

### STATISTICS

Women are paid 84% of what men are paid in 2020 (Gonzalez, 2020). Females make up the majority of those being educated and those in the workforce, however, they have a tendency to quit working or stop climbing the executive ladder. As of March 2022, only seventy-four, or 14.8% of all CEOs of Fortune 500 companies, are females (Buchholz, 2022). In stark contrast to this statistic, is the overall composition of the United States workforce, in which women comprise more than half of all employers (Sheppard, 2018).

### THE DIFFERENT PERCEIVED PERSONALITY TRAITS OF MALES & FEMALES

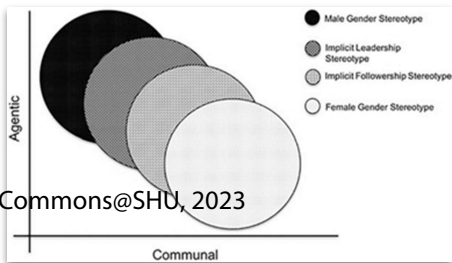
The Big 5 Personality Test is a personality scale that has five different dimensions to help understand the differences in how to lead other people. The five scales consist of extraversion, agreeableness, openness, conscientiousness, and neuroticism. A study done by IBM's Watson, a highly developed artificial intelligence software, distinguished that firms with more extroverted, more conscientious, less open, less agreeable, and less neurotic CEOs experience significantly higher corporate social responsibility performance (Hrazdil and Mahmoudian and Nazari, 2021). Some of these traits are masculine in nature as females tend to be more open and agreeable than men (Shropshire et al., 2021). The modern workplace not only allows, but celebrates collaboration and team building, and diversity. With females being more empathetic and relational, this collaborative style of leadership favors feminine qualities (Kaiser and Wallace, 2016). However, still women are underrepresented as CEOs.

### THE THINK MANAGER THINK MALE THEORY

The "Think Manager Think Male" theory is an implicit theory, in which someone thinks of a manager they subconsciously think of a male due to the idea that in society that men have leadership traits and females have submissive follower traits. Women are other-oriented and tend to make decisions concerning other people's orientations rather than their own. Being other oriented is negatively related to being risk-averse and narcissistic (Shropshire et al., 2021). Intensive risk-taking is a trait that is commonly associated with narcissistic individuals. Narcissistic individuals are those with a personality disorder who have an obsession with power, need for admiration, and have a lack of empathy for others. A study done by the Journal of Business Ethics proves that gender affects narcissism in CEOs, and that male CEOs have more narcissistic tendencies than female CEOs. Male CEOs are seen as strong, powerful, and influential leaders were female CEOs have a double standard of narcissistic traits being seen as unbearable to work with (Ingersoll et al., 2019).

### COMMUNAL = FEMININE vs AGENIC = MASCULINE

The history of females in society has greatly affected the way females are perceived in the workforce. Stereotypically, women are seen as having communal personality traits, while men are seen as possessing agentic character traits. Communal traits consist of being other-oriented, friendly, warm, and caring, and agentic traits include being task-oriented, pursuing goals, and being in control of their own destiny (Braun and Stegmann and Hernandez Bark and Junker and van Dick, 2017). These are all stereotypes that society assumes based on gender. The characteristics that are used to describe a strong leader are those that are agentic and task-oriented, which are typically masculine traits. The characteristics to describe the ideal follower are being communal and caring. Therefore, the personality types of women more align with followers, rather than leaders. More specifically, a study revealed "that employees positively perceive their female coworkers, but they are perceived with stereotypes and negativity when they become their leaders" (Baloch and Samo and Bhatti and Bhugho and Zeb, 2021). Additionally, women who possess agentic traits are seen as unattractive and do not fit this warm, comforting, friendly female stereotype that society has molded for them.



### THE SOCIALLY LEARNED FEMALE TENDENCY TO APOLOGIZE AND SELF DOUBT

According to Cowen & Motgomery (2020), women tend to accept full responsibility even when the fault is not entirely theirs, and they deserve to be recognized individually. This goes along with the other-oriented mindset of protecting the feelings of subordinates. Women tend to apologize significantly more than men do (Cowen & Montgomery, 2020). This comes off as a lack of confidence and authority. Females are also less likely to ask for a raise than men; they tend to be more content and complacent with lower positions. Females apologize more frequently than men which can show wariness and inconsistency in facts and strategies. This makes followers start to question a leader's ability and authority (Braun et al., 2017). Women also have a lower self-efficacy than their male counterparts, partially due to the gender gap and the idea that being a leader is inherently masculine (Braun et al., 2017). However, not only did the majority of females report they were less likely to attain high-level leadership positions, but they also showed less interest in elite leadership roles. Women stereotypically value family and good health over work and high salary whereas men more often than not value promotion (Sheppard, 2018). A major consequence of this is that there are fewer female CEOs, but it is a choice that women make that may bring them personal happiness. Part of the puzzle is that female CEOs have to value high level positions in order to apply for them and obtain them.

### THE GLASS CEILING AND THE CLIFF THEORIES

The glass ceiling is this invisible barrier that women have that prevents them from achieving higher-level executive positions (Oakley, 2000), yet women can watch men climb up the ladder of success and top executive positions. Many of the women who have slipped through the cracks have then experienced another phenomenon called the glass cliff theory coined by Ryan and Haslam. This is the idea that women are given higher-level positions that are designed for them to fail. These are typically during times of crisis or downturn where decision-makers choose to hire females over males. "[T]hose women who do reach the C-suite—even those outside the service industries—earn less than their male counterparts" (Datta et al., 2013) and leave their roles at twice the rate of their male executives (Becker-Blease et al., 2010; Krishnan, 2009)" (Stalinski, 2014). Women are given these riskier jobs that have a lack of support, information, resources, and short time frames in poor performing companies. This is a paradox that women are put into riskier positions because women are more risk-averse than men. This phenomenon occurs because there are less opportunities for women to advance so they are more willing to take riskier positions than men because men have more opportunities to move up the ladder and less inclined to need to take up a risky job.

### SUCCESSFULLY BALANCED ORGANIZATIONAL FEMININITY

Women must possess "successfully balanced organizational femininity" (Braun et al., 2017) in order to be successful in business endeavors. This is difficult to achieve and almost contradictory in nature as females must act feminine to be liked by others, but also have masculine traits where they assert their dominance. As the female CEO of the tech company Sweeten, Jill Brownhill Lauer says, "My advice to women in tech, and women who want to start their own companies, is to be joyful and passionate – maybe some people will call these 'feminine' traits – but don't allow people to convince you that you are on the wrong path" (Braun et al., 2017). Lauer agrees that women must have a balance of femininity and masculinity, and she goes on to say, "You need to tap into what might be conventionally perceived as a strong masculine drive but hold on to and highlight what might be perceived as feminine enthusiasm" (Braun et al., 2017). There is evidence that women CEOs may be selected specifically for stereotypically feminine qualities. Women who are too masculine have been shown to have negative reviews, loss of status, and personalities that are difficult to work with. However, in order to be a leader, women must have some assertiveness. When describing female managers, Judith Oakley states that "they must be tough and authoritative (like men) to be taken seriously, but they will be perceived as "bitches" if they act too aggressively" (Oakley, 2000). This makes it very difficult for women to be seen as in these positions of authority where they lead and direct men and other women.

### CONCLUSION

A study on Female CEOs and their leadership styles and results shows that female representation has a consistent and positive relationship to corporate social responsibility. Females may have a different way of leading than men, but this does not necessarily mean they are not leaders. In the past there has been this concrete idea of what a leader is, but with more and more awareness and more females entering the workforce, there is already a shift of what an ideal leader should be in society. So now in society, it is recognized that women are capable of having these top executive positions and thriving in them. However, there are many factors that are preventing women from holding high level executive positions. However, the most prevalent reason goes beyond a level of consciousness of the idea that high level leadership is masculine. Historical disadvantages of women in the workforce and implicit biases of typical feminine traits being very similar to follower traits where leadership traits tend to be seen as masculine contribute to the lack of female representation in CEO positions. Women also are less likely to go for CEO positions due to lower self-efficacy and also a lack of desire for these roles.