Tuija Koivunen

GENDER EQUALITY IN THE RECRUITMENT OF SENIOR CORPORATE MANAGEMENT

Executive summary







Tuija Koivunen

Gender equality in the Recruitment of Senior Corporate Management. Executive summary

Publications of the Ministry on Social Affairs and Health 2015:10

ISBN 978-952-00-3733-8 (PDF)

ISSN 1797-9854 (online)

URN:ISBN:978-952-00-3733-8 http://urn.fi/URN:978-952-00-3733-8

www.stm.fi/Julkaisut

Publisher: Ministry of Social Affairs and Health, Helsinki

Layout: Government Administration Unit, Publications

CONTENTS

NTRODUCTION	5
RESEARCH MATERIAL AND METHODOLOGY	7
INDINGS OF THE STUDY	9
GOOD RECRUITING PRACTICES THAT TAKE GENDER EQUALITY NTO ACCOUNT AT THE COMPANIES STUDIED	
PROPOSALS FOR FURTHER STUDY	14
RECOMMENDATIONS	. 16
references	22
APPENDIX I	24

INTRODUCTION

This is a summary of a broader research on gender equality when recruiting people for senior management positions in listed companies and stateowned companies (Koivunen 2015). Senior management refers to the chair and members of the board as well as the CEO and operating management. Furthermore, the research focuses on the activities of executive search firms, which are in central role for the recruitment process of senior management. Companies' recruitment practices and processes for senior management have been studied fairly little in Finland from the point of view of gender equality. Researching these practices and processes from the perspective of promoting gender equality is necessary, as, despite the higher education level that Finnish women have compared to Finnish men, there are still more men than women executives, particularly in corporate senior management. Men also climb the career ladder faster than women to become managers earlier. (Kauhanen, Kauhanen, Laine, Lilja, Maliranta & Savaja 2015; Pietiläinen, Keski-Petäjä & Katainen 2015; Statistics Finland 2014; Vuorinen-Lampila 2014.) Research is needed in order to better assess the present state of affairs and alter recruitment policies so as to take gender equality into consideration more effectively.

The study offers new information on how gender equality is taken into consideration in practices and processes of recruitment for upper management positions in listed companies and state-owned companies. The study aims at increasing the understanding of issues concerning gender equality as well as identifying good practices that are included in the recruitment of senior management. Moreover, the research contributes to a general understanding of the importance of gender equality in recruitment policies.

The aim of the study is to determine:

- 1. What are the top management recruitment policies and processes in listed and state-owned companies? What kinds of recruitment policies and processes are included in the activities of companies that recruit senior management?
- 2. What kinds of perceptions of gender and gender equality guide the recruitment of senior management?
- 3. In what kinds of senior management recruitment policies are perceptions of gender and gender equality manifested?
- 4. What recruitment practices either promote or prevent the equal career progress of women and men in top management tasks?

The study is part of the project Gender Equality in Top Management - Changing Practices in Economic Decision-Making (TASURI, 1 November 2013 to 30 September 2015, see www.stm.fi/tasuri) carried out by

the Gender Equality Unit at the Ministry of Social Affairs and Health. The aim of the project is to promote gender equality in senior corporate management as part of the promotion of women's career development and gender equality in working life, to develop the recruitment procedures for senior corporate management and to develop the compilation of statistics pertaining to senior corporate management from the perspective of gender equality, and to strengthen national collaboration between key actors. The TASURI project supports the implementation of the Government Action Plan for Gender Equality 2012–2015 (Government Action Plan for Gender Equality 2012–2015; Government Action Plan 2012–2015. Final report 2015) and, in particular, the realisation of measure 3.3, "Promoting women's career development and increasing equal representation of women and men in decision-making in the public and private sectors." The Gender Equality in Top Management - Changing Practices in Economic Decision-Making (TASURI) project is co-funded by the European Union's Progress programme.

RESEARCH MATERIAL AND METHODOLOGY

For the study, seventeen companies were contacted, seven of which ultimately participated in the study. During the interviews, it became apparent that several of these companies had already been actively working to increase the number of women in senior management for some time. Eight companies refused the research collaboration because they were too busy or because there had been so much turnover among the company's senior management that the new managers would not have enough to say about this topic.

Among the companies participating in the study, participation was deemed important and time was allocated for it. In these companies, there had been some significant change, such as the change of a managing director or an organisation change that had put gender equality on the agenda.

Based on the people interviewed, the research interviews can be divided into three groups.

For the study, people working in five different recruitment companies were interviewed whose job description includes head hunting for the senior management positions. There are a total of six face-to-face interviews of the recruitment consultants in the material, two women and four men. Secondly, one expert of the state's ownership steering committee was interviewed for the study. This interview provides background information on the principles and practices that affect the recruitment of the board members of state-owned companies. Thirdly, interviews were carried out at listed and state-owned companies. Seven of these companies participated in the survey. A total of seventeen interviews (eight women and nine men) were carried out. The people interviewed were the chairmen of the boards, managing directors and human resources directors of the companies.

In addition to the interviews, the company executives interviewed were asked about the availability of various documents for research use. The aim was to supplement the research material with documents relevant to the topic, such as the corporate gender equality plan, corporate responsibility and personnel strategy and instructions and guidelines pertaining to senior management recruitment. Two companies gave their consent for such documents to be used, but only one of them sent the gender equality plan to the researcher. Corporate documents, such as code of conduct, corporate responsibility report, annual report and personnel policy, or their summaries, have, however, been collected from the companies' websites and included in the study. Three recruitment consultants provided the interviewer with documents describing the processes and practices of the recruitment companies at their own initiative. These documents have been included in

the study when recruitment companies' operational processes have been analysed.

Table I. Interview and document material

Interviews 24

Company top management interviews 17

- face to face 8
- by telephone 9

Head hunting consultant interviews 6

State ownership steering expert interview 1

Documents 17

From recruitment companies 3

From listed and state-owned companies 14

- Gender equality plan 1
- Code of conduct 5
- Human resources policy 1
- Corporate responsibility report 2
- Annual report 5

A weakness of the material could be that the chairmen of company boards are less represented than managing directors or human resources directors. It is possible that the information on the recruitment of board members would be even more versatile if the tight timetables of the study had allowed even more board chairmen to be interviewed.

Qualitative research methods have been applied in the study's analysis of the empirical material. The analysis has commenced with the thematic analysis of the interviews (Eriksson & Kovalainen 2008, 219), which has been used for identifying and analysing themes that are central to this topic and shared for equality. In addition, content analysis has been utilised in processing the interviews to attempt to detect recurring series of events, operating methods, thought patterns and policies through a systematic reading of the interviews. This has included the analysis of the research material documents, where sections and references have systematically been sought according to the principles of contents related to gender equality, diversity or recruitment. Both consistencies and discrepancies have been noted in the interviews and documents. (Krippendorff 2004; Tuomi & Sarajärvi 2002.)

FINDINGS OF THE STUDY

The empirical material of the study has been categorized according to four aspects of gender equality presented in earlier literature on the topic. First, meritocratic equality has been identified where the starting point is that only an individual's competence will determine his/her career development. The second division criterion is liberal equality, which aims at companies treating everyone completely in the same way regardless of their differences. The third aspect to equality is difference as richness, based on taking into account people's differences and an individual-oriented approach. The last view is radical equality, whereby there are significant differences between women and men. According to this perspective, the special characteristics of women and men should be taken into consideration when pursuing gender equality. (Alvesson & Due Billig 1997; Hearn, Lämsä, Biese, Heikkinen, Louvrier, Niemistö, Kangas, Koskinen, Jyrkinen, Gustavsson & Hirvonen 2015; Lämsä & Louvrier 2014.)

Generally speaking, it can be stated that in many companies that participated in the study, the concept used for recruiting senior management was generally meritocratic equality. The basic assumption of meritocratic equality is that competence is the only difference that should affect the position of individuals in society and working life. According to the meritocratic equality concept, differences in the competences required for the job often remain hidden. Competence is not explored, nor is the question of what competence entails. Sometimes views that could be labelled meritocratic were presented in connection with another equality perspective, but still as the principal idea that guides recruitment.

In addition, the idea of diversity and promoting it particularly when discussing the operations of a company outside of Finland were brought up in the interviews. In addition, commitment to diversity and an aim to promote it were emphasised in the companies' documents. How the diversity and, thus the view as difference as a richness, is manifested in real life remains somewhat unclear in light of the study. Views consistent with radical equality occur in the material mostly when women's hesitation and even rejection are brought up in a situation where a more demanding managerial position was offered to them. On the other hand, the material systematically highlights opposition to the positive action measures for promoting equality, such as quotas.

The view according to which the greater number of women in education and various company tasks will inevitably result in a higher number of women in senior management was repeated in the interviews of many managers and recruitment consultants. This thinking follows the principle of meritocratic equality. The interviewees' trust in the importance of competence and its impact on management recruitment is so strong that they assumed that women's experience and competence would open up broader access to senior management positions. Of course, this may happen to some extent, but there is no indication based on previous studies that the increase of women's expertise or the rising number of skilled women will essentially or entirely remove vertical segregation from corporate management groups and boards. Higher education levels among women have not improved their professional positions (Kauhanen et al. 2015; Vuorinen-Lampila 2014).

The companies that participated in the study had taken plenty of measures aimed at gender equality in recruitment as well. This became evident in the interviews but the documents available on the company websites, such as corporate responsibility reports or annual reports, did not bring up these measures at all or only touched on them. One company differed from the others in this regard. In its documents, gender equality and diversity and taking these into account specifically in recruitment were clearly visible. Based on the material analysis, it appears that measures aiming at promoting gender equality are not frequently used when creating the company's brand and employer image.

In connection with the basics of the recruitment, some interviewees mentioned that the management groups and company boards should consider gender and other background differences. However, based on the interviews, it appears that the recruits are required to have very similar education and training, experiences, backgrounds and career paths. For example, the managing directors of listed companies in Finland often have a technical education and the majority of the students in the field are men (Finland Chamber of Commerse 2014; Pietiläinen et al. 2015). In this context, it is necessary to ask what kind of diversity is sought, what diversity comprises and what it ultimately means to companies.

It became evident in the interviews that considerable value was placed on a potential manager having held certain positions and having gone through certain phases in his or her career. For example, board members have traditionally been sought among people with a CEO background, but this practice would seem to be changing: instead of general managers, members with specific skills are being sought as members of boards of directors. This more comprehensive conception of required competences may open up new board places for women, as few women have a CEO position on their résumés. Some interviewees questioned the importance placed on a certain type of career path as opposed to how successful a candidate has been in management positions.

In particular, the recruitment consultants stated that it is easier to find skilled and competent women who would be interested in taking up a board position than for management positions. This could be explained by the fact that positions on boards are not full-time jobs, and therefore do not require the level of input as working in executive management would do. In other words, there are women interested in board positions and there is no need to persuade them to take a board position in the same way as for management tasks. In recruitment, the question is more about whether they have the specific expertise needed on the company's board.

In light of the interviews, using recruitment consultants for top management recruitment appears to be the rule. Many companies require that the recruitment consultant also present at least one female candidate on the short list when searching for executive management. It is then up to the company whether they will end up with a female or male candidate.

The promotion of gender equality must be systematically emphasised at all stages of the management's career and during the recruitment of the management. Gender equality will not implement itself nor will it be implemented automatically. Instead, it must be actively promoted at companies. If the significance of gender in recruitment is denied and it is stated that everyone is equal, gender equality will not be promoted. At the same time, women's potential to work successfully in senior management positions in companies may not be exploited.

GOOD RECRUITING PRACTICES THAT TAKE GENDER EQUALITY INTO ACCOUNT AT THE COMPANIES STUDIED

This section presents the good practices that, in light of the analysis of the research material, can be proposed for taking gender equality into consideration in the senior management recruitment of companies and for promoting the equal career development of women and men. Practices that work for companies may not always be good practices from the perspective of the research.

Many of the companies studied implemented a policy where both women and men participated in career planning, successor planning and mentoring programmes. Such arrangements and "nurturing" managers within a company are essential especially in male-dominated fields where there is a desire to retain potential female managers.

An accurate profiling of the person at the beginning of the recruitment process and a definition of the search method correspond to a good recruitment policy that takes gender equality into account. In this case, the recruitment company considers what it wants and needs. In connection with the profiling, the type of competence and experience that the recruited manager is expected to have are systematically processed. This may also enable an expanded criteria of competences with respect to the recruit's education, teamwork and expertise. Thorough profiling gives better access to a clearer specification of competence and experience. The basis of the profiling may also change over time. For example, in recruiting board members, the trend is shifting from general managers toward experts of more specific but in-depth expertise who work as managers.

The opposite of this good practice is the activity that starts from existing social networks and connections; who is already known at the company and who is available for the post. Thus, accurate profiling alone is not sufficient as a good practice but candidates must also be sought as broadly and with as little prejudice as possible.

Based on the analysis of the material, it can be stated that women often consider various career changes from many perspectives and in a comprehensive way. Both recruitment consultants and human resources managers appear to be aware that women need a person to talk to in order

to support the decision. A woman's decision to apply for a post (or not to apply) should not be considered an unwillingness to move up in the career. Similarly, it should not be assumed that women do not know how to make decisions. Career progress and the consideration of new issues brought about by work opportunities require that sufficient time be allocated for recruitment. In this case, from the perspective of equal recruitment, a poor policy is a straightforward and tightly timed process that leaves no space for consideration and for discussion between the candidate, commissioner and recruitment consultant.

The involvement of a woman in the recruitment process was mentioned by the interviewees as a practice that encourages and supports women. It does not matter what her position or duty is. Her presence is a reminder that the person recruited can also be a woman. According to the interviewees, it would appear better from the perspective of female recruits if they believe there are other women in senior positions of the company. Thus, it is poor recruitment policy for female candidates to only encounter men during the recruitment process. This is also a justification as to why it would be good to have a greater number of women as recruitment consultants. At present, the recruitment consultants working in top management recruitment in Finland are mostly men.

It can also be considered good policy for recruitment consultants to be employed in the processes and for companies to collaborate with several recruitment companies at the same time, if necessary. This is likely to broaden the perspective and increase the objectiveness of recruiting, as potential female candidates get sought out systematically and broadly. The interviewees mentioned that when state-owned companies work with only one recruitment company, this may narrow down the choices with respect to gender equality. On the other hand, it was pointed out in the interviews that searching for top management is a delicate process where one trusted and proven recruitment company that is familiar with the needs of the commissioner may be a good partner.

A good policy of recruitment companies is to draft a long candidate list (at the beginning) and the short lists (at the end) to include both women and men. From the perspective of gender equality, long and short candidate lists compiled only on the basis of existing networks without open and versatile searches for candidates are problematic.

PROPOSALS FOR FURTHER STUDY

Although this study shines light on the processes of senior management recruitment processes at companies from many angles, many things remain unknown. In addition, research always gives rise to new questions that could be answered through research. Proposals for further study topics that emerged along with this study have been compiled below.

From the perspective of further study, it would be important to be able to reach and hear women who have had the possibility to advance to senior corporate management but who, in the end, refused the position they were offered. By interviewing them, it would be possible to obtain first-hand information on how women themselves view the obstacles they face on the career path. How they have made their decisions and on what grounds they have refused an offered position provides information about the conditions regarding gender equality that this study did not have access to.

The practices of recruitment companies and consultants continue to be an area without enough detailed information, particularly from the perspective of promoting gender equality. It is common to use the services of recruitment companies, particularly in senior management recruitment. In the future, the use of recruitment consultants is only expected to increase (Junnila & Honkaniemi 2010). In Finland, there are only a handful of consultants and companies doing senior management recruitment. These companies employ few women as recruitment consultants. Thus, more information is needed on whether the gender of the recruitment consultant is important in the recruitment situations and processes of senior management.

Information essential to gender equality is needed at the time of the recruitment; it is also important to know at what point in their career were women and men first included on the long and short candidate lists of recruitment consultants.

The role of recruitment consultants in the recruitment of senior corporate management is significant but the final recruitment decision is always made by the company hiring the person. What happens during the decision-making and what kinds of processes and criteria lead to the decision are a key question with respect to gender equality. From the research perspective, tapping into the decision-making requires systematic development because interview material utilised by the study has not allowed for sufficiently answering these questions.

Many Finnish and foreign studies indicate that equal representation of women and men in senior corporate management have many favourable effects on the policies of the companies, their financial performance and the well-being of the personnel as well (Kotiranta, Kovalainen & Rouvinen 2007; Lehto 2009; Palvia, Vähämaa & Vähämaa 2015; Peni 2012). Therefore, additional research on recruitment policies and the guiding principles is necessary.

RECOMMENDATIONS

This section presents the recommendations for taking gender equality into consideration in the recruitment of senior corporate management. Based on the goals of the study, the recommendations have been written for listed and stated-owned companies (section 1). The recommendations are useful for all companies, such as unlisted companies and large cooperatives as well. Special recommendations are presented for recruitment companies (section 2). The recommendations have been prepared by the subscriber of the study, the Ministry of Social Affairs and Health, based on the findings of this study and the discussions of the expert panel set up to support this study (appendix 4).

RECOMMENDATIONS FOR LISTED AND STATE-OWNED COMPANIES

a) Set goals for gender equality and follow up to ensure they are met

 The company sets goals and records the measures taken to promote gender equality.

Together with all personnel groups, the company sets goals to promote gender equality, for example so that women and men are equally represented in top management tasks and that this is ensured during the recruitment process. Measures for attaining the goal may include the equal participation of women and men in management trainings and mentoring.

It is easier to implement equality goals set by the company, and it is easier for them to be implemented, as opposed to when the goals are not defined or brought forward. Clear goal-setting promotes a commitment to gender equality at all levels of the company. The goals and measures must be based on a shared understanding of what gender equality means and how it is promoted. The goal can be included in the company's gender equality plan, business strategy, human resources strategy, training and development programmes, corporate responsibility report and the company's website.

A statutory gender equality plan is an existing tool for setting the goals and measures.¹ The gender equality plan is required by law for companies employing at least thirty people. By law, each employer must promote gender

I See e.g., http://www.tasa-arvo.fi/web/fi/tyopaikkojen-tasa-arvosuunnittelu

equality in a purposeful and systematic manner. For the gender equality plan, an assessment of the gender equality situation at the workplace is carried out, the measures on development areas are defined, the follow-up of the measures is agreed upon and the people in charge of these are appointed. As part of the gender equality plan, a pay survey is carried out with details of the employment of women and men in different jobs and a classification of jobs performed by women and men, the pay for those jobs and the differences in pay.

 The company monitors the realisation of the goals and measures set for the promotion of gender equality

The company organises internal monitoring and sets reporting obligations on the promotion of gender equality. The monitoring also covers the monitoring of salary development. Senior management is expected to report to the personnel on the company's shared gender equality goals and measures performed in order to promote gender equality. Similarly, other people in managerial and supervisory positions must be required to regularly report to senior management on what they have done to promote gender equality. Senior management is required to monitor reporting and the results at every level.

The progress of measures adopted to promote gender equality can be monitored with a variety of indicators. The indicators include, for example, the gender equality plan and regular, numeric monitoring of the share of women and men in the recruitment of middle and top management, including long and short candidate lists.

 The company ensures that the coordination of gender equality issues is included in the job description of many people / several employees, however at least one.

In order to promote gender equality and attain the goals set, the company should point out people in whose job descriptions are included the responsibility for coordinating gender equality and monitoring the equality situation, recruitment processes and realisation of measures.

b) Ensure that training programmes take gender equality into consideration

 Gender equality is taken into consideration in the company's Talent Management system and in the successor and career path planning.

The company has a Talent Management system that considers women's and men's career paths. With the Talent Management system, the company

ensures that the development of women and men is monitored, competence is identified and the competence and career paths of women and men are developed throughout the career path. The company can utilise development plans built specifically for women (female talent pipeline) and senior management should receive reports on such plans. The supervisor discusses career wishes and ambitions with employees both during performance evaluations and beyond.

Successor planning is a continuous, active process in the company. For example, female and male candidates suitable for opening management positions are brought up in the meetings of senior management.

The company offers internal leadership training for women and men.

The company ensures that the participants in the leadership trainings include women and men. Equal representation of women and men is seen to and participation in training is encouraged particularly if either gender is a minority in the company's senior management. Depending on the situation, separate programmes may be arranged for women and men or programmes common to all can be planned if deemed more appropriate.

 The company offers mentoring programmes and coaching for women and men.

The company implements mentoring programmes that promote the progress of women and men on management paths through peer support. The company sees to it that there are both female and male mentors working as managers for mentored women. It is also advisable to think about possibilities for cross-mentoring between companies. In addition to mentoring, coaching external to the company can be utilised to support the transition of women and men to new responsibilities or broader fields of duties. An external coacher offers support independent of the company culture and more neutral to leaders and other people being trained for new duties. The immediate supervisor has a central role in determining the need for mentoring and guidance.

c) Affect the attitudes and images of collaborators

 The company aims to diversify the concept of leadership by discussing concepts related to leadership.

The company culture entails the company's values and concept of a good manager and right type of competence. The company may increase the versatility of the image formed of a manager by creating a general discussion on what type of competence a manager is expected to have and what kind of man or woman could be a manager. In particular, this discussion should be carried out at the management level in connection with recruitments. The company has goals and aims to promote a versatile manager concept in its recruitments by monitoring the realisation of the goal.

The company offers encouraging role models.

The company may offer encouraging role models by actively bringing forward positive examples of women who work as managers. Women working in senior management duties also offer a role model and signal that the duties in question are also open to women in this company. Correspondingly, men differing from the traditional manager type serve as role models for other men and encourage men who previously may not have considered senior management tasks to apply.

 The company makes gender equality visible as part of the company's external activities and company image.

Activities aimed at promoting gender equality are made public and utilised as part of the company's public image and brand, as a success factor. More broad-scale publishing of work done for gender equality sends an important message to the customers of the company and to its present and future employees that gender equality is a key value of the company and is important in its activities. The goal can be made public through a variety of channels ranging from the company's external website to social media and other communication and promotion of the company.

d) Utilise an external expert to support your company's equal recruitment

• The company uses an external expert, such as a recruitment consultant, in top management recruitments and reserves a sufficient amount of time for the recruitment process.

The company utilises external experts in the recruitment, such as recruitment consultants or professional evaluations. This increases the objectiveness of the recruitment and ensures that criteria essential to the position being filled are considered. Sufficient time is reserved for the recruitment process in order to chart the best candidates and to carry out discussion on the requirements of the position offered. The content of the recommendation also applies to recruitment processes handled in-house at the companies.

• The company requires both women and men on long and short candidate lists from the recruitment companies.

From the perspective of the implementation of gender equality, it is essential that both long and short candidate lists have both female and male candidates. Companies must notify recruitment consultants that this is a requirement.

 The company defines the competence profile of the manager to be recruited and the competence required for the position as precisely as possible and ensures that the criteria avoid gender stereotypes.

Together with the recruitment consultant, the company clearly defines the criteria for the profile of the manager to be recruited. At the same time, there should be a discussion on whether the definitions of the skill profile and competence are suitable for both women and men.

 The company ensures that both women and men participate in the recruitment decision process.

In addition to bringing in at least one woman from the commissioner's side to the company's recruitment process, it must be ensured that women participate in the selective and decisive bodies, such as boards, management groups and appointment committees. The same applies to top management recruitment where there are fewer men on selective and decisive bodies.

RECOMMENDATIONS FOR RECRUITMENT COMPANIES

 The recruitment company participates in defining the skills profile and recruitment criteria for the person sought for a top management position with the commissioner.

The recruitment consultant reviews the criteria of the manager to be recruited with the client that commissioned the search to find out what competences are sought and what suitability for the position means. The consultant sees to it that the description of the assignment does not rule out either gender.

 The recruitment company performs systematic research and ensures that the long and the short lists have both male and female candidates. The recruitment companies must seek the person suitable for the position from as broad a group of people as possible. The broader the experience and education background required from the recruited manager, the more versatile the group of suitable male and female candidates for the senior management position.

 The recruitment consultant secures sufficient time for searching for the manager candidate, discussions with the commissioner and the recruit and for the decision-making regarding the career move.

With respect to the candidates, sufficient information of the available senior management position and sufficient time reserved for making the decision ensure that both male and female candidates will be interested in the position.

 The recruitment companies aim to increase the number of women working as recruitment consultants.

Consultants performing top management recruitments are mostly men in Finland. The number of women working on senior management recruitment assignments should be increased.

 The recruitment consultants view the recruitment process from the perspective of gender equality

For gender equality, it is important that the recruitment consultants identify the favourable effect of a balanced gender distribution in senior corporate management and take gender equality into account during the various stages of management recruitment processes.

 The recruitment company reviews the recruitment process with the client company afterwards and reviews how the aspect of gender equality has been taken into account in the recruitment.

A detailed review of the recruitment process with the client company after the recruitment increases the transparency of the entire process. With discussion after the recruitment and filling of the position, it is possible to also assess the process better with respect to gender equality.

REFERENCES

Alvesson, Mats & Due Billing (1997) Understanding gender and organizations. London: Sage.

Eriksson, Päivi & Kovalainen, Anne (2008) Qualitative methods in business research. Sage: Los Angeles.

Finland Chamber of Commerce (2014) Women Executives Report 2014: Women executives stepping up for more business responsibility. Helsinki: Finland Chamber of Commerce.

Government Action Plan for Gender Equality 2012–2015 (2012) Publications of the Ministry of Social Affairs and Health 2012:10. Helsinki: Ministry of Social Affairs and Health.

Hallituksen tasa-arvo-ohjelman 2012–2015 loppuraportti (Government Action Plan for Gender Equality 2012–2015. Final Report (2015) Reports and memorandums of the Ministry of Social Affairs and Health 2015:1. Helsinki: Ministry of Social Affairs and Health.

Hearn, Jeff, Lämsä, Anna-Maija, Biese, Ingrid, Heikkinen, Suvi, Louvrier, Jonna, Niemistö, Charlotta, Kangas, Emilia, Koskinen, Paula, Jyrkinen, Marjut, Gustavsson, Malin & Hirvonen, Petri (2015) Opening up new opportunities in gender equality work. Final report of NaisUrat Research and Development Project. Research Reports 76. Helsinki: Hanken School of Economics.

Junnila, Kirsi & Honkaniemi, Laura (2010) Organisatioiden rekrytointikäytännöt (Recruiting practices of organisations.). Survey results from autumn 2009, Summary. Helsinki: Finnish Institute of Occupational Health.

Kauhanen, Antti, Kauhanen, Merja, Laine, Pekka, Lilja, Reija, Maliranta, Mika & Savaja, Eija (2015) Työelämän muutosten vaikutukset naisten ja miesten työmarkkina-asemaan ja samapalkkaisuuteen (The impact of changes in the labour market on the positions of women and men in the labour market and on equal pay). Reports and memorandums of the Ministry of Social Affairs and Health 2015:10. Helsinki: Ministry of Social Affairs and Health.

Kotiranta, Annu, Kovalainen, Anne & Rouvinen, Petri (2007) Naisten johtamat yritykset ja kannattavuus (Female Leadership and Firm Profitability.).

EVA Analysis no 3. Available at http://www.eva.fi/wp-content/uploads/files/2133_Analyysi_no_003_eng_FemaleLeadership.pdf

Krippendorff, Klaus (2004) Content analysis. An introduction to its methodology. Thousand oaks: Sage.

Koivunen, Tuija (2015) Sukupuolten tasa-arvo yritysten ylimmän johdon rekrytoinneissa. (Gender equality in recruitment of corporate top management.) Ministry of Social Affairs and Health Publications 2015:5. Helsinki: Ministry of Social Affairs and Health.

Lehto; Anna-Maija (2009) Naiset valtaavat esimiespaikkoja. (Women take over the superior places.) Hyvinvointikatsaus 19:3.

Lämsä, Anna-Maija & Louvrier, Johanna (2014) Työpaikan tasa-arvo on vastuullisuutta. (The equality of the job is a responsibility.) Yritysetiikka, 6:1, 28–39.

Palvia, Ajay, Vähämaa, Emilia & Vähämaa, Sami (2015) Are female CEOs and chairwomen more conservative and risk averse? Evidence from the banking industry during the financial crisis. Journal of Business Ethics. DOI 10.1007/s10551-014-2288-3.

Peni, Emilia (2012) Essays on the effects of female executives and experts on corporate governance and financial reporting practices. Acta Wasaensia 255. Vaasa: University of Vaasa.

Pietiläinen, Marjut, Keski-Petäjä, Miina & Katainen, Antti (2015) Naisten ja miesten edustus yritysten ylimmässä johdossa. (Male and Female Representation in Senior Corporate Management.) Ministry of Social Affairs and Health Publications 2015:3. Helsinki: Ministry of Social Affairs and Health.

Statistics Finland (2014) Women and Men in Finland 2014. Helsinki: Statistics Finland.

Tuomi, Jouni & Sarajärvi, Anneli (2002) Laadullinen tutkimus ja sisällönanalyysi. (Qualitative study and content analysis.) Helsinki: Tammi.

Vuorinen-Lampila, Päivi (2014) Gender segregation in the employment of higher education graduates. Journal of Education and Work. DOI 10.1080/13639080.2014.934788.

APPENDIX I

The qualitative research expert panel of the Gender Equality in Top Management - Changing Practices in Economic Decision-Making project (TASURI)

Term: 6 November 2014-31 March 2015

Chair:

Rebecca Piekkari, Vice Dean, Professor, Aalto University

Members:

Arto Hiltunen, Partner, Boardman Itd Tuija Lavonen, Managing Partner, Boyden Oy Merja Strengell, M. Sc. (Tech.), Board Professional, Directors' Institute of Finland Antti Turunen, Lawyer, Finnish Chambers of Commerce

Secretaries:

Mia Teräsaho, Project Manager, Ministry of Social Affairs and Health Mari Kupiainen, Project Coordinator, Ministry of Social Affairs and Health

Expert:

Tuija Koivunen, Researcher, University of Tampere, School of Social Sciences and Humanities