Women Directors and Sustainability:

A Contribution of Networking Activities

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Abstract

Corporate governance encompasses systems and mechanisms to monitor, advise and strategize the business and contribute to business success. The presence of women on the board of directors has been investigated as a relevant driver of business financial and social performance. Sometimes, gender diversity itself is considered a measure of social responsibility. In addition, women are acknowledged to sensitize the business toward sustainability. We argue that, besides their presence, it is important to understand women's contribution to the board through their networking activities. Integrating resource dependence theory and social exchange theory, we theorize and discuss how women help create linkages with the internal and external environment of the firm, which can foster engagement in sustainable initiatives. Moreover, we look at how women develop relationships inside the business to affect the agenda of the board and play as role models inside the organization, thus nurturing the concept of being sustainable as a priority for the business.

Key Words: Women directors, sustainability, networking, resource dependence theory, social exchange theory

<A> INTRODUCTION

Women on boards of directors have attracted attention by scholars, policymakers as well as the media, because of the urge to increase gender equality in society, by opening up boards – which were usually acknowledged as the 'old boys' club' – to have more diverse compositions in terms of gender. Gender quota laws or recommendations in corporate governance codes to include women on boards have pushed companies, in several countries, to hire women to apical positions in well-known corporations, raising relevant questions on the effectiveness of such top-down appointments and their influence on firm performance.

In the dilemma between considering women as tokens, who are placed on boards but either not ready for the job positions or located there due to compliance movement, as well as women's contribution to engender heterogeneous thinking and positive effects on the board agenda. The debate on the role of women directors has extended in three main directions: (1) exploring the effect of gender diversity on firm outcomes (e.g., Nekhili, Chakroun, & Chtioui, 2018); (2) questioning how gender diversity and women directors' contributions are accounted for (e.g., Wang, Pellegrini, Wang, Fan, & Sun, 2022); and (3) considering a broader spectrum of performance, including environmental and social performance, beyond the economic or financial outcome (e.g., Boulouta, 2013).

In the business context, that is already very attentive to environmental performance, the literature has considered whether and to what extent appointing women on boards of directors can improve the sustainability outcome of corporations. Scholars have adduced diverse perspectives to investigate and explain the positive and strengthening effect of women on sustainability (e.g., Byron & Post, 2016). On the one hand, there are management theories (such as agency theory, resource-based view, or upper echelons theory) applied to the context of the board of directors, which are extended to explain how women and gender diversity can affect phenomena like sustainability. On the other hand, gender theories, mainly rooted in

sociology and psychology (such as social role theory, behavioral consistency theory, and critical mass theory) provide novel insights to explain how women socialize and interact with others on the board, thus contributing to the firm in different, and at least partly novel, ways. The plethora of theoretical lenses provides a complex picture of the phenomenon and suggests that different theoretical foundations can help to explain different aspects of the nature of board directorship and gender diversity.

Among the functions that mainly characterize the work of the board of directors, we advance that the boundary-spanning role of board members, building and leveraging on their networks, deserves further attention, especially when investigating the role of women directors in sustainability. First, women directors are often associated with the idea of an inter-relational character and the ability to build social ties more than men; yet, they are usually novel into the business elite market of directorships and, as a consequence, might suffer from liability of outsiders with respect to the board work and tasks. Second, sustainability has over time been relegated to a subsidiary strategy in businesses, only recently being recognized as a key strategy to gain competitive advantage. Hence, women might bring novel perspectives and expertise to surf on the new wave of sustainability, rather than simply being considered not good enough to monitor, strategize, and advise on other matters than sustainability. These questionable elements of the role of women directors in sustainability, especially when considering the social capital they bring into the business when appointed as board directors, lead to opening up the discussion around the networking activities of women directors in the quest for firm sustainability.

THEORETICAL BACKGROUND

Women Directors and Sustainability

Following agency theory (Aguilera, Filatotchev, Gospel, & Jackson, 2008), it has been widely researched that gender diversity is a catalyst in the alignment of stakeholders'

interests, usually resulting in promoting more ethical behaviors on boards (Ciocirlan & Pettersson, 2012; García-Sánchez, Cuadrado-Ballesteros & Sepulveda, 2014; Harjoto, Laksmana, & Lee, 2015) as well as increasing managerial monitoring (Carter, Simkins, & Simpson, 2003). Gender diversity often acts as reducing 'the costs of resolving conflicts and aligning interests across groups' (Terjesen, Sealy, & Singh, 2009, p. 323). This sensitivity to the alignment of interests and transparency that gender diversity brings often comes in different ways, such as improvement of corporate reporting practices and compliance (Ammer & Ahmad-Zaluki, 2017; Dalton & Dalton, 2009), a focus on sustainability performance or environmental issues (Ararat & Sayedy, 2019; Galbreath, 2018) and even a special sense for attracting diversity and making companies more inclusive (Cook & Glass, 2015). When women are incorporated into managerial bodies, the decision-making process tends to be more consensual and less focused on one individual (Leland, 1998). Female directors are found to be better monitors of board activities, by asking tougher questions and putting forward more challenging proposals (La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 2000), sustainability issues included (Rao & Tilt, 2016).

Furthermore, board gender diversity, in general, increases groups' involvement (Adams & Ferreira, 2009), and also meeting attendance for all board members. The fact that the inclusion of women is breaking up the traditional 'boys' club' attitude can bring transparency to different group processes (Adams & Flynn, 2005) and also succession plans. Gender diversity tends to enhance ethical behavior and reporting practices (Ammer & Ahmad-Zaluki, 2017), but also the focus on sustainability performance (Ben-Amar, Chang, & McIlkenny, 2017; Fernandez-Feijoo, Romero, & Ruiz, 2014; Rao & Tilt, 2016).

Prior research has detected a positive effect of women directors on social engagement. Women are traditionally linked with 'soft' activities within the companies, such as sustainability. The assumption implies that women bring a number of strengths to the

corporate teams like sensitivity to corporate sustainability and CSR and rather participative decision-making styles (Erkut, Kramer, & Konrad, 2008), which may contribute directly or indirectly to promote corporate responsibility actions within the company. Social responsibility has been portrayed as feminine (Marshall, 2007), and the work of women directors is not circumscribed by the boundaries of the corporate world, as they address other stakeholders such as citizens, consumers, governments, as well as other business leaders.

The role of women board directors in social responsibility was initially discussed in board diversity studies (e.g., Coffey & Wang, 1998; Galbreath, 2018; Zhang, Zhu, & Ding, 2013), showing its important to create a more participative style and open communication within the board that increases the sensitization of the board towards socially responsible activities by adopting a broader perspective on stakeholders' needs (Bear, Rahman, & Post, 2010). The way boards work and make decisions on corporate sustainability would also influence the overall company's strategy, stakeholders' views, and eventually, corporate outcomes.

Following Ibarra (1993), we underline the networking behavioral elements of women directorship and highlight the overlap among elements discussed in CSR and those characterizing women on board. The framework guides us in drawing future research avenues aimed at calling for future research that can challenge, extend and build theory about women leadership, especially when they engage their organizations in CSR, with relevant theoretical and practical implications.

\<b\> Theoretical Foundations to Understand Women Directors' Contribution to the Business

The topic of women on boards has been highly debated since quota laws and gender targets for women on boards have been promulgated in several countries, especially in Europe, to ensure a higher gender equity and lower gender pay gap. As mentioned before, these enforcements have at times pushed women with very diverse profiles, making

incumbent directors question the effectiveness of these new hires. Yet, the debate has also considered the various tasks that a board is called to perform, spanning from monitoring to advising and strategizing, thus making women strongly relevant to perform these tasks (Nielsen & Huse, 2010). In this context, women have been associated with performance, innovation, and sustainability, and, as mentioned above, often considered only in terms of number of heads or percentage over the board size, or even that having a critical mass of women has been proven to make a difference (Torchia, Calabrò, & Huse, 2011). However, this is not enough, and women's contributions go far beyond their pure presence on the board (Campopiano, Gabaldón, & Gimenez-Jimenez, 2022). To further delve into the debate on women's contribution, especially when the focus is on firm sustainability, we advance a theoretical framework integrating resource dependence theory and social exchange theory, to discuss how women can build and leverage networks in their work as board directors.

    In corporate governance, and within boards, directors' social capital and corresponding connections are essential for new directors to be hired, but also for boards to effectively function. In this vein, there are several management theories that help to better understand the role of networks in women's access to boards and their role within. Resource dependence theory stems from the assumption that organizations develop strong interrelationships with other actors in their business environment, which significantly affect their activities and behaviors (Pfeffer & Salancik, 1978). According to this theory, the organization's ability to reduce dependencies by absorbing sources of external constraint is tightly related to power imbalance and mutual dependence (Casciaro & Piskorski, 2005). Thus, organizations aim at reducing environmental interdependence and uncertainty, by enacting options such as engaging in mergers and acquisitions, joint ventures, appointing key people from the external environment to the board of directors, political connections, and managerial succession (Hillman, Withers, & Collins, 2009). In particular, as regards the board of directors, the

emphasis has been given to arranging a 'resource-rich' board, meaning that it is important to appoint directors with key connections in the external business environment (Boyd, 1990). Hence, within this theoretical framework, we are interested in understanding to what extent and how appointing women directors can help minimize dependencies and leverage their network to empower the business in the quest for higher sustainability.

Social exchange theory stems from social psychology and sociology, and suggests that social behavior is the result of an exchange process, which may evolve over time into trusting, loyal and mutual commitments among parties according to specific rules and norms (Cropanzano & Mitchell, 2005). There are several rules that guide the exchange process, with the most important being reciprocity and negotiation rules: the former is framed either as the outcome of interdependent efforts or as a moral imperative, for example in response to specific support received (Gouldner, 1960). The latter, instead, is usually part of an economic transaction and, in general, considered less conducive to positive work relationships than reciprocal exchanges (Molm, Peterson, & Takahashi, 1999). Social exchange theory can help to explain how effective the contribution of women on the board of directors would be when building and leveraging their network, as they are embedded in a social net of relationships, where different types of exchanges happen and follow different rules in the exchange process (Cropanzano, Anthony, Daniels, & Hall, 2017). Terjesen and Sealy (2016) outline that women directors are more likely to be hired as outsider directors, suggesting that women's social networks help to 'bridge across firms than to embed in one firm' (p. 38), and call for future research to look at social exchange theory to design longitudinal studies and rely on ethnography and network analysis to further advance the debate on gender quota and activism. The integration of these theoretical lenses helps discuss how women contribute to sustainability, building and leveraging their network.

NETWORKING: THEORY BUILDING ON WOMEN'S CONTRIBUTION TO SUSTAINABILITY

Networks: What They Are and How to Use Them to Pursue the Firm's Sustainability Agenda

Over the last decades, research on women on boards has focused on factors driving the low proportion of WoB (e.g., Grosvold & Brammer, 2011), and many of them mention the reduced access to networks and the existence of old boys' clubs as some of the factors behind the reduced number of women on boards (Perrault, 2015). Women seem to have limited access to those environments where relationships/acquaintances with CEOs and other directors are built and so, to directors' appointments (e.g., Mateos de Cabo, Gimeno, & Escot, 2011). Indeed, the lack of social capital among women is one of the reasons preventing them from breaking the glass ceiling (Gabaldon, De Anca, Mateos de Cabo, & Gimeno, 2016). Gender socialization theory (Sun, Dutta, Zhu, & Ren,2021) would predict that a higher presence of women on boards would be a direct indicator of involvement in the sustainability agenda. Due to socialization during their lives, women grow more stakeholder-oriented and more socially and environmentally conscious (Stern, Dietz, & Kalof, 1993).

There are situations in which women can easily acquire the required social capital to get into boards. Terjesen and Sealy (2016) explain how in many different western countries, trust, norms, and obligations within relationships are influenced by social capital. Sometimes, especially under the mandate of gender quotas on boards, this takes the form of sisters or relatives getting to boards, or friends promoting other friends. Afzali, Silvola, and Terjesen (2021) find that there is indeed a relationship between social capital at the local level and the share of female directors on local firms' boards, which is even making these women get into chair roles on the board's audit, compensation, and nomination committees. Men and women with greater levels of social capital are more likely to be appointed as directors, and firms

value this board social capital as a critical resource (Kim & Cannella, 2008). Women are more prone to create these connections in local environments, and the presence of these women in associational networks provides them with opportunities to acquire the requisite human capital and social capital that can further their careers, leveling them up to boards. These local connections that women hold, make them more attached to local social initiatives.

Homophilic selection processes play usually against the incorporation of women or other minorities into boards (Bhattacharya, Khadka, & Mani, 2022). There are some other events, such as the #MeToo movement, that has been proven to exclude women and other minorities within relevant networks (Bednar, Westphal, & McDonald, 2022). These events that initially could have given the opportunity to disadvantage racial minorities and individuals who lacked elite connections or credentials in gaining access to board appointments create so much anxiety on the incumbents' directors that ends up favoring incumbents' in-group favoritism and excluding other minorities from relevant networks. Even if women are able to reach boards, they are usually part of the elite and they sit on several boards at the same time, the so-called 'golden skirts phenomena' (Huang, Diehl, & Paterlini, 2020). Only on a few occasions signs of homophily have been found that favor women: when women CEOs are in charge of corporations, findings reveal that women CEOs empower the critical mass of women on the board to pursue strong environmental initiatives (Birindelli, Iannuzzi, & Savioli, 2019).

Directors' ties can be built and leveraged both within the business and outside it. In the organization, women on the board of directors can have both positive and negative relationships with other members inside the board or in other groups, with implications for the firm's behavior. Women directors can be considered as tokens in the board, appointed to such prestigious positions only because of a gender quota law, which does not value merit or

experience per se. This might engender limited or absent exchanges among men and women on the board, definitely challenging the board functioning and the advancement of a sustainability agenda. This debate, however, also suggests that a broader number of women on board, reaching a critical mass, can revert that effect (e.g., Torchia *et al*., 2011).

Outside the board, women directors might be considered role models and mentors by other organizational members, thus being able to push a sustainability agenda, with a bottom-up approach to facilitate a participatory working environment. Yet, there is also evidence that women directors might behave as 'queen bees', when they distance themselves from other women, especially those who are appointed in junior roles, with the aim to counter gender stereotypes (Derks, Van Laar, & Ellemers, 2016). These opposite effects might generate ambiguous exchanges between women directors and other members of the organizations, especially female ones, thus confounding whether reciprocal or negotiated exchanges might prevail, in particular when directors advance a sustainability agenda for the firm.

Outside the boundaries of the board, women directors might play the role of boundary-spanners, who enable the business to build and leverage ties, which are beyond the scope that the business has beforehand ever considered. As women are often the latest comers into the board, they bring fresh connections, with respect to established interlocking networks of previously appointed members, hence extending the overall social capital of the firm (Singh, Vinnicombe, & Terjesen, 2007). Women directors gain experience by working on the boards of private firms, non-profits, and universities, thus creating bridges across disparate networks (Terjesen & Sealy, 2016). It seems quite important to consider the size of the network of ties built by women, as studies show that it affects non-market measures of the effectiveness of the board's activities, such as report readability (Ginesti, Drago, Macchioni, & Sannino, 2018). Furthermore, it emerges that the position of women directors in their networks plays a crucial role (Mateos De Cabo, Grau, Gimeno, & Gabaldón, 2022).

Overall, women directors' links within the board of directors, within the organization, and outside the business need to be properly framed and understood to determine how social exchanges, on the one hand, and resource dependencies, on the other hand, might push or hinder the sustainability agenda of the business.

<b> How Do Women Directors Build and Leverage Their Network?

Inspired by Ibarra (1993), we attempt to show how women directors build and leverage their network to contribute to the sustainability agenda of the boards. By exploring the nature of women directors' networks, we can observe structural enablers and constraints as antecedents, which, in turn, influence women's network development strategies and their network structure, leading to network benefits and/or resources obtained and contribution to the sustainability agenda of the business.

<c> Enabling and constraining organizational and institutional factors as antecedents

Given the organizational structural constraints, in particular in male-dominated industries, and its embeddedness in the organizational culture, the European Commission, for example, expressed that 'accurate assessment of skills and expertise is the most important factor in selecting new non-executive board members' (European Commission 2012, p. 7). Indeed, after years of negotiation, the European Parliament (2022) has moved forward with the draft legislation pointed to ensure gender parity across boards of publicly listed companies in the European Union. The achievement of this important milestone is part of the great effort done by women directors, policymakers, politicians, and academics, and shows the importance of networks for breaking structural constraints faced by women. Gender quotas on boards have been useful for increasing women's representation on boards, in particular in countries where there was a high inequality and reaching a critical mass of women needed to tip to reach structural equality (Kogut, Colomer, & Belinky, 2014). Critical mass is understood as the substantial evidence and number of women's representation at the top of corporations which

also pushes women to the top corporate position breaking down the 'old boys' club' that inhibits women to advance (Kogut *et al*., 2014). Overall, the evidence illustrates that making women directors more visible, even as minorities on the boards, has moved the conversations at the organizational, country, and regional levels.

Besides these great advancements, women directors may face constraints within the boards. Entering the elite 'inner circle' influences the type of social capital that women directors bring to the boards. Using an Italian sample, Rigolini and Huse (2021) find different institutional pressures depending on the period, moving from women closely related to politics called 'Berlusconi women', to the intellectual elite women named 'Bocconi women', and finally, reaching more experienced business women with diverse background called 'Business women'. This illustrates also that women's contributions to the board can vary over time and dependend on structural constraints beyond the board or the organization. Additionally, the increasing number of women directors may be a signal of women entering the 'inner circle' but using data from S&P from 1998 to 2017, Benton (2017) observed female multi-board directors lag behind male multi-board directors in particular in chairing the board. Women multi-board directors are central for the inter-organizational network ties, firms relate less to the social network resources of women multi-board directors (Benton, 2017). Despite that multi-board directors are seen as an external positive signal because these directors provide greater information, experience, and status (Davis & Robbins, 2005). Understanding individuals in organizations within social board networks as well the inter-organizational strategies is key for observing the influence of individuals in such networks and their contribution to the board (Barka & Dardour, 2015).

<c> Network development strategies and network structures

Social relations happen within a context of opportunity that either excludes or enables various types of social contacts (Blau, 1977; McPherson & Smith-Lovin, 1987). As

previously explained the role played by homophily in developing social contacts in organizations (Ibarra 1993), thus, given the lower representation of women directors when compared to men, women directors will have smaller social networks than their men counterparts. Additionally, these social networks are characterized by being formal because the development of social contacts mainly occurs during the working time because of women's need to fulfill their household responsibilities as well. This allocates women directors at a disadvantage for breaking the inner circle of old boys' networks, which are typically shared by men from the same social and educational background and have high-level hierarchical positions in the organizations (Brass, 1985). Evidence shows that despite women entering boards, they cannot fully activate their social network resources (Benton, 2017) and the intergroup anxiety has reduced the hiring of women directors as a consequence of the #MeToo movement (Bednar *et al.*, 2022). However, Bhattacharya *et al.* (2022) observed that in India, women overcome these issues by hiring new directors based on the caste or community. Besides these practices may entrench inequalities in society, high-status women, who have difficulties overcoming homophily and recategorization in the hiring processes, are able to enter boards but they preserve caste and community dominance on Indian boards.

Network structure constitutes the individual's personal network and within an inter-organizational as well as friendship network (Ibarra, 1993; Benton, 2017). Thus, women directors would search for and support women candidates, as Bhattacharya *et al.* (2022) observed. Additionally, women's network associations are a source of new contacts for women, helping them to minimize gender inequalities in reaching corporate positions (Freund & Hernandez-Maskivker, 2021). These associations are not only positively associated with expanding women's networks, but they also reinforce that women's networks would consist of women contacts. Besides the positive effect of women's networks, evidence also shows

there is a dark side to it. Allemand, Bédard, Brullebaut, and Deschênes (2022) found that the probability of women being appointed as a new director decreases when these women are linked to an incumbent board member director in Europe. In particular, when the gender diversity regulations and laws are implemented, the influence of networks on the probability to appoint a woman is significantly reduced (Allemand *et al*., 2022). It appears that networks are penalizing women for their legal support provided.

<c> Network benefits and resources obtained as consequences

The consequences originated from women's director networks and their development has consequences in the companies to which they are related because they influence the utility of gaining access to resources and information (Ibarra, 1993) for the company and the board. Women directors could have unintended consequences. For instance, men directors who closely work with women directors from other boards tend to be associated with better attendance of men directors at the board meetings (Boutchkova, Gonzalez, & Zhang, 2021). In this longitudinal study, Boutchkova *et al*. (2021) also found that in the United States, the presence of women directors who work with men directors is positively associated with resource allocation decisions and with lower firm risk. Moreover, firm efficiency is also affected by women's networks. Manello, Cisi, Devicienti, and Vannoni (2020) observed that firms' efficiency increases when women directors participate in the formal network agreements, suggesting women's capacity to cooperate and support successful teams. However, this positive effect depends on whether these companies operate in male-dominated industries.

The firm strategies, such as CSR disclosure and diversity policies in the business, are affected by women directors, specifically, the ones who have technical expertise, while women directors with political and social connections could truncate the CSR transparency, women directors with technical expertise tend to have a positive impact on it (Ramón-

Llorens, Martínez-Ferrero, & García-Meca, 2021). This evidence that networks could have negative effects and to mitigate this effect, needs to be balanced with technical knowledge and expertise of women directors. Another consequence of appointing women directors is that companies with more women directors tend to implement more LGBT-friendly HR policies (Everly & Schwarz, 2015). This is particularly important when companies operate in environments with less progressive laws toward LGBT communities, and coercive pressures are originated from the external stakeholders. These findings show the intended and unintended consequences of women's networks in the company's strategies, which have a dark and bright side. In sum, it indicates the importance of increasing gender diversity on the boards as well as looking at women's experience, knowledge, and networks.

<A> IMPLICATIONS AND FUTURE RESEARCH DIRECTIONS

The model we propose stemming from Ibarra (1993) encompasses all dimensions of networking activities by women directors and how they can influence sustainability initiatives at the board level. As can be seen in Figure 1, we consider (i) the enabling and constraining organizational and institutional factors, (ii) the network development strategies, and (iii) the network structure, which can determine how women directors build and leverage the social capital they convey into the business, and (iv) the (un)intended consequences of women directors' networks.

Figure 1: A theoretical model of the antecedents, process, and (un)intended consequences of women's director networks, adapted from Ibarra (1993)
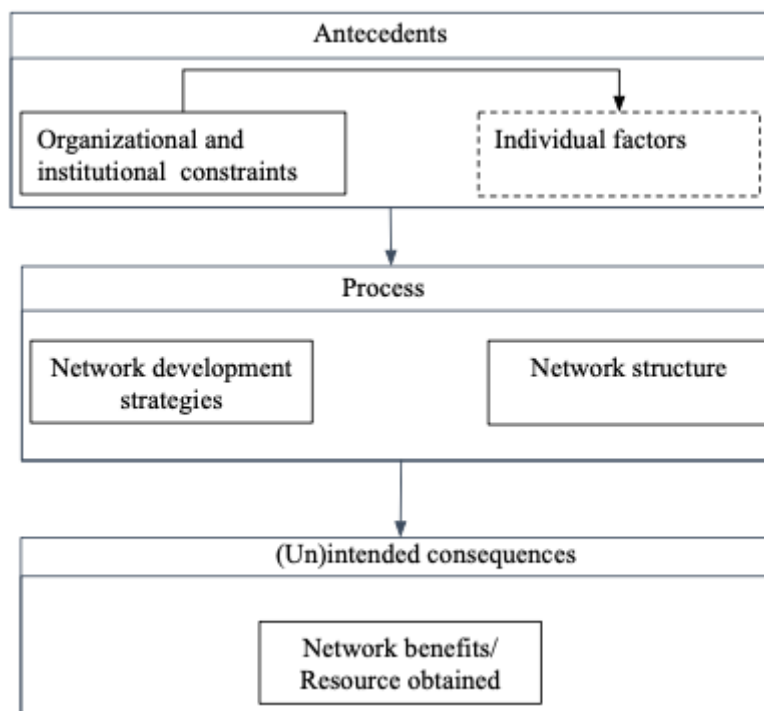
The tenets of resource dependence theory and social exchange theory help define the assumptions to understand the role of drivers, strategies, and structures of networks nurtured and exploited by women on board. However, this conceptual model requires empirical validation to further build theory; hence, we suggest researching the topic by testing the relationships suggested in Figure 1. Survey instruments and focus groups might offer proper research approaches to investigate the elements of the model discussed above.

Moreover, delving more into qualitative research, e.g., collecting interviews or arranging an ethnographic study, might benefit this literature stream, contributing to building theory inspired by our model (with a grounded theory approach). In particular, it would be possible to investigate not only drivers, strategies, and structures, but also mechanisms and processes that can better explain how networking activities might be in place in an organizational body,

such as the board of directors, and – in turn – affect firm outcomes, e.g., sustainability initiatives.

The study also offers insights for practice. Business owners and policymakers can take the themes highlighted above to reflect on the activities and policies that are pushed to enhance equality in the business sector. They might consider the trade-offs associated with appointing women to boards of directors and opt for more content-related policies, thus rewarding the expertise and background of new directors, rather than merely emphasizing the need to have both sexes equally represented.

<A> CONCLUDING REMARKS

Networking is a key element to disentangle the contribution of women directors to the firm's sustainability agenda. Aware of the ambiguous findings on the women directors-sustainability relationship, and the attempts to clarify what determines firms with higher gender diversity to push or hinder a sustainability agenda (Byron & Post, 2016), we advance a theoretical framework that highlights the fundamental elements that open up the discussion on the way women directors build and leverage on networks to contribute the sustainability agenda of the business they work for. Inspired by Ibarra (1993), we consider the drivers, strategies, and structure of networks of women directors, highlighting the current debate on each of these elements as well as calling for future research to further investigate these dimensions.

Overall, we believe that this article offers a synthesis of the debate on women directors and sustainability with a focus on networking, stemming from the resource dependence theory and social exchange theory. In closure, we hope this piece will inspire future research and help understand how women directors contribute to sustainability via networking activities.

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