

THE PARTICIPATION OF WOMEN ON SUPERVISORY BOARDS OF COMPANIES IN WHICH THE STATE IS A SHAREHOLDER IN THE CONTEXT OF THE CHANGE OF POWER IN POLAND IN 2023

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Purpose: The article aims to examine whether the change of power in Poland that took place in 2023 led to an increase in the participation of women in state-owned companies.

Design/methodology/approach: In order to achieve such a formulated objective, the composition of supervisory boards of companies under the administration of the Minister of The Treasury as of December 31, 2023, and June 30, 2025, was examined. A comparison of the composition of these boards was made, taking into account the participation of women serving on them.

Findings: The change of power that took place in 2023 had its impact on the gender structure of supervisory boards of companies under the administration of the Ministry of The Treasury. This is consistent with the pre-election declarations of the winning parties concerning the defence of women's rights. Not only did the share of women on the supervisory boards of the examined companies increase, but also their share in the position of chair of the supervisory board. Despite these positive changes, however, men still dominate the supervisory boards of state-owned companies.

Research limitations/implications: Only the composition of supervisory boards of companies under the administration of the Ministry of The Treasury was analysed. In the future, research should also encompass all state-owned companies, as well as those in which local government units hold shares.

Social implications: The study revealed that a shift in power can positively impact the gender composition of supervisory boards in state-owned companies. This increases the chances of reducing the dominance of men in the governing bodies of these companies and, in the future, may also translate into a change in women's representation in TMT positions in companies with different ownership structures.

Originality/value: In the literature, it is challenging to find studies examining the impact of political changes on women's participation in the governing bodies of state-owned companies. This paper fills that gap for the Polish market, taking into account the most recent parliamentary elections.

Keywords: corporate governance, board of directors, gender, women.

Category of the paper: Research paper.

1. Introduction

The literature frequently highlights the low representation of women in both corporate management boards and supervisory boards. Historically, women have been under-represented in senior management positions across almost all industries. (Calinaud, Gebbels, Kokkranikal, 2021).

It turns out that the low proportion of women is not only the result of institutional, organisational, and individual factors influencing women's career choices, but also of industry norms and practices that collectively restrict their ability to engage and advance. (Cooper et al., 2021). The lower number of women in senior positions, both in Poland and in many other countries, is a result of prevailing stereotypes about the role of women in the family and society, which act as barriers to their professional development (Błaszczuk, 2021).

The literature on the subject not only points to factors that limit the number of women in corporate bodies (including supervisory boards) but also highlights the benefits of greater gender diversity in these bodies. One of them is that gender diversity is associated with a lower likelihood of financial manipulation, even after controlling for firm-specific factors (firm fixed effects) (Wahid, 2019). Another factor highlighted in the literature is that the presence of women on boards is positively associated with financial performance as well as ethical and social compliance, which in turn are positively linked to firm value (Isidro, Sobral, 2015). Gender discrimination is associated with poorer firm outcomes, as evidenced by higher levels of earnings management (Lara et al., 2017), therefore, increasing the representation of women in corporate bodies is a desirable phenomenon.

Board diversity significantly increases CSR performance by increasing CSR strengths and reducing CSR concerns for firms producing consumer-oriented products and firms operating in more competitive industries (Harjoto, Laksmana, Lee, 2015). By increasing the representation of women in corporate bodies, it is expected that women will contribute different backgrounds, competencies, values, and personalities compared to men (Huse, Gabrielsson, 2012). A gender-diverse workforce provides a firm with a competitive advantage, which is expected to lead to higher performance (Ali, 2016). Gender diversity in management teams is positively associated with performance in labour and human rights, and the presence of women in management teams serves as a driving force for enhanced social responsibility (Monteiro, García-Sánchez, Aibar-Guzmán, 2022). Additionally, having a female lead entrepreneur positively moderates the relationships between a firm's human and financial capital indicators and high growth (Devine, 2019).

Furthermore, there are calls for firms to place greater emphasis on supporting women in entry-level and lower managerial positions (Stainback, Roberts, Biswas, 2024). Unfortunately, progress in terms of female representation at the board level has been painfully slow (Chow, Petrou, Procopiou, 2023).

Also, in the field of innovation, the importance of increasing the representation of women in management teams has been recognised. This may affect innovation because leadership styles more common among female managers positively impact it (Foss et al., 2022). Thus, gender diversity is positively associated with corporate innovation (Attah-Boakye et al., 2022). Moreover, men and women tend to bring different knowledge, experiences, and values to the boardroom (Byron, Post, 2016) and females tend to seek out more comprehensive information in their decision-making and use all available information (Lonkani, 2019). Gender diversity contributes to firm competitiveness by improving decision-making processes, fostering innovation and creativity, and bringing different perspectives and cognitive structures to the firm, may provide a sustainable competitive advantage by being a valuable, rare, imperfectly imitable, and non-substitutable resource (Ferrary, Déo, 2023).

The problem is not only the low representation of women in top management teams (TMT), but also that female TMT members are said to be paid less than their male colleagues (Yanadori, Kulik, Gould, 2021).

In Poland, the proportion of women in corporate bodies is also significantly lower than that of men. Research conducted at the Department of Business Management at the University of Economics in Katowice confirmed that, in the case of listed companies (as of March 7, 2025), men predominate in both management boards and supervisory boards. In the case of company management boards, women accounted for 14.3%, while their representation on supervisory boards was just over 20%. Similarly, at the end of 2023, the share of women on the supervisory boards of state-owned companies on December 31, 2023, was low and significantly lagged behind the representation of men in these bodies (Samborski, 2024). This situation changed during the first 18 months of the new government's term; however, as of now (June 30, 2025), men still dominate state-owned companies.

In the case of companies in which the State is a shareholder, the authorities have, to a large extent, a direct influence on who will sit on their management boards or supervisory boards. Policymakers can establish various political and regulatory pressures on companies to promote the presence of women on boards (López-Cabarcos et al., 2023). France and Spain, and earlier Norway, introduced regulations stipulating that 40% of the members of public company boards should be women (Bohdanowicz, 2011). With Norway being the first country in the world to legally guarantee this (Półtorak, 2014).

The impact of politically driven actions can influence the composition of supervisory boards not only in state-owned companies but may also extend to private entities. Moreover, it has been observed that some female directors actively seek to promote gender equality within their organisations (Kirsch, 2022). Research on the Polish market has also indicated that entrusting women with the position of chairperson of the supervisory board is associated with a higher representation of women on supervisory boards. Increasing the representation of women in corporate bodies is therefore a way to reduce the dominance of men in the management

of various entities (Samborski, 2024), because women will appoint more female executives who may someday become management board directors (Tyrowicz et al., 2020).

Firms should also introduce various diversity practices to increase the proportion of women and minorities at the top, because the more diversity management and family-friendly practices that are implemented, the higher is the proportion of women in management positions (Schoen, Rost, 2021).

Before the 2023 elections, the then-opposition parties' emphasised the need to increase women's rights, including access to professions and positions that had so far been dominated by men. This can also be understood as increasing access to corporate bodies over which the ruling parties have influence. If the current government were to act in line with its earlier declarations, there should be an increase in the representation of women in companies in which the State holds shares (and thus has influence).

It is therefore worth examining whether the change of power in 2023 actually led to an increase in the representation of women on the supervisory boards of these companies. Of course, as a candidate for a supervisory board member, the entity entitled to exercise the rights attached to shares held by the State proposes a person who has received a positive opinion from the Council for Companies with State Participation and State Legal Entities (Act on The Principles of State Property Management, 2016), who must also meet additional conditions specified by law. The provisions of the law thus serve as the basis for the selection of specific individuals.

The contemporary literature offers limited research on changes in the representation of women on supervisory boards during the first eighteen months of the new government's term, within the group of companies supervised by the Ministry of The Treasury in Poland. Previous studies have primarily focused on factors influencing board composition (such as the gender of the chairperson or the company's headquarters location). However, they have typically analysed data at a single point in time rather than adopting a dynamic perspective that captures changes occurring over a longer period.

2. Methods

The subject of the study for the purposes of this article is the representation of women on the supervisory boards of state-owned companies. The change of power in Poland that occurred at the end of 2023 also influenced changes not only in the management boards of entities subordinate to the State but also in their supervisory boards. This situation occurs not only at the central level but also at various levels of local government. It is therefore not surprising that such changes also took place following the inauguration of the new government led by Donald Tusk at the end of 2023. The following changes in societies are causing the share of women

in on corporate boards to increase systematically. Studies conducted on large listed firms in Europe (EU-27, Iceland, Norway, and the UK) showed that between 2012 and 2022, the share of women decreased in only two countries (with the largest decline recorded in Latvia: -9.2 percentage points). In 28 countries, the share of women on boards of directors increased, with the largest rise observed in Italy: +31.8 percentage points (Martínez, Gómez, 2023).

The following research hypotheses were adopted in this study:

1. From the inauguration of the new government on December 13, 2023, until June 30, 2025, the representation of women on the supervisory boards of state-owned companies under the supervision of the The Treasury Minister (MAP) increased.
2. During the studied period, the share of women serving as Chairpersons of the Supervisory Boards of state-owned companies under the supervision of MAP increased.
3. The increase in the representation of women on the Supervisory Boards of companies in which the State holds a majority stake (under MAP supervision) was greater than in the case of companies with minority state participation.
4. In the case of a person serving as Chairperson of the Supervisory Board, the increase in the representation of women was greater in companies in which the State holds a majority stake.
5. During the studied period, the increase in the representation of women on the supervisory boards of the examined companies representing the State was greater than in the case of women representing other groups of entities.

The study selected companies in which the State was a shareholder, and were under the supervision of the Treasury Minister on both December 31, 2023 (MAP, 2023), and June 30, 2025 (MAP, 2025). All data regarding the composition of supervisory boards for the specified dates (and additionally for three individuals on December 13, 2023) were obtained from the website of the Ministry of The Treasury. Consequently, the study covered ninety-five companies that were under the supervision of the Treasury Minister on both dates.

Materials regarding the composition of supervisory boards on the Ministry's website indicate that, in the period from December 13 to December 31, 2023, only three individuals were appointed to supervisory boards. However, this concerns an entity that was not included in further analyses because it did not meet the previously established criteria for being under the supervision of the Treasury Minister in both studied periods.

For the purpose of testing the third and fourth hypotheses, the companies in both periods were divided into two groups. The first group consisted of companies in which the State holds at least a 50% stake, while the second group consisted of companies with a minority stake held by the State. For the purpose of testing the third and fourth hypotheses, the companies in both periods were divided into two groups. The first group consisted of companies in which the State holds at least a 50% stake, while the second group consisted of companies with a minority stake held by the State.

It should be noted that the number of members serving on the supervisory boards of the companies examined increased. Between December 31, 2023, and June 30, 2025, this number grew by six members. This change was due to modifications in forty-one companies. In twenty-one companies, the number of supervisory board members increased, while in twenty companies, the number of members on the board decreased.

3. Results

In the first hypothesis, it was assumed that the change of power on December 13, 2023, influenced an increase in the representation of women on the supervisory boards of state-owned companies (under MAP supervision). The basis for formulating this hypothesis (as well as the other research hypotheses) was the stance of the then-opposition before the parliamentary elections regarding women and the fight for their rights (including in the context of professional self-realisation). A study conducted on ninety-five state-owned companies under the supervision of the Treasury Minister indicated that the representation of women on the supervisory boards of these companies increased during the examined period, as shown in Figure 1.

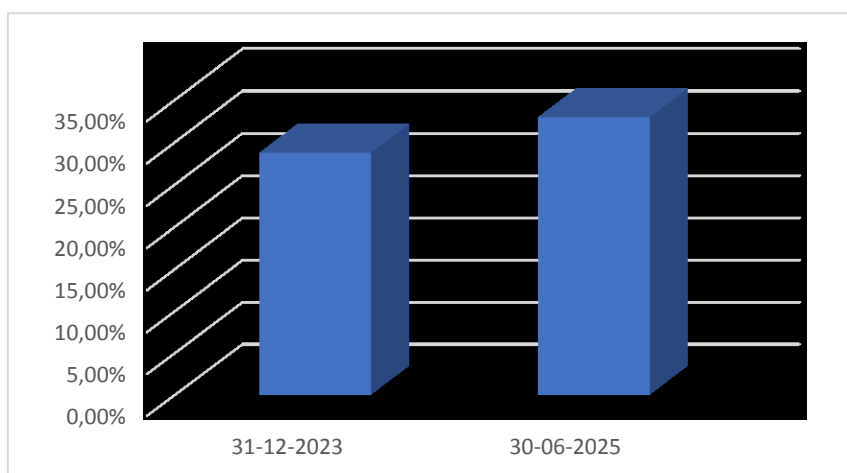


Figure 1. The representation of women on the supervisory boards of companies under the administration of MAP on 31.12.2023 and 30.06.2025.

Source: own elaboration.

As shown in Figure 1, the representation of women on supervisory boards stood at 28.66% at the end of 2023. Over the course of 18 months, it increased to 32.87%. This was not only the result of an increase in the number of women in the companies under study, but also a decrease in the number of men on the supervisory boards of the examined companies. This indicates that the new government, during its first 18 months in office, already introduced favourable changes to increase the representation of women on the supervisory boards of the companies studied. Therefore, there is no reason to reject the first hypothesis.

In the second hypothesis, it was assumed that there would be an increase in the representation of women serving as Chairpersons of the Supervisory Boards of state-owned companies under the supervision of the Treasury Minister (MAP). This hypothesis was formulated to examine whether any potential increase in the representation of women in the studied entities was merely symbolic-by appointing them as board members while overlooking them for the position of Chairperson of the Supervisory Board. The results of the study for both periods are presented in Figure 2.

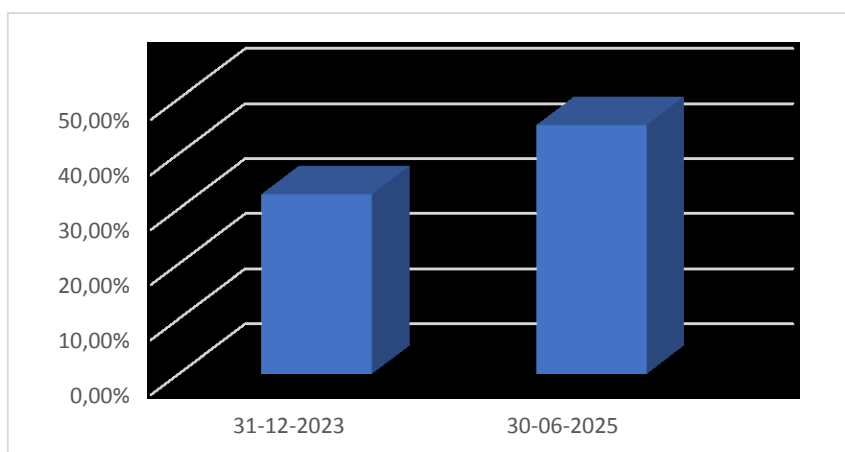


Figure 2. The representation of women as Chairpersons of the Supervisory Boards of companies under the administration of MAP on 31.12.2023 and 30.06.2025.

Source: own elaboration.

In the case of the position of Chairperson of the Supervisory Board, the representation of women holding this role also increased. Moreover, this change was more pronounced than for the overall composition of the supervisory boards of the companies under study. On December 31, 2023, women held the position of Chairperson in 32.56% of cases, while by June 2025, this share had risen to 45.12%. Thus, there was an increase of 12.56 percentage points, while the rise in the representation of women on the supervisory boards of the studied companies was only 4.21 percentage points. Therefore, there are no grounds to reject this hypothesis.

In the third hypothesis, it was assumed that the representation of women on the supervisory boards of state-owned companies with majority ownership increased more than in companies where the State holds a minority stake. When formulating this hypothesis, it was assumed that central authorities have greater decision-making power in companies in which they hold a majority stake. Out of the ninety-five companies considered, the State held less than 50% in 42 companies, while in fifty-three companies, the State's share was above 50%. In the first group, at the end of 2023, women accounted for 27.04% of the composition of the supervisory boards in the forty-two companies with minority State ownership. By June 2025, this share had risen to 28.15%. In the case of companies with majority State ownership, the change in gender structure is more pronounced. At the end of 2023, women represented 30.08% of the supervisory boards, and by June 2025, their share in this group of companies had reached 37.08%. This situation is illustrated in Figure 3.

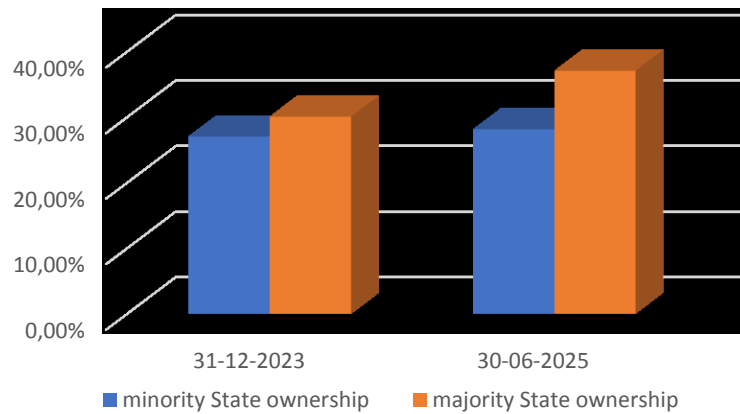


Figure 3. The representation of women on the supervisory boards of companies under the administration of the Treasury Minister (MAP) on 31.12.2023 and 30.06.2025, with a breakdown between companies with majority and minority State ownership.

Source: own elaboration.

This indicates that in companies where the decisive voice belongs to the government, changes in the composition of supervisory boards that increased the representation of women occurred on a larger scale than in companies with minority State ownership (although an increase was also observed there). Therefore, the hypothesis formulated at the outset was confirmed. The fourth hypothesis assumed that, similarly, in companies with majority State ownership, the proportion of women holding the position of chairperson of the supervisory board increased to a greater extent compared to companies with minority State ownership. It is worth recalling that among all ninety-five companies studied, there was an increase of 12.56 percentage points. The changes in representation over the period examined for the position of chairperson of the supervisory board, broken down by companies with minority and majority State ownership, are presented in Figure 4.

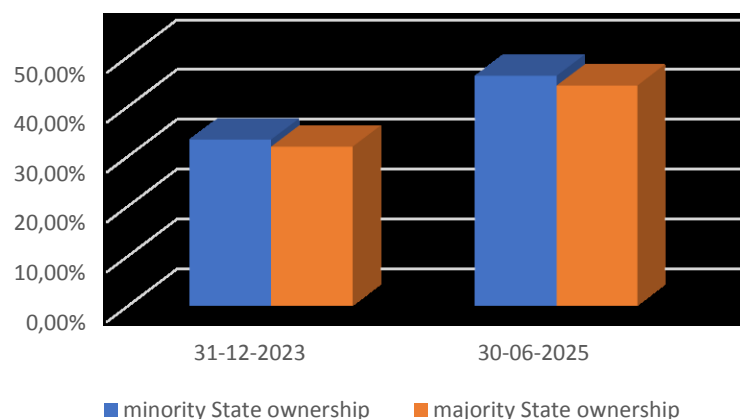


Figure 4. The share of women in the position of chairperson of the supervisory boards of companies under the administration of the MAP on 31.12.2023 and 30.06.2025, broken down by companies with majority and minority State ownership.

Source: own elaboration.

In the group of companies with minority State ownership, the increase in the share of women in the position of chairperson of the supervisory board was higher than in the overall sample, amounting to 12.82 percentage points. In companies with majority State ownership, the increase was at a similar level, reaching 12.27 percentage points. Since the change in the chairperson's position in companies with minority State ownership is slightly higher, hypothesis four should be rejected.

In the fifth hypothesis, it was assumed that the increase in the share of women among individuals representing the State in supervisory boards (regardless of the State's ownership stake in particular companies or the positions held) was greater than in the case of women representing other groups. In this part of the study, the gender composition of individuals appointed to supervisory boards by the State was compared between the reports from December 31, 2023, and June 30, 2025. These data were then compared with the changes in the composition of supervisory boards for individuals appointed by other entities. The comparison of the structures for these two groups is shown in Figure 5.

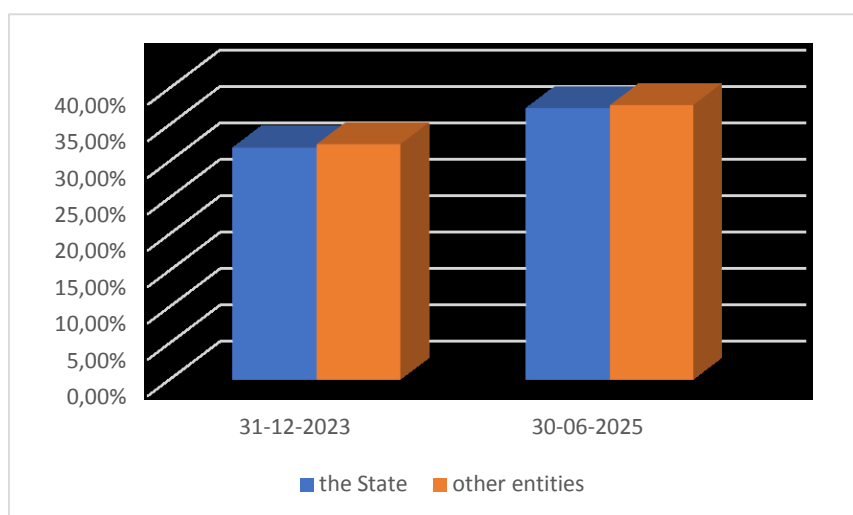


Figure 5. The share of women on the supervisory boards of companies under the administration of MAP on 31.12.2023 and 30.06.2025, broken down by individuals representing the State and other entities.

Source: own elaboration.

Among the individuals representing the State on supervisory boards at the end of 2023, 31.82% were women and 68.18% were men. By June 30, 2025, the share of women in this group had increased to 37.23%. For other entities represented on the supervisory boards of the examined companies (indicated in the MAP documentation as other entities, employees, independents, and farmers/orchardists), the share of women at the end of 2023 was 32.30%. Over the following 18 months, the share of women in this group also increased to 37.65%, which, as at the end of 2023, was higher than that of women representing the State. However, the research hypothesis focused not on the absolute shares of women on supervisory boards but on the change in these shares. For board members representing the State, the share of women increased by 5.42 percentage points, whereas for other entities the increase was 5.36 percentage points. Therefore, research hypothesis five was confirmed.

4. Discussion

In the supervisory boards of companies under the administration of MAP, men continue to dominate. This was the case both before the change of government in 2023 and after 18 months of Donald Tusk's government in office.

However, the research process aimed to answer five specific questions:

1. Has the representation of women on the supervisory boards of state-owned companies under the administration of the Treasury Minister (MAP) increased from the swearing-in of the new government on December 13, 2023, to June 30, 2025?
2. During the studied period, has there been an increase in the proportion of women serving as chairpersons of supervisory boards in state-owned companies under MAP oversight?
3. In the period studied, was the increase in women's representation on the supervisory boards of companies where the State holds a majority stake (MAP) greater than in companies with minority-state ownership?
4. For the position of chairperson of the supervisory board, was the increase in female representation greater in companies where the State holds a majority stake compared to other companies under MAP supervision?
5. Was the growth in female representation on the supervisory boards of the studied companies, appointed by the State, greater than that of women appointed by other entities?

To answer the first question, the participation of women on the supervisory boards of the studied companies was examined on December 31, 2023, and June 30, 2025. It was found that over the 18 months of the new government's term, their representation increased from 28.66% to 32.87%. Women also accounted for a larger share of chairpersons of supervisory boards in the studied companies (question 2). At the end of 2023, this share was 32.56%, rising to 45.12% by June 2025. This situation indicates not only a quantitative increase in the presence of women in the companies under study but also recognition of their knowledge, skills, and competencies, as evidenced by entrusting them with the position of Chairperson of the Supervisory Board. In response to question 3, the study showed that in companies with majority state ownership, women's representation on supervisory boards increased by seven percentage points, while in other companies the increase was only 1.11 percentage points. The answer to question 4 indicated that the increase in female representation in the position of chairperson of the supervisory board occurred to a greater extent in minority-state-owned companies. As for the participation of women on supervisory boards, broken down into representatives of the State and other groups, the increase in the share of women in the first group was slightly higher than in companies with minority State participation.

The results of this study – showing an increase in the share of women on supervisory boards in state-owned companies after the political change in 2023 – are consistent with evidence from other European countries where public policy interventions have influenced board gender diversity. In Norway, which was the first country to introduce legislation mandating a 40% gender quota for women on the boards of public companies, the share of women on supervisory boards increased rapidly (Ahern, Dittmar, 2012).

An additional factor contributing to the increase in the number of women on the supervisory boards of the largest publicly listed companies will be the implementation in Poland of the provisions set out in Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures.

The analyses show an increase in the presence of women on boards of directors from the early 2000s to nowadays, with greater board presence in countries that enacted gender diversity on board regulations, whether quotas and/or recommendations in codes of good governance (Martínez, Gómez, 2023).

5. Conclusions

The change of government, whose representatives advocated for greater women's rights, influenced the composition of supervisory boards of companies under the administration of the Treasury Minister (MAP). Not only did the proportion of women on these boards increase, but their representation in the position of chairperson of the supervisory board also rose. The political change in 2023 led to an enhanced role for women in the studied companies, aligning with the campaign promises made during the elections. The study therefore confirmed that the change of political power in Poland in 2023 was associated with a measurable increase in the participation of women on the supervisory boards of state-owned companies – both as members and as chairpersons. The results show that political and institutional decisions can serve as an effective mechanism for increasing the participation of women in decision-making bodies. The study confirms the importance of non-market factors, such as public policy and government actions, in shaping corporate governance and gender balance within supervisory structures. The changes initiated in 2023 should be continued, as the literature indicates that increasing the participation of women in corporate bodies (including supervisory boards) positively impacts the functioning of the organisation. Based on the study's results, it can be assumed that if political parties declaring support for women (including in the professional sphere) win future elections, a further increase in women's participation in economic life can be expected, ultimately leading to the reduction of male dominance on supervisory boards – not only in state-owned companies but also in other entities.

The theoretical implications of this study relate to the broader debate on the effectiveness of public policies in promoting gender equality. The results are consistent with observations from countries such as Portugal, Belgium and Italy, where legally or politically supported gender quotas have led to structural changes in the composition of supervisory boards. The conducted research may also serve as a starting point for further discussion on the effectiveness of gender equality policies in Poland and as a reference point for future comparative analyses, both at the national and European levels. It contributes to a deeper understanding of the impact of political changes on gender diversity in corporate bodies, particularly in entities in which the State is a shareholder. Moreover, it complements the existing literature by providing the perspective of Central and Eastern European countries, which have so far been less frequently analysed in this context. The findings may also be used in designing legal and institutional solutions aimed at increasing gender diversity within corporate bodies, as men still continue to dominate supervisory boards of state-owned companies.

The study has certain limitations, as it only examined companies under the administration of MAP. Therefore, the observed trends cannot be directly applied to all companies in which the State holds shares. For a more comprehensive picture, similar research should be conducted on a broader scale, including all state-owned companies. An additional limitation was the geographical scope, as the study focused solely on the situation in Poland. Future research should examine whether a change of government at the national level in other countries also affects the gender structure of state-owned companies. Future research should also focus on companies that underwent personnel changes following the local elections in 2024. It would be valuable to examine changes in the context of women's participation in the management boards of individual local government units after the 2024 elections.

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