

WOMEN IN FAMILY COMPANIES THE PERSPECTIVE OF EUROPEAN DIRECTIVE 2022/2381

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Purpose: The author of this publication tried to verify the visibility of women in relation to family companies listed on the Warsaw Stock Exchange (WSE) and compared them to research results that do not separate this group of enterprises, to determine where Polish listed companies are positioned in relation to the targets EU Directive 2022/2381. Also to verify whether it is possible to notice a difference in the level of employment of women in highest authorities in family companies versus others.

Design/methodology/approach: The presented research results is an overview and attempts to analyze of women visibility on the highest authorities of family listed companies on a based on socialisation theory and taking into consideration the criteria of the EU Directive 2022/2381.

Findings: The result of own research showed the visibility of women in the highest governing bodies of family companies listed on the WSE, which is the first step in the introduction EU Directive 2022/2381. Additionally the research results showed that the percentage of women in the highest bodies of family listed companies is significantly higher than in the results of studies that did not distinguish this group of enterprises.

Practical implications: According to the results of own research, in family companies listed on the WSE, there may be a pattern that supports the selection of women for highest authorities, thus it could be helpful in meeting the criteria of the EU Directive 2022/2381 in non-family listed companies.

Social implications: Women's career paths seems to constitute an important topic that requires deep research, as evidenced by the awarding of the Nobel Prize in Economics in 2023 to a professor Claudia Goldin. The data collected in this article illustrates the visibility of women in the highest authorities of listed companies on the WSE, which clearly indicates the need to introduce changes.

Originality/value: According to the author's knowledge, these are the first studies in Poland verifying the participation of women in the highest authorities in relation to family companies listed on the main market of the WSE taking into account the socialisation theory.

Keywords: family companies, woman, socialization theory, corporate governance.

Category of the paper: Research paper.

1. Introduction

With a view to numerous initiatives and programs aimed at opening women's access to the highest positions in business in the European Union, scientific studies show the lack of consistency regarding the impact of women on the effectiveness of enterprises. Some of the results of the conducted research clearly indicate the positive impact of the presence of women in top positions (Bohdanowicz, 2016; de Beaufort, Summers, 2014). Primarily emphasizing the increased level of mutual understanding between stakeholders, increased creativity and innovation, as well as being guided by ethical and moral principles. Others indicate that the influence of women on decision-making is negative or that there are no clear differences between women and men (Wellalage, Fernandez, Thrikawala, 2020; Witkowska, Kompa, Matuszewska-Janica, 2019). The perception of women holding the highest positions in enterprises may also be influenced by the process of socialization, which is significantly different than in the case of men.

Despite of the indicated lack of consistency in the world of science regarding the impact of women on the efficiency of enterprises, the Council of Europe and the European Parliament in the second half of 2022 adopted the Directive 2022/2381 on improving the gender balance among directors of the listed companies and related measures which applies to listed companies whose registered office is located in an EU country. The directive does not apply to micro, small and medium-sized enterprises (SMEs). According to the Directive, by July 2026, the female gender will have to constitute at least 40% of the composition of the supervisory boards or a minimum of 33% of the members of the management board and the supervisory board jointly (Council of Europe, European Parliament, 2022).

In order to be able to study the impact of women on the efficiency of enterprises as well as the possible differences between the sexes, the critical mass theory should also be taken into consideration (García-Meca, Santana-Martín, 2023). The critical mass theory indicates that only when there is a sufficiently high number or proportion of women in boards, will there be a critical mass that can shape decisions and strategic directions adopted at the highest levels of companies (Shahab et al., 2020). What is more, scientific research results identified that the share of women in the authorities of at least 30% is enough to verify their impact on the efficiency of enterprises and is referred to as minority influence (Danbold, Unzueta, 2020; Roth, 2004).

Taking into the account indicated research theories, it is necessary to know the real impact of women at the highest levels of enterprises. The author of this publication tried to verify the indicated visibility of women in relation to family companies listed on the Warsaw Stock Exchange, due to their specificity. This knowledge will not only determine the position of Polish family companies listed on the Warsaw Stock Exchange in relation to the adopted EU Directive but will also help to check whether it is possible to verify their effectiveness in

the context of gender due to the presence of minority influence. According to the author's knowledge, these are the first studies in Poland verifying the participation of women in the highest authorities in relation to family companies listed on the main market of the WSE taking into account the socialisation theory.

2. Literature review

The creators of the theory of socialization believe that each individual builds and develops his/her own concepts of the surrounding reality over time, which will largely be responsible for the later canon of behavior, perception and performance of professional functions, including managerial ones.

The indicated fundamental processes of human socialization take place with the participation of institutions that have the greatest impact on the process of raising children; the family stands on a pedestal due to its strong emotional ties (Erikson, 1968). Family members, jointly engaged in the development of the company, transfer the known patterns of behavior and values to the company, thus creating a unique organizational culture that has a family management style at its core. Hence, the author of this study decided to explore the role of women only in this specific group of business entities.

Looking at the outlined process of socialization of an individual, many scientists believe that it proceeds differently in the case of women and men (Dumas, 1990; Josselson, 1987; Gilligan, 1982). First of all, it should be highlighted that the process of socialization and searching for one's own identity in women is accompanied by a strong need to maintain close ties and significant others. In case of men, on the other hand, it becomes possible to shape their perception system with a sense of independence. Women on the path of searching for their identity feel the need to be part of a larger system that provides a sense of security and support, and the individuals within it are characterized by a certain degree of similarity. Men are looking for themselves through a significant, almost spectacular separation from the larger system and the need to emphasize their differences from others. Women's sense of identity is created on the foundations of understanding, attachment and maintaining strong ties with family members as well as other important people functioning in their lives (Ward, 1987) The key here is communication and a sense of support in close people. Men, on the other hand, will seek their own paths, the choice of which will be made on the basis of their own judgments, where the opinion of others on this subject is not the primary factor that will decide on a given decision.

These differences in the process of socialization and the search for one's own identity in adolescence, as the scientists indicate, translate into a different style of preferred communication and the way women and men solve problems and conflicts in their professional life (Haberman, Danes, 2007; Danes, Haberman, McTavish, 2005; Poza, Messer, 2001).

The dissonance is also visible in the way of thinking, drawing conclusions and making decisions (Harveston, Davis, Lyden, 1997). A woman in a leadership position is charismatic, willing to help other employees and to create opportunities for co-decision (Burke, Collins, 2001). The management method, however, is much less authoritarian and hierarchical than in the case of men and is characterized by a desire to know and understand the situation of employees, understanding, cooperation and long-term relationships (Brush, 1992). An interactive female leader builds her position mainly on long-term relationships and interpersonal bonds, not like a man on the visual attributes of power, thus becoming involved in the lives of individual employees, which can often blur the boundaries between private and professional life (Rosener, 1997). In the context of building their careers, women will adopt many behaviors, work styles and the way of building professional ties from their mentor (Dumas, 1989). This is of particular importance for family businesses in the context of planning and implementing a succession strategy, which will result in the selection of a new leader of the company. The founding father or mother/senior will be the person who will show the daughter in what role she should see herself in her professional life (Dumas, 1990, 1989).

Based on the literature on the subject, it should be stated that historically women were not taken into account when decisions regarding the acquisition of the company were made. In accordance with the prevailing pattern of primogeniture, the eldest son was seen as the only candidate for succession (Keating, Little, 1997; Dumas, 1989). Even if the first offspring was female, she was often not considered as a potential leader anyway, and the founder/senior preferred to sell the company rather than pass it on to the daughter (Stavrou, 1999). In a situation where the family has an elder daughter and a younger son, the son will be prepared as the successor, despite his young age (Barnes, 1988). According to the latest research, a daughter was considered a successor if all offspring were female (Haberman, Danes, 2007; García-Álvarez, López-Sintas, Gonzalvo, 2002). The main trend to change this approach may result from both the level of education of women and the growing number of successful women present in business life¹.

Summing up the literature review, it should be noted that the family as the basic unit of social life plays a key role in the socialization processes of men and women, which in the future will determine the styles of management and communication in professional life. These attributes will be more clearly visible in family enterprises than in non-family enterprises due to the close coupling of the family system and the enterprise in one entity (Majda-Kariozen, 2020). However, some obstacles in the functioning and professional development of women in this group of enterprises should be noted, those include difficulty in taking a leadership position by a woman, primogeniture path of succession, lack of visibility, despite possessing education and professional skills, and a significant attitude towards emotional leadership, characterized

¹ Women with higher education in EU-48% and 37%-men and in Poland- 26,9% versus men-19% (Eurostat, 2023; GUS, 2021).

by caring for the well-being of both the family and the company along with its employees. On the other hand, the indicated higher level of education of women as well as their focus on the common good and focus on achieving successes and not only the attributes of power, as well as the participatory style of management may be an ideal complement to the characteristics of family enterprises, thus constituting a good place to their professional development.

3. Research results in the case of the Warsaw Stock Exchange – review

Despite the author's research on the participation of women in the highest management and supervisory bodies in relation to family companies whose shares are listed on the Warsaw Stock Exchange, no research was found. However, it is worth considering the results of the largest empirical research on the issue indicated in an article which was published in Poland in 2021. The highlighted research was conducted on 140 companies listed on the Warsaw Stock Exchange, which at the end of 2019 were included in one of the three indexes: WIG20, mWIG40 and sWIG80. The period from 2010 to 2019 was analyzed. For each of the companies, publicly available data was collected on the composition of the management and supervisory boards at the end of each year, financial results and key balance sheet items as well as changes in share prices. The aim of the study was to confirm or reject the hypothesis that the diversity of authorities in terms of gender is associated with better financial performance, lower risk and a more favorable market valuation (Olszewska-Miszuris et al., 2021). However, before the impact of the diversity of authorities on the financial results was examined, the visibility of women in management and in supervisory boards in the surveyed facilities in the period covered by the study was first approximated. The results from this study are presented in the tables below.

Table 1.

The total composition and percentage share of women in the management boards of companies included at the end of 2019 in the WIG20, mWIG40 and sWIG80 indices in 2010-2019

Management Board										
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of women	41	45	40	47	52	55	62	69	67	64
Number of men	432	474	474	495	502	507	511	520	508	512
total number	473	519	514	542	554	562	573	589	575	576
share of women (%)	8,7%	8,7%	7,8%	8,7%	9,4%	9,8%	10,8%	11,7%	11,7%	11,1%

Source: Olszewska-Miszuris et al., 2021, pp. 1-42.

Table 2.

The total composition and percentage share of women in the supervisory boards of companies at the end of 2019 in the WIG20, mWIG40 and sWIG80 indices in 2010-2019

Supervisory Board										
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of women	80	91	88	98	96	113	123	120	119	141
Number of men	660	695	736	740	769	773	768	776	783	769
total number	740	786	824	838	865	886	891	896	902	910
share of women (%)	10,8%	11,6%	10,7%	11,7%	11,1%	12,8%	13,8%	13,4%	13,2%	15,5%

Source: Olszewska-Miszuris et al., 2021, pp. 1-42.

Tables 1 and 2 present the composition of the management and supervisory boards of the analyzed companies in the period 2010-2019 in relation to the participation of women in the indicated bodies. The analysis of the data categorized by the management and supervisory boards shows that over the ten-year period of the study, the participation of women was higher in supervisory boards than in management boards. The share of women in the management boards of the analyzed companies at the end of 2019 amounted to 11.1%. Over ten years, there was an increase of 2.4 pp., from 8.7% in 2010. In the case of supervisory boards, there was an improvement from 10.8% to 15.5%, i.e. by 4.7 pp. It should also be noted that in the period covered by the study, the number of people holding power increased (there was an increase in management boards by 103 positions and supervisory boards by 170). Despite this increase, the majority of positions were filled by men.

Table 3.

The total composition and the percentage share of women in the authorities of companies at the end of 2019 in the composition of WIG20, mWIG40, sWIG80 indices in 2010-2019

The total composition and percentage share of women in company authorities in 2010-2019										
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of women	121	136	128	145	148	168	185	189	186	205
Number of men	1092	1169	1210	1235	1271	1280	1279	1296	1291	1281
total number	1213	1305	1338	1380	1419	1448	1464	1485	1477	1486
share of women (%)	10,0%	10,4%	9,6%	10,5%	10,4%	11,6%	12,6%	12,7%	12,6%	13,8%

Source: Olszewska-Miszuris et al., 2021, pp. 1-42.

From the data presented in Table 3, it can be concluded that the share of women in the authorities of the surveyed companies at the end of 2019 was 13.8%, which is an increase of 3.8 pp over the decade, from 10% at the end of 2010. It should also be noted that the increase in the involvement of women in the highest organs of the examined entities can be dated from 2015.

Although the described results are the largest study so far on the participation of women in the bodies of companies listed on the Warsaw Stock Exchange, it should be noted that there was no verification of the participation of women in the positions of CEO, Chairman of the Supervisory Board, or shareholder structure. Although the latter variables could change the scope of research, according to the author of this study, those are also an important indicators of the influence of women on the enterprises.

4. Research methodology

Presenting the results of the author's own research, it is worth noting that, to the best of the author's knowledge, these are the first studies in Poland verifying the participation of women in the highest authorities in relation to family companies listed on the main market of the Warsaw Stock Exchange. So far, as was presented in the earlier part of this article, the group of these companies was not distinguished and the results were presented collectively for family and non-family companies.

The research methodology was based on documentation analysis method, based on the formal documentation of companies which have been designated as to be included in the scope of the research. By using this method obtained data was processed and the share analysis was conducted in order to obtain the results presented in the next chapter.

The list of companies listed on the Warsaw Stock Exchange (WSE) subject to empirical analysis was taken from the Thomson Reuters database and included entities belonging to the Warsaw Stock Exchange Index (WIG). This choice was intentional, because the indicated index is the oldest and the widest index published by the Warsaw Stock Exchange, which allows for the mapping of the broadest picture of the market. The first step aimed at separating family companies in accordance with the adopted definition was to understand the composition of the management boards, the supervisory boards and the shareholder structure. The aforementioned definition adopted for the research is- a family listed company is a company in which a family member is the CEO of management board, the management or supervisory structures may include other members of the same family and direct or indirect ownership in the amount of a minimum of 25% of the votes at the general meeting of shareholders belong to a member or members of this family. The mentioned family is the founder of the company and in exceptional cases gained control². Due to the conclusions drawn from the previously described research project- disclosed growing share of woman in companies high authorities from 2015 to 2019, the author of this study attempted to analyze the share of women in the bodies of family companies meeting the above-mentioned definition from 2015 to 2019.

² The adopted assumption has its legal justification in the Commercial Companies Code (section II. Joint-stock companies), which states that a shareholder holding at least 25% of votes at the General Meeting of Shareholders has the right to block the decision made by the management board, and also has a real impact on the selection of management board members and may request an independent audit of any transaction.

5. Results

The data from the research and the interpretation are presented below.

Table 4.

The total composition and percentage share of women at the position of CEO in listed family companies in 2015-2019

CEO position					
Year	2015	2016	2017	2018	2019
Number of women	3	3	2	1	2
Number of men	51	57	61	64	59
Total number	54	60	63	65	61
Share of women (%)	5,56%	5,0%	3,17%	1,54%	3,28%

Source: author's own elaboration.

Table 5.

The total composition and percentage share of women at the position of Chairman of the supervisory board in listed family companies in 2015-2019

Chairman of the Supervisory Board					
Year	2015	2016	2017	2018	2019
Number of women	8	7	9	9	9
Number of men	46	53	54	56	52
Total number	54	60	63	65	61
Share of women (%)	14,81%	11,67%	14,29%	13,85%	14,75%

Source: author's own elaboration.

By analyzing the data presented in tables 4 and 5, it can be seen that the percentage of women holding the position of the president of the management board is decreasing. At the end of the period covered by the study, it is lower by 2.28 p.p. compared to its beginning. With regard to the share of women in the position of chairman of the supervisory board, a stable trend can be stated, in particular in 2016 a clearly drop could be observed. It should also be noted that the percentage of women holding the position of chairman of the supervisory board is much higher than that of the CEO position throughout the entire period covered by the empirical research. Taking into account the percentage of women in this two highest positions in the bodies of analyzed companies in the indicated period, cannot be compared with data that do not take into account the division into family and non-family enterprises presented in previous section, because these variables were not included. Enabling the comparison of highlighted data could indicate the position of family enterprises compared to other listed companies in the context of women's professional path.

Table 6.

The total number and percentage share of women in the management boards in listed family companies in 2015-2019

Management Board					
Year	2015	2016	2017	2018	2019
Number of women	13	22	22	23	19
Share of women (%)	12,50%	18,03%	18,18%	19,17%	16,67%

Source: author's own elaboration.

Table 7.

The total number and percentage share of women in the supervisory boards in listed family companies in 2015-2019

Supervisory Board					
Year	2015	2016	2017	2018	2019
Number of women	72	63	81	81	81
Share of women (%)	31,03%	24,23%	28,93%	28,13%	30,68%

Source: author's own elaboration.

With regard to the data presented in tables 6 and 7, it should be noted that the share of women in the management boards of the companies analyzed in the initial phase increased and exceeded 19%. However, the last year of measurement shows an opposite situation. Finally, within the five years of observation, an increase of 4.17 p.p. is visible. It is worth noting that it would be much higher if the trend continued until 2019. With regard to the participation of women in supervisory boards, as in the case of holding the position of chairman of the supervisory board, stabilization can be observed, except for 2016, where this share is significantly lower. It is also worth noting that in family companies both the share of women in the management board and in the supervisory board is definitely higher than in the research project presented in the previous section of this article. In particular, the share of women in the supervisory board in the analyzed period was often close to or exceeded 30%. On the other hand, it is worth noting that women were more likely to be found in supervisory boards than among board members in both presented analyses. This observation seems to be extremely important because as the importance of management boards in making decisions by companies is significantly greater in Polish legislation than that of the supervisory board. The required time commitment, responsibility and decision-making are also greater, as well as the related more attractive remuneration.

Table 8.

The total number and percentage share of women among the six largest shareholders in listed family companies in 2015-2019

Women's ownership					
Year	2015	2016	2017	2018	2019
Number of women	21	22	23	25	21
Share of women (%)	38,89%	36,67%	36,51%	38,46%	34,43%

Source: author's own elaboration

Table 9.

The total number and percentage share of women as the largest shareholder in listed family companies in 2015-2019

Women's ownership - the largest shareholder					
Year	2015	2016	2017	2018	2019
Number of women	3	3	3	3	2
Share of women (%)	5,56%	5,00%	4,76%	4,62%	3,28%

Source: author's own elaboration.

With regard to the data presented in tables 8 and 9, a downward trend should be noted in relation to the share of women as shareholders of the surveyed family companies, especially including the largest shareholder in the analyzed period (a 2.28 p.p decrease). The results of the shareholding analysis in the analyzed period show the same trend regarding the share of women as the previously indicated share of women in the position of CEO, at the same time indicates three variables in which the share of women in the analyzed period is decreasing. This data, as well as that relating to holding the position of CEO and chairman of the supervisory board, are incomparable to the conclusions from the research project presented in the earlier part of this article, analyzing the situation of women in companies listed in the following indices: WIG20, mWIG40, sWIG80, because they were not included in that analysis.

6. Discussion

In connection with the results of own research, indicating a higher percentage of women in the highest authorities in family companies listed on the Warsaw Stock Exchange, it may seem that this selection model should be explored and should be translated as a set of good practices for the others. Despite the significantly higher share of women in the highest bodies of family companies listed on the Warsaw Stock Exchange, in accordance with the guidelines of the European Parliament and of the Council of Europe, it is still unsatisfactory. The reasons can be found in the differences of the socialization process of women and men described in this article, which may affect the perception of women. There may also be other reasons that qualitative research could explore. Perhaps further research on the visibility of women in the highest authorities should be conducted taking into account new trends on labor market. It would also be interesting to verify the share of women by sector in reference to family companies listed on the Warsaw Stock Exchange. Recommended verification seems to be helpful to develop deeper into the analyzed research problem and present more complex picture.

7. Conclusions

The directive of the European Parliament and of the Council of Europe clearly defines the participation of women in the bodies of listed companies until June 2026. In addition, previously presented scientific theory indicate at what proportion of women in the bodies of companies one can talk about their minority influence on the decisions taken. In Poland, based on the results of the largest analysis, it should be noted that the share of women in both management and supervisory boards of listed companies has been growing slowly, especially since 2015. At the same time, it is far from the guidelines from the European Parliament and of the Council of Europe.

Based on the analysis of family companies listed on the Warsaw Stock Exchange conducted by the author of this article, it should be noted that despite the decrease in the share of women in the position of CEO and in the shareholder structure, their visibility in both management and supervisory boards is significantly higher in each year than in a research project described before. In the case of the supervisory board, this year-on-year result was close to or exceeded 30% at the same time being the highest percentage of women in the highest bodies of companies listed on Warsaw Stock Exchange.

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