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Women on the Corporate Board in Sweden

Bachelor Thesis within Business Administration

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Jönköping June 2010

Acknowledgements

We would like to express our gratitude and appreciation to our respondents who devoted time and effort to help us fulfill the purpose of our bachelor thesis.

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Founder of the magazines: Amelia, Tara and M Magazine.

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Boris Lennerhov

CEO of Gekås Ullared AB

Uno Petersson

Founder and CEO of Pewes Skor AB

Marika Skärvik

CEO of Hudson Nordic

”Leader of the Year, Sweden 2005”

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¹ Due to confidential reason, the respondent’s name has been replaced to ‘Karin Bergman’

Acknowledgements

We would like to thank our tutor at Jönköping International Business School. We appreciate your help and support.

Mona Ericson

Associated professor, Jönköping International Business School

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Kandidatuppsats inom Företagsekonomi

Titel: Kvinnor inom företagsstyrelser

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Datum: Juni 2010

Ämnesord: företagsstyrelse, styrelsens uppdrag och roll, kvinnliga styrelsemedlemmar, kvinnor inom styrelser, köns mångfald, välgörenhetsaktiviteter, granskning, kommunikation, sammanhållning.

Sammanfattning

- Bakgrund:** Kvinnor dominerar oftast inom så kallade ”kvinnliga yrken” såsom vård, undervisning och administration medan yrken som manager, styrelsemedlem och finansiär är mansdominerade. Därav har företagsstyrelsen varit mansdominerad. Under de senaste årtionden har dock antalet kvinnor i styrelserummet ökat. Kvinnor är numera medvetna om sina möjligheter inom direktörsarbeten. Sverige har dessutom uppnått en av de högsta nivåer av könsjämlighet i världen. Utbildade kvinnor med erfarenhet inom näringsliv fortsätter att klättra upp för företagsstegen.
- Syfte:** Syftet med uppsatsen är att utreda hur kvinnor bidrar inom företagsstyrelser i Sverige. Uppsatsen utgår från kvinnliga och manliga styrelsemedlemmars perspektiv.
- Metod:** Uppsatsen är genomförd med hjälp av en kvalitativ studie. Detta bidrog till vår kunskap om ämnet baserat på deltagarnas erfarenhet. För att uppfylla syftet, har åtta halv-strukturerade intervjuer genomförts, med både manliga och kvinnliga styrelsemedlemmar i Sverige. Den empiriska undersökningen analyseras med hjälp av kvalitativ data analysis (QDA).
- Slutsats diskussion:** Vi har bidragit till ökad kunskap om hur kvinnliga styrelse representanter bidrar inom företagsstyrelser i Sverige. Kvinnliga styrelse medlemmar har inte en djupgående förståelse av kvinnliga kunder. Det finns en stark länk mellan kvinnliga direktörer och förbättrad kommunikation inom styrelsen. Det finns ingen länk mellan kvinnliga direktörer och företagets engagemang i välgörenhetsändamål. Det finns ingen skillnad mellan hur kvinnliga- och manliga styrelsemedlemmar granskar styrelsen.

Bachelor Thesis within Business Administration

Thesis: Women on the Corporate Board

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Date: June 2010

Key words: corporate board, board's task and role, female directors, women on the board, gender diversity, charitable activity, monitoring, communication, cohesiveness.

Abstract

Background: Women are often predominated in so-called "women's jobs" including nursing, teaching and administration while jobs such as manager, board of director and financier are dominated by men. Hence, the corporate board has been male-dominated. However, in recent decades the number of women entering the boardroom has increased. Women are aware of their opportunities in terms of managerial jobs. Nevertheless, Sweden has one of the highest levels of gender equality in the world. Women with business experience and education are steadily moving up the corporate ladder. The importance of female directors' contributions on the corporate board has been recognized.

Purpose: The purpose of this thesis is to investigate how women contribute on the corporate board in Sweden. The focus of the study lies on the perspectives of female and male directors.

Method: The study was conducted with the use of a qualitative method. It provided us with an understanding of the subject based on respondents' experience. In order to fulfill the purpose, eight semi-structured interviews were conducted with male and female directors on the corporate board in Sweden. The empirical data was analyzed by the process of qualitative data analysis (QDA).

Concluding Discussion: We have increased the knowledge of female directors' contributions on the corporate board in Sweden. Female directors do not possess a profound understanding of female customers. There is a strong link between female representatives and enhanced board communication. Furthermore, there is no relation between female directors and companies' involvement in charitable activities. There is no difference in the way female and male directors monitor the board.

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1 Introduction

“By being more receptive to the contributions of women at the top, corporations could gain a competitive advantage allowing them to deal more effectively with diversity in their product and labor markets”.

Bilimoria and Piderit, (1994, p.1454)

1.1 Business Women of Today

Nowadays, women are highly educated and participate actively in the labor force. Women are aware of their opportunities in terms of managerial jobs. Thereby, a pattern of hiring women for jobs which in the past have been reserved for men is noticeable. Yet, their share of management positions remains unacceptably low in companies as well as in governments and administrations (Wirth, 2001).

The explanation for the slow progress of women into male-dominated professions in companies is due to the fact that men and women undertake different jobs. Accordingly, women are often predominated in so-called “women’s jobs” including nursing, teaching and administration while jobs such as senior managers, boards of directors and financiers are dominated by men. The rule of thumb still applies: *“the higher up an organization’s hierarchy, the fewer the women”* (Wirth, 200, p.13).

People have assumed that a typical board of director is white male, over 55 years and, independent businessperson, financier or consultant (Financial Post, 1990 cited in Burke, 1993). Though, over the last few decades the traditional picture has changed. Hence, women continue to enter the corporate boardroom (Williams, 2003). According to Burke (1993), the corporate board of directors has two main responsibilities: they are responsible for the management of the corporation and are accountable to shareholders (company owners).

Scholars stress the importance of women on the corporate board and argue that they offer many contributions (Bilimoria, 1995 cited in Huse and Solberg, 2006; Bilimoria & Huse, 1997). According to Rosener (2009), female directors are able to recognize female market concerns. Furthermore, the presence of female directors creates a comfortable atmosphere in the boardroom (Forbes and Milliken, 1999). Letendre (2004) points out, that female directors bring new perspectives which in turn enhances the communication. Female directors can serve as role models for current and prospective female employees (Burke, 1994). In general, female directors have varied backgrounds and experiences, compared to male colleagues. Thus, they can contribute with business expertise which is useful for companies (Burke, 1993). Furthermore, there is a positive link between female board members and undertaken charitable activities (Williams, 2003). The underlying reason is that women are generally sensitive to social issues (Burgess and Tharenou, 2002). In addition, female board members demand thorough monitoring

of the board (Adam and Ferreira, 2009) which in turn, improves board performance (Lentendre, 2004).

According to United Nation Development Program (2009), Sweden has one of the highest levels of gender equality in the world. Women and men are considered to be equal in the society in terms of equal opportunities, in particular when it comes to education. There are more women with university degrees in comparison to men (Statistiska Centralbyrån, 2008). Furthermore, women with business experience and education are steadily moving up the corporate ladder (Wirth, 2001). However, the rate of progress is moving slowly, foremost on the corporate board (Neurath, 2010).

1.2 Problem Statement

Women on the corporate board in Sweden, is a current topic that has gained media attention in recent years. The number of women on the board of listed companies in Sweden has increased, from 18 percent in 2006 to 21 percent in 2010 (Neurath, 2010). The problem thus refers to the need to understand the role of female directors on corporate boards in Sweden better. It is important to raise the awareness of gender equality in the boardroom.

1.3 Purpose

The purpose of this thesis is to investigate how women contribute on the corporate board in Sweden. The focus of the study lies on the perspectives of female and male directors.

1.4 Delimitations

We are aware of the fact that board members perform different tasks and take on different roles therefore, the level of influence varies. However, this is not taken into consideration. This thesis will be restricted to board members in Sweden based on their experience of gender diverse boards.

1.5 Definitions

Gender diversity refers to *“the presence of women on corporate boards of directors”* (Dutta and Sudipta, 2007, p.70).

Corporate board refers to *“a group of people comprising the governing body of a corporation”* (West's Encyclopedia of American Law, 2008).

Stakeholders refers to *“person, group, or organization that has direct or indirect stake in an organization because it can affect or be affected by the organization's actions, objectives, and policies”* (Business Dictionary, 2010).

1.5 Disposition of the Thesis

The thesis is structured as following:

Chapter 2

Frame of Reference

This section discusses the role and tasks of a board member. In addition, it is divided according to the four factors presenting contributions of female directors' on the corporate board.

Chapter 3

Method

In this chapter, we introduce and explain the study approach and the method applied to our thesis. The data was collected through semi-structured interviews with eight board members in Sweden. To continue, a discussion about the trustworthiness of the thesis is presented.

Chapter 4

Empirical Study

This chapter begins with short presentations of the selected board members. The participants in this thesis are: Ulf Eklöf, Amelia Adamo, Boris Lennerhov, Uno Petersson, Marika Skärvik, Lars Otterbeck, Jacob Wallenberg and 'Karin Bergman'. Thereafter, we present the empirical material collected and it is divided according to the four main factors : Female Directors' Understanding of Female Customers, Female Directors' Impact on Communication and Board Cohesiveness, Female Directors' impact on the Company's Involvement in charitable Activities and Female Directors as Monitors of the Board.

Chapter 5

Analysis

This chapter analyzes and throws light on the empirical material. The structure of the analysis is in accordance with the four factors: Female Directors' Understanding of Female Customers, Female Directors' Impact on the Communication and Board Cohesiveness, Female Directors' Impact on the Company's Involvement in Charitable Activities and Female Directors as Monitors of the Board.

Chapter 6

Results and Concluding Discussion

The chapter presents the results and the concluding discussion. In the results section, the female directors' contributions are presented according to the four factors. The concluding discussion contains an overall summary of the entire thesis. Thereafter we end the chapter with a section of future studies.

2 Frame of Reference

This section discusses the role and tasks of a board member. In addition, it is divided according to four factors presenting contributions of female directors on the corporate board.

2.1 The Corporate Board's Role and Tasks

Boards of directors possess one of the central roles in corporate governance reform. Board directors may be held accountable to the management, shareholders, or the company (Aguilera, 2005).

Aguilera (2005, p.39) defines a corporate board as an *“internal governing mechanism that shapes firm governance, given their direct access to the two other axes in the corporate governance triangle: managers and shareholders (owners).”*

A corporate board's main function is to act as the main influential actor in strategy direction. A board member can either be an insider or an outsider, and these are usually defined *“in relation to the executive leadership of the firm”* (Huse, 2007, p.85). In other words, an insider is a current or former employee or officer, their associates or family members. Thereby, the corporate board gains in-depth knowledge of the company. Outsiders are the ones who have no relation to the company thus provide a network of contacts outside the company. They are independent of the Chief Executive Officer (CEO) and other top managers e.g. managing director, executive directors, and executive vice-presidents. Outsiders also offer life-long experience and knowledge in other industries (Mace, 1971).

According to Huse (2007), the corporate board acts at the top level of the firm and is therefore expected to use information from the monitoring system internally. It is the CEO and the insiders who possess the deepest knowledge of the company's requirements. Hence, their knowledge and competences are important company resources.

The competences usually required are e.g. firm-specific knowledge and process-oriented competences. These are usually gained by several years of experience on how to run a firm. This is why the CEO of other companies is selected and asked to join the corporate board (Burgess and Tharenou, 2002). Thereby, it is not unusual to include top managers of the firm(s) on the board (Fama and Jensen, 1983). The CEO is usually in charge if the majority of board members are insiders and holds the position of a chairperson (Huse and Solberg, 2006).

One needs to comprehend the concept of corporate board to be able to understand the role and tasks of a board member. This, in turn connects with the role of female directors on the corporate board.

2.2 The Presence of Female Directors on the Corporate Board

The traditional view of board directors has always been men, often in the later stage of their careers. Thus, board members have been a homogeneous group, which refers to entities in a group that are similar in terms of e.g. sex, nationality and education (InvestorWords, 2010). However, this image has changed in recent decades. The interest of gender equality on the corporate board is motivated by social justice and a societal need. “*Diversity is at present the main business argument for increasing the number of female directors*” (Huse, 2007, p.87). Allen (2008) points out that it is valuable to think “outside the box” and the way to do so, is to include women as board members. Female directors are viewed as important company resources; women act as a ‘symbol’ for the ‘modern’ society. Nevertheless, women directors contribute with business experience (Burke, 1997). In line with this, Singh, Terjesen, and Vinnicombe (2008) argue that their background is often found within the public and non-for-profit sector. As an outcome, they provide different perspectives to the boardroom (Burke, 1997; Letendre, 2004). In turn, it leads to a greater knowledge base and creativity (Watson, Johnson and Merritt, 1998). Hence, the presence of female representatives on the corporate board should be considered as a business imperative (Nielsen and Huse, 2010).

As described above, traditionally, board members have been men. However, this has changed as the society strives to achieve gender equality on the corporate board. The underlying motivation is that female directors do make a difference in the boardroom. Nevertheless, this connects with female directors’ insight into female customers’ buying behavior.

2.2.1 Female Directors’ Understanding of Female Customers

Nowadays, women comprise approximately 40 to 60 percent of the consumer markets (Barletta, 2003). Consumer markets refer to as “*all the individuals and households who buy or acquire goods and services for personal consumption*” (Kotler, Wong, Saunders and Armstrong, 2005, p.255). Furthermore, women invest effort in education and earn higher degrees which leads to higher median salaries, in turn increased expenditures (Catalyst, 2010). As an outcome, their earnings are a vital part of household income (Wirth, 2001).

Nonetheless, women in general have a profound knowledge of consumer markets and customers (Stephenson, 2004). This is important since women are increasingly in charge of consumer purchases (Rosener, 2009). Female population represents 80 percent of all household expenditures (Barletta, 2003). Hence, it is vital to have female perspectives on the board. Clearly, day-to-day marketing and sales decisions are not a part of the board’s task. However, the female representation on the board is necessary as they have the possibility of noticing and addressing neglected female market concerns (Rosener, 2009). Women directors have the potential to tie firms to customers. Hence, companies can create interest and receive support from different female groups (Dum-dai, 2010).

It is valuable to include women at each level of the company, including the corporate board. Thus, the inclusion of women on the board facilitates the process of identifying

distinct groups of buyers (Johnson, 2004). There is an evident relationship between female customers and female employers. For instance, one American company within electronics introduced some new concepts with the aim to reach potential female customers e.g. employed women to work in their stores and made the stores more light. The female employees could easier relate to the female customers in terms of understanding what they value. The company succeeded, with both sales and profits increased. As a result, several of the competitors were forced to leave the business as they could not keep up with this particular company. This example shows the successful strategy of a company in a male-dominated industry to reach female customers (Birgersson, 2009).

Understanding and being aware of the customers' buying behavior are essential in order to approach customers. Consumer buying behavior is defined as "*a process of individuals' search for, select, purchase, usage and disposal of goods and services based on their needs and wants*" (Business Dictionary, 2010). Nonetheless, female directors have a certain influence on the strategy direction (Huse, 2007). Thus, women on the corporate board can influence companies' understanding of female customers' perspectives. Furthermore, companies recognize that women shape the core of the market. In designing an effective strategy to reach women, it is significant to understand what female customers, value and how to satisfy their needs (Oles, 2004). According to Barletta (2003), women have distinct priorities, attitudes and preferences. Thereby, female directors are an important link between the company and its customers (Kanner, 2004). Fryxell and Lerner (1989) stress that firms whose products involve women as primary purchasers should have female representation on the board. Thus, make use of their perspectives. It is particularly important for companies to focus on markets with high concentrations of female customers (Bucklin, Gupta and Han, 1995; Grover and Srinivasan, 1987).

Consumption is influenced by psychological aspects. One is peer pressure; women in general have the desire to keep up with other women. Women's buying behavior differs from men's i.e. female customers purchase with "heart" and "mind". This means that the female customer have a tendency to require detailed information about the benefits and ingredients of products (Kpoweb, 2010). Having access to the female viewpoints facilitates the process of approaching and appealing to the female market. Furthermore, when a woman shops, she considers the needs of other people besides her own e.g. needs of the husband and children. In other words, she is either responsible or very influential of purchasing decisions for other people as well. Female customers tend to be more demanding in their choice of products, compared to male customers (Brodda, 2008). Hence, it is important to make use of female directors' opinions and viewpoints (Rosener, 2009).

As explained above, it is essential to have women on the corporate board as they can easier understand female customers' buying behavior. Female directors also have a positive impact on communication and board cohesiveness which will be discussed next.

2.2.2 Female Directors' Impact on Communication and Board Cohesiveness

Review of management on the corporate board argues that the presence of female directors improves the communication in the boardroom (Konrad, Kramer and Erkut, 2008). Wilson (2001, p.60) says

“To communicate means literally for two or more people to come to a common understanding...”

Nevertheless, Barrett and Davidson (2006) argue, that there are differences in how men and women communicate. The female communication style exchanges feelings whereas male communication emphasizes status and independence (Rosener, 1997). According to Wilson (2001), the communicational differences are derived from their diverse backgrounds e.g. women in general, tend to be nurturing and kind while men tend to be dominant and assertive. Furthermore, women are more expected to use communication for building relationships and giving emotional support, compared to men. This is reflected in the female leadership styles, where women emphasize the development of relationships. They encourage a two-way communication with group members. In other words, women communicate openly with team members and create a comfortable communication atmosphere. Also, women on the corporate board influence the dynamics of the boardroom to a more collaborative environment (Dubrin, 2007).

Campbell and Miguez-Vera (2008) state that, female directors ask questions when they do not understand and demand direct and detailed answers. Thus, women tend to speak up when concerned or uncertain about an issue or particular managerial decision (Bilimoria and Huse, 1997; Huse and Solberg, 2006).

In addition, women are likely to raise a wider variety of topics that are less frequently discussed in male-dominated boardrooms. As an example, women bring up concerns of stakeholders e.g. employees, customers and the community in their discussions more frequently (Konrad et al., 2008). Also, women in general are better listeners. They aim to make the best possible decision after hearing all opinions. This in turn, facilitates the process of observing problems and solutions in a different manner than men (Caliper, 2005).

The presence of female directors changes the conversation in the boardroom. One of the reasons is that women in general are more supportive, collaborative, personal and egalitarian in conversation (Aires, 1996). Moreover, Rosener (2009) argues that conversations among men are more likely to contain sexist language and jokes. However, this disappears when a female director is appointed.

Nonetheless, Letendre (2004) stresses the importance of “value in diversity” and states that female directors contribute with new perspectives and opinions to the boardroom. This in turn, enhances boardroom discussions, reflections and generation of alternatives (Franke, Crown and Spake, 1997 cited in Nielsen and Huse, 2010). In addition, for a board to function well, it needs a certain level of cohesiveness (Williams and O'Reilly, 1998 cited in Forbes and Milliken, 1996).

Board Cohesiveness

In general, female directors aim to have a positive atmosphere on the corporate board (Forbes and Milliken, 1999). According to Bilimoria and Huse (1997), they have a friendly tone and manner of interaction, this in turn creates a comfortable boardroom atmosphere. A good atmosphere facilitates openness as well as kindness among the board members. This is referred to as cohesiveness of the group (Forbes and Milliken, 1999). In line with this, Wagner, Pfeffer and O'Reilly (1984) stress that cohesiveness facilitates communication and teamwork. The board task is complex therefore; the level of cohesiveness among directors should be at a certain level due to the mandatory interaction between them. This in turn has an influence on how well the board performs (Williams and O'Reilly, 1998 cited in Forbes and Milliken, 1999). The main concern is to ensure that board members can work together effectively without the need to consistently agree on all matters (Jackson, 1992). Cohesiveness enhances the process of decision making in several ways e.g. encourages extensive discussions of alternative circumstances. In other words, board cohesiveness is vital in order to undertake board tasks (Hogg, 1996 cited in Forbes and Milliken, 1999).

Thus, having women as board directors enhances communication and cohesiveness. This is important for the corporate board to function well. Furthermore, there is a positive relationship between female representatives and charitable activities.

2.2.3 Female Directors' Impact on the Company's Involvement in Charitable Activities

The presence of women on the corporate board has a positive influence on the companies' involvement in charitable activities when compared to male counterparts (Williams, 2003; Ibrahim and Angelidis, 1994). The underlying motivation is based on their background which is reflected in their particular professional experience. Women are generally related to "soft" managerial occupations e.g. human resources (Zelechowski and Bilimoria, 2006 cited in Nielsen and Huse, 2010). Thus, it is believed that women in general are more sensitive to social issues (Burgess and Tharenou, 2002). Furthermore, companies with higher proportion of female directors are more likely to involve in charitable activities than firms with lower proportion of female directors (Williams, 2003).

There are underlying reasons for why companies involve in charitable activities e.g. show their concern for social issues to the communities in which they operate and as an activity that enhances goodwill towards the local companies (Wood and Jones, 1995). According to Porter and Kramer (2002), charitable contributions help companies to improve the competitive context in developing countries and at the same time, bring enormous social gains to the poorest nations. Firms that are active in charitable activities can gain market access in that country and in turn, impact on the creation of a productive and transparent environment for competition. Nevertheless, charitable projects have also a positive impact on the employees' morale (Williams and Barrett, 2000).

Huse (2007) states that, women in general tend to be egalitarian and caring. In support of this argument, Carli and Eagly (2001) stress that there are some psychological attributes ascribed more strongly to women in general than men e.g. helpful, kind, sympathetic, interpersonally sensitive, gentle and affectionate. Furthermore, women also view charity as a way to express their gratefulness and moral beliefs (Newman, 1996). Women perceive charitable programs as a symbol for helping other people, to secure friendships and involvement in the community. In addition, women in general feel more responsive to help when a crisis occurs than men (Marx, 2000; Newman, 1996). As a result, it is expected of them to have a positive influence on the level of overall firm charity involvement (Williams, 2003).

As the number of female directors increases, Newman (1996) argues that they will have an important role in determining how companies assign their budgets to charitable activities. Marx (2000) claims that women on the corporate board are likely to desire information on how their charitable money is being employed. Furthermore, women prefer funding specific projects e.g. they have a tendency to gravitate to social programs (Gutner, 2000; Ibrahim and Angelidis, 1994; Marx 2000).

A firm that is highly involved in charitable programs is able to improve its reputation; the stakeholders' e.g. customers, employees and shareholders common perception of the firm changes positively (Saiia et al., 2003 cited in Brammer and Milington, 2005). Furthermore, Williams and Barrett (2000) state, that those firms involving in certain types of illegal activities can partially restore their reputation through charitable works. The underlying reasons are that opinions of stakeholders' change as the firm is associated with social involvement. Hence, a firm's reputation has been recognized to be vital since it can have an effect on long-run financial performance of the company (Williams, 2003).

As indicated earlier, there is a positive link between female directors and charitable activities. Women directors raise the interest for charity work which in turn leads to improved reputation of the company. Another interesting fact is that women directors tend to demand tougher monitoring of the corporate board.

2.2.4 Female Directors as Monitors of the Board

Female board members are more likely to be in the monitoring-related areas than male counterparts (Adams and Ferreira, 2009). Monitoring can be defined as the activities that supervise board members in order to attain the objectives and performance targets on time (Business Dictionary, 2010). Female board members tend to be assigned to audit, nominating and corporate governance committees and demand a tougher monitoring of the board (Adams and Ferreira, 2009). It is also linked to the leadership style female directors usually possess, a trust-building style. This implies trusting your fellow board members to execute the required tasks in an accurate way (Klenke, 2003).

According to Rosener (2009), boards with two or more women evaluate the performance of the board more thoroughly. In support of this, Adams and Ferreira (2009) add that a company with gender diverse boards puts more effort into monitoring. Not only does the firm benefit from this but in particular the shareholders.

Letendre (2004) also argues that an evaluation of how well a board performs should take place regularly in order to obtain a high level of effectiveness of the board. In line with this, Sonnenfeld (2002) says, that board task performance should be regularly evaluated. Hence, the reason is to ensure that board tasks are being successfully fulfilled (cited in Tacheva and Huse, 2006).

According to Huse and Solberg (2006), female directors are often better prepared for board meetings in comparison to male counterparts. Preparation and involvement can be associated with commitment to the board. Additionally, women have less attendance issues than men and the more women on the board, the better the attendance behavior of male counterparts. It is important to take into consideration the attendance behavior from the governance perspective since board members obtain all necessary information on how to perform their duties by attending the board meetings. Hence, a board meeting contains information with a well developed agenda and issues are discussed in sufficient depth which is necessary to perform well. A board monitor is required to ensure that all of the board members attend meetings regularly. Thus, attending the board meetings is vital to obtain the required information in order to execute the tasks in a successful way. Hence, if this part of monitoring is neglected, the board performance cannot be at the expected level. As an outcome, the monitoring of the board will not be as thorough (Zahra and Pearce, 1989).

2.3 The Theoretical Emphasis

The frame of reference emphasizes the contributions of female directors on the corporate board. The chapter starts with a description of boards' tasks and roles. The board task is complex therefore, it is necessary to comprehend the function of the board in order to understand how women can contribute. Hence, one needs to recognize the responsibility of a board member.

The presence of women on the corporate board is increasing. The underlying motivations are social justice as well as female directors' business experience and perspectives. Nevertheless, women on the board should be considered as a business imperative. Female customers are in charge of 80 percent of households' expenditures. Therefore, female directors are important as they can notice and address neglected female market concerns. Furthermore, companies whose products involve women as primary purchasers should have female representation on the board. In other words, take advantage of female directors' perspectives.

Female directors have a positive impact on the board communication. They are active in question asking and raising topics that are not commonly discussed in male dominated boards e.g. concern for employees. Moreover, the presence of female representatives creates a comfortable atmosphere in the boardroom, which is referred to as board cohesiveness. Women on the corporate board have a positive influence on the companies' involvement in charitable activities. This, in turn can improve the company's reputation as stakeholders' common perception of the firm changes positively.

Nevertheless, female representatives are more likely to be in the monitoring-related areas in comparison to male counterparts. In addition, women are often better prepared for board meetings than male directors.

3 Method

In this chapter, we introduce and explain the study approach and the method applied to the thesis. The data was collected through semi-structured interviews with eight board members in Sweden. To continue, a discussion about the trustworthiness of the thesis is presented.

“The choice of research method should be determined by the research interests, the circumstances of the setting or people to be studied, and the practical constraints faced by the researcher.”

Taylor and Bogdan, (1984, p.80)

3.1 Study Approach

In many circumstances, choosing the right study approach is of vital importance. Blumberg, Cooper and Schindler (2008) point out that it is important that the researcher recognizes which method is appropriate for his or her study.

Saunders, Lewis and Thornhill (2009) discuss three different classifications of research purpose: exploratory, descriptive and explanatory. Our thesis is a descriptive study. According to Blumberg et al. (2008, p.10), a descriptive study is helpful when *“the researcher attempts to describe, or define, a subject, often by creating a profile of a group of problem, people or events.”* Researchers often seek out individuals who have experience and knowledge within the field of the topic. We conducted this descriptive study by interviewing board members in Sweden which have experience of gender diverse boards.

3.2 Qualitative Method

Qualitative and quantitative refer to two methods that are commonly used in research. In this thesis we have a qualitative method and with the support of Patton (2002), this helps generate information gathered from a small number of people. Ritchie and Lewis (2003, p.22) define qualitative method as *“...providing an in-depth and interpreted understanding of the social world of research participants by learning about their social and material circumstances, their experiences, perspectives and histories.”* However, even though our purpose not explicitly focuses on an in-depth understanding, it still touches upon this kind of understanding of the social world. Quantitative method, on the other hand, is more suitable for studies involving counting and measuring the data (Smith, 1988 cited in Matveev, 2002). Furthermore, our goal is not to measure the data therefore, a qualitative method is more applicable for this study than a quantitative one.

With the support of Silverman (2001), we argue that we gain an understanding of the subject based on our respondents' experience. Hence, the qualitative method enabled us to understand the topic better and thereby allowed us to investigate how the female representation contributes on corporate boards in Sweden.

Ritchie and Lewis (2003) state that there is no single way of conducting a qualitative method. Indeed, which qualitative method researchers choose to carry out depends on a variety of factors including: the purpose(s) of the study, their beliefs about the social world and what can be known about it, the founders of the research, the position and environment of the researchers themselves. With the support Taylor and Bogdan (1984), this thesis seeks not what is “truth” or “morality”, but to gain an understanding of board members’ perspectives.

3.3 Data Collection

For this study, the information was mainly received from primary data. Patton (1990) says that primary data is the type of data which is collected by the researcher. There are several types of primary data e.g. surveys, interviews and observations. Our primary data was gathered through interviews. Interviews are a useful means for obtaining opinions about a certain topic (Driscoll and Brizee, 2010). In addition, primary data is a practical tool since it can complement the researcher’s study in secondary sources. However, primary data is more expensive and time consuming to collect, compared to secondary data (Patton, 1990; Blumberg et al., 2008). The primary data was necessary to collect in order to fulfill the purpose of the thesis. This allowed us to gain insight into the subject viewed from the board members’ perspectives.

Secondary data, on the other hand, is data that has already been collected by someone else, usually for other purposes (Patton, 1990; Blumberg, et al., 2008). Generally, the data the researcher seeks is not always available from one source but can be gathered from several sources (Blumberg et al., 2008). Our secondary data consisted of websites, newspapers and reports. According to Patton (1990), secondary data provides as much information as primary data. Blumberg et al. (2008) argue that the main advantage of using secondary data is that the data is already available to collect which saves time and money. In addition, it provides information that cannot be easily obtained from elsewhere.

3.4 Selection of the Respondents

A purposive sampling method was used for this thesis. Purposive sampling involves the selection by the researcher according to the purpose of the data collected (Grove, 2005). Patton (2002) argues that the logic and strength of purposive sampling lie in selecting well chosen respondents. In this thesis, board members which possess insight into the subject and can provide detailed understanding of the subject.

According to Ritchie and Lewis (2003), the qualitative method typically focuses on relative small samples. Hence, the sample size depends on what the researcher wants to investigate and attain with the interview: what will be of practical use, what will have credibility, and what can be done with available time and resources. Furthermore, the information provided from a small sample of people can be very valuable, especially if the data is of rich information (Patton, 2002). To be able to create an interesting analysis and conclusion we decided upon eight board members; five men and three women. We want to investigate how women contribute on the corporate board in Sweden from male

and female directors' perspectives. Therefore, it was highly necessary to interview both male and female directors with experience of gender diversity on corporate boards.

Furthermore, purposive selection criteria need to be defined and prioritized in the development of a purposive sample (Ritchie and Lewis, 2003). We selected board members based on the following selection criteria:

- Female and male directors on corporate boards.
- Current board directors in Sweden.
- Experience of gender diversity on the board.

We did not limit ourselves by only selecting board members seated in Jönköping. It was beneficial to contact board members in Sweden in order to obtain a broader perspective and an interesting discussion. In addition, it was necessary to select members who currently have a seat in the boardroom. The reason was that we are interested in board members with updated views of the situation since there are more women on the corporate boards today. Moreover, we selected board directors with experience of gender diversity in the boardroom. The board directors' perspectives are a prerequisite in order to be able to fulfill the purpose of the thesis.

3.5 Interviews

We interviewed eight board members in Sweden (see appendix 1) and conducted semi-structured (focused) interviews. Additionally, there are two other ways to structure an interview: structured and unstructured (Saunders, Lewis and Thornhill, 2009). According to Saunders et al. (2009, p.320) "*in semi-structured interviews the researcher will have a list of themes and questions to be covered...*" We argue that semi-structured interviews were more suitable for this study since it allowed our respondents the scope to share their opinions on a particular topic (Sociological Research Skills, 2010). Another significant feature that was taken into account before conducting the interviews is board members' willingness and ability to talk freely about their experiences. The focus of the interview is determined by the researcher and contains field of interest to emphasize in the study (Saunders et al., 2009). The goal is to comprehend the respondent's opinions (Sociological Research Skills, 2010). Semi-structured interviews enabled us to take part of each board member's perspective and personal views. Hence, we were able to investigate how women contribute on the corporate board in Sweden.

Our interest arose when we read about the high profile board directors and their accomplishments in business life in Sweden. Hence, our respondents were found through media. We contacted the participants via e-mail, presented who we are and where we come from. The e-mail also included a short description about the topic and the purpose of the thesis. One of the selection criteria was that the chosen board members need to have experience of gender diverse boards, which we made clear in the e-mail.

The questions may be prepared in beforehand or arise during the interview. Furthermore, the phrasing of questions is not necessarily the same for all respondents (Sociological Research Skills, 2010). We chose to prepare the questions in advance. However,

during the interviews we experienced that additional questions arose which were necessary to ask in order to comprehend the given answers.

Furthermore, Taylor and Bogdan (1984) stress that respondents should not feel time pressure during the interviews. The length and the frequency of the interviews depend on the interviewers' and the participants' schedules. Thus, most of our interviews were booked two weeks up to one month before they were conducted. The interviews with Amelia Adamo, Karin Bergman² and Jacob Wallenberg were booked through their respective secretaries. Since it was difficult to have face-to-face interviews with board members located outside of Jönköping, all of the interviews were conducted via telephone. Also, most of the respondents preferred telephone interviews as it is more convenient for them.

With the support of Saunders et al. (2009), we are aware of the disadvantages with telephone interviews e.g. we were not able to capture the crucial signals of body language. In addition, the respondents required to receive the interview questions in advance. This means they had the time to prepare in beforehand. Hence, this might create some biases in the results. Therefore, we have taken into consideration the possibility that the respondents might lie in order to protect themselves and thereby withholding unpleasant truths. However, we assume that they provide us with answers based on their personal experience as board members.

We conducted all interviews in Swedish and we interviewed the respondents one by one. We also decided that two of us conduct the interviews and one takes notes. This is to ensure that the respondents would not feel confused and uncomfortable. Each interview lasted between 25 to 50 minutes. Some of our interviews had time limitations e.g. a maximum of 45 minutes. This could have affected the results in a negative way. Time limitation puts pressure on the respondents and as a result, the answers may not be carefully thought-out and developed.

Additionally, it is common that the interviewers audio-record their interviews if permission is given (Ghauri and Grønhaug, 2005). It allows the researcher to produce trustworthy data for analysis and assures that no information is lost (Saunders et al., 2009). However, one should not record interviews if it makes the participants feel uncomfortable (Taylor and Bogdan, 1984). For that reason, we asked all respondents if they approved audio-recording the interviews and all of them approved. Taylor and Bogdan (1984) say that an audio-recorder allows the interviewer to capture so much more compared to when relying on memory. Furthermore, Blumberg et al. (2008) argue that the main advantage of audio-recording the interview is that the interviewer can concentrate on asking questions and listening rather than taking notes. Hence, audio recording was an obvious choice; if there was something we did not capture during the interview we had the possibility to re-listen. It helped us to make an accurate transcript of the interview. We also decided to send out a copy of our thesis to the respondents and asked for their approval. Thus, we ensured that there are no misunderstandings or misinterpretations in our thesis. All respondents approved our interpretations of their answers. With the support of Taylor and Bogdan (1984), this is to ensure them that our final product will not be used to their disadvantage.

². Due to confidential reason, the respondent's real name has been replaced to 'Karin Bergman'.

Conducting the Telephone Interviews

We interviewed eight board members via telephone. Taylor and Bogdan (1984) argue that the best way to start interviewing respondents is to ask some general questions. In order to do so, questions such as “what is your position in the company”, and “how many boards are you member of” were asked in the beginning (see Appendix 2). It is in the beginning stage where we set the tone of the relationship with the respondents (Taylor and Bogdan, 1984).

Conducting telephone interviews was practical in the sense that we did not need to be in the same location as the respondents. One of the main advantages with telephone interviews is that it is relatively inexpensive and time saving. According to Blumberg et al. (2008), telephone interviews are means of communication to gather data from respondents. It is one of the most common techniques used.

3.6 Qualitative Data Analysis

We applied qualitative data analysis (QDA) to our study. QDA is based on three activities: *Noticing*, *Collecting*, and *Thinking* (see figure 1). Seidel (1998), points out that even though the idea of QDA is simple, the process of it is rather complex. It is a repetitive and progressive cycle e.g. when one *thinks* about things, one also starts to *notice* new things in the data. In turn, one *collects* and *thinks* about the new things thus, the process of QDA is endless. The QDA process is also recursive as one part can bring the researcher back to a prior part e.g. in the process of *collecting*; one can start to *notice* new things to *collect*. The process of QDA is also holographic which means that every step of the process includes the whole process e.g. when one *notices* things, mentally one is also *collecting* and *thinking* about those things. The QDA process presents the data in a significant way (Jorgensen, 1989). According to Jorgensen (1989) and Charmaz (1983), analysis is about separating the research materials into pieces, sort them out and search for patterns with the objective to put the data together in a certain way.

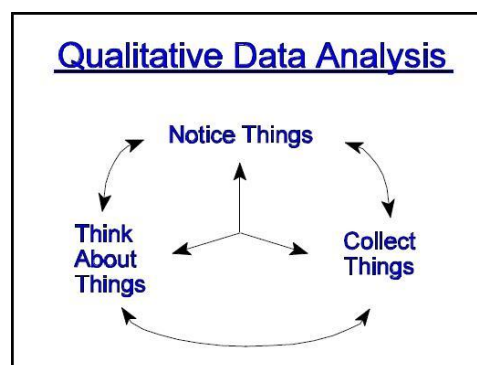


Figure 1: Seidel (1998), *Qualitative Data Analysis*.

Our process began with *collecting* then *noticing* and afterwards *thinking*. In the *collecting* process, we sorted and went through the data from the interviews. We began with

the transcription of the interviews; from Swedish to English and this was done word by word. The objective was to identify contributing information.

The next step was *noticing* where we divided the primary data into four smaller parts: *female directors' understanding of female customers*, *female directors' impact on communication and board cohesiveness*, *female directors' impact on the company's involvement in charitable activities* and *female directors as monitors of the board*. Seidel (1998) stresses that the collected data from the interviews can be “named” or “coded” in order to make analysis possible. This implies that extensive work is required, looking at details several times. In this thesis, we chose to name the empirical data according to the four factors mentioned above.

The *thinking* process takes into account the things the researcher has collected with the goal to make sense of the data collection in the search for patterns (Jorgensen, 1989). After *noticing* the data we began *thinking* about the data collected from the interviews and search for patterns.

3.7 Trustworthiness

There are four criteria that need to be emphasized, according to Lincoln and Guba (1985), when carrying out a qualitative research project; credibility, transferability, dependability, and conformability.

Credibility refers to how often the researchers should evaluate the results (Lincoln & Guba, 1985). With the support of Lincoln and Guba (1985), evaluating our results helped us to determine whether the findings gathered represent a “credible” conceptual understanding of the frame of reference from the empirical data. Furthermore, it takes into account whether the researcher affects the respondent in terms of behaviors, attitudes and feelings. The board members shared their opinions and perspectives based on their work experience on corporate gender diverse boards in Sweden and not on their beliefs which provides us with a high level of credibility in this thesis.

The second criteria, is whether our findings transfer beyond the bounds of our project. The degree to which it applies is called *transferability*. The level of transferability is high in this thesis, since the chosen board members have experience of gender diverse boards in Sweden. We have been able to gain insights into their opinions and perspectives thereby we argue that our study can generalize how female directors contribute to corporate boards in Sweden.

Dependability is another factor taken into consideration in the thesis. With the support of Lincoln and Guba, we continuously bore in mind the level of quality of the process when conducting empirical data. This helped us to enhance the critical level of any information given to us. Thereby, it allowed us to perform a better evaluation of the empirical data, resulting in a higher degree of trustworthiness. It is important that we are critical towards all data collected. Furthermore, we used audio-recording as a tool for each of the interviews. This helped us avoid relying on memory and notes but we had the possibility to re-listen to our respondents' answers. Considering the quality of the data, we are aware that some expressions may be difficult to translate with the risk of

affecting the thesis. Even though we hear every word they said, there is a possibility that we misinterpret the meaning of the words. This is because the recorded data was translated word by word, from Swedish to English. However, the translation procedure was very carefully done to ensure that the initial meaning of the answers was not misunderstood. Nevertheless, we are convinced that our English is sufficient and that the risk of misinterpretation is kept to a minimum. Another assessment was the fact that the respondents approved our interpretations. Therefore, we argue that the degree of dependability is high in this thesis.

Lincoln and Guba (1985) refer to *conformability* as a measurement of whether the empirical data is supported by the frame of reference and to what extent. However, the level of conformability of *female directors' understanding of female customers, female directors' impact on the company's involvement in charitable activities* and *female directors as monitors of the board* was low in the sense that a clear linkage to the data collection was not found. However, a linkage between *female directors' impact on communication and board cohesiveness* has been found.

4 Empirical Study

This chapter begins with short presentations of the selected board members. The respondents of this study are: Ulf Eklöf, Amelia Adamo, Boris Lennerhov, Uno Petersson, Marika Skärvik, Lars Otterbeck, Jacob Wallenberg and 'Karin Bergman'. Thereafter, we present the empirical material collected and divided into our four main factors: Female Directors' Understanding of Female Customers, Female Directors' Impact on Communication and Board Cohesiveness, Female Directors' impact on the Company' involvement in Charitable Activities and Female Directors as Monitors of the board.

4.1 Presentation of the Respondents

Ulf Eklöf

Eklöf is 58 years old. He is an entrepreneur and the founder of Stadium (U. Eklöf, personal communication, 8 April 2010). Stadium was established in 1974 in Norrköping and is a company within Business-to-consumer (B2C) market, selling sports related equipment and clothing. Today, Stadium is one of the biggest retail companies within Sports in Sweden (Centrum för Näringshistoria, 2010). Furthermore, Eklöf was the CEO of the company for 34 years but currently he is the Vice-Chairperson of the board. His first board assignment was in Stadium, in year 1974. Eklöf is a member of several boards: Östgöta Enskilda Bank Norrköping, Econova, Svensk Handel, Ekerum Golf&Resort, Experium, PGA National Golf&Resort, and SkiLodge in Sälen. Each board has female representatives (U. Eklöf, personal communication, 8 April 2010).

Amelia Adamo

Adamo was born in 1947 in Italy, but moved to Sweden at young age. She got her bachelor degree in social science from Stockholm University. Adamo has a long working experience and started to work when she was 16 years old. Her first job assignment was at Svensk Damtidning (a Swedish magazine), where she worked as a secretary. In 1975, she became a journalist (Lundahl, 2000). Today, she is the founder and the publishing director of Amelia Publishing Group, M Magazine and Tara Magazine. Furthermore, she is a board member of KappAhl, Bonnier Tidskrifter AB, Expressen and SSRS Holding AB. KappAhl has six female - and three male directors (A. Adamo, personal communication, 9 April 2010). Bonnier Tidskrifter AB has six male and four female directors (Bonniertidskrifter, 2010).

Boris Lennerhov

Lennerhov was born in 1955, in Emmaboda, Sweden. His working experience started after secondary high school; he worked as 'purchasing assistant' at Kosta Glasbruk. He has also worked as a seller at Lantmännens Försäljnings AB Solanum and became later the CEO of the company. He has an AMP (Advanced Management Program) degree

from Harvard Business School in Boston. Today, Lennerhov is the CEO of Gekås Ullared AB since 2000 and the company is one of the biggest low price retail companies (Kanal5, 2010). He is a current board director of numerous companies e.g. Gekås Ullared AB, Wäst-Bygg AB, Hembergs Trädgårdsprodukter, Falkenbergs Biogas AB and Svensk Handel. Gekås Ullared AB has five male directors and two female directors. Each board he is a member of has at least one female director. However, Wäst-Bygg AB has only male representatives on the board (B. Lennerhov, personal communication, 12 April 2010).

Lennerhov's previous working experience:

- Board member of Falkenbergs Turist Ltd.
- CEO in Axel Johnsson Ltd
- CEO in Bergendahls (Kanal5, 2010).

Uno Petersson

Petersson is 60 years old and owns Pewes Skor AB in Anderstorp together with his wife. Pewes Skor AB has three female employees. The company does not belong to any chain store; it supplies its own range of shoes to the whole family. His first board assignment was at the age of 20. He is a board member of Svensk Handel, Ringenäs Golf AB, Svensk Näringsliv, Anderstorp Rotary Klubb and Pewes Skor AB. Svensk Handel has 17 board members whereas five are women. Ringenäs Golf AB has six male directors. Svensk Näringsliv consists of 65 members in total whereas 15 are female directors. Rotary Klubb has nine male board members and five female board members. There are only two board members in Pewes Skor AB: himself and his wife (U. Petersson, personal communication, 13 April 2010).

Marika Skärvik

Skärvik is 47 years old. She is the CEO of the Nordic part of the recruitment company Hudson. She is member of four different boards e.g. STCC AB, Softtronic, Qtema AB, Optronic (M. Skärvik, personal communication, 16 April 2010). She is also the founder of Mentorius; a company within coaching and mentorship (Guldgalan, 2010).

She is one of the most important people in the Swedish business world and has been awarded "Leader of the Year, 2005". In 2009, she became the first female director on the board of STCC AB, which is a company in the male-dominated industry of sports. Her previous work experience includes:

- CEO of Carlson Wagonlit Travel
- CEO NetCenter
- Head of the business unit of Tieto Enator (STCC, 2009)

Lars Otterbeck

Otterbeck was born in 1942, in Sweden. He is a member of several boards e.g. Skandia, Hakon Invest AB and Aberdeen Property Investors AB. He has also been a board member of Lindex, where there were three female- and four male directors. Hakon Invest AB has two women and five men. He has experience of boards with only male representatives but also boards where the majority of board members are women (L. Otterbeck, personal communication, 19 April 2010).

He has a long valuable working experience that includes:

2000-2004: CEO and Group CEO, Alecta Pensionsförsäkring

1999-2000: CEO and Group CEO, D&D Dagligvaror AB (current Axfood AB).

1996-1998: CEO and Group CEO, Axel Johnson Saba AB.

1995-1998: Vice Chairperson, Svenska Arbetsgivareföreningen.

1992-1997: Chairperson, HAO (Handelns och Tjänsteföretagens Arbetsgivareorganisation).

1992-1996: CEO och Group CEO, Dagab AB.

1980-1992 : Vice CEO, Axel Johnson AB (Kollegiet för Svensk bolagsstyrning, 2010).

Jacob Wallenberg

Wallenberg is 54 years old. His first board assignment was in 1985 (J. Wallenberg, personal communication, 22 April 2010). He is a family member of a prominent Swedish family. He has a degree in B.Sc Economics and M.B.A., Wharton School, University of Pennsylvania (Investor, 2010). He is the Chairperson of Investor and a board member of the Coca-Cola Company, Investor, Atlas Copco Ltd, Skandinaviska Enskilda Banken (SEB), SAS Ltd, Stockholm's Business School and ABB Ltd. Investor has seven male and four female directors on the board. The Coca-Cola Company has three women on the board out of twelve. SAS Ltd and Atlas Copco Ltd have three female and five male directors. ABB has only male representatives.

Previous Working Experiences includes:

- Chairperson of W Capital Management Ltd and SEB
- Board member of Thisbe Ltd
- CEO and President of SEB
- Executive Vice Director and CFO of Investor (J. Wallenberg, personal communication, 22 April 2010).

‘Karin Bergman’

‘Bergman’ is 49 years old. She is a human resource manager for company X within transport industry. Company X is a global company with roots in Sweden. Her first board assignment was in 2007. She has experience of three different boards but currently a member of two boards. She is an insider in one of the boards within the transport industry; which consists of two women and three men. The other board is within health industry; has two women and four men (‘K. Bergman’, personal communication, 6 May 2010).

4.2 Female Directors’ Understanding of Female Customers

Ulf Eklöf

Eklöf states that it is important to have both female and male opinions on the board, in equal proportion. However, the range of products and the choice of the overall interior design in Stadium are based on women’s opinions within the company. Women are the primary purchasers of Stadium and often shop for their children as well.

Therefore, it is vital to have both female and male representatives on the corporate board. In addition, it is equally important for male and female directors to recognize the needs of female customers. It cannot be addressed to the sex of the director. He says: *“the more you know your customers the better you can serve them.”*

Amelia Adamo

Adamo states that gender diversity on the board can lead to better understanding of customer needs. Nevertheless, companies with a high proportion of female customers should in particular, include women on the corporate boards. She says *“companies with a high proportion of female customers e.g. KappAhl should, include women on the corporate boards to gain a better understanding of customer needs.”*

In addition, Adamo says that the CEO of KappAhl is a man therefore; he needs to be responsive to the female customers’ demands and needs, since 90 percent of the company’s customers are women.

Furthermore, Adamo stresses that each board member is recruited on the basis of his/her competence. The key is to have a good board composition in terms of varied backgrounds and experiences.

Boris Lennerhov

Lennerhov says that gender diversity on the corporate board is beneficial due to the variety of perspectives and opinions. In addition, Lennerhov states that in his company, Gekås Ullared AB, it is equally expected of female and male board members to have a profound understanding of the customers; to be able to offer them the right range of goods. However, he says since the board does not take any operative decisions, women have a greater influence on the operative levels of the company.

Uno Petersson

Petersson says that he has been in charge of all purchases in his company for 35 years and never received any complaints from female customers. He states the most important is to have a clear business idea and strategy. Thereby, it is not gender related at any level. *“It is necessary to know your customers, which enables you to exert certain influence”*. Petersson has designed female bags for his stores and did not find it difficult since he based the design on how practical a bag should be.

Marika Skärvik

Skärvik says that female directors can give advices to top management and adds that women have most influence on the operative levels of the company. Skärvik is the only female director in four boards and says *“...I can easier recognize the demands of female customers, what is needed to increase the level of interest in motorsports.”* She further says that having female directors is in particular relevant in B2C markets. Female directors relate to female customers easier if the target group is women.

Lars Otterbeck

Otterbeck stresses that it is important to include women within management, where they have the most influence on the decision-making process. Nevertheless, companies that offer products to women should include women on the board as well as in other positions of the company; take advantage of female perspectives. However, it is equally important for women and men to understand customers.

Jacob Wallenberg

Wallenberg says that board members are appointed based on their competence and experience. Women should not be appointed directors based on the fact that they are women, it would be unjust. Women on the board have a certain influence in B2C markets e.g. contributing with advice. However, women should have senior operative positions to have an impact on the operational decisions of a company. To be on a board, does not give the same influence.

‘Karin Bergman’

‘Bergman’ sees an indirect link between female representation on the board and female customers. The board composition needs to reflect on current as well as potential customers. She says that female representatives are important in the transport industry since women have the purchasing power and take the decisions. However, diversity is vital in terms of gender, age and nationality. This is important in order to offer the right products for the customers.

4.3 Female Directors' Impact on Communication and Board Cohesiveness

Ulf Eklöf

Based on Eklöf's experience, the communication within the group becomes positive when there are women included on the board. This is improved in a way that the topic of conversations and the environment becomes less "male". He also feels that having neutral atmosphere facilitates the communication. This means that it is highly important to have gender diverse board so the e.g. topics of conversation are neither "masculine nor feminine". Gender diversity also brings new perspectives which are only beneficial.

However, the way women and men communicate is not related to gender at all; it is 100 percent related to the individual e.g. women can be diffuse but on the other hand so can men.

The board cohesiveness is dependent on each member and their respective positions on the board. *"The board acts as a soccer team. It is important to achieve a comfortable atmosphere and fellowship."*

Amelia Adamo

Adamo has noticed that the communication within the group increases when a woman is included. Women tend to talk more and are not specific which sometimes can irritate men. In addition, women on the board are more likely to ask and raise questions they do not understand.

She state that there are differences in the way women and men communicate. On the other hand, she has also experienced that there are differences in the way women communicate with other women e.g. she is more "sensitive" and "careful" with what she says, if she were to compare to other women on the board. Thereby, it is important not to generalize women.

From her experience, she would say that boards benefit from having both women and men since it strengthens the board cohesiveness. If there are only women on the board there is a risk that the board's atmosphere and conversation would be too "feminine" and vice versa. Adamo means that the board cohesiveness would benefit if there are multiple perspectives on the board which can only be achieved through gender diversity.

"With gender diversity on the board, the cohesiveness of the group is healthier and improved."

Boris Lennerhov

Lennerhov state that gender diversity enhances the communication in the boardroom. He has observed that the topics of the conversation are too “male” with only men on the board however he believes that the same applies to boards with only female representatives. In boards with female directors, he has noticed that the topics are more “softer” e.g. women tend to raise questions related to human resources and social issues. He says this is the most noticeable difference.

Lennerhov states *“if I were to compare the boards which have female representation with the boards with only men, I cannot observe that female communication style differs from men”*.

Furthermore, the board cohesiveness facilitates teamwork. Hence, it is related to the characteristics and not sex of the individual.

Uno Petersson

Petersson has been a member of male-dominated boards as well as mixed boards. He does not experience that female directors affect the communication. He states it is a question related to individual. Also, he has not noticed differences in communication styles between women and men. However, Petersson believes that the subjects of the conversations are different if there are only men or only women. It can be a more “masculine” attitude within the group of men and the same goes if it were only women on board. From his point of view, mixed boards lead to positive cohesiveness of the board; it brings new perspectives to the boardroom.

Marika Skärvik

Gender diversity is beneficial as the members can take advantage of each others’ diverse characteristics and experiences which in turn impacts on the communication and the conversation. Skärvik does not believe in stereotyping of any kind. She has mostly worked with men throughout her career and therefore, she does not even think about possible gender differences.

Men and women are not as different as people usually perceive. From her experience, men can have feminine characteristics and the reverse applies to women. Many times, women tend to act as men under male-dominated circumstances.

She is convinced that gender diverse boards make better teams and this in turn enhances board cohesiveness.

Lars Otterbeck

Otterbeck says that the communication within the board is improved when there is a mixture of male and female representatives. It is positive because the conversation becomes less “male”. Nevertheless, the language as well as the attitude change. The male directors become more reserved whereas the female directors ask questions actively and

contribute with new perspectives which are positive. The board cohesiveness is not that important *per se* but he has noticed that women tend to be more observable and when one woman asks questions, other women tend to speak up too.

Jacob Wallenberg

Wallenberg says that boards become less “male” when women are included. From his point of view, he can clearly claim that there are some differences between how women and men communicate and how they argue in debates. Men have a tendency to be determined while women have a “softer” approach.

The topics of the conversation also change when the boards include female representatives which he personally finds positive.

He says that the cohesiveness of the board is determined by the individuals and not the sex of the director.

Karin Bergman

She has many times heard from male colleagues that the discussion becomes more interesting and the analysis improves as well. Personally, she thinks that any differences in terms of gender, age and nationality contribute creativity, innovation and better financial results. ‘Bergman’ says that women in top positions of companies have a tendency to adapt to the environment of the company e.g. in terms of communication. This means that the differences disappear after many years in the same company or industry; the organizational language is common. She also adds that women need to learn how to use their voice in the board context. In other words, they need to be better at presenting their opinions. One difference that can be addressed to gender is that women are likely to be more careful and accurate before decision-making. However, she do not find board cohesiveness as a vital part of the board work since the members only meet about five times a year.

4.4 Female Directors’ Impact on the Company’s involvement in Charitable Activities

Ulf Eklöf

Based on Eklöf’s experience, he cannot see any relationship between female representation on the board and increased level of charitable activities. He says it is an individual related question and has to do with the attitude one has towards charity in general. The concept of charity cannot be referred to as male or female. Charity is a natural and given part of his company, Stadium. He states *“We are all a part of the society and therefore it is expected of us to contribute in those ways we can. Our company, Stadium donates money to SOS Barnbyar and clothes to city missions in Stockholm”*.

Amelia Adamo

Adamo says *“In general terms I would state that women give more than men”*. Women have a tendency to initiate questions related to charity; it is the area of their competence. This is derived from the fact that most of people involved in e.g. Röda Korset or other charity events are women. If Adamo relates charity questions to boards, she would say that women have a stronger impact on charitable decisions than men. She explains that women show concern in human rights questions, ecological matters, child labor etc.

“It is kind of a female area...maybe by tradition.”

KappAhl is a cautious company as it operates in areas where there is risk of e.g. child labor. The company is involved in different charitable activities e.g. Hjärt och Lung fonden, BRIS, Go Red. She says that even though the CEO of KappAhl is a man, he is highly influenced by the surrounding females to work with charity. There are many advantages for a company involved in charity e.g. employees feel happy that some of the profits go to people in need instead of the pockets of shareholders. *“Especially women with children are sensitive towards charity involving children...”* In addition, the reputation is important especially for a company like KappAhl; it is important to make sure that the company’s production occurs under as decent conditions as possible.

Boris Lennerhov

From previous experience, Lennerhov has noticed that women usually are the ones who initiate questions related to charity since women have “softer” characteristics. However, when referring to Gekås Ullared AB, he says: *“in our company I am often the one who raises questions related to charity rather than women”*.

On the other hand, he has observed during charity events (Rosa Bandet, Rädda barnen) that there are more women involved in the arrangement. Gekås Ullared AB is involved in SOS Barnbyar; they donate money to orphanages in Bangladesh. Furthermore, they have volunteers that work there and he has noticed that they are all women.

There are certain advantages with charity work; the company is able to show its customers and employees e.g. that it takes social responsibility and takes part in the development of society. Generally, the customers find the behavior of the company extremely important; they are concerned with social issues and will not shop in the store if the company does not care about these aspects.

Uno Petersson

Petersson does not perceive that charity increases with female representatives nor does he observe that women are more interested in these types of questions. His company, Pewes Skor AB, is not engaged in any charitable programs.

Overall, Petersson believes that companies that involve in charity work are perceived as humane which may positively impact on their image and reputation.

Marika Skärvik

Skärvik says that from her perspective, many women are involved in charity work. However, she cannot relate this to the female board representatives. Whether someone involves in charities is a matter of personal choice. In addition, the type of charity should be somehow related to the company. The boards that she is a member of are not involved in charity. On the other hand, companies that operate in countries in need of charity to prevent e.g. child labor, trafficking should help and involve in charity. It is not usual for Swedish companies which operate only in Sweden to get involved in charity work abroad. The involvement in charity is positively related with good reputation of the company and it can create goodwill.

Skärvik states *“Charity is not only about donating money without any purpose but to work to improve things...people want to be involved.”*

Lars Otterbeck

Otterbeck perceives that charity work depends on the individuals' attitude towards charity in general. Furthermore, he says that the involvement in charities brings certain advantages to companies, especially within B2C markets. It is vital for the company to be perceived as socially responsible by its customers. However, he cannot say that just because a company gets involved in charities, the reputation will be improved. Though, the consequence of not taking part in charity work during disasters and crisis leads to damaged image.

Jacob Wallenberg

Wallenberg says *“from my personal experience, I cannot say that women have a greater impact on charity, compared to men”*. It is not a question of gender but it is rather based on the interest of the individual in social issues. Nowadays, companies want to get actively involved in charitable activities that they support. For the company to experience advantages from charity it needs to be involved on a continuous level. The undertaken social activities by companies should be based on its genuine social interest and not for the purpose of better reputation.

‘Karin Bergman’

‘Bergman’ does not observe that female directors have a greater impact on undertaken charity on the board. She says *“personally, I do initiate and deal with these types of questions on a continuous basis”*. On the whole, it is difficult to generalize but maybe there is some truth in the assumption. Based on her experience, charity work is advantageous for the company in several ways e.g. brand image and better financial outcome. Companies are part of society and should therefore be involved in social issues and not only have financial goals to fulfill.

4.5 Female Directors as Monitors of the Board

Ulf Eklöf

The task of monitoring of the board is related to the individual *per se*. Though, he says “*if I would generalize I would probably say that women in general tend to be more accurate with numbers and all the material compared to men.*” From his point of view, profound monitoring of the board is always beneficial. “*It is only the directors with knowledge of monitoring that are suitable as members of a board.*”

Amelia Adamo

Adamo states there is no difference in how women and men monitor the board. The important thing is competence which is not related to the sex of the director. Efficient monitoring is about taking the risk and ask questions that can be perceived as unpleasant but are relevant to the topic.

Boris Lennerhov

Lennerhov does not notice any differences between female and male monitoring of the board. However, from his experience it is most often men who take on the role of monitoring and to be more specific, predominantly older men. The reason is that they have been on the board for a long time and therefore, become assigned to this task. Lennerhov states “*naturally, they make good candidates for the monitoring task.*” The task of monitoring is extremely important in terms of finding out e.g. whether goals have been fulfilled and the board is on the right track.

Uno Petersson

Petersson does not observe significant differences in how women and men monitor the board. Some of the previous boards he has been member of have more often assigned the task of monitoring the board to women. However, he expects that it is a coincidence rather than a strategy. Petersson has noticed that women on the board in general might feel the pressure to “step up” in terms of being more accurate and well prepared before board meetings in order to taken seriously. The monitoring of the board should be at the moderate level e.g. careful with following the laws but avoid to “over doing it”.

Marika Skärvik

Skärvik perceives that men predominantly take on the role as monitors of the board. The nominating committee is responsible for appointing the board member however, these are usually men. She cannot say much about the differences how men and women moni-

tor. However, Skärvik speculates that women in general are for the most part very ambitious and always want to do a good job. In addition, they are more accurate and have a good decision basis before taking any decisions. She says that monitoring of the boards she is a member of, functions well today.

Lars Otterbeck

Otterbeck says that even though the business world is male-dominated; there are more women in positions of monitoring the board. The main reason is that women are educated within areas suitable for monitoring e.g. human resources and accounting. Successful business women who are able to climb the corporate ladder are both ambitious and accurate. Furthermore, women are often well prepared for the meetings compared to men. Otterbeck says *“One can say that we are in the middle of a process towards gender equality which will impact on who takes on the role of monitoring the board”*. The most important thing for good monitoring is to be accurate.

Jacob Wallenberg

Wallenberg has no perception of whether it is more women or men who take on the role of monitoring the board. Nevertheless, he does not perceive any differences between female and male monitoring of the board. It is rather an individual related question; the background of the individual in terms of education, experience and competence. Above all, it is a question of appropriateness.

‘Karin Bergman’

‘Bergman’ finds questions related to the monitoring of the board as complex. This is because the company is huge and has 16 internal boards so it is difficult for her to answer the questions.

5 Analysis

This chapter analyzes and throws light on the empirical material. The structure of the analysis is in accordance with the four factors: Female Directors' Understanding of Female Customers, Female Directors' Impact on the Communication and Board Cohesiveness, Female Directors' Impact on the Company's Involvement in Charitable Activities and Female Directors as Monitors of the Board.

5.1 Female Directors' Understanding of Female Customers

Skärvik as the only female director in a racing company, states:

"...I can easier recognize the demands of female customers, what is needed to increase the level of interest in motorsports."

(M. Skärvik, personal communication, 16 April 2010).

The quotation indicates that she has insight into the female customers and is therefore able to give advice on how to appeal to them. With the support of Stephenson (2004), women in general have an insightful knowledge of customers. Nevertheless, according to Johnson (2004), this is valuable at each level of the company, including the board. Furthermore, Skärvik emphasizes that it is restricted to B2C markets (M. Skärvik, personal communication, 16 April 2010). One can discuss whether women directors' contributions are more noticeable in male-dominated industries when the company targets women. The female customers' needs and demands are not as obvious in a car racing industry as they are in e.g. clothing industry. Hence, having women directors would facilitate the process of reaching female customers.

Adamo claims:

"Companies with a high proportion of female customers e.g. KappAhl should include women on the corporate board to gain a better understanding of customer needs."

(A. Adamo, personal, communication, 9 April 2010).

This is extended to the KappAhl board where the majority of members are women. With the support of Fryxell and Lerner (1989), firms whose products involve women as primary purchasers should have female representation on the corporate board. Further, it emphasizes the importance of having women on the corporate board. Therefore, Adamo supports Stephenson (2004) and Skärvik's statement.

In addition, Eklöf states:

"... the range of products and the choice of the overall interior design in Stadium are based on women's opinions within the company."

(U. Eklöf, personal communication, 8 April 2010).

This indicates that women have an understanding of the female customers' preferences. In line with this, Barletta (2003) states that women have different priorities, attitudes

and preferences thereby, they are an important link between the company and its customers. Furthermore, one can discuss if men had the same insights into the female customers would Eklöf's answer be different.

However, all respondents state that it is important to understand the customer. It is not related to the sex of the director. One can argue based on the empirical data that it is vital to have a profound understanding of the customers in order to stay in business.

“The more you know your customers the better you can serve them.”

(U. Eklöf, personal communication, 8 April 2010).

Nonetheless, 'Bergman' has experienced an indirect link between female board directors and women's buying power. She claims that female customers have strong buying power in the transport industry thereby, it is highly necessary to include women on the board ('K. Bergman', personal communication, 6 May 2010).

Moreover, all participants recognize the value of gender diversity on corporate boards. Lennerhov says:

“Gender diversity on the corporate board is beneficial due to the variety of perspectives and opinions.”

(B. Lennerhov, personal communication, 12 April 2010).

His answer is based on Gekås Ullared AB where women are the primary purchasers; 70 percent are female customers. One can argue that both male and female directors' perspectives and opinions are equally valuable for the company. Furthermore, Eklöf says that the majority of Stadium's customers are women. Therefore, gender diversity on the board enables the company to take part of female perspectives. He further stresses that female customers often shop for their children as well (U. Eklöf, personal communication, 8 April 2010). This is in accordance with Brodda (2008), who states that female buyers consider the needs of e.g. the husband and children. In turn, it implies that they are responsible or influential of purchasing decisions for other people as well.

Adamo and Wallenberg share a common opinion; a board member is appointed based on personal competence (A. Adamo, personal communication, 9 April 2010 and J. Wallenberg, personal communication, 19 April 2010). This is in line with Huse (2007) who points out that board members are appointed based on their knowledge and competences. Further, Adamo and Wallenberg suggest that the individual's working experience needs to be taken into consideration, with the objective to determine the level of appropriateness as a board member. Hence, this cannot be addressed to the sex of director (A. Adamo, personal communication, 9 April 2010 and J. Wallenberg, personal communication, 19 April 2010).

Several respondents emphasize that women have the most impact on the operative levels of companies. Otterbeck says:

“It is important to include women within management where they have the most influence on the decision-making process.”

(L. Otterbeck, personal communication, 19 April 2010).

The quotation indicates that women should work on the operative levels of companies' where day-to-day marketing and sales-decisions take place. Thereby, they can make a noticeable difference.

5.2 Female Directors' Impact on the Communication and Board Cohesiveness

The majority of respondents experience that the communication improves with women on the corporate board. The topics of the conversation become less "male" in terms of language. This is supported by Konrad, Kramer and Erkut (2008), who argue that the presence of female representatives enhances the communication in the boardroom. The conversation of male directors is likely to contain sexist language and jokes which disappear when female directors are appointed (Rosener, 2009).

"The environment becomes less male".

(U. Eklöf, personal communication, 8 April 2010).

In addition, the majority of respondents are men with experience of both male- and gender diverse boards. Therefore, they can easier recognize the impact female directors have on the board communication. 'Bergman' and Petersson have not observed that the communication changes with the inclusion of female representatives on the board ('K. Bergman', personal communication, 6 May 2010 and U. Petersson, personal communication, 13 April 2010). Petersson has not observed any distinct differences that can be related to gender. He motivates his answers saying that it is a question related to the individual (U. Petersson, personal communication, 13 April 2010). One wonders whether Petersson's long experience of working with women impacts on his communication style. Could this be the outcome of having a company together with his wife and additionally, be surrounded by female employees on a daily basis? One can wonder whether Petersson's communication style is influenced by the surrounding women or whether it is Petersson who influences on the women's communication style.

'Bergman' bases her answer on what she has heard from her male counterparts. She says *"...the discussion becomes more interesting and the analysis improves"*. 'Bergman' motivates her answers based on the transport company, where she is an employee and a board member ('K. Bergman', personal communication, 6 May 2010). One argues that she has worked within the company for many years, which might have an important impact on her perception of communication within the company. 'Bergman' says that people have a tendency to adapt to the organizational environment, after many years of working in the same company. According to her, people in an organization share a common language ('K. Bergman', personal communication, 6 May 2010). When she became a board member in the company, she knew most of the members thereby they have created a common communication style. One can argue that the communicational differences disappear after a certain period of time working with the same people.

Lennerhov notices that the topics of the conversation become "softer" in terms of questions related to human resources and social concerns (B. Lennerhov, personal commu-

nication, 12 April 2010). This is in line with Konrad et al. (2008), who stress that women raise various topics that are less discussed in male-dominated boards. As an example, women tend to raise questions concerning employees and social issues. Lennerhov refers the topics of the conversation as the main difference between male and female directors (B. Lennerhov, personal communication, 12 April 2010). Hence, this might imply that women on the board use their position to address particular matters of interest.

Adamo says:

“Women on the board are more likely to ask and raise questions they do not understand.”

Adamo has experience of boards where the majority is women and boards where they are a minority. Still, she observes the noticeable differences in question asking between men and women; women are more active in raising questions (A. Adamo, personal communication, 9 April 2010). One can wonder if women dare to ask questions that men avoid asking. The quotation above is in accordance with Campbell and Minguez-Vera (2008), which state that female directors tend to ask questions when they do not understand.

Wallenberg notices differences in the communication style between men and women (J. Wallenberg, personal communication, 22 April 2010). This is supported by Barrett and Davidson (2006); women and men do communicate differently. Based on the empirical data, Wallenberg points out, that men are more determined whereas women have a “softer” approach (J. Wallenberg, personal communication, 22 April 2010). However, Rosener (1997) stresses that female communication style exchange feelings whereas male communication emphasizes status and independence. This could be in line with Wallenberg’s statement. One can argue that emphasis on exchanging feelings communication style is of “soft approach”. Furthermore, three of the respondents have not experienced any differences in the way female and male directors communicate. They emphasize that the communication style is determined by the individual’s character.

According to Skärvik,

“I have mostly worked with men throughout my career and therefore, I do not even think about possible gender differences.”

(M. Skärvik, personal communication, 16 April 2010).

The quotation implies that she has long experience of working with men. Thereby, she might have adapted to the male directors’ way of communication. One can argue that this is the reason for why she is unable to observe differences.

It can also be that board members are unable to see the different gender communication styles in terms of language and attitude, implied by the frame of reference, because board directors adapt to the environment. Hence, the differences disappear and thereby, board members create a gender neutral setting.

Board Cohesiveness

Lennerhov stresses that board cohesiveness improves teamwork (B. Lennerhov, personal communication, 12 April 2010). In accordance, Wagner et al. (1984) emphasize that cohesiveness facilitates teamwork. However, only three respondents perceive that gender diversity enhances board cohesiveness. The empirical data indicates that board cohesiveness impacts positively on the atmosphere. With the support of Forbes and Milliken (1999), the presence of female board members creates a positive environment in the boardroom. This is referred to as board cohesiveness.

“With gender diversity on the board, the cohesiveness of the group is healthier and improved.”

(A. Adamo, personal communication, 9 April 2010).

The quotation implies that female directors contribute to a positive environment in the boardroom. In turn, this might strengthen board cohesiveness. As an outcome, members feel comfortable and encouraged to share their opinions and different perspectives.

The majority of respondents perceive that board cohesiveness is vital. In line with Williams and O’Reilly (1998), a board cannot function well without a certain degree of cohesiveness (cited in Forbes and Milliken, 1996). Hence, the main concern is to ensure that the board members work effectively together. One can argue that a board member is part of a group and therefore it is important to be able to work together effectively. In other words, the better the teamwork among board members the better will they perform their tasks.

As empirical data indicated, three respondents state that group cohesiveness is not related to sex; it is determined by the individual *per se*. Interestingly, these three respondents are men. One can wonder if this poses an obstacle for them to recognize the impact women have on board cohesiveness.

“The cohesiveness of the board is determined by the individuals and not the sex of the director.”

(J. Wallenberg, personal communication, 22 April 2010).

This quotation indicates that a male board can also function well in terms of group cohesiveness. The interpretation is that board cohesiveness is based on the board composition in terms of e.g. personality, competence and background. Eklöf adds that it depends on each member’s role and position on the board.

“The board acts as a soccer team. It is important to achieve a comfortable atmosphere and fellowship.”

(U. Eklöf, personal communication, 8 April 2010).

However, two of the respondents do not perceive cohesiveness as necessary in board context. ‘Bergman’ motivates this by saying that board members only meet a few times during the year (‘K. Bergman’, personal communication, 6 May 2010). This might imply that frequent meetings are needed in order to create board cohesiveness.

5.3 Female Directors' Impact on the Company's Involvement in Charitable Activities

The majority of respondents do not perceive that female directors have an influence on charitable activities. On the contrary, studies show that female representatives on the corporate board are more influential of the company's engagement in charity work than male colleagues (Williams, 2003; Ibrahim and Angelidis, 1994). In accordance with Adamo says that female directors have greater influence on charitable decisions on the board in comparison to male counterparts. Adamo is a board member of KappAhl where the majority of representatives are women (A. Adamo, personal communication, 9 April 2010). In addition, her answer might be influenced by the fact that she has personal interest in charities. She argues that women with children in particular initiate charity related questions (A. Adamo, personal, 9 April 2010). Hence, one can wonder if Adamo has children and whether this impacts her interest of charitable activities. Moreover, she states that KappAhl has production in countries where there is a risk of e.g. child labor. As an outcome, it is important to undertake charity work (A. Adamo, personal communication, 9 April 2010). One can argue that Adamo is an influential person and thereby the position enables her to undertake charities.

In addition, Lennerhov states that he is the one who initiates charity questions in his company, Gekås Ullared AB (B. Lennerhov, personal communication, 12 April 2010). One can argue that there are men who also have an interest in charitable activities. Hence, it is rather related to the person in question and whether s/he has an interest in addressing social matters. Therefore, one should avoid generalizing and saying that women in particular are more interested in charity work. However, Lennerhov mentions that during charity events, the majority of volunteers are women (B. Lennerhov, personal communication, 12 April 2010). Adamo stresses:

“Most people that are involved in e.g. Röda Korset or other charity events are women since they show concern for questions related to human rights, ecological matters and child labor.”

(A. Adamo, personal communication, 9 April 2010).

This may indicate that women in general are participating more often in charity work when compared to men. Skärvik states that the involvement in charity work is a matter of personal choice independent of sex (M. Skärvik, personal communication, 14 April 2010). Hence, one can argue that there is a difference between having an interest and involving in charity work. The empirical data indicates that charity work is based on personal interest and cannot be referred to as male or female. Thereby, the interest in charitable activities cannot be linked to the sex of the person. Based on Adamo's and Lennerhov's statements, women in general do engage more in charity work.

Skärvik is a member of four boards that are not engaged in charity work. She is the only female director in these boards (M. Skärvik, personal communication, 14 April 2010). One can wonder if there were more female representatives, would charitable questions be discussed more frequently. She also indicates that the involvement in charities must be related to the company. Skärvik states that companies that operate in Sweden do not

usually get involve in charities activities abroad (M. Skärvik, personal communication, 9 April 2010). This might indicate that other factors are relevant to the involvement in charitable activities. Furthermore, one can argue that the level of involvement in charity work is related to the objectives of the company.

The empirical data states that KappAhl, Gekås Ullared AB and Stadium participate in charity work. Nonetheless, they are among the biggest B2C companies in Sweden.

“...Stadium donates money to SOS Barnbyar and clothes to city missions in Stockholm.”

(U. Eklöf, personal communication, 8 April 2010).

One can argue that the size of the company and financial resources might be an important determinant of charity engagement. Moreover, Petersson owns a small company which is not involved in any type of charity work (U. Petersson, personal communication, 13 April 2010). Hence, a small company might not have access to financial resources as the bigger companies. Eklöf and ‘Bergman’ stress that all companies are part of society and are therefore expected to participate in charity projects (U. Eklöf, personal communication, 8 April 2010 and ‘K. Bergman’, personal communication, 6 May 2010). Furthermore, one can argue that larger firms experience the pressure from society and multiple stakeholders e.g. customers, employees, shareholders, to engage in charity work.

The majority of respondents say that companies’ involvement in charitable activities has a positive impact on its reputation. Hence, multiple stakeholders’ e.g. customers, employees and shareholders perception of companies’ involvement in charity work is positively associated with its reputation. In accordance with Saiia et al. (2003), the involvement in charity can help the company to improve its reputation. The underlying motivations are that stakeholders’ perception of companies is positive when it involves in charity projects (cited in Brammer and Millington, 2005).

According to Adamo, the reputation is important from the perspective of companies’ production e.g. decent working conditions (A. Adamo, personal communication, 9 April 2010). One can argue that it is expected of companies to take into account stakeholders’ viewpoints. Furthermore, Adamo states:

“...employees feel happy that some of the profits go to people in need instead of shareholders’ pockets.”

(A. Adamo, personal communication, 9 April 2010).

Nevertheless, Williams and Barrett (2000) state, that charitable projects have a positive impact on the employees’ morale. One can argue that the employees become motivated since they know that some of the profits are used to help people in need.

Wallenberg claims that, for involvement in charity to be advantageous, the company needs to be involved on a continuous basis (J. Wallenberg, personal communication, 19 April 2010).

“Customers find the behavior of the company extremely important; they are concerned with social issues and will not shop in the store if the company does not care about these aspects.”

(B. Lennerhov, personal communication, 12 April 2010).

Hence, the involvement in charitable activities has an important impact on companies' reputation. This also indicates that customers' perception of companies' involvement in charitable activities is important. With time a positive perception of the company might be created. On the contrary, Otterbeck states the following interesting fact. The link between charity work and company's reputation is ambiguous but its reputation can be seriously harmed if not undertaking charity work during times of disasters and crisis (L. Otterbeck, personal communication, 19 April 2010).

5.4 Female Directors as Monitors of the Board

The majority of respondents do not observe whether female or male directors more frequently, take on the role of monitoring the board and rather emphasize that the tasks of monitoring are related to the individual in terms of competence. However, Adams and Ferreira (2009) argue that female board members are more likely to be assigned to monitoring-related areas than male counterparts.

Eklöf stresses the fact:

“It is only the directors with knowledge of monitoring that are suitable as members of a board.”

As the quotation implies, Eklöf emphasizes that the task of monitoring the board should be assigned to the person who is the most appropriate. Hence, the sex of the directors is irrelevant (U. Eklöf, personal communication, 8 April 2010). Adamo stresses that profound monitoring is about taking the risk of asking unpleasant questions (A. Adamo, personal communication, 9 April 2010). This indicates that in order for monitoring to be profound, information about each board member's tasks and work has to be revealed. It is up to the individual to dare to ask uncomfortable questions to the directors about their work.

Concerning the role of monitoring the board, Lennerhov says:

“It is in particular older men since they have been board members for a long time. Naturally, they make good candidates for the monitoring task.”

(B. Lennerhov, personal communication, 12 April 2010).

In accordance, Skärvik says that it is the appointed chairman who is responsible of monitoring the board performance. Nevertheless, it often happens to be a man (M. Skärvik, personal communication, 16 April 2010). One can wonder if her answer is derived from the fact that she is the only female director in four male dominated boards. Otterbeck, on the hand, observes that women often take on the role as monitors of the board. He explains that women are often educated within the field of e.g. human resources and accounting. Therefore, they are suitable for monitoring jobs (L. Otterbeck, personal com-

munication, 19 April 2010).

It is only in recent decades that debates about ‘women on the corporate board’ have arisen. Otterbeck explains that “*we are in the middle of a process towards gender equality*” (L. Otterbeck, personal communication, 19 April 2010). Thus, the outcome will impact on who undertakes the role of monitoring the board.

Our empirical data implies that most of respondents do not experience differences in male and female monitoring of the board. They base their answers on the fact that the most appropriate will be appointed as monitors. Thereby, it is not necessary related to the sex of the directors.

Wallenberg states that the role of monitoring the board is based on the individual’s background in terms of education, experience and competence (J. Wallenberg, personal communication, 22 April 2010). Furthermore, some of the respondents present personal observations in terms of general differences. In accordance, Petersson notices that female directors in general, might feel the pressure to “step up” in terms of being ambitious, accurate and well prepared for the board meetings in order to be taken seriously (U. Petersson, personal communication, 13 April 2010). With the support of Huse and Solberg (2006), female representatives are more often prepared before board meetings. Therefore, one can wonder if there is some truth in Petersson’s observations.

The majority of respondents state that profound monitoring is beneficial for the company. Lennerhov explains:

“...tougher monitoring of the board is necessary to find out whether goals are being fulfilled and the board is on the right track.”

(B. Lennerhov, personal communication, 12 April 2010).

Otterbeck points out, that thorough monitoring is foremost about accuracy (L. Otterbeck, personal communication, 19 April 2010). One can discuss that accuracy is a prerequisite for efficient monitoring of the board. Petersson, on the other hand, stresses that monitoring of the board should be at the moderate level meaning, avoid “over-doing” it, but strictly follow laws (U. Petersson, personal communication, 13 April 2010). One can argue that each company should adapt its monitoring to a level where efficiency is maximized.

Based on the analysis we will present interesting findings. Some are supported by prior studies while others have surfaced as additional information. These will be presented in the next chapter called *Results and Concluding Discussion*.

6 Results and Concluding Discussion

This chapter presents the results and the concluding discussion. In the results section, the female directors' contributions are presented according to the four factors. The concluding discussion contains an overall summary of the entire thesis. Thereafter we end the chapter with a section of future studies.

6.1 Results

Female Directors' Understanding of Female Customers

- Based on the analysis, four participants recognize demands of female customers whereas four participants do not see how female directors can relate to the female customers' needs and demand.
- The analysis illustrates that female directors have greater influence in male-dominated industries due to that the female customers' needs are not as recognizable.
- The analysis shows that companies should include female directors if the target group is women.
- Women directors can take advantage of women's increasing buying power e.g. transport industry.
- Four of the participants state that women are most influential on the operative levels of companies.

Female Directors' Impact on the Communication and Cohesiveness

- Based on the analysis, female directors have a strong positive impact on board communication.
- Three respondents do not perceive differences in the way female- and male directors communicate. Three respondents perceive a difference in gender communication style.
- Based on the analysis, board members adapt to the environment and create a common language. The differences in communication style disappear.
- The analysis illustrates that board cohesiveness is vital and three respondents state that female directors enhance board cohesiveness. On the other hand, three respondents do not experience that female directors improve cohesiveness.

Female Directors' Impact on the Company's Involvement in Charitable Activities

- The majority of respondents do not perceive a link between women on the board and charitable activities. Companies' engagement in charity work cannot be addressed to gender and is related to the attitude one has towards charities in general.
- Based on the analysis, the level of involvement in charitable activities is related to the objectives of the company.

Female Directors as Monitors of the Board

- The majority of respondents have no perception of whether it is men or women who take on the role as board monitors. Lennerhov and Skärvik perceive that it is usually male directors who undertake the role of monitoring the board.
- Based on the analysis, there is no difference in the way male- and female directors monitor the board.

6.2 Concluding Discussion

The purpose of this thesis is to investigate how women contribute to the corporate board in Sweden. The focus of the study lies on the perspectives of female and male directors. In order to fulfill the purpose, we created a frame of reference based on prior studies. It was divided into four parts: *female directors' understanding of female customers*, *female directors' impact on communication and board cohesiveness*, *female directors' impact on the company's involvement in charitable activities* and *female directors as monitors of the board*. Prior research indicates that these four factors are the most discussed. We attempt to understand how these factors apply to corporate boards in Sweden with the help of female and male board directors.

We analyzed the data collected by using qualitative data analysis and hence, the following conclusions were drawn. Women directors do not possess a profound knowledge of the female customers. On the other hand, female directors have a strong impact on board communication. However, there is no link between female directors and charitable activities. The majority of the respondents have no perception of whether it is men or women who take on the role as board monitors.

The strength of this study is the empirical findings. The respondents have experience of gender diversity on the corporate board and thus, contribute with value to the thesis. The weakness of this study is the lack of research in the area of female impact on the corporate board.

6.3 Future Studies

The existent theories about women on the corporate board and their contributions are shallow. Therefore, we suggest more ‘in-depth’ studies. We argue that there is a clear gap in the existent theories and we recognize the need to conduct more studies within this subject. It would be interesting to conduct similar studies in the future and thereby, find out how things have changed.

Future studies could take a step further and investigate what drives women to become board members. Nevertheless, it would be of interest to consider positions of female directors from a quantitative perspective. This would create an overall perception of the phenomenon, with the objective to enable comparisons between industries.

We suggest a study comparing equal number of male and female directors to investigate the importance of similarities and differences between the sexes.

There are ongoing debates about the possibility of gender quotations on the corporate board in future Sweden. Our neighbor Norway has introduced the law of gender quotation successfully. Therefore, it would be interesting to conduct a case study of boards in Sweden and in Norway with the objective to make comparisons.

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Appendices

Appendix 1

Respondents

This is a review above when the interviews were conducted.

<u>Respondents</u>	<u>Date</u>
Ulf Eklöf	8th April 2010
Amelia Adamo	9th April 2010
Boris Lennehov	12th April 2010
Uno Petersson	13th April 2010
Marika Skärvik	14th April 2010
Lars Otterbeck	19th April 2010
Jacob Wallenberg	22th April 2010
‘Karin Bergman’	6th May 2010

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Background

- Name
- Age
- Position within the company/companies?
- How long have you been a member in your current board (s)?
- How many women are included on the board (s)?
- How many board members are included in the board (s)?
- How many board (s) are you member of?
- In what year were you appointed board director for the first time?

Female Directors' Understanding of Female Customers

1. Is there a relationship between female directors and female customers? If yes, in what way?
2. Can gender diversity on the board impact on the understanding of customer' needs? If yes, in what way?

Female directors' Impact on the Board Communication and Board Cohesiveness

1. Do female directors have an impact on the board communication? If yes, in what way?
2. Do female and male directors communicate differently? If yes, in what way?
3. Do female directors have an impact on board cohesiveness? If yes, in what way?

Female Directors' Impact on the Company's Involvement in Charitable Activities

1. Do female directors have an impact on charitable activities? If yes, in what way?
2. Do You observe that the level of involvement in charity changes within the boards you are a member of, after with a woman/women is/are appointed to the board(s)?
3. Does involvement in charity work have an impact on company's reputation? If yes, in what way?

Female Directors as Monitors of the Board

1. Are female or male directors more frequently appointed as monitors of the board?

2. Are there differences in how female and male directors undertake the task of monitoring the board? If yes, in what way?

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Bakgrund

- Namn
- Ålder
- Position inom företaget/företagen?
- Hur länge har Ni varit medlem i er nuvarande styrelse/styrelser?
- Hur många kvinnliga medlemmar är inkluderad i styrelsen/styrelser?
- Hur många styrelsemedlemmar är det totalt i varje?
- Hur många styrelser är Ni medlem i?
- Vilket år blev du styrelsemedlem första gången?

Kvinnliga Styrelsemedlemmars Förståelse Utav Kvinnliga Kunder

1. Finns det ett förhållande mellan kvinnliga styrelsemedlemmar och kvinnliga kunder? Om ja, vilken slags?
2. Kan könsolikheter påverka förståelsen av kundernas behov? Om ja, hur då?

Kvinnliga Styrelsemedlemmars Påverkan på Kommunikationen och Sammanhållningen inom Styrelsen

1. Har kvinnliga styrelsemedlemmar påverkan på kommunikationen inom styrelsen? Om ja, på vilka sätt?
2. Finns det några skillnader i hur kvinnliga och manliga styrelsemedlemmar kommunicerar? Om ja, vilka?
3. Har kvinnliga styrelsemedlemmar en påverkan på ssammanhållningen inom styrelsen. Om ja, på vilka sätt?

Kvinnliga Styrelsemedlemmars Påverkan på Företagets involvering med välgörenhetsaktiviteter

1. Har kvinnliga styrelsemedlemmar en påverkan på välgörenhetsaktiviteter? Om ja, på vilka sätt?
2. Har Ni märkt några förändringar när det gäller involveringen med välgörenhets ändamål inom de styrelser Ni sitter inom, efter att en kvinna/kvinnor har tillträtt?
3. Har involveringen i välgörenhetsaktiviteter en påverkan på företagets rykte? Om ja, på vilket sätt?

Kvinnliga Styrelsemedlemmars som Granskare av Styrelsen

1. Är det fler kvinnor eller fler män som mer regelbundet får uppgiften som granskare utav styrelsen?
2. Finns det några skillnader i hur kvinnliga och manliga styrelsemedlemmar granskar styrelsen? Om ja. Vilka?

