would share what they had in mind. Additionally, some of the questions were rephrased to ensure the interviewees' full understanding and the answer's credibility. Another

technique was applied by repeating the points of the interviewee's answers to ensure clear understanding and to invite further elaboration of the statement. After: The interview was recorded and transcribed. Afterward, the transcription was sent to the interviewees to be confirmed, ensuring that the information was correct. This also allowed for clarification of any misunderstandings and adding clarifying supplements. Additionally, after each interview reflections and thoughts were written down to capture the immediate impression, reflection, and knowledge the interview had provided (Kvale and Brinkmann 2009, p. 128) This might be valuable for the later analysis of the interview.

3.2.5.4 *Transcribing interviews*

The recording of the interview was followed by a transcription for later use as data and documentation of the interview. The advantage of the method allowed the interviewer to avoid “taking extensive notes during an interview [that] may, however, be distracting, interrupting the free flow of conversation.” (Kvale and Brinkmann 2009, p. 179) Moreover, if the obtained data from the interview relies on memories, then “the interviewer’s active listening and remembering may work as a selective filter not only as a bias but potentially also to retain those very meanings that are essential for the topic and the purpose of the interview” (Kvale and Brinkmann 2009, p.179) Short notes were made during the interview to capture immediate impressions but limited for ensuring free flow in the conversation. Nevertheless, the transcription is a translation from the live interviews, “transcripts are impoverished, decontextualized renderings of live interview conversations” (Kvale and Brinkmann 2009, p. 178) however, with the consequences of abstraction due to loss of body language and the spoken language in the transcription.

A transcription guide was introduced to ensure linguistic cross-comparisons among the interviews but also to ensure reliability and validity. The whole interview was transcribed closely to word by word both the statements of the interviewees and the interviewer. However, the quoted text is sent to the interviewee to be approved and then used in the project, therefore the transcription is written in a more fluent style because of the “natural differences between oral and written language style”(Kvale and Brinkmann 2009, p. 187). This is for avoiding “unethical stigmatization of specific persons or groups of people” (Kvale and Brinkmann 2009, p. 187) Therefore, long pauses were included as ‘...’ as it might affect the understanding of the fragment, but ‘Uhm’ and similar phrases are not included in the text. The interviews were transcribed shortly after the interview was conducted to ensure good memories and better elaboration of ideas, impressions, and/or important connections of points within the interview.

3.2.5.5 Analyzing the interviews

The interviews were structured in the same way to enable the comparability which was guided by the themes of i) men and women's different competencies ii) sustainability and board of directors and iii) forward-looking. This has helped with analyzing the interviews. There is applied content analysis for where meanings, the relationship of words or concepts are the basis for the analysis.

NVivo

The software program NVivo was used for structuring the interviews as well as coding the transcriptions. Where the interviews were each going through at least two times for repeating the process that is described in section 3.2.1.1. The coding is done by going through sentences or paragraphs and name them. Then the coding is looked through, and the coding which is determined to be similar is combined within the program. Lastly, combinations are divided into categories that end up leading to concepts.

3.2.6 Survey

The collection of data is based on a survey that targeted board members independent of gender. The survey investigates board members' own experiences and interpretation of gender differences with a particular interest in women's ability and contribution to the boardroom. The survey included questions about men's and women's differences, the board dynamics, women's contribution as well as leadership style, and stakeholders' and investors' influence on the board of directors. The structure of the survey can be found in Appendix A.4

The survey was conducted through the homepage SurveyXact.com that is founded by the consultancy Ramboll and afterward transferred to Microsoft Excel for the analysis. The survey was conducted in April 2021 and had 22 respondents. It was distributed through LinkedIn and organizations of the board of directors. Six organizations were asked and two accepted to distribute the survey to their members. These two organizations mobilize women on the board of directors which is reflected in the participation being only women.

Respondents received no rewards, and all the questions were voluntary to make it easier for the respondents to complete. Some participants dropped out through four pages of questions, from 22 completing the first page, 17 the second page, 16 the third page and 15 participants completed the whole survey.

The questions in the survey were based on statements researchers have suggested as a potential reason for their results on the correlations between gender diversity on board of directors and companies' sustainability performance. It is a potential explanation of a statistical correlation and does

therefore not directly have a scientific foundation. This information was not given to the participants to ensure a spontaneous response to reflect their interpretation of the questions. The participants were asked to respond to which extent they agree with a statement. Half (48%) of the participants have less than 5 years of experience on a professional board of directors, while the rest was equally
5 represented at 5-10 and more than 10 years (26%).

4 The contribution of gender diversity

This chapter presents the first part of the findings from the interviews and surveys. The analytical framework of this chapter is based on both qualitative and quantitative data respectively from the interview and survey. The interviews are the foundation of the analysis followed by the survey. Across all interviews, there are some qualities that most often are associated with women although there is also a consensus that dividing board members into two groups, a binary system, would not mirror reality. The chapter is guided by the sub-question of the female directors' influences presented in section 4.1, *women's contributions on the board of directors*, and the critical factors that enable influences on the board of directors presented in section 4.2, *A gendered reality*.

4.1 Women's contribution on the board of directors

Women's contributions are being investigated in the following since they do have a significant role to play in sustainable decision-making cf. chapter 1, and they are the changing factors compared to men who currently participated on the boards as presented in the scientific papers cf. chapter 2. It is therefore important to clarify if women contribute with something other than their male colleagues.

In the conducted interviews, four themes were identified regarding female board members. Two of the themes are an extension of the existing qualities of the board, simply because including women doubles the human capacity. The other two are identified as being allocated to specific 'female qualities'. They are respectively i) the whole pool of talents, ii) different perspectives and diversity, and iii) different talks in the boardroom, iv) Women's extraordinary contribution. The four themes are presented in figure 4.1

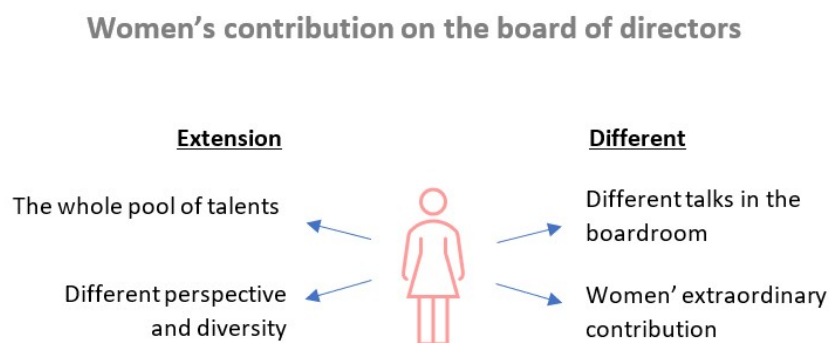


Figure 4.1 present the contribution of female board members of extension the contribution and bring different contribution than the existing. Own illustration.

4.1.1 The whole pool of talents

Women contribute with an expansion of the pool of talents (Horn 2021). The Resource's Dependency Theory argues that organizations operate in a system of resources and women represent half of the pool of human capacity (Setó-Pamies 2015), and therefore, the company gains access to the whole pool of talent by including women in the recruitment of the board of directors (Vilsbæk Olesen 2021).
5 In continuation of this, do Bonderup Bjørn (2021) states, that, "as an economist, I can, by looking at the workforce, tell that there is a large proportion of the workforce whose competencies, we do not take full advantage of". The low representation of female board members (cf. section 1.2) does therefore constitute that the whole pool of human capacity and talents are not currently taken
10 advantage of, and subsequently, more qualified applicants could have been recruited. In the perspective of sustainability, the whole pool of talents must be considered due to the complexity of changing corporations into a sustainable practice (cf. Section 1.1).

4.1.2 Different perspectives and diversity

Women might also contribute with a different perspective because people are different (Leerbeck
15 2021), and the different perspectives bring diversity, which is important because "diversity is where you have both the more target-oriented and the process-oriented, the very dominating and the more collaborative oriented, and those who are very specialized in one field or another, and those who are generalists in one or another field - so getting several different perspectives in play, that is the real strength of diversity and gender diversity." As Vilsbæk Olesen (2021) describes it. So, diversity brings
20 different perspectives and qualities to the boardroom. The Resource Dependency Theory describes that the board of directors provides critical resources with its legitimacy, consultancy, and advice (Setó-Pamies 2015), and by expanding the different types of profiles on the board of directors, the access to resources enhances. This is important for developing sustainable practice in the corporation (Nadeem et al. 2020). Women contribute with diversity, which is valuable in the context of the board
25 of directors.

4.1.3 Women create the basis for more diversity

Thus far, it has been described how women extend the pool of talents, as well as bring diversity because people are different. Nevertheless, something indicates that women not only contribute with an extension of the already existing qualities they contribute with something different as well. Women
30 create the basis for a different talk in the boardroom, where "we [women] are the key to not just talking about genders, but also talking about ethnicity, and religion, and different attitudes, and values that it is all appreciated and valued", as Genefke (2021) describes it. Women seem to facilitate a room where other perspectives are not only accepted but valued., as in continuation of Bonderup Bjørn

(2021) description “I think that in many places we need to change the way we talk to each other, it's not just sexist language it's becoming clan-like language [...] It is about opening the clans. I think it's very unhealthy [the way we currently talk to each other]” and Lars explains further: “that other types of people than the usual types come in - it could also be men - but that will do something good for many companies.” There is some ingrained and homogeneous culture that by tradition are in the boardroom, that women are likely to break with. There is a need to create a room that welcomes different interpretations and different practices than business as usual. If women can open the boardroom for different talks and perspectives, this might be beneficial for creating that room.

4.1.4 Women' extraordinary contribution

Another perspective is that women contribute to the boardroom by bringing in a different perspective and interpretation than men as well as taking on tasks differently. This is elaborated on in the following section.

4.1.4.1 Women's contribution and values

It seems that there are some perspectives women are more likely to contribute with than men if there is generalized “painting with the broad stroke” or “making it caricatured” as the interviewees emphasize. In the perspectives of Genefke (2021), “there are probably some competencies that we [women] bring forth - about being more holistic. Some also say that women are more caring and relational, and better at incorporating ideas.” or as Kirkegaard (2021) describes it “there is a difference between the genders. There is simply a difference between what men and women value, [...] for example, the fact that women more often have a better eye for social relationships, children and well-being.” Women do more often contribute with a holistic perspective as taking care of children, consider the future generations, and the earth (Vilsbæk Olesen 2021). The perspective of women being more holistic and caring goes along with the Gender Role Theory, which argues that there are some prescribed behaviors males and females have, where women's characteristics are gentility, empathic as well as having a thirst for more compatibility (Sial et al. 2018). The study from Shinbrot and colleagues (2019), who interviewed 120 leading people in sustainability development, found similar descriptions; as women being more likely to provide holistic perspectives, being personal/grounded as well as having a long-term horizon. There seem to be some qualities that differentiate men and women. The qualities of being more holistic and caring are important in the question of sustainability performance because as Vilsbæk Olesen (2021) describes it “if you only want to achieve the economic goals, then you can be completely indifferent to how the earth is in 1000 years because then you are no longer here. But if you think about the future generations to also be

important, then you will naturally start thinking about how we can pass on better earth than the one we took over.” The sustainability qualities go therefore along with the caring and holistic perspectives.

4.1.4.2 *Take on tasks differently*

Besides the different values of men and women, do the genders also take on tasks differently. This is described in the example Maria Leerbeck provides from an experience LEGO System A/S gained from children programming robots “[girls] they just had to have a *reason*, it had to make sense. ‘*Why should I have the robot here?*’ Then they could easily program [when they had a reason]. They just needed to understand *why*. Where with boys, they are so sure that if it can turn it is fun, or ‘*how fast can it turn?*’” And Maria Leerbeck puts it into the perspective of the board of directors: “this may also be what you can see in the boardroom or management, that you get a bigger picture, that just selling a lot of things, is not necessarily cool in itself. Well *why*, what does it create as inputs, what does it do?” Men and women might have a different interpretation on tasks which are in constitution with Vilsbæk Olesen (2021) interpretation of “there are more women who are more collaborative oriented where men generally are more result-oriented. It is about ensuring a good collaboration, a good atmosphere, and there is a prerequisite for progress and not the goal itself.” Women bring on the question of why and the perspective of progress, which is important in sustainability, where the goal is not important on its own, there is a need for taking on the more holistic perspective and see the company’s development in a broader perspective. In the study from Shinbrot and colleagues (2019), they found an agreement of their interviewees on, that women have another perspective on sustainable development. This aligns with the hypothesis that women do not only extend the existing agenda but contribute with other perspectives, values, and ways of understanding tasks. Where the different perspectives are important in corporate sustainability practice.

4.1.4.3 *Hard to generalize*

There is a tendency to be very careful about generalization among the interviewees and survey regarding gender generalization, as one of the participants emphasized in the survey: “[...] I am supposed to answer if I think women contribute with some given competencies. I do not think that. But the likeliness that these focuses can be found for a female board member is probably higher than above-mentioned [norms and expectations]” (anonymous B, survey). There is an agreement, that women are more likely to have the same focus and contribution, but on the other hand, there is resistance to make a broad generalization. This is also reflected in the survey in the question of whether women are more likely to contribute with ethical considerations, find potential in environmental and climate initiatives, or drawing attention to CSR cf. figure 4.2. There is a small percentage that disagrees, while most (>80%) are neutral or agree. This could be an expression of the

Carefulness of generalization as the participant elaborated on in the quote above. This indicated that placing genders into a binary system needs further elaboration, which is done in the next section 4.2.

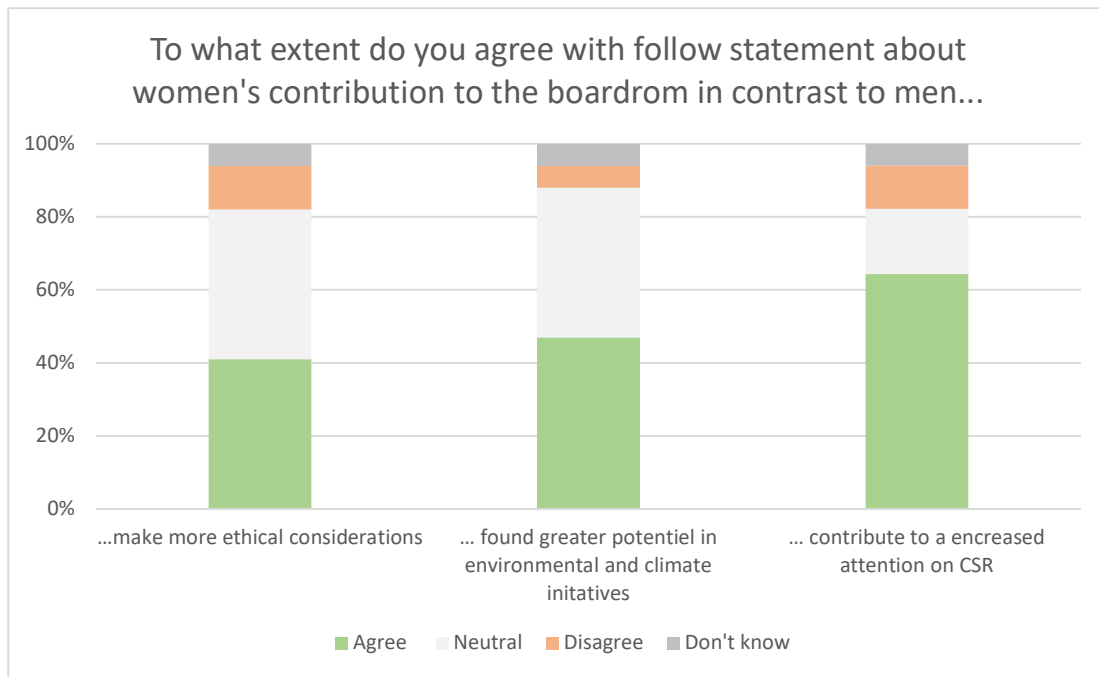


Figure 4.2 shows the result of the survey conducted in this research with the question of "to what extent do you agree with follow statements about women' contribution to the boardroom in contrast to men..."

5

4.2 The gendered reality

In section 4.1 it was described that, when painting with broad strokes, women are likely to contribute with holistic and caring values as well as taking on tasks differently. They do therefore contribute with something *different* from the current composition of the board, and thus bring diversity into the boardroom. However, I gained the impression during the interviews that the binary view of gender is an inadequate reflection of reality. To answer the question of why gender diversity of the board members, increase the companies' sustainability performance, it is relevant to investigate the critical factors behind women's similar values and ability to bring diversity but also extend the current competencies. This section will therefore investigate the critical factors behind women's prescribed contributions. This is done by analyzing the context in which women are placed in as i) nature versus nurture, ii) gendered culture, iii) boardroom, and iv) sustainability. This is presented in figure 4.3.

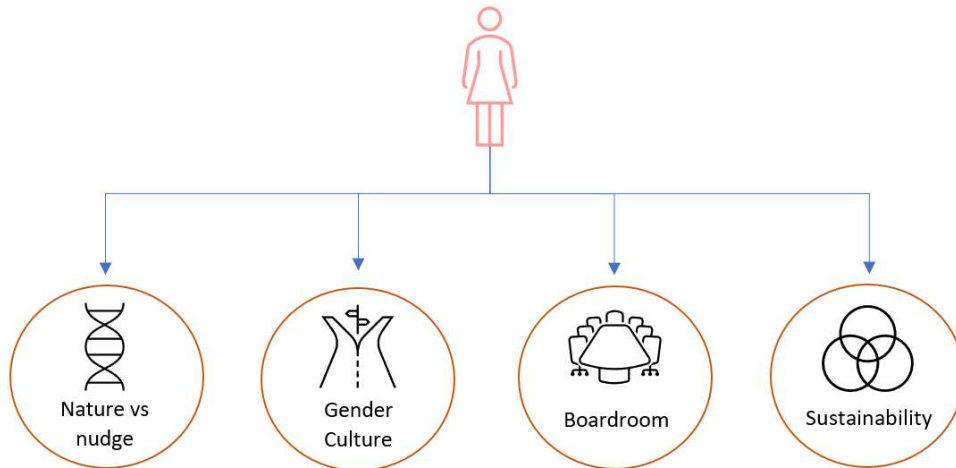


Figure 4.3 illustrates the context in which this section 4.3 investigated as critical factors for women's contribution on the board of directors.

4.2.1 Nature versus nurture

It is relevant to investigate the perspective of nature versus nurture because it can contribute to a deeper understanding of why women and men contribute with different perspectives and qualities. Additionally, this can explain the exactness of the binary system of gender's contribution on the board of directors, which is the foundation of the present study.

4.2.1.1 The description of the two genders

As mentioned in the preface, this study considers genders as binary: females and males. Dictionary.com describe a female as "a person bearing two X chromosomes in the cell nuclei and normally having a vagina, a uterus, and ovaries, and developing at puberty a relatively rounded body

and enlarged breasts and retaining a beardless face; a girl or woman.” (Dictionary.com 2021b) while a male is described as “a person bearing an X and Y chromosome pair in the cell nuclei and normally having a penis, scrotum, and testicles, and developing hair on the face at adolescence; a boy or man.” (Dictionary.com 2021c)

5 4.2.1.2 *Cognition is not a binary system*

There are two genders, but can our cognition also be divided into a binary system? No, at least not to the extent that appears in the societal context. “It is quite clear that we are different [men and women]. It is indisputable but the notion that there are some completely systematic ways that women and men are different, I do not recognize.” says Garlach (2021), Professor in Neuroscience and Psychology from SDU. Garlach (2021) also describes that the differences that are found between the genders are more likely to be socially determined; “I think it is clear, that most things indicate, that in respect to these cognitive gender differences, such as in our ability to remember, speak, perceive the world, a lot indicates, I would say, that it is socially determined.” This is consistent with other studies, which suggest that the biological differences must be seen in the perspectives of socialization (Eliot 2013), and as Van Der Graaff and colleagues (2018) presented in their study, there are inconsistencies in the literature on the socialization effect. Garlach (2021) explains that the difference has become smaller over a relatively short period time of 100 years as well as gender differences become smaller as more equal the genders. Following Geher's perspectives, the findings in section 4.1 are consequently an expression of socialization, and therefore will change over time concurrently as a country's gender parity develops. This is aligned with Gender Socialization Theory which describes men and women adopting different qualities through social interactions from early experiences in life (Zahid et al. 2020), which have led to that women “being affectionate, kind, interpersonally sensitive, and caring more about others' interests” (Nadeem et al. 2020, p. 3149). If it is the socialization that is largely responsible for the perceived gender difference, then the different contributions that appear between the genders can be unlearned, which also means that neither of the genders has a patent on the different qualities and values. Thus, the qualities found in women can also be adopted by men on the board and vice versa.

4.2.1.3 *The brain is plastic and shows our socialization*

Garlach (2021)describes that even though the brain reflects our socialization, there is no such thing as a female or male brain. “The brain is of course plastic and ready for adaptation and to some extent reflects the way you are socialized. It is not set in stone from birth. You can see lots of gender differences, there are many areas of the brain where women have a slightly larger area than some men have. But I think that one must simply let go of the binary understanding that female brains look like this, and male brains look like that. The new interpretation is more reminiscent of a mosaic.” As

Garlach (2021) describes it. Some consultancies, such as Gender Intelligent Group from the US, however, work with gender differences as a *quality*. Because there are some physiological tendencies that men and women have different brain compositions (as Geher also described it), these consultancies focus on taking advantage of gender differences instead of achieving gender equality.

5 They argue that the biochemical differences found in the brain make women and men act and think differently, and companies that can take advantage of gender diversity have better corporate performance (Gender Intelligence Group 2021). The focus of gender differences might be important today because of the strongly gendered socialization that appears in society. It can therefore be beneficial for the companies to embrace gender differences instead of making everyone the same.

10 This follows the perspectives of Resource Dependency Theory (cf. section 4.1.1 and 4.1.2). On the other hand, pronounced gender differences might consequently keep the gender stereotyping and gender roles (Eliot 2013). The differences should therefore rather be explained on a feminine and masculine spectrum since women and men are a mixture of both as Garlach (2021) describes it. “It may be that I have some so-called masculine area, where I am within the male spectrum, but then

15 there may be other areas inside the brain that is more within the female spectrum. So being masculine and feminine instead of perceiving it as two separate boxes, so it’s a continuum, and just because One is masculine in one dimension then it is not certain that One is masculine in another dimension. [...] you cannot take a brain and say that this belongs to a woman, and this belongs to a man. It may be some probability that if it looks like this, then it is probably most likely a woman, but it could well be

20 a man.” Thus, taking the perspective of a masculine and feminine spectrum might be more precise when describing human cognition.

4.2.1.4 *The complexity of gender*

Placing women and men into a binary dichotomy regarding their cognition does not reflect reality, and it is far more complex than we like it to be as Garlach (2021) describes it. There are some tendencies

25 to like generalizations, especially when it comes to gender. Studies argue that the obvious differences there are in men's and women's appearance have resulted in a division of the genders in their behavior and psychology (Young 1980; Eliot 2013). Even though a generalization of the gender's contribution would make it easier to explain the correlation of female board members and companies' sustainability performance, it seems to be necessary to explore the culture to which gender belongs.

30 4.2.2 Gendered culture

From a neuroscientific perspective, the world is perceived differently between the genders due to socialization rather than a biological explanation regarding Garlach (2021). This perspective is taken as a point of departure for the further elaboration of this study, even though it might be more nuanced than that as presented earlier. With this perspective, it is relevant to investigate cultural socialization

as a critical factor for women's contribution to sustainability on the board of directors. During the interviews, I gained the expression that there is a strong affection to the binary gender cognition and a strong belief that the differences that are articulated are a product of a gendered culture. Three themes occurred throughout the interviews which were: i) met something different in life, ii) cultural framing defines us, and iii) people contribute with more than just their gender.

4.2.2.1 *Met something different in life*

There is a consistent agreement throughout the interviews that men and women contribute with different qualities as a result of having been exposed to different experiences and having met different things in life. "I do not think our competencies [as men and women] are particularly different at the starting point, but we foster different aspects. We are met by different expectations" as Leerbeck (2021) describes it. In line with this Kirkegaard (2021) states that "There is a difference in the experiences we gain from going through life as a man and woman." The different expectations and experiences that men and women have had through life, might explain the gendered contribution to the board of directors cf. chapter 2. In the study from Terjesen and Colleagues (2009), they also pointed out that "Women have different experiences of the workplace, marketplace, public services, and community, and therefore women directors bring a different voice to debates and decision making" (329). Thus, men and women have been met differing expectations in life, therefore they in a perspective of generalization hold different values, which they contribution with on the board.

4.2.2.2 *Cultural framing defines us*

The gendered culture is manifested in our childhood, where the upbringing of children reflects the different expectations depending on the genders. "If we take a look at our society, then it is very clear that very early on you start to impact children with your expectations of how they should behave because they are boys or girls" As Garlach (2021) describes it. This can be seen in studies of how babies are described depending on the participant's assumption whether it is a girl or a boy, as Nystrup Lund (2021) and Genefke (2021) also referred to. Their expectation might also be an reflected into the boardroom, as (Leerbeck 2021) provide an example on "I have two girls, and on their clothes, there is lace and embellishments and it says, '*I am so pretty*', and on my nephew's sweater it says '*here comes trouble*' then I am just like, honestly, what an expectation for them to be placed in. It just starts so early if he's just met in the boardroom with '*here comes trouble*', and with my daughter's, people think 'hold on what a beautiful girl'. She is sweet and should not make a fuss. It's uphill to have that as the starting point". It underpins, the cultural framing the different genders have as starting point when they enter the boardroom. In consistent to this, does Nystrup (2021) describe "we live within a cultural framing, defining how we experience ourselves, both as private individuals and as a subject among many other subjects. Of course, these changing but still defining cultural framings are also defining

our behavior and way of thinking when we are talking and reflecting as board members, and thus, in all the ways we react to everything, including our relationship to other people on the board.” Regarding the Social Identity Theory, people define themselves from the group they belong to (Sila, Gonzalez, and Hagendorff 2016), thus, men and women might consider this gendered cultural framing, as their identity. In other words, the cultural framing of genders determines how we experience and define ourselves, which reflects into the boardroom and the board members' contribution.

4.2.2.3 *People contribute with more than just their gender*

Taken the perspective of the cultural framing and meeting different expectation, each person is defined by more than just their gender “[...] women are also different. It is very binary to talk about women-men. Women are also different as women, that is, the intersectional, that we contribute with more than just being a woman” as Genefke (2021). Besides the gendered socialization, other factors, of course, affect board member’s contribution where Genefke referred to other cultural framings such as skin color and ethnicity. Take this perspective, might education and career also reflect the perspectives on the contributions, as Fuglsang (2021) describes it “talking about diversity is more important than talking about gender diversity [...] where I can be diverse, is of course on regards to my gender, but maybe even more because I've been in the public sector for 30 years.” Fuglsang describes that her 30 years in the public sector defines more her contribution than her gender, and this consistent with Beasy and Gale (2020) question of the Social Role Theory (the different social behavior and personality traits are allocated to males and females) “While there may be broadly generalizable differences [on males and females], a greater appreciation of directors as individuals with a complex identity of which gender is, but one part is required to deepen our understanding of how certain qualities of individuals interact together in decision-making forums”(p. 10). It emphasizes the complexity of people’s as well as board members' contribution, and gender might only be one perspective. The person behind should therefore also be considered because as Vilsbæk Olesen (2021) who states that “I agree that in some studies you can see some [gender] differences but making it very determinant can also make us very wrong.” This means that even though gender socialization shows some gendered tendencies in society, this does not describe the diversity in people and their very varied contributions to the board of directors.

4.2.3 *Values in the boardroom*

Thus far, it has been described that genders’ cognition cannot be generalized into a binary dichotomy. Nor can a person’s contributions in the boardroom be assumed solely based on their gender since people do contribute with much more than just their gender. On the other hand, however, there is strong gendered socialization from an early childhood, which results in some broad behavioral and cognitive tendencies of the respective sexes. If women’s participation on the board of directors

changes the company's sustainability performance cf. chapter 2, women thus contribute with something different than what was already represented on the board, as shown in Leerbeck (2021) reflection "Do women contribute with something else, yes, they do, if the boardroom already consists of a stereotypical majority". This section will investigate the values of the board of directors that improve their sustainability performance through assessing i) the importance of diversity rather than just genders, and ii) the need for different values.

4.2.3.1 *The importance of diversity rather than just genders*

Diversity is important for providing the performance of sustainability (e.g. Ben-Amar, Chang, and McIlkenny 2017a; Erhard, Werbel, and Shrader 2003). Kirkegaard (2021) describes the effect of diversity as "diversity is that one has dared to challenge this homogeneous top management or the board, it is what creates the added value". If the women start to be represented on the board and do not change the homogeneous board then it would not create the added value, and as Bonderup Bjørn (2021) describes "we tend to choose among those who are like us, and when we occasionally meet a woman in that business context, who is also just like us, then we have no problem taking her in, but it is not what diversity is, it is not what enriches the company." There are two perspectives in this, firstly women do not necessarily provide diversity, and secondly, the board needs to allow themselves to be challenged. Having a woman on the board of directors might not provide this. Like one of the participants in the survey described it: "Personally, I probably contribute more with the 'male qualities', and if a board takes me in because they then think they get the 'female qualities', then they do not get what they are looking for" (Survey, female anonym A). Something different, that is, true diversity, needs to be brought into the boardroom before there is an added value, and women do not necessarily contribute with the expected qualities of a woman. So if not by looking at gender, how can we then describe this potential for added value through diversity of the board members?

4.2.3.2 *The different values on the board of directors*

Peoples' contribution can be described as feminine or masculine qualities cf. section 4.2.1.3. The preface presents a definition of the feminine and masculine values that are applied in this study, which Genefke (2021) describes similarly as the feminine value being associate with relational, caring, holistic, and reflective, while masculine values are associate with competitiveness, drive, and ambition. Men and women are socialized to encourage masculine and feminine values respectively, but people are different and therefore all women do not contribute with feminine values on the board, as well as all men do not necessarily bring masculine values. In support of this, Vilsbæk Olesen (2021) states that "I have a bit of a hard time with that [women contribute with something special] because I have met women who are more masculine than men and men who are more feminine than you normally would say about women". It seems that values cannot be generalized as belonging to a

certain gender. The values on the board of directors are important to consider to improve the corporate sustainability performance (Galbreath 2012). As a result, “it does not help to get a lot of women in who just continue with the same masculine values, who is driving the same masculine values forward, then we are no further” as Genefke (2021) describes it. This means that currently, the
5 dominating values on the board of directors are the masculine values, and to enrich the table there needs to be a contribution of feminine values. Instead of talking about males and females being allocated to certain qualities as in Gender Role Theory cf. section 4.1.4.1, it should be determined as feminine and masculine qualities. The reason for this as Vilsbæk Olesen (2021) describes it “if you talk more feminine and masculine, then a man can possess it too, so it isn’t the woman who has exclusive
10 rights to being empathetic, socially oriented and these things. We can all do that.” All people, independent of their gender, can obtain feminine and masculine values. The following section will place this in the context of sustainability.

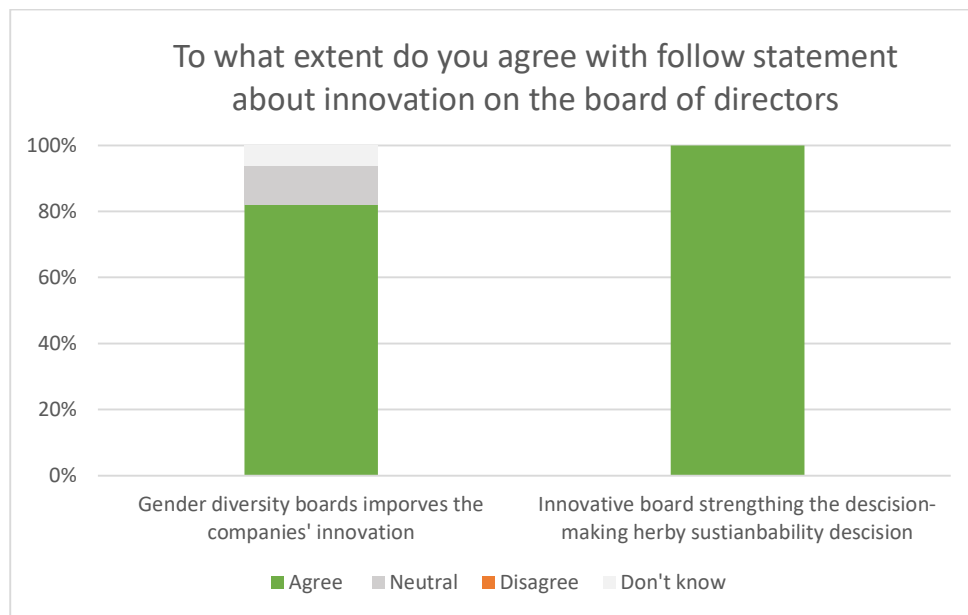
4.2.4 Sustainability

So far, this study has explored the contribution of female board members in the boardroom as well as
15 the need for balancing feminine and masculine values. This section will place these perspectives in the context of companies’ sustainability performance. This is done by investigating i) sustainability as innovation, ii) the balance of masculine and feminine values, and iii) feminine values in alignment with sustainability.

4.2.4.1 Sustainability and innovation

20 Gender diversity is positively associated with innovation (Miller and Del Carmen Triana 2009), which is important for sustainability because as Nystrup Lund (2021) describes it “Sustainability is also about bringing innovation right into the engine room of a business company. Relating to the way you think about your product, your customers, your company. Therefore, the role of the board when it comes to sustainability is to think out of the box, to help the business do stuff different than they usually do.”
25 The board of directors has the purpose of supporting the development of the company, and regarding sustainability, innovation is important because sustainability is about thinking in a new way. However, as (Nystrup Lund 2021) further explains “Furthermore, the role of the board is of course also to ensure the company’s solidity, stability, and future. These tasks call for different roles of the board members, and that’s not always easy. Sustainability also represents a new field of knowledge that is constantly
30 evolving, and which is difficult to keep up with”. It is therefore a balance for the board of directors about ensuring development and at the same time stability. Nonetheless, if there is already a practice of innovation in the companies, it might not be difficult to unite sustainability perfectives and stability. But Nystrup Lund (2021) argues for “that, which sustainability requires of many companies, by most, is that they must do something different than they usually do. They may have to think about their

finances in a new way, their customers in a new way, they have to think in the whole chain of value in a new way, from producing products, selling it and helping customers to act in sustainable ways throughout the whole life of the product”. For most companies, it is therefore important to welcome the disturbing element that can challenge business as usual and welcome a different way of understanding the company to implement sustainability initiatives. Gender diversity relates directly to a more innovative culture (Griffin, Li, and Xu 2021), which is associated with sustainability performance. The correlation of gender diversity and innovative culture is reflected in the conducted survey in the research cf. figure 4.4.



10 *Figure 4.4 present the percentage distribution of the participants' agreement in innovation on the board of directors.*

Most participant (>80%) recognize that gender diversity in the board room improve the innovation of the company while all agree that innovation strengthening the decision-making hereby sustainability. The inference from this is that gender diversity strengthening the board of directors' decision-making and hereby sustainability through an improvement of innovation. There is an urgent need for creating a new status quo, where innovative solutions are crucial for decision-making in sustainability (Beasy and Gale 2020b). It can therefore be assumed that there is an urgent need for gender diversity in the board of directors if this provides the critical innovation for better decision-making in sustainability.

4.2.4.2 Sustainability and diversity more important than genders

20 There is a need for innovation in the boardroom for improving the decision-making on sustainability, as presented in the section above. Women are the changing factor in the literature reviews for improving sustainability performance. Thus, it seems that women are the key to improve sustainability

performance, but as Nystrup Lund (2021) argues: “I don’t think that women on boards are necessarily the main drivers of sustainability. I might argue that what one can see in the statistics connecting sustainability with women on boards, is an issue of diversity. Meaning that a board, which is already diverse in its essence, might also be more innovative, and thus, more adaptive when it comes to issues and challenges relating to sustainability. So in that way, you could connect a diverse board with a strengthened ability to react in a pro-active way to present challenges, including sustainability.” In other words, the board of directors might already have changed in comparison to the traditional composition of the board of directors. Taking this reflection further on, the traditional composition on the board of directors is homogeneous, and therefore having diversity in its essence in the boardroom, challenges business as usual. Taking the perspectives of feminine and masculine values, it might indicate that the board of directors welcomes feminine values in contrast to the traditional masculine values because the feminine values being more aligned with sustainability cf. section 4.1.4.1. Feminine values are not necessarily provided by women - but also men. Consequently, the board might have found it important to have feminine values, because welcoming sustainability results in welcoming feminine values and vice versa. Even though women do not always provide feminine values, can therefore be an inference that boards considering sustainability also considers the quality to have female board members or at least not being a skeptic of recruiting women.

Nystrup Lund (2021) perspective is also reflecting in the other interviews as a causal explanation to women being associated with sustainability such as Leerbeck (2021) describes it, “it does not surprise me that companies that prioritize having diversity on the board also prioritize sustainability, because diversity *is* sustainability, so it comes from that set of values.” It might be the balance of masculine and feminine values that provided the positive outcome, because if the board is dominated by women, then they are seeing no positive correlation either (Birindelli, Iannuzzi, and Savioli 2019a). Consequently, as Kirkegaard (2021) describes it “it is not because women are better at creating value or leading than men are. And that we must embellish the men's results. It is simply diversity that creates the added value, it is indisputable. It is seen time and time again and it has been found in lots and lots of research that it increases the bottom line to have increased diversity in top management.” The diversity of men and women is important, and this is also reflected in the survey in this research cf. figure 4.5. The figure shows a strong agreement of the participants that men and women’s different behavior and approach to solve different tasks contribute to the board decision-making and solving the company’s problem through a balanced perspective of sustainability. The participants answers indicates that, men and women have different ways of contributing and that the mixture of these contributions improve the decision-making process.

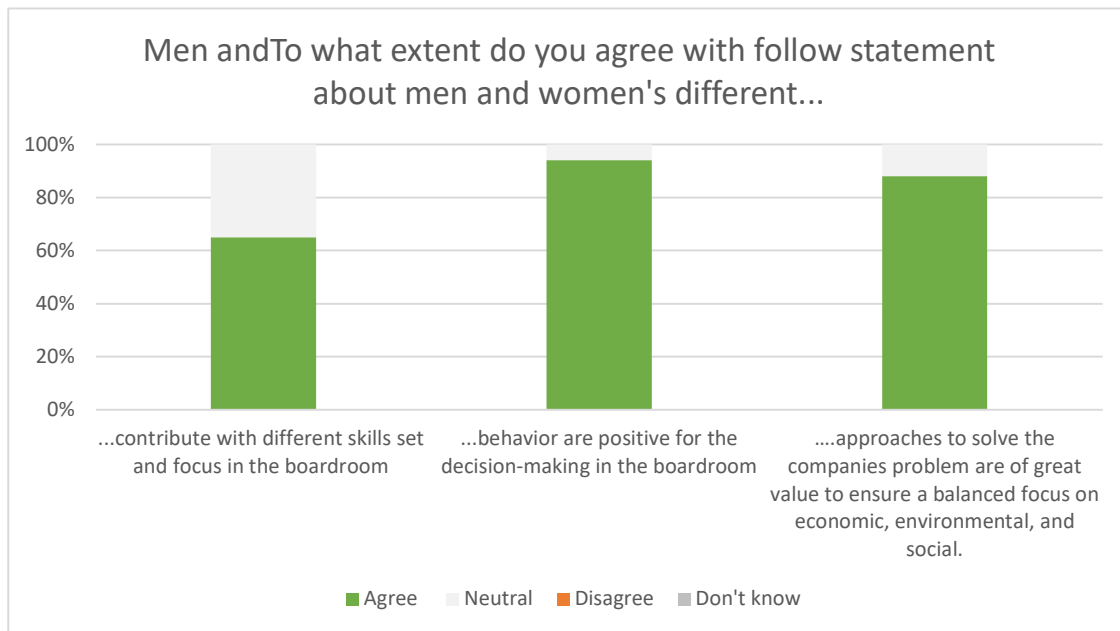


Figure 4.5 the survey conducted in this thesis, the participants agreement in men and women's different contribution, behavior, and approach.

4.2.4.3 Feminine values align with sustainability

Thus far, it has been considered that diversity is important for sustainability where improving innovation is one perspective. Additionally, welcome sustainability shows a change in the values on the board of directors. Even though, the balance of masculine and feminine values is important to create a positive outcome for the company and it might well be that both men and women can contribute with these values, the section above indicates that female board members might be crucial for achieving a sustainable outcome. Traditionally, the board of directors is represented by masculine values, so first and foremost the feminine values must be included actively. The female board members do have the ability to moderate the effect of the characteristics of the masculine culture (Fernandez-Feijoo, Romero, and Ruiz-Blanco 2014), and therefore women constitute a significant role in the board of directors.

The important to include female director for improving sustainability

Take the perspective of sustainability and masculine and feminine values, does (Genefke 2021) describe it as "the ideals for sustainability represent a holistic, care, and a value-thinking, circular thinking if you will. And you have an eye for more, you have an eye for the needs of the planet, you have an eye for human needs, you also have an eye for something to be financially sustainable, that you do not waste resources like that. And that is something which lies in those feminine values." Due to the gendered socialization women are more likely to bring these feminine values to the table, values

which match up with the perspectives of sustainability. In the perspective of the cultural framing, “are [men] praised all their lives for shouting loudly and playing wilder and stuff like that and thinking in more growth and more everything.” As Leerbeck (2021) says. This goes in line with masculine values and economic growth rather than holistic sustainability thinking. There has been successful economic growth in the last century that has provided great economic welfare, but now there is an urgency to implement the more holistic thinking, the feminine thinking. If feminine values are aligned with sustainability, then women might be more likely to bring the perspective of sustainability to the table than men, because of the gendered socialization as described in sections 4.2.1.2 and 4.2.2.

Socialization amplifies itself

10 Additionally, the socialization amplifies itself because “There are also way more women who are HR managers compared to men” as Nystrup Lund (2021) says, and continues “if we have a situation in a country or a region, where most of the HR directors across sectors are women, then it will be natural that many women who join a board are damn good at HR and thus want to keep an eye on it, to be able to drive towards something more sustainable from a social-HR perspective.” This means that throughout many women’s careers, they orient themselves towards these feminine values, which again strengthens their ability to break with the status quo of the dominating masculine values.

5 In a broader perspective

Thus far, there has been investigated in women's contribution and values regarding the board of directors and sustainability, and the critical factors behind. Through the interviews, several factors are arguing that gender diversity board of directors is not an isolated factor for influencing companies' sustainability performance. Placing the board of directors in the context of the company, company culture, society, and the hard reality of the daily grind might indicate that boards' ability to influence a company's direction in sustainability is affected by more factors. Women's contribution alone might therefore not show the full understanding of this topic and therefore this chapter will investigate i) the operation of the board of directors, ii) company culture, and iii) society.

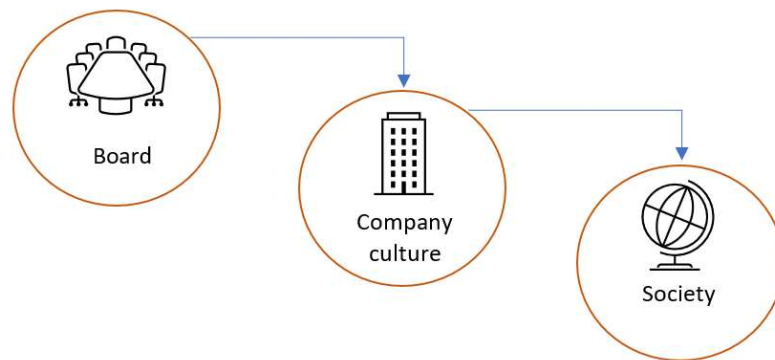


Figure 5.1 overview of chapter 5 investigation of the board of director, that are placed on company culture which further are placed in a society. Own illustration

10 5.1 Operation of the board of directors

This section investigates the formal role of the board of directors, in comparison to the more complex reality of interest and culture, this is done through the following section i) the formal role of the boards of directors, ii) other factors that influence the board of directors, and iii) the CEOs perspective are crucial in facility sustainability performance.

15 5.1.1 The formal role of the boards of directors

In Denmark, the board of directors' responsibilities is set by the *Companies Act*. The board of directors' tasks is described in § 115 "*Capital companies that have a board of directors must, in addition to taking care of the overall and strategic management and ensuring a sound organization of the capital company's activities.*" (Danish laws 2021) In other words, the board of directors has two roles: one of
20 controlling the financial accounting and the other, developing the company's long-term strategy. Thus, it seems natural to investigate in the practice of the board of directors to include sustainability perspectives, and as Alazzani and colleagues (2017) describes it in their description of the Upper Echelon Theory that "a board of directors exercises a fundamental influence on strategic choices in

their organizations and, hence, upon their outcomes” (p. 270). Regarding this theory, the board of directors constitutes a significant role in organizations’ outcomes. Although the board of directors has a formal role in influencing the organization's development, there is also a reality as Bonderup Bjørn (2021) describes it “You have to be careful in thinking that the board of directors is always the central decision-making body. It is - in the sense of the law.” The board of directors’ influence might therefore be affected by more factors which are investigated in the next section.

5.1.2 Other factors that influence the board of director

As presented in the section above, does the board of directors not always have the tasks of development as set by law. Bonderup Bjørn (2021) describes that the companies’ economic situation, type of company, and industry also influence the role of the board as well as women’s possibility to contribute and be required to the board. These perspectives are also reflected in literature (e.g. Fernandez-Feijoo, Romero, and Ruiz-Blanco 2014; Bear, Rahman, and Post 2010). Take the perspectives of gender diversity on board of directors’ influence on companies’ sustainability performance, not surprisingly more factors affect its correlation. One of the bottlenecks of facilitating the board of directors’ suggestions is the Chief Executive Officer (CEO) or as Bonderup Bjørn (2021) describes it, “diversity in the board of directors, may well result in richer discussions, it may well be that it gets a better content, or we see things from more perspectives, but in the end, if the CEO of the company cannot manifest it, because the boards communicate through the CEO, then it doesn’t matter.” The execution of the sustainable initiatives and suggestions by the board of directors rely on the CEO’s ability to facilitate in the company. The next section will investigate further in the CEOs crucial position.

5.1.3 The CEOs perspectives are crucial in facility sustainability performance

The board of directors have the formal tasks of developing the company’s long-term strategy, however, there are more factor influences this hereby the CEO who facilitates the suggestions from the board of directors. Additionally, the CEO facilitates the discussion at the meetings of the board of directors (Fuglsang 2021), and therefore determines to what extent sustainability perspectives can be considered. The CEO’s interpretation and interest are therefore crucial when improving the company’s sustainability performance, or as Leerbeck (2021) describes it “[if board members] are not allowed to ask questions about the obviously [...] then it does not matter who the hell you put on the board if all they have to say yes.” In the interviews another limitation for the board possibility to support the companies development are the number of board members as Bonderup Bjørn (2021) describes it, “if you just have three [board members], and you must have experience in management and experience in finance, then it is already starting to be pretty filled up [the seats in the board].” If the CEO is not interested in the board supporting the company’s development, the CEO either restricts the number

of board members or the discussions on the board. The inference is that there needs some surplus and willingness from the CEO (Bonderup Bjørn 2021) to facilitate sustainability initiatives. Additionally, it takes acknowledgment of both the quality of the board supporting the company's development and the quality of gender diversity before there can be taken advantage of it.

5 5.2 The company cultures

As described in the section above, the CEOs play a significant role in facilitating the contribution of the board of directors as well as acknowledge the quality of being supported in development. This is also placed in the context of the company's culture. This section will investigate company culture as a critical factor for the link between gender diversity board of directors and companies' sustainability performance through the following two sections i) the board of directors' compound, and ii) masculine culture.

5.2.1 The board of directors' compound of homogeneous

This section takes the perspective of the composition of the board of directors to be homogeneous which is important to change to embrace a sustainability perspective. This is done through the following section i) the culture of being homogeneous, and ii) women are limited number.

5.2.1.1 *The culture of being homogeneous*

By tradition are the board of directors' compound being homogeneous with the stereotypical description of "only white, male, middle class, urban identities as a means of achieving sustainable outcomes in organizations" (Beasy and Gale 2020a, p. 13). Due to only people with this description who hold the seats of the board of directors or top management positions, it is therefore also them who are the responsible drivers on sustainability in the companies. The culture of homogeneous is also reflected in Vilsbæk Olesen (2021) experiences that "you may well think that one should be in a certain way [for being a board member] because the template is so narrow that if one closes one's eyes and imagines a board member then one sees a man of 60 in a suit, who has been a CEO for 30 years, and if you do not fit into that template, then you think you should try to be like that". There are perspectives of diversity that are not valued, and currently, board members aim for being homogeneous. This challenge to get a heterogeneous board of directors because the human brain is prepared to do what we usually do Nystrup Lund (2021). We are therefore more likely to keep choosing men if there are no women or diversity on the board of directors (Fuglsang 2021). However, the status quo of board composition needs to be disrupted to improve the organizational decision-making on sustainability (Beasy and Gale 2020), and therefore as (Leerbeck 2021) describes it "we are not just interested in us all verifying each other. We need to create a culture where we challenge each other's starting points".

5.2.1.2 *Women are a limited number*

The limited number of female board members constituted the requirement of being competent as a woman (Leerbeck 2021). Women might not be incompetent if they can be considered as board members, but the uncertainty and limited expenses with female board members make one question
5 their competence. Additionally, the limited number of female board members does also make it easy to generalize, as Leerbeck (2021) gives an example: “now it is going to be that every time we can find an incompetent woman, then it’ll be, ‘haha I told you so, we should never have hired women here because they are deeply incompetent.’” One woman gets to represent half of the human capacity, it is just because of the uncertainty and no experience with female board members
10 that lead to broad prejudice. This is consistent with Fuglsang (2021) experience “I always encounter prejudice from people who do not know me, they use my gender [as a woman] in some way to point out what I do.” Boards are unfamiliar with the female board members they result in doubt and insecurity about women in general. This can be reflected in the feminine values that are neither familiar to the board of directors, and there can easy be prejudice as well. To enable a sustainability
15 practices there is a need to welcome the feminine values. The values on the labor market are further elaborated on in next section 5.2.2.

5.2.2 *The need to outbalance the Masculine culture*

From the perspective of the board of directors, the culture has been homogenous, this section investigates the values on the board of directors as being dominated by masculinity, but this is
20 changing. This is done through the following two sections i) The masculine values are equal to success and ii) The change of values in the companies: zebra and unicorn companies.

5.2.2.1 *The masculine values are equal to success*

The masculine values are dominated in the culture, and as Genefke (2021) tells “Our companies and societies are also rewarded by having been built up of these masculine values”. From a historical point
25 of view, men have been dominated in the decision-making positions, and therefore establishing the values on the labor market. Men have been rewarded for masculine values from a socialization cf. section 4.2.2 and 4.2.3 and as a natural consequence, these values are dominating at the board of directors as well. This can be seen in the perspective from Kirkegaard (2021) that “there is absolutely a lot of competition. And many big egos and things like that. The closer you get to the top of the pyramid [of the business world], the bigger the egos get, so that’s also why they drive it so far because
30 they have big ambitions and often incredibly skilled.” The perspectives of composition are seen in many man-dominated areas (Leerbeck 2021), it is these masculine values that are pronounced. Consequently, are the feminine values not as worthy or as (Genefke 2021) describes it “when you come as a woman, with some other types of values, then they are disregarded, then they are not as

worthwhile, then they are not as valuable". This might be one of the biggest challenges in the sustainable transition, the culture rewarding masculine values over feminine values. Because the feminine values which women represent are what drives sustainability, the holistic and caring perspectives cf. section 4.1.4.1. It is not about men and women, because their certain type of men
5 there are disliked (Bonderup Bjørn 2021), it more the change in the values. It is the masculine are encoded as success the competition and goal-oriented, there is a need for a change in the values and the standard for success that includes the feminine values, which is further elaborated on in the next section 1.2.2.2.

5.2.2.2 *The change of values in the companies: zebra and unicorn companies*

10 The masculine values are dominated in the labor market as well as on the board of directors as presented in the section above. However, there seems to be a new standard for success that entering the market by the description of (Leerbeck 2021) about the two types of companies *unicorn* or *zebra* companies: "now you start to talk about zebra companies as an alternative to unicorns. Unicorns do not exist, such a utopia, one out of these billion companies become a unicorn, gets rich just like those
15 who founded Skype and Facebook, where everyone wants to be like them. Where you start to see zebra businesses. Zebra is a herd of animals, and they also exist in reality. And they work together, and it takes longer, and they cannot fly either. But you know, in a group they are working towards something better and there is no one to win and no others must die on the road. So, it's a flock-mentality." With the Zebra companies, the feminine values of holistic and caring perspective are in
20 focus in contrast to the unicorn mentality. To welcome sustainability the feminine values need to be considered quality. Kirkegaard (2021) also recognizes that the values change: "it is also about attracting employees and creating a culture like all the soft values. It is increasingly dawning on CEOs to be important as well". In the perspective of board structure, the CEO is crucial for changing perspective cf. Section 5.1. If the CEO acknowledges the feminine values to be important, the board
25 of directors is more likely to include female board members, who represent the feminine or the soft values. It then changes the values of the board entirely, by disturbing the status quo and opening to a new way of interpreting the world such a sustainability thinking.

5.2.3 Summarizing

This section will summarize section 1.2 where figure 5.2 provides an overview of the traditional
30 business culture and the steps needing to be implemented to achieve sustainability.

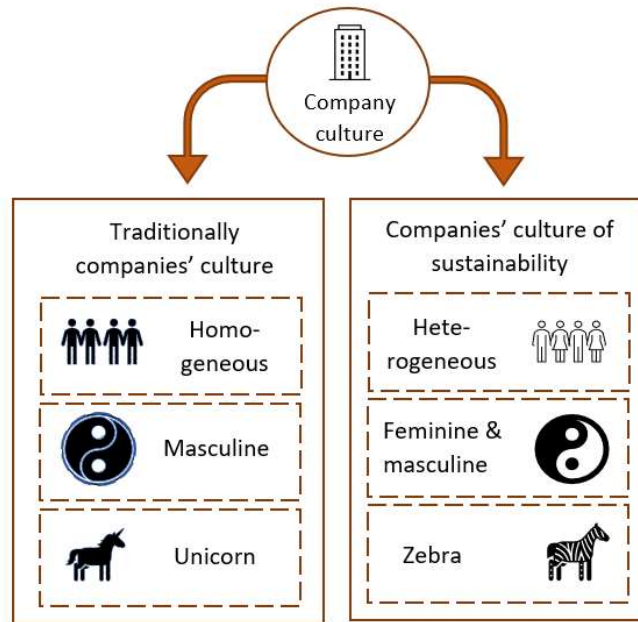


Figure 5.2 illustrates the company culture of traditionally and another that embrace sustainable values.

This section investigated the company culture, where the culture traditionally is homogenous, but to encourage sustainability is there a need for changing the culture into being heterogeneous, as well as going from being dominated by masculine values to achieve a balance of masculine and feminine values. There are recognized a change of companies going from being unicorn companies to zebra companies with cooperating instead of competing.

5.3 Society

The question of why gender diversity board of directors have a positive influence on company's sustainability performance has thus far in this chapter indicated that more factors influence it, such as board composition and the CEO's interest cf. section 5.1, as well as the company of being masculine and male-dominated cf. section 5.2. Additionally, the board is in a societal context that indisputably affects the company's willingness to change as well as implement sustainability initiatives. This section will go through the societal influences the interviewees' mention of which affect the condition of female board members' ability to influence the company's sustainability performance. There are found four main themes: i) female board members need to be classified as important and ii) Must be acknowledged before it can change.

5.3.1 Female board members need to be classified as important

This section investigates the traditional culture of masculine values that are excluding women and female contribution. This needs to be changed to achieve sustainability practices. This is done through

the section of i) women do not want to be in the box of feminine values. ii) Embrace diversity instead of fixing it, and iii) the need for embracing feminine values in the labor market.

5.3.1.1 *Women do want to be in the box of feminine values*

5 There are common reactions throughout the interviews about the positive association between women's participation in the board room and companies' sustainability performance, as "There are a lot of women who get pissed off and annoyed if you say yes [to that women are better at listening to the employees] because they do not want to be the soft type of woman who listens. The habit of telling 'all women are that type of person is not the way forward.'" As Nystrup Lund (2021) presented it or like Fuglsang (2021) states "I would be hugely annoyed with such a result because it's that
10 prejudice I always... I am a trained engineer; I have always been faced with that prejudice. I have always been the one, if you were in a company had to make working groups, then it is the female engineers, then they should sit and talk about how we get better maternity leaves, how to get a better staff handbook, so I feel like I've been put into a box, and I find that really annoying." It seems that from a cultural societal perspective, women have not been met for who they are, but with the
15 prejudice about how women might be where women also try to distinguish themselves from the traditional women role. Due to the traditional culture of being homogenous, the companies have tried to ensure women fitting in, where "you run a female empowerment program, or you run something like that in the big companies, and then you have made the women something to be fixed, instead of looking at our organization" as Vilsbæk Olesen (2021) describes it, and then women are asked as
20 Vilsbæk Olesen (2021) says "are you satisfied now? It's just not what it's about, it's about creating equal opportunities." A change is needed to embrace diversity as a quality instead of changing people to contribute with the same values. There are two perspectives, firstly women have tried to distract themselves from the traditional female role, and the other perspectives are that companies have tried to make women contribute with the same as men.

25 5.3.1.2 *Embrace diversity instead of fixing*

The need for fixing women seems just to make people wrong, like Genefke (2021) experienced "I have also met [women] both my staff and my colleagues, my students [...] it is as if it has been difficult for some to own that they were entitled to power in a way, where one has avoided or been insecure about their abilities or somehow would not step forward". In the question of sustainability, it is
30 important to not fix women or make them wrong for their socialization but instead embrace and value their contributions, because as Vilsbæk Olesen (2021) describes it, "it is the template that is wrong, it's not how we should all be, we should not be clones, because then we become like accountants sitting around that table, no we have to bring our diversity".

5.3.1.3 *The need to appreciate feminine values on the labor market*

It can be difficult to bring diversity into the board of directors as Bonderup Bjørn (2021) experienced when Bonderup Bjørn was to “ensure that more women come so that we can create balance in the board of directors. The first to speak against me on the agenda are women. [...] They find it embarrassing that I put it on the agenda because I speak their worth down by doing it, by problematizing gender. It's a funny barrier to bump into, but it's there, and I think it's very Danish.”. This indicates the challenge in improving companies’ sustainability performance, that women dislike being placed in the same box as other women or as reflected from cf. section 4.1.4.1 the feminine values. Women do not like to be placed in the box of women because the female gender represents something that is not valued on the labor market cf. Section 5.2.2.1 “[women] we have been provoked by being put in a box as women. We have worked so hard to show that we can do the same [as men], that I would be judged for being an engineer and not that I am a woman” as Fuglsang (2021) describes. The demand of having more women on the board of directors simply just places women in the same box as they have tried hard to get off. “It is maybe this transition or period, that we have been busy with proving that we could do the opposite [than the traditional women role]” as Fuglsang (2021) explain, and continue to say “even though I was really bad at changing tires on the car, then I would change it. With my first husband, we lived in such complete excel-racism. I wanted the same thing he wanted, I wanted to prove all the time that I could. It's like what I'm made from.” Women have to some extent neglected themselves to be accepted in the masculine world “I've always been busy distancing myself from it [being judged as a woman] instead of saying it; it has some advantage that I'm a woman, and I take advantage of that, to have the coolest job in the world, where I can contribute to something on some boards of directors. That’s what my approach could be, [...] being proud of it instead of distancing myself from it.” as Fuglsang (2021) describes it. This new perspective on women takes advantage of the fact that they are women and therefore contributes to something new. Since there is reason to praise the feminine values and their significance to sustainability performance. There needs to be an acknowledgment, before becoming it can change, which is investigated further in section 5.3.2.

5.3.2 *Must acknowledge before it can change*

The MeToo movement³ has shown the importance of acknowledging prejudice or biases before the relationship can change, such as the imbalanced power relationship between the genders “If people will not acknowledge that it exists then it is incredibly difficult to talk about doing something about

³ The definition of the MeToo movement: “MeToo is a social movement originating among women, advocating for survivors of sexual harassment or violence to speak out about their experiences in order to expose and combat various forms of sexual misconduct.” (Dictionary.com 2021a)

it.” As Leerbeck (2021) describes, or as Kirkegaard (2021) tells “we cannot work on something, we cannot change something, that we are not aware of, which we do not see”. Neglecting female board members, consequently, means neglecting feminine values, so there is a need for constructive acknowledgment before it can change. “The MeToo movement is an excellent example of one
5 beginning to discover the things that have been unspoken in the past - the skewed power relationship [between the genders] that has been within various areas.” As Garlach (2021) describes it. Discover the unspoken can either originated an imbalance position or it is articulated. Genefke (2021) describes that “if you are in a privileged position, then you will never notice these biases. You must be in imbalance before recognize them. As long as we are in balance in it, as long as we acknowledge that
10 this is how the world is, and this is the truth, then we would never notice them”. From the perspective of the company culture because the masculine values are dominating and in balance on the labor market, the urgent need for feminine values are therefore not recognized for bringing sustainability practices into consideration. But all of those who represent or contribute with these values see the unbalanced bias. The urgency for feminine values needs to be recognized before it is possible to act
15 on them. “As long as people believe in it, then they are not able to act on it, and then they are not able to be critical of your own bias, but if I become aware of it, then I can take a stand on it, then it is to acknowledge your own weakness or limits” as Leerbeck (2021) describes it. Perspective this to the board of directors, the weaknesses and limitations of today’s values are domination of the masculine values. It is therefore important that the board of directors become aware of the imbalance of values
20 on the board of directors before it can be changed to also welcome the feminine values.

5.3.2.1 Talk or not talk about gender

It is difficult to recognize biases and as described earlier many of the interviewees rather talk about diversity than gender diversity, where Vilsbæk Olesen (2021) gives her perspective on this, “it's because gender diversity it's noisy, so if I start talking about gender diversity, then I feel such an
25 instinctive resistance”. There is simply something that creates a resistance to talk about gender, and because of this resistance it is easier to meet people by talking about diversity instead, or as Bonderup Bjørn (2021) suggest “get that diversity-talk away from a woman/man-talk but make it about what enriches in having many different competencies or different worldviews or different worlds of experience. But because it is not a value that is articulated at all”. This might be relevant to look at
30 diversity instead of genders to not make anyone wrong. However, throughout this research, it has been described women go along with feminine values because women by tradition represent them and are likely to contribute with them due to socialization. Where these values are a great part of sustainability. One reflection is, therefore, if the sustainability transition should be made in time it is crucial with strong recruitment of female board members that can boost the feminine values on the

table and challenge the masculine values. But there needs to be a recognition of its qualities otherwise it would not have the wanted effect cf. section 5.1.

5.3.2.2 *The change comes with the next generation*

The new perspectives of the need for diversity seem to change with the younger (Vilbæk Olesen 2021) describes it “I think something will come with the younger generations. Because they accept less bullshit than the rest of us have done” This is consistent with Fuglsang (2021) description of “the time was for long that women had to prove that women should be able to do the same as men.” The younger generation might not feel obligated to be like men and prove themselves in comparison to men because of the change in the perspective of women’s ability to contribute, which are not only accepted but considered a greater value for the discussion-making (Shinbrot et al. 2019). “I think there is such a generational shift, without me knowing it, I have thought a lot about it, that those who are a little older than me, have learned to play the game on the men's terms, where when I talk to younger women, they do not accept the game on the men's terms, fuck them, let's now come up with all that we have” as Vilbæk Olesen (2021) describes it, and continues to describe what younger women say “If there is a company that only has men in the top management, and only has men on the board of directors, then I do not bother to go for a meeting there at all.’ I also feel that there is another uncompromisingness” It seems that there is another mentality and self-confidence among younger women. If only one woman is presented is describes as being token, and there needs a higher representation of female board members before it improves the sustainability performance (Y. Liu, Wei, and Xie 2014). I might therefore not change the values on the board of directors, and as presented in section 5.1 there need for constructive acknowledgment of the quality of genders before one is enabled to take advance of it. Nonetheless, there seems to happen a change in the perspectives of gender, consistent with Nystrup Lund (2021) description “we have had a range of female roles that were understood within a set of specific gender profiles for several centuries, as e.g., the softer and more listening woman being closely connected to the family home, but I think we are in the process of redefining everything about gender” There is not much time left to change the corporations into having a sustainability practice cf. Section 1.1, there is an urgency for redefining the perspectives of gender and their contribution to decision-making position.

6 Conclusion

This study brings perspectives on the reason for female board members being positively associated with companies' sustainability performance, and how it can be used to improve companies' sustainability performance. In the current literature, female board members are consistently positively associated with companies' sustainability performance cf. section 2. Additionally, the literature indicates a need for further investigation into the reason for this association.

This study found that female board members contribute with an extension of the pool of talent cf. section 4.1.1, as well as diversity due to people being different cf. section 4.1.2. Female board members, in contrast with their male colleagues, are associated with welcoming a different conversation in the boardroom cf. section 4.1.3 as well as contributing with values of being holistic and caring cf. section 4.1.4.

The critical factors that enable female board members to be associated with companies' sustainability performance, seem to originate from socialization and an imbalance in values on the board of directors. Even though there seems to be a cognitive difference between males and females, the binary gender dichotomy might not reflect reality as the differences originate from socialization 4.2.1. People have met different expectations and gained different experiences going through life as well as culture framing seems to define our behavior and interpretations. As a result, gender does not reflect the diversity in people and their very varied contributions cf. 4.2.2. Saying definitively women contribute with the same, does not reflect reality. It is therefore suggested to describe the contribution in masculine and feminine values cf. 4.2.3. This study takes the perspective of female board members, sustainability, and femininity all representing the same set of values. Therefore, welcoming sustainability means welcoming women and vice versa as well as femininity. Due to socialization and cultural framing, women are more likely to counterbalance the masculine-dominated values on the board of directors to welcome the perspectives of sustainable development cf. section 4.2.4.

To understand how it can be used to improve the companies' sustainability performance, there is investigated in the setting of the board of directors. Three suggestions were found on how the abovementioned can improve the companies' sustainability performance:

- The CEO must acknowledge and constructively apply the feminine values before the company can take advantage and facilitate sustainability initiatives cf. section 5.1

- The culture of the board of directors must change from being homogeneous to heterogeneous, and from being masculine dominated to achieve a balance of masculine and feminine values cf. section 5.2
- The perspectives of genders need to be redefined in their contribution to the board of directors, thus, feminine and masculine values must be considered equally competent. cf. section 5.3.

There is an urgent need to bring feminine values constructively into the board of directors to achieve sustainable development in time. It cannot be neglected that female board members are most likely to provide the necessary change. Nonetheless, this study suggests that the masculine-dominated values on the board of directors must be counterbalanced to improve the corporate sustainability performance.

The limitation in this study is that the study takes a broad perspective where each company and industry, as well as the size and economic situation, also influence companies' ability to initiate sustainability practices as well as stakeholders' and investors' interests. Additionally, most of the interviews are conducted with females, and therefore other perspectives might have been recognized with more perspectives from male board members. Furthermore, some limitations were detected in the literature which other studies have questioned as well. The basis for comparison can be questioned because of the broad variety of measurements, especially of the social and environmental performance (Bear, Rahman, and Post 2010). Additionally, many studies are based on voluntary disclosure and are more likely to represent the company's communication skills rather than real impact initiatives. The limited number of boards that have female board members and even fewer boards having three female board members, which is the significant number for influence on boards (Post and Byron 2015).

Further investigation would be needed, such as how feminine and masculine values are facilitated on the board of directors. Another subject is the factor for why females are being considered on the board as well as when the board of directors allows considering sustainability. Additionally, a systematic determination on the board of directors' sustainability practice and determining the changing factor for implementing sustainability.

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Appendix A

The appendix to this report is located in a Google Drive folder. To see the complete folder [click here](#), where each appendix can be accessed through the links provided in the following sections.

NB Appendix A.2 is in Danish

5 A.1 The analyzing frame of the literature review

At the beginning of the project, there was conducted a literature review, where a frame of the analyses was completed.

To see the analyzing frame of the literature review, [click here](#).

A.2 Approved quotas from the interviewees

- 10 Due to the interviewees' wish to confidential, the interview besides the applied quotes is only these presented. They are placed in the same document organized by name. The quotes under each name come chronologically regarding the report structure.

To see the interview guide, [click here](#).

A.3 Interview guides

- 15 An interview guide is prepared for each interview. All the interviews are founded on the same structure but are changing dependently on the interviewees' profession to target the interviewees' knowledge field. The interview guides are collected in one document.

To see the interview guide, [click here](#).

A.4 The structure of the survey

- 20 Each question in the survey is based on a suggestion found in the literature on the reason for female board members are associated with companies' sustainability performance. Each question refers to the study from which the question is inspired by. The questions are divided into themes as it was presented for the participants.

To see the interview guide, [click here](#)

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