Fragkoulis Papagiannis, (F.Papagiannis@ljmu
Liverpool John Moores University
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Chapter 8
The Effects of Family Ownership on Gender Diversity in Upper Echelons: Institutional Perspective Evidence From the Masculine Society of Poland

Anna Dòs
Uniwersytet Ekonomiczny w Krakowie, Poland

Daniela Montemerlo
University of Insubria, Italy

Fragkoulis Papagiannis
http://orcid.org/0000-0001-9941-4657
John Moores University, UK

Patrizia Gazzola
http://orcid.org/0000-0003-2521-4892
University of Insubria, Italy

Daniele Grechi
University of Insubria, Italy

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Fragkoulis Papagiannis, (F.Papagiannis@ljmu
Liverpool John Moores University
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ABSTRACT

This study explores the relationship between family ownership and gender diversity in top positions within a transition economy with strong family values. By comparing family ownership with government ownership and financial market types, we analyze 203 stock market-listed companies in Poland over three years. Our findings reveal a strong positive correlation between family ownership and gender diversity in both supervisory and management boards, while other female-supportive powers are less effective. State ownership shows a positive but weaker effect on gender diversity in supervisory boards, and no effect on management boards. Listing on the Warsaw Stock Exchange (WSE) has no impact on management boards' gender diversity, but a positive impact on supervisory boards similarly to family ownership. This study contributes to understanding the role of family ownership in reducing gender inequalities through socially responsible governance strategies.

1. INTRODUCTION

The under-representation of women in corporate leadership continues to be a global concern and a prominent research domain within business responsibility literature (Amorelli et al. 2021; Peña-Martel et al. 2022, Yarram and Adapa, 2021). However, it requires further development within the particular context of family business, especially in emerging economies where most businesses tend to be small and family-owned (Campopiano, 2017; Chadwick and Dawson, 2018). This article focuses on Poland, where the institutional environment is not conducive to the inclusion of women in corporate leadership, while being supportive of families. Following the post-communist transition, Poland experienced a rapid development of its Stock Exchange and an expansion of its corporate sector. Despite these advances, the integration of Western norms concerning gender inclusion in corporate leadership is still lagging. Women continue to be significantly under-represented on corporate boards and in top executive roles, underscoring the need for further research into the factors that could support greater gender diversity in upper echelon positions (Zachorowska-Mazurkiewicz, 2006; Wawryszuk-Misztal and Sosnowski, 2023). An important feature of Poland's corporate landscape is the prominent role of family businesses, many of which have become publicly listed companies. Their visibility and success offer compelling evidence of the vital role that family enterprises have played in Poland's economic transformation and its sustained growth (Nikodemska-Wołowik et al. 2020). These businesses have not only contributed to economic performance but have also shaped corporate governance models. Prominently, the Polish context is strongly influenced by the centrality of family values,

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Liverpool John Moores University
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deeply rooted in the national culture, which is further reinforced by the enduring presence of Catholicism (Sabatier et al. 2011; Pustułka and Ślusarczyk, 2016). These socio-cultural dynamics place Poland as a unique context where we aim to explore the intersection of family business governance and gender equality. In particular, these dynamic parameters invite a closer examination of how family-related strategic agendas might constrain or enable the advancement of women into leadership roles, offering new insights to culturally embedded pathways of corporate governance.

Family businesses possess a unique set of characteristics that differentiate their contribution to sustainable development from that of other types of organizations (Yang et al. 2024; Clauß et al. 2022). Such characteristics include the dynamic relationships between family owners' culture, value-added business policies, long-term strategies and organizational history, which shape a particular socially responsible mentality for these businesses (Cucculelli and Storai, 2015; Hernández-Lara and Gonzales-Bustos, 2020; Balaz et al. 2024). As a result, both the economic and non-economic (e.g., social, governance, and environmental) outcomes of board gender diversity within family-owned businesses have gathered significant academic interest (Chadwick and Dawson, 2018; Samara et al. 2019; Campopiano et al. 2019; Hernández-Lara and Gonzales-Bustos, 2020; Kaczmarek and Nyuur, 2022; Campopiano et al. 2023; Maggi et al. 2023; Domańska et al. 2024). However, there is limited knowledge about whether and why family-owned businesses adopt unique strategies concerning gender diversity in upper echelon positions, compared to other types of business organizations. The existing literature on this topic is not only sparse but also offers limited findings and mixed results across different contexts. On the one hand, the results of Saeed et al. (2017) for China and India as well as of Singal and Gerde (2015) for the USA exhibit an overall negative impact of family ownership on the proportion of women directors in corporate boards, unless stakeholders' guidance and networking is present (John James Cater iii et al. 2021). Similarly, Jain et al. (2021) discovered that USA-based family firms have fewer females in top management compared to non-family firms. In Spain the power of family reduces the positive impact of board gender diversity regulations on women's board representation (Martínez-García et al. 2023), except if family needs are integrated with the firm's performance (Cabrera-Suarez and Martin-Santana, 2022; Giovannini, 2010; Scafarto et al., 2021). On the other hand, in Malaysia, board size and presence of family directors on the board are positively associated with gender diversity in boards of large companies (Abdullah, 2014). For Italy, family ownership is overall positively associated with women in top management teams (TMT), whether they are family members or not (Montemerlo et al. 2013). Accordingly, in France, appointment of women directors is strongly associated to family ownership (Nekhili and Gatfaoui, 2013).

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Liverpool John Moores University
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Thus, important questions arise such as: why do family firms and non-family firms differ in terms of gender diversity in upper echelons? How does the institutional environment influence differences between family and non-family firms concerning gender diversity in upper echelons? We research further these differences through the conceptual lenses of socioemotional wealth (Gómez-Mejía et al. 2011). Socioemotional wealth (SEW) is defined as "non-financial aspects of the firm that meet a family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty" (Cabrera-Suarez and Martin-Santana, 2022; Berrone et al. 2012; Gómez-Mejía et al. 2007). SEW is a widely evidenced mechanism explaining strategic choices made by family companies, including decisions related to appointing individuals to leadership positions (Gomez-Mejia et al., 2018; Bennedsen et al. 2007; Strike et al. 2015). According to Cabrera-Suarez and Martin-Santana (2022), SEW agenda has a significant effect on the family firm's performance. We enrich the SEW theoretical framework by incorporating a rarely adopted institutional perspective, which suggests that strategic decisions by family firms are partially driven by social norms (Peng et al. 2016). For instance, Burkart et al. (2003) revealed that when formal legal and regulatory institutions are less developed, founding families are not willing to hire outside managers—unless such managers are married into the families. A recent proposition by Berrone et al. (2022) is that family business strategies can differ across countries due to differences in informal institutions, which result in different levels of appreciation for family business (Berrone et al. 2020).

By integrating socioemotional wealth theory and institutional perspective, our study examines whether family ownership, within a family-supportive institutional environment, alters the persistent gender exclusionary status quo in upper echelons in the Polish context. Particularly, we aim to investigate if in such a context the type of ownership (e.g., family and non-family) relates to different strategic approaches to gender diversity in governance bodies making up the two-tier system of supervisory boards' (SB) and managing boards' (MB). For the reasons stated above we assume that in Poland, within family firms, the inclusion of women in SB and MB is paramount to preserve socioemotional wealth (SEW) capital endowments and the strong institutional position of family firms, which can lead to superseding gender-related societal norms. Therefore, we study female presence in the upper echelon positions, and explicitly in family and non-family firms' SB and MB, based on an original panel dataset of 203 Warsaw Stock Exchange (WSE) listed companies, observed over a three-year consecutive period.

Our contribution, building on previous research, is threefold. Firstly, referring to Azila-Gbettor et al. (2022), we further investigate board composition in family businesses, focusing on gender diversity strategies, in particular, within the two-tier board system diffused in Poland, as well as in other Northern European countries.

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Secondly, building on Campopiano et al. (2017) we study how the social environment affects women's involvement in family firms, adopting a novel perspective on socio-emotional wealth (SEW) as we explore, at country-level, institutional contingencies that align SEW with gender diversity in upper echelons. Consequently, this study contributes to the less developed institutional perspective on gender diversity in family firms (Chadwick and Dawson, 2018; Azila-Gbettor et al. 2022). The study also contributes to the institutional embeddedness of organizations literature, highlighting that gender diversity practices are contingent upon an institutional context. Thirdly, we simultaneously examine the influence of family ownership vis à vis other female-supportive institutional mechanisms, by comparing family ownership, state ownership, and capital market institutions' effect on gender diversity in MBs and SBs. Overall, this study aims to bridge the existing gender diversity research gaps on upper echelon policies and strategies in family firms in particular institutional environments (Campopiano et al. 2017; Nelson and Constantinidis 2017; García-Meca and Santana-Martín, 2022).

Study findings reveal that family ownership in emerging economies is more favourable than non-family ownership to the presence of women in upper echelons. Our results indicate that preserving owning families' socioemotional wealth (SEW) fosters gender diversity in corporate governance positions in a masculine institutional environment where family values are more important than other female-supportive mechanisms, such as state ownership and governance requirements present in Warsaw Stock Exchange. Concluding, our research results contribute to understanding the unique interactions between corporate governance and family ownership in a transition economy.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT.

2.1 Women in family firms' upper echelons

Women's role and status in upper echelons is rather particular. There is a plethora of evidence on how women remain underestimated in upper echelons (Women on Boards, 2020; Bullard and Wright,2018; Garcia-Blandon et al. 2023; Lewellyn and Muller-Kahle, 2020). Current ethical arguments and compelling business cases highlight the need to strengthen women's presence in upper echelons. The inclusion of women in upper echelons can be instrumental for controlling owners to improve financial and non-financial performances, monitoring functions and transparency (Post and Byron, 2015; Gurol and Lagasio, 2022; De Masi et al. 2021; Rubino et al., 2017). On the contrary, their exclusion creates serious ramifications, such as reducing the pool of potential talents, which reflect negatively on sustainable strategies

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(Campbell and Mínguez-Vera, 2008; Byron and Post, 2016; Reguera-Alvarado et al. 2017; Hoobler et al. 2018; Samara et al. 2019; Adhikari et al. 2019; Jebran et al. 2020). Therefore, several business stakeholders, including investors and government, have increased pressure on improving gender equality in corporate governance roles (Alves et al. 2015; Atinc et al. 2022; Ali et al. 2022). Nevertheless, gender inequalities in upper echelons persist, especially in Central and European Countries (Women Leadership in Business Foundation, 2016), demanding an increased attention from researchers and policy makers. In their quest to understand the mechanisms behind gender inequality patterns in the boardroom and in executive positions, scholars emphasize the effect of ownership structure, as distinct groups of shareholders pursue diverse goals (Lyngsie and Foss, 2017; Federo et al. 2020).

In the context of emerging economies, where the position of women is particularly weak, family ownership deserves particular attention due to the prevalence of family businesses which can create a unique socioemotional environment surrounding women's appointments to top roles. Particularly, in family firms a socioemotional wealth (SEW) approach plays an important role in governance decisions. Such decisions primarily focus on perpetuating the family dynasty by retaining family control and identity and they often overtake traditional costs and benefits assessments (Gomez-Mejia et al., 2007, 2011). Accordingly, family owners may appoint directors and top managers to control and manage the company in line with their family-centred goals (Marques et al. 2023).

Nevertheless, the relation between SEW and women's appointments to upper echelons is rather complex. On the one hand, family businesses seem to be in a unique position to benefit from the presence of women in upper echelons. Female members of the principal family are often appointed to the board and/or the executive positions as they tend to protect the family's values and SEW (Abdullah, 2014; Campopiano et al. 2019). Family firms adopt a long-term orientation (Zellweger, 2007; Lumpkin and Brigham, 2011; Memili et al., 2018) which is often associated with top women's perspective on decision-making (Fetchenhauer and Rohde, 2002; Silverman, 2003; Matsa and Miller, 2011). In addition, family firms are considerably different from non-family ones regarding business culture and stakeholder management, particularly featuring: (i) a special focus on core ethical values; (ii) more informal social bonds, and higher levels of loyalty and collaboration; and (iii) a stronger connection among co-workers, top management, and employees (Vazquez, 2018; Campopiano and De Massis, 2015). As female managers and directors exhibit a higher commitment to CSR and sustainability (Doan and Iskandar-Datta, 2020; Amorelli and García-Sánchez, 2021), women's presence in boards improves boards' ability to effectively handle internal and external stakeholders' relations (Setó-Pamies, 2015; Nadeem et al. 2020), aligning with family owners' non-financial goals. Insights from Malysia and France demonstrate that family ownership or family presence on boards – and

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simultaneously SEW's preservation in these countries - is positively associated with a board's gender diversity (Abdullah, 2014; Nekhili and Gatfaoui, 2013).

On the other hand, the international literature exhibits a gender bias in family companies resulting in women exclusionary governance practices. The findings of Saeed et al. (2017) for both China and India reveal evidence of a negative and significant relationship between family ownership and boards' gender diversity. According to Singal and Gerde (2015) family firms tend to rate lower than non-family firms on the presence of women in management and in the board of directors, as well as lower on the utilization of women contractors. Similarly, Jain et al. (2021) observed that USA-based family firms have fewer females in top management compared to non-family firms. In Spain, family control of board seats and families as the sole large shareholders reduce the positive impact of board gender diversity regulations on women's board representation (Martínez-García et al. 2023). It is evidenced that male family heirs are preferred to female ones (Vera and Dean, 2005; Ahrens et al. 2015; Lumpkin and Brigham 2011); accordingly, more investments are accumulated to groom male family members (Bennedsen et al. 2007; González et al. 2020). It is recognisable that in family business women have fewer opportunities for promotion to positions involving financial decision-making powers, due to the gender-oriented nature of family firms, while acknowledgement and formalization of women's roles in the company has recently initiated (Cabrera-Suarez and Martin-Santana, 2022; Merono-Cerdan and Lopez-Nicolas, 2017; Chadwick and Dawson, 2018; Campopiano et al. 2019; Maseda et al. 2022).

Therefore, the relationship between family-centred goals and the presence of women in a family firm's upper echelons is not straightforward. The SEW approach might lead to conflicting arguments on how family firms will strategize in terms of corporate governance and gender diversity, particularly regarding compliance with established gender- and family-related norms. In our study, we investigate the owning family's unique situation and governance strategies within a specific institutional context, focusing on the family-related mechanism of protecting SEW's endowment.

2.2 The Polish institutional context regarding women in upper echelons

Historically, institutions form a society's rules of the game (North 1990; Scott 2008) which prescribe definitions of social acceptability and encourage compliance with these prescriptions via incentives and controls (Hira and Hira, 2000). Institutional theory postulates that organizations react not only to economic, market, and technical pressures, but also to the social pressures of their surrounding environment (Suddaby and Greenwood, 2009). The theory suggests that firms need to broaden their mandate beyond achieving superior financial and market-related performance

Fragkoulis Papagiannis, (F.Papagiannis@ljmu
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and focus on legitimacy. Legitimacy is defined as ''a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions'' (Suchman, 1995). All types of organizations need to adhere to a practical legitimacy claim by aligning corporate and societal values (Meyer and Rowan, 1977) and demonstrating a willingness to meet expectations of formal and informal institutions (DiMaggio and Powell, 1983). The legitimacy-seeking behaviour is particularly crucial in family firms, which are more susceptible to institutional pressures with the goal of protecting SEW (Berrone et al. 2010, Miller et al. 2013). And, since legitimacy partially depends on tight bonds between managerial and social stakeholders (Adams et al. 2010; Perrault and McHugh, 2015; Calabrò et al. 2023) managers and directors not only drive value, but they also affect corporate legitimacy.

Legitimacy-driving corporate governance strategies in Polish institutional environment must consider its specificity, including dynamic norms related to women's social status. Poland has experienced a profound institutional transition from a command economy to a free market economy. Presently Poland is the only post-Soviet country whose economy mounted enough to enter the top ten European economies. The country continues its growth with a GDP greater than that of Sweden, Belgium, Norway, Denmark, and other European countries. It is currently undergoing an intense Europeanisation process to cope with EU socioeconomic directives. The unique historical features of Poland present particular gender dynamics for women in upper echelons. Before World War II, the role of women in the family inhibited their participation in society. After World War II, due to the lack of men who died (most of the 6 million of Polish victims were male), the communist regime encouraged female professional activity (Saxonberg and Szelewa, 2007). Accordingly, women made inroads into gender-atypical occupations, although they still faced exclusion from high pay and status (Pollert, 2003). During communism, women in Poland have tended to be less well placed in the labour market than in the other Central and Eastern European (CEE) countries (Fodor, 2005). After communism collapsed, the rapid privatisation produced a dramatic rise in social inequality with women particularly disadvantaged by the economic transition (Avdeyeva, 2015). Joining the European Union has been an important factor contributing to changes of the existing labour market model; however, gender equality in corporate governance remains problematic (Jerzemowska et al. 2013; Wawryszuk-Misztal and Sosnowski, 2023).

Currently, the Polish Constitution's Labour Code and the Act on the Promotion of Employment and Labour Market Institutions embed the gender equality principle. Nevertheless, the Polish cultural context contributes to the second lowest percentage of women on boards in Europe, well below European average women at executive level percentages (EWOB, 2021; Gerber, 2010): i. e., in Polish culture masculinity dominates over femininity, maximizing social and gender inequality (Hofstede,

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2011; Gwiazda, 2021), to the extent that in 2020 the Polish Parliament's quota-based system based on a "Directive on Women on Boards" failed to pass, opposing EU gender equity laws. In sum, Polish institutional environment leads companies to conform their governance strategies and to rarely appoint women to top positions (Women Leadership in Business Foundation, 2016).

2.3 Women in family firms' upper echelons, family ownership and SEW in the Polish institutional context

Literature review thus led us to assume that family companies facing the choice of whether to nominate a woman to a position on the Supervisory Board (SB) or the Management Board (MB) need to consider the effect of this decision on socioemotional wealth (SEW) as well as its impact on the firm's legitimacy within a particular institutional context. Therefore, appointing women should be feasible if (a) their presence in upper echelons is beneficial from a SEW perspective and (b) the legitimizing environment expects family companies to include women in their upper echelons. With respect to point (a) Kabbach de Castro et al. (2017) propose that different SEW's dimensions may explain the trade-off between gains and losses in the socioemotional endowments related to family ownership compliance behaviour. To explore such dimensions helps shed light on this trade-off by understanding whether, in the Polish institutional environment, the appointment of female leaders potentially increases or decreases SEW. With respect to point (b) Berrone et al. (2020) propose that the degree to which family firms can pursue their unique strategies depends on informal institutions, and particularly on the family's social position. Berrone et al. (2022) introduce a concept of ''family business legitimacy'' (FBL), which "reflects the degree to which a country's environment is characterized by a set of social ordering systems, social relationships, and values that recognize the family firm as the basic unit of economic production". So, the relatively strong position of family values in Poland may give family firms sufficient legitimacy to pursue female-inclusive governance strategies, if such strategies are beneficial from a SEW perspective.

As to SEW's dimension mentioned in point (a) above, SEW is a non-economic utility that a family derives from its ownership position in a firm. Its preservation constitutes the most important criterion for family firms when pursuing organizational (financial and non-financial) goals and framing major strategic decisions (Gómez-Mejía et al. 2007). Family firms only tend to assign greater importance to economic objectives over SEW when failure to achieve those economic objectives may imperil firm survival and thus both SEW and the family's financial welfare are in danger (Gómez-Mejía et al., 2014, 2019). Since the first formulation of SEW theory in 2007 by Gomez-Mejia et al., the model has been developed and enriched with a

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deeper understanding of its complexity (Berrone et al., 2010; 2012; Gomez-Mejia et al. 2011). Berrone et al. (2012) propose the so-called FIBER model that defines five dimensions of SEW: *(i) family control and influence, (ii) identification of family members with the firm, (iii) binding social ties, (iv) emotional attachment of family members* and *(v) renewal of family bonds to the firm through dynastic succession*. As we introduce the Polish institutional environment and how nominating females to top positions affects SEW, we refer to three of the SEW cited dimensions: *(i) family control and influence, (ii) binding social ties, and (iii) emotional attachment of family members.*

The first SEW dimension of *family control and influence* represents the extent of family members' control over strategic decision-making (Berrone et al. 2012). The owning family seems to benefit from appointing female family members as top managers and directors, because their presence in BODs and TMTs protects the interest of the family (Abdullah, 2014; Campopiano, 2019). The Polish institutional environment makes this family firm's feature even more particular; in fact, in Poland, as in other CEE countries, owning families are more in favour of direct exercise of governance and management (Vadnjal and Glas, 2008). Historically, the underlying reason is that during the 120 years' lasting period of partition, and then under Soviet Union control, Poland developed a collective defence mechanism encouraging social scepticism (Marjański et al. 2019). Consequently, the Polish level of trust in social relationships is very low, unless close family members with a 97% trust level or extended family with an 89% trust level are concerned (Czapiński and Panek, 2015; ESS, 2016; CBOS, 2012). In addition, as Polish women exhibit a deeper sense of duty to their families than men (Tarkowska, 2002) their contribution to family control over family firms is supposed to be greater in Poland than elsewhere. Thus, for the sake of SEW preservation, Polish informal institutions may weaken the value of non-family directors and managers and increase the value of family-related candidates, even if they are female. Moreover, formal institutions like the judicial system and law enforcement in Poland are weaker than in Western European countries; especially, weak legal contract enforcement may lead owning families to give priority to family directors and managers, even when they are women, to make sure that family interests are safeguarded (Kowalewski et al. 2010). Moreover, the presence of women, family and non-family, is acknowledged to foster alignment with family owners' non-financial goals (Doan and Iskandar-Datta, 2020; Amorelli and García-Sánchez, 2021). According to Cruz et al. (2012), female managers are more capable than men to manage conflict between socioemotional and financial goals, thereby improving firm performance (Cruz et al., 2012). Therefore, female family candidates, as well as female non-family candidates, may increase the SEW dimension of *family control and influence* as compared to professional non-family male ones.

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The second SEW dimension is *binding social ties*, which is the interaction between the family firm and non-family stakeholders (Chadwick and Dawson, 2018; Ng et al. 2019). Family firms are mostly characterised by close ties between the dominant family and the firm's stakeholders, forming strong affiliations (Weimann et al. 2021; Bertrand and Schoar, 2006; Eddleston et al. 2010; Tajpour et al. 2021). Therefore, non-family employees may earn a family-like affective value for the owning family (Hauck et al. 2016). In the Polish low social trust institutional environment, the well-founded social ties, close cooperation and grass-root interactions in family business allow trust-building and tight relationships and thereby drive growth. According to Fałkowski et al. (2017) Polish strong group bonding practices are more efficient in solving commitment problems than impersonal mechanisms. Czernek-Marszałek (2019) demonstrates that in Poland social embeddedness and trust are the main catalysts for initiating business cooperation. In addition, Poland as a post-transformation country exhibits an important and repetitive finding, that is participation in close family and friends' networks strengthens within-group trust while it weakens broad trust, including trust in strangers (Growiec, 2009; Markowska-Przybyła, 2015; Łopaciuk-Gonczaryk, 2019). To this regard, increased gender diversity in boards is acknowledged to favour understanding as well as satisfaction of stakeholder needs, especially employees and customers (Campbell & Mínguez-Vera, 2008; Robinson & Dechant, 1997). Moreover, women are acknowledged to specially connect with their community (Cross & Madson, 1997) and to be committed to keep close relationships between the family firm and its environment (Peake et al. 2017). Consequently, Polish family owners could favour trusted non-family female candidates to upper echelon positions over male external candidates to strengthen *binding social ties* and thereby SEW.

The final dimension of SEW discussed in this study is *emotional attachment*. It comprises emotions that foster a sense of community in the family business context. In the Polish society, family per se is the most treasured value - as stated above and as deeply rooted in the national culture still featuring a strong presence of Catholicism (Sabatier et al. 2011; Pustułka and Ślusarczyk, 2016) - not only for elderly citizens but also for young ones (Zupan et al. 2017). Family happiness, next to good health, is consistently endorsed by the majority of Poles as one of the most important values in their life (CBOS, 2013). Polish family's well-being is highly valued over personal well-being (Krys et al. 2021). Family members are also considered as an important source of joy and are highly ranked as an important domain of happiness (Fokkema and Esveldt, 2008; Czapiński, 2015; Abramowska-Kmon and Timoszuk, 2020). Overall, Polish family firms operating as a family extension are exhibiting a great commitment to family values (Berrone et al. 2012). Due to women's particularly high propensity to be empathic, communicative and supportive of employees (Chadwick & Dawson, 2018), owning families in Poland may prefer

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the appointment of females to males in upper echelon positions as this contributes to this dimension of SEW. Besides, for Polish family firms, the preservation of SEW may require nominating family members or trusted individuals from their close network, even if they are female, but also outside females due to the special traits of feminine style.

Here comes the trade-off between SEW's preservation and compliance with Polish institutional environment, where the position of women in upper echelons is hindered, aforementioned in point (b). In fact, the appointment of women to board and management positions might be perceived as a deviation from the norm. Consequently, it might provoke sanctions from the social environment, where informal institutions are primarily averse to female presence in upper echelons. In this vein, Berrone et al. (2020) posit that in countries where family business legitimacy is strong, family companies are granted greater freedom to pursue self-selected objectives, and resist homogenization compared to non-family firms. Berrone et al. (2020) developed the Family Business Legitimacy Index for 83 countries, where the minimum score is 0.04 (Sri Lanka), the maximum score is 1 (Nigeria). Poland's score is 0.72, which is well above average. In fact, Polish family businesses' reputation is high as it is associated with such features as: tradition, superior quality, reliability and credibility (Ślusarczyk and Baryn, 2016). Family firms in Poland are respected and recognized for their high degree of social responsibility, not only towards the family, but also towards their employees and the local community (Sułkowski and Marjański, 2015). More than 30% of Poles would pay more for products manufactured by family businesses (Nikodemska-Wolowik, 2015). Also, formal institutions and organisations support family businesses in Poland on a regular basis (Bednarz et al. 2017). Therefore, the strong legitimacy of family firms in Poland can create opportunities for these companies to increase their Socioemotional Wealth (SEW) by appointing female directors and managers, even though such practices might be perceived as illegitimate among non-family companies. Moreover, Schuchardt and Kammerlander (2024) propose that "family firms, and in particular their perception of the contribution of female members, are less influenced by the outside cultures than non-family firms", which reinforces the relevance of SEW in orienting governance decisions. Consequently, we hypothesise:

H1: Family ownership in Poland has a positive effect on gender diversity in upper echelons.

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2.4 Women in family firms' upper echelons in the Polish institutional context: family ownership versus state ownership and Stock Exchange

To better understand the significance of family businesses in improving representation of women in upper echelons in Poland, we further examined the importance of women-supportive institutions other than family ownership, and particularly of the norms that promote gender diversity in all business-types upper echelons. Knowing whether such norms are more or less effective than family-centred goals combined with family business legitimacy is key to evaluate the relative role of family businesses in fostering women's inclusion in upper echelons.

Government policy is often considered a driving force capable of reshaping cultural institutions to improve women's positions in upper echelons (Arts and Buizer, 2009; Burch, 2007). Since 2015, general support and encouragement for gender diversity in upper echelons has been weak, as soft regulations from the governing right-wing Law and Justice party were lagging behind European thresholds. Current European policies focus on the revision of the corporate governance code (CGC), recommending a target of 30% of women in supervisory and managing boards for listed companies (GPW, 2021), while the Polish CGC merely implies good practices for gender diversity in supervisory and managing boards; on top of that, as we stated above, in 2020 the Polish Parliament's quota-based system based on a "Directive on Women on Boards" failed to pass.

However, for state-owned enterprises (SOEs), the requirements regarding gender diversity in upper echelons are stronger. An executive ordinance from the Polish State Treasury Ministry notes that SOEs should consider balanced gender participation, establishing a 30% target along with a priority rule for equally qualified women, but without penalties. This ministry directive clearly signals the government's policy toward promoting women in SOEs' upper echelons, which is not trivial, as the government's power in SOEs is usually greater than that of other shareholders (Bałtowski, 2017; Bałtowski and Kwiatkowski, 2019). Nevertheless, it is evident that these recent government initiatives are lagging behind EU gender-equality targets, perpetuating Poland's deeply rooted masculine social culture. As a result, we arrive at our second hypothesis:

H2: Family ownership in Poland has a more positive effect on gender diversity in upper echelons than state ownership.

Gender equality governmental policy in upper echelons concerns not only SOEs but all public companies, as well; the latter should also conform to Warsaw Stock Exchange (WSE) governance directives. All companies, including state-owned ones, can get WSE listed on the main market, or instead on the alternative market, which is NewConnect. In either market, corporate governance decisions in family

Fragkoulis Papagiannis, (F.Papagiannis@ljmu
Liverpool John Moores University
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and non-family businesses are of interest to this study's institutional perspective, but important differences must be considered and led us to reflect on the main market only.

WSE, launched in 1991, is the largest stock market in Central Eastern European (CEE) countries. NewConnect, operated also by WSE, launched in 2007, is a medium-size alternative market in Europe. It is focusing on small and medium enterprises with high growth potential. Corporate governance codes do not apply to NewConnect listed companies, potentially inhibiting improvements in gender equality. Moreover, financial auditors surveyed by Dobija and Cieślak (2015) note that limited disclosure and reporting requirements for NewConnect listed companies constitute a kind of tacit consent to the poorer quality and effectiveness of corporate governance.

Another important fact is that the ownership structure of companies listed on the WSE main market differs from the companies listed on the NewConnect market. In 2022, individual investors held 18% of shares of companies listed on the WSE main market and 82% of shares in the companies listed on NewConnect. Currently, foreign investors prefer WSE main market where they hold 63% of shares, while they hold 6% of shares in the NewConnect. These discrete market characteristics institutionally affect the gender equality agenda of listed companies, as major international studies indicate a negative relationship between centralized ownership and CSR ratings, which cover gender diversity promotion (Faller and Knyphausen-Aufseß, 2018). In addition, foreign-owned Polish companies are more likely to adopt socially responsible practices than fully Polish-owned companies (Doś, 2017). Consequently, companies listed on WSE main market have to cope with regulatory and informal pressures from foreign and diverse stakeholders and comply with international corporate governance standards, including gender diversity in upper echelons. However, governance requirements and pressures from foreign investors represent a relatively new and emerging institutional mechanism in Poland; that is, their power could be relatively weaker than others. Therefore, we hypothesise that:

H3: Family ownership in Poland has a more positive effect on gender diversity in upper echelons than being listed on the WSE main market.

3. DATA AND METHODS

Poland has a two-tier board structure, consisting of a supervisory board (SB) nominated by the general meeting of shareholders (GMS) and a managing board (MB). The separation of management and supervisory functions is the main difference between the Anglo-American and Continental systems of corporate governance. In Poland, the SB has a wide range of powers, especially monitoring, but also strategic

Fragkoulis Papagiannis, (F.Papagiannis@ljmu
Liverpool John Moores University
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ones (e.g., appointing MB's members), while the MB functions overlap with both the BOD and top management teams' functions in the Anglo-American system. The MB is accountable to the SB and to the GMS, thus principals (owning families in family firms) control both SB and MB composition.

We developed a unique dataset, including data and information from Bloomberg, on family ownership and state ownership. The sample size consists of 203 companies listed on the Warsaw Stock Exchange (WSE) markets for a period of three consecutive years from 2018 to 2020. The dataset also includes data and information from the Polish database Notoria, on supervisory and managing boards (SB and MB) structures and embraces Bloomberg's control variables.

Using a tree-year period allows us to capture the medium-term effects of the explanatory variables while remaining methodologically consistent with the cross-sectional nature of the dataset. The paper uses data on corporate governance and financial performance in 2018-2020 as its reference period, for two main reasons. The first concerns the practical feasibility of obtaining complete financial statements for all companies in the sample, as these records are often updated with a delay of up to two years. Therefore, using 2020 as the final year of analysis allows us to include the entire sample. The second reason relates to the exceptional nature of companies' performances following the COVID-19 pandemic. Specifically, in 2021 and 2022, businesses in Poland experienced a period of significant growth and development, mainly due to the strong export momentum; these figures that significantly out of line with respect to those observed in previous years.

We investigate the influence of family ownership, state ownership and being listed on WSE main market on gender diversity in SB and MB. The adopted method of our sample data is the ordinary least squares (OLS) regression analysis. Our database combines cross-sectional data with time series to produce panel data. The produced panel data analysis enhances the robustness and accuracy of our findings. Panel data combines cross-sectional data (e.g., information across different companies) with time series data (e.g., information over multiple years) to create a comprehensive dataset that captures both individual and temporal variations (Baltagi, 2015).

Panel data utilization allows control of stable characteristics that may influence our variables of interest, whether they are directly measured or not. This approach is particularly valuable in our multilevel analysis as it aids to account for unobservable effects that may exist at both company and individual level. One major advantage of panel data analysis is its ability to mitigate the issue of collinearity between variables (Baltagi, 2015). As panel data engages information from multiple companies and years, it provides assessment potential for the relationships between our independent variables (e.g., family ownership, state ownership, and WSE listing) and the dependent variables (e.g., gender diversity in supervisory and managing boards), while minimizing the potential for collinearity. A second advantage is that it pro-

Fragkoulis Papagiannis, (F.Papagiannis@ljmu
Liverpool John Moores University
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IP Address: 150.204.19.199

vides a higher number of degrees of freedom, compared to simple cross-sectional or time series analysis. Therefore, this increased sample size allows for more precise and efficient estimation of the relationships among and between variables. A third advantage of panel data analysis is the ability to control for data dynamics. By examining changes over time within individual companies, we can identify and measure unobservable effects that may not be captured by a single cross-sectional or time series analysis. This enriches the understanding of the long-term impact of family ownership, state ownership and being listed on WSE on gender diversity in SB and MB. A final advantage of panel data analysis is that it allows control of those potential distortions that may arise from data aggregation on individuals or companies. As a result, considering individual company-level data over multiple years, we can address issues related to aggregation bias and gain more accurate insights into the relationships under investigation. Moreover, some tests for collinearity and heteroscedasticity were conducted to verify the data.

Considering the Hausman test, the analysis is provided using Panel Data with Fixed Effects and the theoretical formula is (Baltagi, 2015):

$$Yit=\alpha i+\beta Xit+\varepsilon it$$

where:

- Yit is the dependent variable for entity i at time t;
- αi represents entity-specific intercepts (fixed effects) that capture all time-invariant characteristics of entity I;
- β represents the coefficient for independent variables;
- Xit are the independent variables;
- εit is the idiosyncratic error term.

Overall, the use of panel data and rigorous control tests in our study enhances the reliability and validity of the conducted analysis, allowing us to draw significant conclusions regarding the influence of family ownership, state ownership and being listed on WSE on gender diversity in SB and MB.

To evaluate gender diversity in family versus non-family firms, we compute the following independent, dependent and dummy variables:

FAMILY_OWNERSHIP (Independent variable): Dummy variable equal to one if the firm was classified as a family firm by the Warsaw Stock Exchange (WSE) article and zero otherwise.

GEN_DIV_MANAGEMENT BOARD (Dependent variable): The Blau index in managing boards. The Blau index is a widely accepted measure to capture diversity. It is a longitudinal variable from zero to one, also expressed in percentage. It is

Fragkoulis Papagiannis, (F.Papagiannis@ljmu
Liverpool John Moores University
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IP Address: 150.204.19.199

often used in gender studies. The greater its value, the greater is the representation of women in managing boards.

GEN_DIV_SUPERVISORY BOARD (Dependent variable): The Blau index in supervisory boards. It is a longitudinal variable from zero to one, also expressed in percentage. The greater its value, the greater is the representation of women in supervisory boards.

GOVERN_OWNERSHIP (Independent variable): Dummy variable equal to one if the Polish government owns any amount of equity. In our sample, there are no instances of joint ownership between government and family. In Poland, family-owned businesses emerged after the transition to a market economy system, so we clearly distinguish family and non-family business.

STOCK_EXCHANGE_MAIN (Independent variable): Dummy variable equal to one if the firm is listed on the main market and zero if the firm is listed on the alternative market (NewConnect).

Accordingly, we adopt a series of control variables. According to Marquardt and Wiedman (2016) the firm's profitability and firm size may have a significant impact on women representation on boards. Similarly, Saeed et al. (2017) also exhibit the significant effect of size. As a result, we employ profitability and size parameters. To approximate the profitability parameter, we employ the following three variables:

- ROA: a continuous variable representing return on assets;
- ROE: a continuous variable representing return on equity;
- ROS: a continuous variable representing return on sales.

In order to account for company size, we employ:

LOG_TOTAL_ASSETS: this variable is quantified using the natural logarithm of total assets, which accounts for the influence of scale economies and market power that correlate with a firm's size (Lang and Stulz, 1994; Nachum, 2004).

To employ the industry parameter in our methodology we focus on an industry-specific characteristic, which is the fact that in some industries employees are more often male than female. In male-dominated industries, the industry profile links to a 'masculine' profession, unsuitable and unattractive for women, which corresponds with a low affinity motivation of women to choose a career in such industries (Clerc and Kels, 2013). We employ the following variable to account for male employees' dominance in each industry:

MALE_DOMIN_IND: Male dominated industry is a dummy variable equal to one if the firm operates in an industry, where, according to Statistics Poland (governmental agency), more than 50% of employees are men.

According to Prevost et al. (2002), the level of debt may affect the boards' composition. Moreover, a widely adopted study from Ryan and Haslam (2007) exhibits

Fragkoulis Papagiannis, (F.Papagiannis@ljmu
Liverpool John Moores University
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that while women are achieving higher profile positions, these positions are riskier and/or more precarious than those of men. Mulcahy and Linehan (2014) also confirm this effect. Therefore, evidence assumes that high indebtedness increases the financial risk of a firm. Consequently, to embrace this effect in our analysis (e.g., debt level) we employ the following two variables:

DE (debt to equity ratio): a continuous variable measuring firm's leverage;

DA (debt to assets ratio): a continuous variable measuring total assets versus indebtedness.

According to Saeed et al. (2017), we additionally consider in our analysis the firm's age. As family firms age, their corporate governance might become more complex. Therefore, we employ for the firm's age the following variable:

AGE: a continuous variable, which represents the number of a company's operational years.

To summarize, the control variables included in this model were selected to enhance the reliability and robustness of the analysis. Profitability is captured through Return on Assets (ROA) and Return on Equity (ROE), which allow for an assessment of how financial performance may influence governance outcomes. The logarithm of total assets is used to control for the effects of firm size, including potential scale economies and market power. The variable MALE_DOMIN_IND accounts for sector-specific characteristics in industries traditionally dominated by men, thereby addressing gender-based structural imbalances. Additionally, the debt-to-equity ratio (DE) and the debt-to-assets ratio (DA) are included to measure the level of indebtedness, which may impact both the financial risk – consequently - profile and the composition of corporate boards. Finally, firm age (AGE) is considered, as it may reflect organizational maturity and governance complexity, particularly in the context of family-owned businesses.

4. RESULTS

To evaluate gender diversity in family and non-family firms' MB and SB the study's three hypotheses (H1, H2, H3) are tested, in accordance with the regression model employed. Descriptive statistics are presented in Tables 1a, 1b and 1c. The results of the regression analysis are exhibited in Tables 2 and 3.

Fragkoulis Papagiannis, (F.Papagiannis@ljmu
Liverpool John Moores University
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Table 1. a. Sectors - percentages

Sector	Energy	Consumption goods and retail	Chemicals	Food and beverage	Mining and metals	Technology, media, communication	Motor and machinery
Non Family	82%	64%	78%	68%	76%	86%	66%
Family	18%	36%	22%	32%	24%	14%	34%
Sector	Healthcare, pharmaceuticals	Real estate and construction	Banking and Insurance	Tourism and leasure	Agriculture	Electronics	Transport
Non Family	78%	70%	80%	88%	82%	73%	80%
Family	22%	30%	20%	12%	18%	27%	20%

Considering Table 1a, it is possible to have an overview of sampled companies' ownership distribution in different sectors. We observe that non-family ownership dominates most sectors, with the highest percentages: i) in technology, media and communication (86%), ii) in energy (82%), iii) in healthcare, chemicals and pharmaceuticals (78%), and iv) in banking and insurance (80%). Family ownership, on the other hand, is more diffused in the following sectors: i) consumption goods and retail (36%), ii) food and beverage (32%), and iii) real estate and construction (30%).

Overall, the above distribution reflects non-family ownership special prevalence in sectors associated with technology, innovation, and finance. Accordingly, family ownership is relatively more common in sectors connected to tangible goods and assets.

Table 2. b. Gender diversity in Supervisory and Management boards

Family	Average of Blau index for supervisory boards (SB)	Average of Blau index for managing boards (MB)
Non Family	22.28%	7.84%
Family	22.93%	14.31%

According to Table 1b, when considering diversity within supervisory boards (SB), the Blau index indicates that both family and non-family-owned companies have relatively similar levels of diversity. Although, when considering diversity within management boards (MB), family-owned companies exhibit a higher level of Blau index and thereby a higher diversity.

Fragkoulis Papagiannis, (F.Papagiannis@ljmu
Liverpool John Moores University
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Table 3. c. Financial indicators

Indicator	Average of Net sales (in million PLN)	Average of Net operating profit (in million PLN)	Average of EBITDA (in million PLN)	Average of Total assets (in million PLN)	Average of ROA (%)	Average of ROE (%)
Non-Family	820.72	30.26	87.16	1057.71	-28.55	-60.07
Family	844.33	28.33	87.28	778.62	-2.71	4.25

Table 1c compares the average currency values, where the local currency is Polish zloty (PLN), of various financial indicators between non-family businesses and family businesses. In terms of net sales, family businesses exhibit a slightly higher average (844.33) compared to non-family businesses (820.72). Instead, family businesses feature a lower average net operating profit (28.33) compared to non-family businesses (30.26). When considering EBITDA (earnings before interest, taxes, depreciation, and amortization), both types of businesses show similar average values, with family businesses featuring a slightly higher average (87.28) compared to non-family businesses (87.16). Moving on to total assets, non-family businesses have a higher average (1057.71) compared to family businesses (778.62). Finally, both levels of ROA and ROE are higher in family business than the non-family ones, denoting higher family business profitability.

Following the descriptive statistics, we present and discuss the two-panel data regression models. In table 2, the first model employs as dependent variable the Blau index in supervisory boards (SB), while table 3 employs the dependent variable of Blau index in managing boards (MB).

Table 4. The impact of family ownership, state ownership and being listed in the WSE main market on gender diversity in Supervisory Boards (Dependent variable GEN_DIV_SUPERVISORY BOARD)

Coefficients	Estimate	Std. Error	t value	Pr(>|t|)	
(Intercept)	1,63E+02	2,07E+01	7 891	4,90E-15	***
ROA	1.27E-05	1.28E-05	0.988	0.32343	
ROE	5.55E-06	6.33E-06	0.877	0.380654	
ROS	-1.04E-05	2.71E-05	-0.382	0.702865	
LOG_TOTAL_ASSETS	2.82E-04	6.45E-03	0.044	0.965137	
GOVERN_OWNERSHIP	9.96E-02	3.24E-02	3.074	0.002139	**
MALE_DOMIN_IND	5.66E-03	9.52E-03	0.594	0.552354	

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Table 4. Continued

Coefficients	Estimate	Std. Error	t value	Pr(>|t|)	
STOCK_EXCHANGE_MAIN	6.58E-02	1.39E-02	4.745	2.24E-06	***
DE	5.64E-04	2.71E-04	2.078	0.037829	*
DA	1.56E-03	1.02E-03	1.519	0.128896	
AGE	1.42E-03	9.93E-04	1.433	0.151932	
FAMILY_OWNERSHIP	4.09E-02	1.23E-02	3.336	0.000866	***

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 0.2022 on 1996 degrees of freedom - (116 observation with missing values).
Multiple R-squared: 0.05363, Adjusted R-squared: 0.04841

F-statistic: 10.28 on 11 and 1996 DF, p-value: < 2.2e-16

Table 2, relating to SB' data, establishes that the effect of FAMILY_OWNERSHIP variable is positive and significant (coefficient =4,16E+01, p-value = 0,000728) at conventional levels. *Therefore, this result confirms the first hypothesis (H1).*

The GOVERN_OWNERSHIP variable is positive and somehow significant (coefficient = 7,38E+01, p-value = 0,068059) indicating that Polish firms where government holds some equity (SOEs) also foster female representation in SB. The STOCK_EXCHANGE_MAIN variable has a significant and positive effect on gender diversity in supervisory boards (coefficient = 6.515e-02, p-value = 2,89E-06). It demonstrates that CGC and its requirement to disclose non-financial company information improves SB gender diversity in companies listed in the main market (WSE). Concluding, results reveal that GOVERN_OWNERSHIP variable and STOCK_EXCHANGE_MAIN variable are significant forces as well, directly affecting SB gender diversity. DE variable (see Table 2) has a positive and significant effect on SB gender diversity (coefficient = 5,68E-01, p-value = 0,036573). It is in line with research exhibiting that female directors are nominated in precarious situations (Mulcahy and Linehan, 2014).

Table 5. The impact of family ownership on gender diversity in managing boards (Dependent Variable GEN_DIV_MANAGEMENT BOARD)

Coefficients	Estimate	Std. Error	t value	Pr(>|t|)	
(Intercept)	7.60E-02	2.14E-02	3.56	0.00038	***
ROA	1.56E-06	1.34E-05	0.117	0.90675	
ROE	8.14E-07	6.58E-06	0.124	0.90154	
ROS	-4.19E-07	2.82E-05	-0.02	0.98815	
LOG_TOTAL_ASSETS	3.89E-02	6.71E-03	5.794	7.99E-09	***

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Liverpool John Moores University
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Table 5. Continued

Coefficients	Estimate	Std. Error	t value	Pr(>|t|)	
GOVERN_OWNERSHIP	-1.48E-02	3.37E-02	-0.44	0.66034	
MALE_DOMIN_IND	-6.03E-02	9.91E-03	-6.08	1.42E-09	***
STOCK_EXCHANGE_MAIN	1.14E-02	1.44E-02	0.789	0.43002	
DE	-3.86E-05	2.82E-04	-0.14	0.89114	
DA	-3.10E-05	1.07E-03	-0.03	0.97681	
AGE	-2.12E-03	1.03E-03	-2.05	0.0401	*
FAMILY_OWNERSHIP	5.15E-02	1.28E-02	4.034	5.69E-05	***

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
Residual standard error: 0.1943 on 1996 degrees of freedom - (116 observation with missing values).
Multiple R-squared: 0.02246, Adjusted R-squared: 0.01707
F-statistic: 4.169 on 11 and 1996 DF, p-value: 4.059e-06

In Table 3, we exhibit the model's results for the dependent variable of GEN_DIV_MANAGING BOARD. These results are partly different and partly similar to those above. As to similarities, FAMILY_OWNERSHIP has a positive and significant effect on the dependent variable (coefficient =5,19E+01, in corporate social responsibility and p-value = 5,19E-05), indicating that Polish family firms do promote gender diversity in MB. Accordingly, Table 3 results also confirm our first hypothesis (H1).

Instead, neither GOVERN_OWNERSHIP nor STOCK_EXCHANGE_MAIN have significant effects on gender diversity in MB.

Comparing the p-values related to FAMILY_OWNERSHIP and GOVERN_OWNERSHIP in Table 2 we notice that both family and state ownership have a positive effect on gender diversity in upper echelons, but family ownership has a stronger p-value with a smaller coefficient. Instead, Table 3 shows that family ownership has a positive effect, whilst government ownership has no effects at all on diversity in MB. Therefore, we firmly confirm our second hypothesis (H2).

Comparing the p-values related to FAMILY_OWNERSHIP vis à vis STOCK_EXCHANGE_MAIN, results are different concerning gender diversity in SB and MB. In fact, analysing Table 2 we notice that both FAMILY_OWNERSHIP and STOCK_EXCHANGE_MAIN variables have positive effects on gender diversity in supervisory boards. Particularly, p-values are equivalent whilst the coefficient is only slightly higher for WSE main market. Instead, Table 3 shows that family ownership has a positive effect, whilst being listed in WSE main market has no effects at all on gender diversity in MB. Therefore, we can confirm our third hypothesis (H3) only for managing boards.

These results hold control for other potential factors such as size, profitability, age and relevant industry type.

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Liverpool John Moores University
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Finally, the control variable of MALE_DOMIN_IND has a negative and significant effect on the dependent variable (coefficient =-6,08E+01, p-value = 1,14E-09), showcasing that in industries where men outnumber women gender diversity in MB is significantly lower. In addition, the effect of LOG_TOTAL_ASSETS control variable is positive and statistically significant (coefficient =-3,81E+01, p-value = 3,59E-08), showing that in Poland gender diversity is higher in larger and widely known companies, which are subject to tighter scrutiny in their society. Lastly, the control variable of AGE has a statistically significant and negative impact on the dependent variable (coefficient -2,11E+00, p-value = 0,041465). This last fact led us to assume that in Poland gender diversity in MB is weaker in what could be more traditional companies.

Discussion and implications for research and practice and conclusions

This study investigates contemporary gender diversity in upper echelons. It focuses on the critical role of family business and women promotion to governance bodies (Campopiano et al. 2017; Chadwick and Dawson, 2018; John James Cater iii et al. 2021; Azila-Gbettor et al. 2022), in the large and under-researched CEE transition economy of Poland. Poland is a masculine society where family values are strong and family businesses' reputation is high; thus, we built our hypotheses employing the SEW theory and legitimacy concepts in this institutional context. Through our three consecutive years' regression analysis, on a panel data of 203 Polish WSE listed companies, we examined if family ownership could improve gender diversity in SB and MB. We compared the effect of family ownership to the effect of other non-family institutional mechanisms, notably state ownership and companies' listing on the WSE main market.

Our empirical analysis highlights that family ownership actively promotes gender diversity in both types of boards (e.g., SBs and MBs). Instead, for companies with government ownership and for WSE-listed ones, although they are subject to pro-equality legislation, the positive effects on gender diversity are only evident in SBs and not in MBs. So, in non-family firms the positive impact on gender diversity is present only at the supervisory board level, where monitoring processes and some strategic decision-making occur. At management board level, where organisational development, strategy formulation and implementation occur, gender diversity is primarily scarce.

What is more, family businesses seem to be more successful than SOEs in fostering gender diversity both in SB and MB. Findings imply that in a transition economy where family values and family business reputation are strong, family firm's gender diversity governance strategies outpace government's gender policies

Fragkoulis Papagiannis, (F.Papagiannis@ljmu
Liverpool John Moores University
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concerning SOEs. In such emerging CEE economy, with stricter requirements at both foreign and local governance levels, family-owned companies also seem to go beyond capital market effects on gender diversity in MB. In fact, being listed on the main market of WSE has no effect at all on gender diversity in MB, whilst its effect on SB is virtually equivalent to that of owning families. Findings lead us to conclude that the managerial and regulatory pressure from capital markets and foreign investors partially fosters gender diversity, and only in SB where the owners' appointment power is direct.

Continuing with family firms' strategies, our findings indicate that family ownership's strong ethical values, which are embedded in their organizational culture, as well as highly recognized in the Polish institutional context, could promote women's empowerment in upper echelons, in such a way as to preserve and increase SEW, even in a male-dominated society where informal institutions hinder women's promotion. These findings support Berrone et al. (2022) and Balaz et al. (2024) research, according to which a high level of appreciation and behavioural change for family businesses allows these firms to pursue their own objectives and resist homogenization, unlike non-family firms. Accordingly, we are backing Schuchardt and Kammerlander (2024)'s findings that family firms are more capable than non-family firms to pursue their own goals, as it seems that this is also the case in the Polish institutional culture. This contributes to enrich the research domain concerning gender diversity, SEW and institutional environment interactions which has been rarely studied, especially in CEE countries (Araya-Castillo et al. 2021). Therefore, we also support Cabrera-Suarez and Martin-Santana (2022) findings that the SEW-based empowerment of young women in family business increases legitimacy and institutionalizes their leadership. These discoveries could complement the research strand of SEW development and women's promotion, by analysing how specific institutions might cope with the SEW attributes and favour gender diversity in upper echelons in particular economic environments.

As family businesses are the spinal cord of the Polish economy, these findings' practical implications encourage owning families that foster women's promotions to upper echelon positions to publicly communicate their organisational culture. Leveraging internal and external communication strategies they could stimulate emulative behaviours and, as Chadwick and Dawson (2018) suggest, they could employ women that reached top positions as models. Perhaps, also CEE policymakers should also consider this family business propensity and thus actively support their growth in emerging economies.

As to non-family firms' strategies, we found that, when foreign investors and regulatory pressures are present in emerging economies, they lack economic and non-economic norms that embrace gender diversity in all upper echelons, as female presence tends to halt at SB level. Accordingly, these results relate to Chadwick and

Fragkoulis Papagiannis, (F.Papagiannis@ljmu
Liverpool John Moores University
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Dawson (2018) findings of the double standards of competence theory. In essence, stricter requirements imposed to categories considered at a lower level, such as women in upper echelons, do not seem to apply to family businesses in CEE countries like Poland in the same way as they do in non-family ones. We maintain that the main reason of such a failure of non-family firms is the soft-regulatory governmental framework, where the current soft byelaws are ineffective for producing nationwide coherent gender equality strategies and thereby hinder the possibility of achieving social goals like women's empowerment. Redesigning stricter corporate byelaws concerning gender diversity in both SOEs and WSE listed companies could increase female presence in upper echelons in these companies. Appointment of outstanding women may weaken double standards by making their competences evident, which in turn may contribute to making the institutional culture less masculine. Finally, policymakers should also reflect on how to intervene on corporate regulations, in such a way as to harmonize them with family business gender diversity-oriented practices. Companies listed in alternative markets and unlisted small companies could also benefit from all these efforts on gender equality and thereby develop more socially responsible behaviours.

Proceeding with this study's control variables, we conclude that SB gender diversity does not depend on industry type. However, gender diversity in MB is significantly worse in companies operating in male-dominated industries. There are at least two visible explanations for such a finding: i) this effect may relate to companies searching for executives with field-based experience, who in male-dominated industries are predominantly male (Akhtar et al. 2018), and/or ii) companies may look for distinguished executives who can more easily communicate and manage the employees (Mishra et al. 2014). Therefore, field experience and managerial communication with internal stakeholders (e.g., employees), for both family and non-family business, may be less important for SB directors, as they focus more on communication with external stakeholders, as well as on supervision of top management (e.g., monitoring processes). This finding highlights the importance and complexity of sub-national institutional forces (e.g., gendered jobs) towards gender diversity and women involvement in upper echelons of both family and non-family businesses. Accordingly, we contribute to the contemporary debate on institutional mechanisms that shape corporate governance decisions (Filatotchev et al. 2013), as well as family and non-family stakeholders' management (Campopiano et al. 2017).

Also, the financial leverage level seems to imply higher gender diversity in SB. This is an important finding that relates to the often-reported female promotion to less appealing, managerial risk-related positions. In fact, it reveals the growing demand from external stakeholders (e.g., debt-providers and potential shareholders) for women's involvement in management's monitoring processes, especially concerning financial performances. In fact, female directors seem to be meticulous

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in monitoring processes, safeguarding the company's solvency. Consequently, we align with Post and Byron (2015) contemplating that female board representation has a positive relation to corporate boards' primary responsibilities (e.g., executives' monitoring and involvement in strategic decision-making).

We also discovered that gender diversity in managing boards is inferior in older, and thereby more traditional companies. This theoretical implication, which supports Cabrera-Suarez and Martin-Santana (2022) research, indicates that an institutional innovation and change has started, as younger companies with extended SEW agendas recognize that improved legitimacy of female business leaders leads to better performance. This finding signals the decreasing power of an established, masculine business culture in transition economies like Poland. Such a social and economic development carries a note of optimism in the gender diversity and CSR agenda for CEE countries. It reveals the beginning of a historic change of an embedded business culture, where family companies with an extended SEW act as change agents in emerging economies.

Limitations and future development

Our study is not without limitations, in fact, we lack the information needed to distinguish between family and non-family female directors and managers, which also means we cannot assess the criteria underlying promotions that may trigger succession processes. Beyond this, our analysis does not account for differences in the levels of human capital (e.g. education, competencies, and professional experience) held by male and female directors and managers alike. Finally, the absence of reliable data prevented us from extending the analysis to unlisted companies.

Future research could further enrich the debate on family governance and female inclusion along several directions. From the perspective of variables, it would be appropriate to introduce dynamic measures capable of capturing how the role of women in top management evolves across the different stages of a firm's life cycle, as well as to examine the potential moderating effect of the industry sector, since female presence at the highest levels tends to vary significantly between traditional and innovative contexts. From a methodological standpoint, the adoption of qualitative approaches, for example using interviews, would make it possible to access the internal dynamics of decision-making processes that quantitative data struggle to capture. Moreover, longitudinal studies would also allow for a more precise identification of the causal relationships between female governance and firm performance. Subsequently, from a theoretical perspective, it will be possible to integrate alternative frameworks, such as stewardship theory or resource dependence theory to understand the mechanisms through which family firms select and enhance female human capital. Finally, at the institutional level, a broader cross-national analysis

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including countries with different levels of gender equality index would make it possible to assess the extent to which cultural and regulatory contexts influence the inclusive governance strategies adopted by family firms.

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