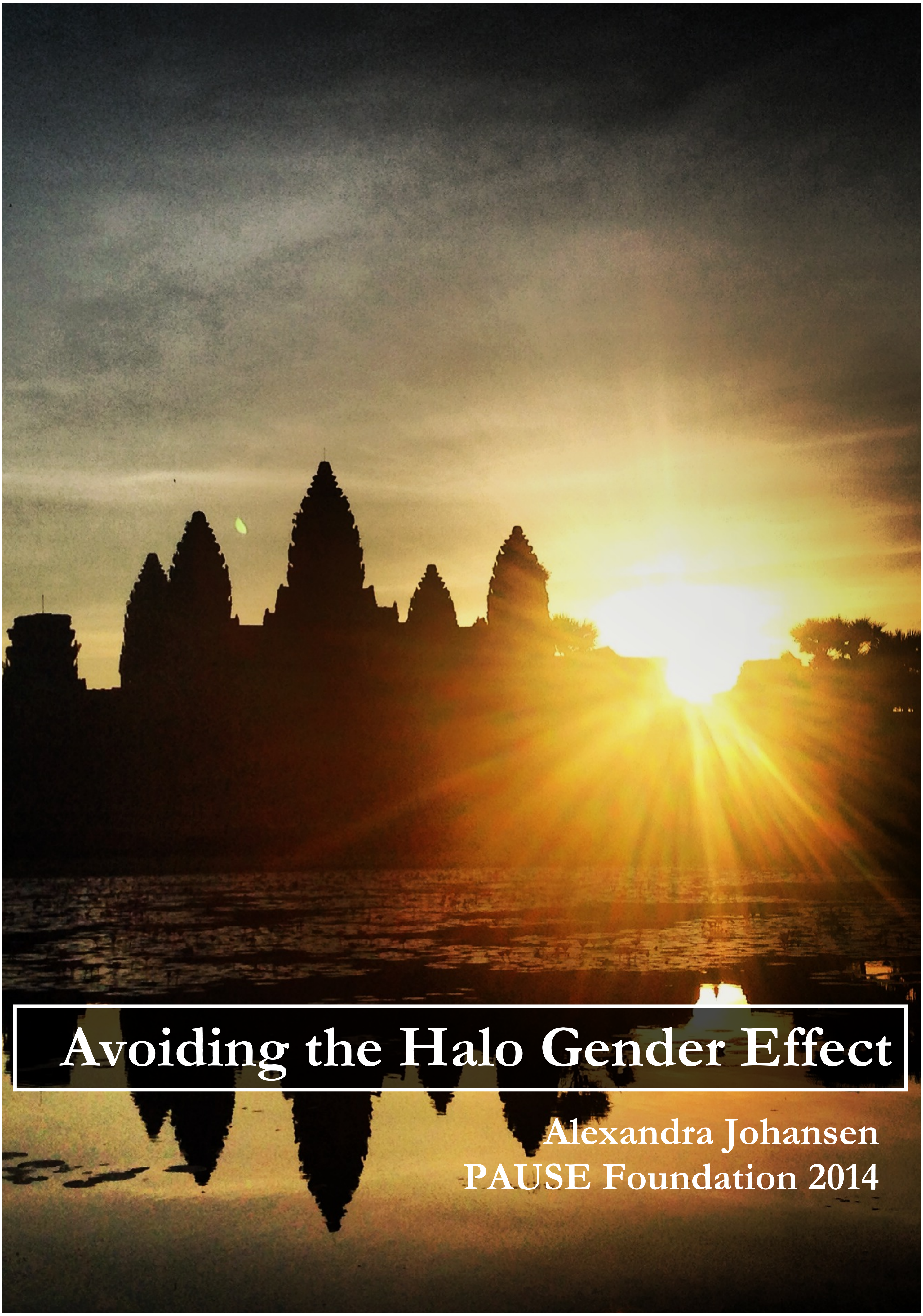

Avoiding the Halo Gender Effect

Alexandra Johansen
PAUSE Foundation 2014

Table of Contents

Acknowledgement

I want to send my warmest greetings to Jörgen Hansson, Carl-Viggo Östlund and the entire board of PAUSE foundation in making my trip to Global Village summer of 2014 possible. I also want to thank the forefathers and all companies who have supported the PAUSE foundation over the years, which all together have help me doing this trip. Global Village is one of the most unique experiences I have, and probably will, ever have. I have learned valuable knowledge about leadership, the business world and cultures, but more than anything else I have gotten lifelong friends. Thank you very much!

1. Executive Summary

In recent years, women's presence in the corporate world has continuously increased. With more women being offered managing positions, being appointed board members and running their own businesses, the interest for investigating behavioural differences with respect to gender is larger than ever before. Do men and women lead companies in different ways?

Sustainable companies are usually described to have a wider focus, which is not only set on the future, but also in good for all stakeholders. Sustainability is often seen as focusing on soft values in society compared to working with the financial return estimations. Reports from the Economist showed that company boards globally spend as little as 20% of their time discussing all areas that does not cover the short-term financial performance, and hence could be classified as sustainable (Kielstra 2008).

Femininity, the typical behaviour of women, is often described as nurturing, gentleness, and empathy. Women are thought of as being good in taking care of people and the environment around them. Studies most often suggest that women are less risk taking than men. These findings have lead to several attempts to draw similar conclusions in corporations. Avoiding high risks is further on one part of sustainability as lower risks will decrease the probability of bankruptcy, and also the likelihood of a new financial crisis. If genders behave differently regarding risk in corporations, more female leaders would lead to a more sustainable corporate landscape, where the long-term strategy is in focus and not the short-term risks and returns.

What have been found however is that there is not any clear difference in risk taking between women and men. The situation makes the leader and studies in the area have pointed in many different directions. In Sweden it has been showed that companies with less than ten employees appear to have different financial risk levels depending on if they have female or male CEOs (Nyberg et al. 2014). Above the level of ten this correlation is not present anymore. Either do the typical female traits disappear in larger corporations, or women seeking CEO positions in large companies have another set of traits than the typical women in society.

Sustainability and female leaders thereby do not go hand in hand because of their similar focus on lower levels of risk, which hence should be compensated for by lower returns. However, looking at the ten Swedish companies who have made it to the world's top sustainable trading indices, Corporate Knights Sustainable Ranking, The Dow Jones Sustainability World Index and the FTSE4Good Index Series, it can be seen that on average these companies are having a higher number of female board members and executives than Swedish listed companies on average. On average these companies have 16% higher number of females on the board and 27% more female managers in the executive team. Diversity is most often seen as one of the major inputs in a sustainable work; it's one of the criteria of Knights Sustainable Ranking[1] and it is ranked number four as the most important change companies were working with in The Economist's report *Doing Good: Business and the sustainability challenge.* This report further showed that 40% of the companies had worked to increase the number of female executives to make them have a better sustainable approach (Kielstra 2008). Female leaders are not needed because they bring less risk and more soft thinking, but because diversity and different perspectives make a company react faster to changes, understand more of the company's stakeholders. This makes the company more sustainable.

More female executives are needed and there are countless reasons and opinions to why the corporate world does not change faster. One well-known concept is the glass ceiling. Women globally graduate from the best schools with the highest grades but they still do not hold executive positions, because of the glass ceiling. There are structures and cultural problems in our global and Swedish society making the process slower than it should. Quotas are a well-discussed solution that has taken place in many European countries. The opponents however claim that the problem with quotas is that it is more difficult finding women than men with the proper operational experience in the business.

I will therefore advocate for what Daniel Kahneman explain as the mechanical recruiting process (Kahneman 2011). Recruiting needs to be more standardised, and especially when it comes to managerial positions. If this can be done we will be able to get around the halo effect of the first impression. The first impression is widely effected by the perceptions of how women and men are supposed to behave and is the creation of the glass ceiling. The perception will hence be the basis of recruiting instead of a later judgement of the persons past experiences and actual traits. To get around the halo effects and break the glass ceiling companies, leaders and human resources departments need to change their way of assessing new recruits and take a step back and form standardized criteria of what the company actually is looking for. If this is done and we can create more diverse management teams, both gender wise but also towards other groups, we will be able to form truly sustainable companies.

[1] Corporate Knights Sustainable Key Performance Indicators, 2014

2. What is sustainable leadership?

Sustainability is often described as a 3-legged stool model. The stool represents the three dimensions of sustainability; economic, environment and social (Willard, 2010). In order to make the stool stand, all three legs are needed. Determining which companies are sustainable and which are not is a challenging enterprise. There is no single, universally accepted definition of "corporate sustainability". Further on as companies grow larger into today's multinationals spanning over several geographies and industrial sectors, determining how sustainable their work is becomes increasingly complex. Areas examined are often related to environmental consideration where waste should be reduced and the use of resources should be minimized. Human factors such as employee turnover, work safety and diversity are observed, and further on are economic factors as financial stability and R&D investments included to make sure that the company is able to adapt to the changes at the market. What overall makes something sustainable is the fact that it lasts in the long run. These areas however are often seen as "soft values" compared to focusing on actually making returns for the company. According to the Economists report *Doing Good: Business and the sustainability challenge* company boards today spend 80% of their time discussing their financial performance and 20% discussing the company's social/environmental impact (Kielstra 2008). The hard values and numbers going towards the next quarterly report are in many cases prioritised over the softer values of the company's impact on all stakeholders, internally and externally.

3. What is female leadership?

The social psychologist Geert Hofstede is famous for his six cultural dimensions ranking countries on the population's behaviour. One of these dimensions ranks countries after how masculine/feminine the culture is. Sweden is considered to be the most feminine country in the world (Hofstede 1998). The traits of a feminine culture are described to focus on quality of life, protection of environment, avoidance of conflicts, equality etc. (Hofstede 2001). In other words putting the long-run welfare of society first and making sure that everybody has the opportunity to have a good life, now as well as in the future.

The attitude to risk is an important factor to consider when talking about sustainability as it can jeopardize the stability and survival of the company and society through the financial systems. The existence of gender differences in risk preferences has been documented in a large number of real-life and laboratory studies. One of the most influential ones is *Gender differences in risk taking; A meta-analysis* by Byrnes, Miller & Schafer (1999). The authors conducted a meta-analysis on 150 studies focusing on men's and women's tendencies and attitudes towards risk taking in their everyday decision-making. They concluded that literature clearly states that men are more likely to take on higher risk than women. With this in mind, researchers have tried to investigate in what areas women and men behave differently. Weber, Blais, and Betz (2002) assessed the risks men and women perceived within five different domains: financial, health/safety, recreational, ethical, and social. Female risk aversion was found in four of the five domains, with social decision making being the exception. The four categories showed males perceiving less risk and indicating a greater likelihood of engaging in risky behaviours.

Continuing to studies looking at simulated financial environments, it has repeatedly been found that women are less risk taking than men in these situations. Systematically collecting thousands of observations from existing data, Charness and Gneezy (2007) concluded that women choose to make smaller investments than men, regardless of the time frame and the settings in which the experiments were conducted, indicating women being financially more risk averse. The same conclusion was drawn by Powell and Ansic (1997), whose findings indicated that women are less risk taking than men regardless of familiarity, framing, cost and ambiguity.

Contradictive to these findings, Sarin & Wieland (2012) showed that differences in risk behaviour depend on the possibility to quantify the risk associated with a certain decision. Differences are more likely to occur in decisions under risk, where the probability of outcomes is known and objectively quantified, and less likely to occur in decisions under uncertainty, where one must rely on subjective expectancies of the probabilities of outcomes. This concludes that women take less risk than men under specific circumstances, but not in others.

Weber et al. (2002) and Johnson et al. (2004) have additionally tried to examine why there are differences in risk behaviour between the genders. They found that relative to women, men perceived they would obtain greater benefits from engaging in risky behaviours. Using a risk- return framework, Weber and colleagues have suggested that risky decision-making can be seen as a trade-off between fear (risk) and hope (expected returns). If applying this framework it means that women expect to receive a lower return than men if engaging in the same level of risk.

If this view of what female traits stands for is true, and if the difference in risk behaviour between the genders holds in the corporate world we have an easy solution to sustainability. Sustainability stands for soft values, and female traits are having a similar focus on these soft values. Women take lower risks and will not jeopardize the company in the same way as their male counterparts would do. Companies thereby only need to employ more female leaders and the organization will become more sustainable?

Few people nevertheless think that the solution is that simple. Despite that does many people today live with the perception about corporate female leaders behaving the same as women do on average in society. Is that really true, or how does it look like in the corporate landscape? Does female executives take lower risk, having a more sustainable approach, than their male counterparts?

4. Risk taking in corporations

Since studies conducted in society at large most often suggest that women are less risk taking than men, several attempts have been made to draw similar conclusions in corporations. A common metaphor, introduced by Neelie Kroes, European Union Commissioner for Competition, is whether the financial crisis would have occurred if the Lehman Brothers had instead been the Lehman Sisters (Kroes, 2009). People were convinced that more women in leading positions and in boardrooms would have saved the world from the corrosive gambling culture that dominated trading rooms.

With this metaphor in mind, several attempts to confirm it have been made since the start of the financial crisis. Masoudie (2008) concluded that among US public firms, having at least one woman among the top five executives decreases the firm's leverage, and hence the level of risk. Elsaid and Ursel (2009) conducted a study supporting these findings. They investigated whether personal risk attitudes carry over in a corporate setting, concluding that female CEOs in North American public companies are associated with a lower risk for the company, and should thus be considered if the board is seeking cautious leadership. Faccio, Marchica and Mura (2012) documented that female CEOs tend to avoid riskier investment and financing opportunities. Through a large European study of both public and private companies, they showed that the risk avoidance behaviour of female CEOs appears to lead to distortions in corporate investment policies, with a negative effect on the company as a whole.

Even though the mentioned studies all conclude that women take less risk than men in a corporate setting, no direct findings have supported Neelie Kroes' suggestion on the financial crisis. Studies of the banks showed that those with more female directors did not engage in fewer risk taking activities around the crisis and did not have lower risk than other banks (Adams and Raghunathan 2013). Additionally, a study by Palvia et al. (2012) concluded that even if smaller banks showed to have a higher rate of survival with a female CEO or women in the board, none of the genders were related to the bank failure in general. Ally Fogg wrote in the Guardian in September 2013: "People who reach influential positions in corporations do so because of their ruthless personality, mind-set and talent needed for the job. It might be easier to find men like that, but this does not mean women appointed to such roles would behave any differently." Adams and Funk (2012) have found that Swedish female directors, based on a survey of almost 2000 board members and top managers, are in fact more risk loving than their male counterparts.

Looking closer at the Swedish market, Nyberg at al. (2014) examined listed and unlisted companies to assess if there are any differences in risk taking between companies with female or male CEOs. Risk taking was defined as the volatility over five years for the ROA, ROE and a financial leverage measure (($ROA - R_D$) x D/E, where R_D is the average interest rate on borrowings). What was found in the study was that overall there are no differences between the genders and risk taking. Women and men lead their companies in the same way. However looking at different company size a clear line could be drawn where companies having less than ten employees. Gender differences were apparent in smaller firms, where women took lower risks. This helps us understand, and creates a bridge between women in general, who take lower risks than men, and CEOs of multi-billion corporations, where more ambiguous results have been showed. The link between these two appears to be that women leading companies with less than ten employees either act more as the general female population, or are to a higher degree able to affect the company in a more risk averse manner. When the corporations grow bigger the effect does not appear. A potential explanation of this could be that CEOs of small firms are often undiversified, and the risk in the company will therefore more closely reflect the personal risk preferences of the CEO. Other possible explanations are that the size of the company is a critical factor determining whether risk preferences of the CEO will be affecting the company risk level or not, or that the type of people choosing to take on a role as a CEO in a larger corporation does not behave the same as the majority of society.

5. Risk taking and sustainability

Saying that female executives are acting in a different way than their male counterparts, and therefore could be the solution to sustainability is hence not possible. Classifying sustainable thinking as "soft" and more female, compared to the focus on maximized profits, is wrong. Women and men take the same risks and earn the same returns. Promoting more women to leading positions is sustainable, yes. This is not because women and men take different risks in leading positions as showed by research. Instead the main reason is that diversity overall, gender, age, cultural backgrounds etc. will utilize all perspectives and viewpoints making the company understand more stakeholders, and thereby react faster and better to changes going on in the world around us.

Ten Swedish companies stood out last year in their sustainable approach,[2] and therefore got selected to sustainable indices such as Corporate Knights Sustainable Ranking[3], The Dow Jones Sustainability World Index[4] and the FTSE4Good Index Series[5]. Half of them are even present in more than one index. Looking at these companies and their fraction women in important operational and strategic positions a trend can be seen. The average number of women on the board is 27% in these sustainable companies compared to 23% on average overall in Swedish listed companies, an actual number increase of 16%. The executive management team displays an even bigger difference where the sustainable companies has 26% women executives in their teams versus 19% on average for the entire public company population, being a 27% actual number improvement. This is only a small number of companies, but it still shows that on average are these teams more diverse than the overall average. Most probably does this not come from a different focus from profit to sustainability, but from utilizing more different perspectives.

[2] Ericsson, H&M, Scania, SKF, SCA, Elektrolux, MTG, Husqvarna, Atlas Copco, SEB, Retrieved from: https://sweden.se/business/csr-in-sweden/
[3] http://global100.org
[4] http://www.sustainability-indices.com
[5] http://www.ftse.com/Indices/FTSE4Good_Index_Series/

6. Women as leaders

If we then conclude that women and men can give shareholders similar results, but a diverse approach leads to more sustainability, why don't we have more female leaders? 36% of companies are working to increase gender diversity as a step to get a more sustainable approach according to research from The Economist in 2010: *Managing for sustainability* (Watts 2010). Despite this are the differences in representation between the genders still huge. According to Allbright's 2014 report, women hold 18.5% of the positions in the executive boards in Swedish public companies. Furthermore are only 15 of Sweden's listed companies lead by a female CEO, representing not even 6% of the total pool of CEOs. When including unlisted companies the numbers look slightly better. Examining all Swedish companies, the fraction of female CEOs is increased to a number of 15%.[6] The corporate world is moving towards a more equal picture, but this in a slowly pace. The Allbright report further predicts that not until 2041 are we going to see equality of 40/60 in Swedish public executive teams.

One concept that is often brought up as an explanation for the large gender gap is the "Glass Ceiling", which is said to face women aiming for high corporate positions. Cotter et Al. (2001) describes the phenomenon as inequality in the chances of advancement that is not explained by other job-relevant characteristics of the employee. Ryan & Haslam (2005) extended the metaphor to what they called the "Glass Cliff". Their research demonstrated that when women break through the ceiling they were more likely to occupy positions that were precarious and thus had a higher risk of failure. Albrecht et Al. (2003) looked at Swedish wage gaps and concluded the glass ceiling effect to be present on the Swedish market which, according to Ryan & Haslam, would mean that women in high leadership positions may be forced to take higher risks than men in the same type of positions.

To get sustainable corporations, companies need to get more diverse teams. This gets hard to achieve because of the glass ceiling and other structural and cultural problems in Sweden and globally. Continuing with the market forces and letting changes happen gradually and naturally is unfair, no matter how you try to discuss it. What is needed is a stronger tool that can overcome the slow change and be able to break the glass ceiling. If this happens we will not only get more diverse company management teams, but we will also get more sustainable companies.

[6] Collected from Retriever's database May 2014

7. Creating change

If companies need to get more diverse teams to be sustainable, what shall they do to achieve this? Quota for board members is a heavily discussed topic to radically change the business world. Several countries including Norway, Spain, France, Netherlands, Italy and Belgium have done this, but the results are not overall positive. According to a study in 2013 from Grand Thornton, as many as 69% of Norwegian CEOs were against the quotas that were introduced seven years earlier. Since the changes of the law, Norway has further seen their number of publicly listed companies (ASA), which were covered by the new quota, decrease from a number of 554 in 2003 to 312 in 2011 (Lomberg 2013). The main issue opponents of quotas bring up is the difficulty to find women to the same extent as men with proper operational experience. This is because executive teams still have much more men than women on average. Something fundamentally needs to be done though. Women are the majority of all graduates almost everywhere in the developed world, but make up a smaller share of the workforce the further up the corporate ladder they go. The still-common objection that quotas are anti-meritocratic are however more true of the status quo. Piles of research demonstrate that women are evaluated less positively than identically qualified men when applying for stereotypically male jobs, such as leadership roles. The main problem lies in the hiring process, both externally and internally, and stops women to reach high corporate leadership roles.

Paul Meehl, psychology professor from Minnesota, published a book in 1954 called *Clinical vs. Statistical Prediction: A Theoretical Analysis and a Review of the Evidence.* It claimed that mechanical (formal, algorithmic) methods of data combination outperformed clinical methods, in a large variety of situations. A Meta analysis by Grove et Al. (2000) reviewed the results of Meehl and studies that has been done after his findings and vindicated that mechanical data more often perform accurate predictions than experts. What most surprisingly has been found is that it is not advanced multiple regression data models that are needed. Easy combinations of scores or ratings according to a rule are good enough to outperform the clinical predictions. The question that rises then is: why are experts inferior to algorithms? Meehl suggest that experts try to be clever, think outside the box, and consider complex combinations of features in making their predictions. Complexity may work in the odd case, but more often than not it reduces validity. Simple combinations of features are better. Another reason is that humans in endless studies proved to be inconsistent in their judgments and can be affected by their daily mood, the time of the day and the set up of each specific situation. To base important decisions on the human impression isn't only inefficient but also dangerous for society overall, and most definitely for corporations. Nobel prize winner Daniel Kahneman explains in his book *Thinking Fast and Slow* (2011) how he applied Meehl's findings when recruiting militaries to combat duties in Israel. The former interview-process was twenty-minutes interviews where a wide range of topics were covered and the interviewer had to form a general impression of how well the recruit would do in the army. Kahneman changed the procedure to a list of six characteristics needed to succeed in the army including "responsibility" and "sociability" and composed, for each trait, a series of factual questions about the individual's life before the enlistment. In the interviews, the traits were gone through in a fixed sequence, rating each trait on a five-point scale before going on to the next. The hope and aim was to get closer to the mechanical predictions and thereby avoid the halo effect that makes the first impressions outweighing the later judgements. This new method proved to be not perfect, but showed a large improvement from the earlier process.

To avoid the halo effects that hinder women to reach management positions, Kanheman's thinking of standardized processes should be applied. Women need to reach operational management positions to get the practical experience that properly matches their academic experiences. To get around the halo effects and break the glass ceiling companies, leaders and human resources departments need to change their way of assessing new recruits and take a step back and form standardized criteria of what the company actually is looking for.

What can be heard from people interviewing candidates for a position is that: "I usually know within 30 seconds if I will hire the person or not". This behaviour was discussed in a Forbes article in 2012 where the author claimed that "Employers Hire Potential Drinking Buddies Ahead Of Top Candidates" (Adams 2012). In a study from Kellogg School of Management it was showed that hiring managers don't always pick the most qualified applicants. They hire people they like and want to spend time with. They hire people who they think could be their friends and have similar leisure pursuits, experiences, and self-presentation styles (Rivera 2012). Allowing this kind of mind-set will make the glass ceiling stay for a long time and only small cracks will slowly break it down. People are people, getting around the human mind is very difficult. We like to follow our "gut feeling", and we like choosing the things that for us are familiar and natural. We need to standardize hiring processes to be able to hire people at all levels, but especially in managing positions, on equal terms. The hiring processes of today do not give equal rights to everyone.

To get more equal management teams, to get more effective companies and to get more sustainable leadership, firms have to change the way they act. In order to be sustainable firms will have to evaluate what they really need in the company. They have to decide on traits, interview candidates in a way to evaluate these traits, and then appoint the person who gets the highest score, and therefore matches the company needs the best. Perfect match and a perfect system is utopia, but this is at least better than the roulette-wheel HR departments are spinning today, and it will give potential leaders equal rights to getting the experience needed to build a sustainable future.

References

Adams, R.B. & Funk, P. 2012, "Beyond the Glass Ceiling: Does Gender Matter?", Management Science, vol. 58, no. 2, pp. 219-235.

Adams, R.B. & Ragunathan, V. 2013, "Lehman Sisters", Financial Research Network Research Paper, Brisbane. Retrieved from http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2380036##

Adams, S. 2012, "Employers Hire Potential Drinking Buddies Ahead Of Top Candidates", Forbes, Retrieved from http://www.forbes.com/sites/susanadams/2012/12/03/employers-hire-potential-drinking-buddies-ahead-of-top-candidates/

Albrecht, J. Björklund, A. Vroman, S. 2003, "Is there a glass ceiling in Sweden?", Journal of Labor Economics, vol 21, no.1

Allbright Rapporten 2014 "Ny norm – en kvinna i ledningen" March 2014

Ansic, D. & Powell, M. 1997, "Gender differences in risk behaviour in financial decision-making: An experimental analysis", Journal of Economic Psychology, vol. 18, no. 6, pp. 605-628. Retrieved from http://darp.lse.ac.uk/PapersDB/Powell-Ansic_(JEP_97).pdf

Bymes, J.P., Miller, D.C. & Schafer, W.D. 1999, "Gender Differences in Risk Taking: A Meta Analysis", Phsycological Bulletin 1999, Vol. 125, No. 3, p. 367-383.

Charness, G. & Gneezy, U. 2010, Strong Evidence for Gender Differences in Investment, Social Science Research Network, Rochester.

Corporate Knights Sustainable Key Performance Indicators, 2014, Retrieved from http://global100.org/key-performance-indicators/

Corporate Knights Sustainable Ranking, 2014, Retrived from http://global100.org

Cotter, D. A., Hermsen J. M., Ovadia S., & Vanneman R., 2001, "The glass ceiling effect", Social Forces, Vol. 80 No. 2, pp. 655–81. Retrieved from http://sf.oxfordjournals.org/content/80/2/655.abstract#cited-by

Dow Jones Sustainability World Index, Retrieved from http://www.sustainability-indices.com

Elsaid, E. & Ursel, N.D. 2011, "CEO succession, gender and risk taking", Gender in Management, vol. 26, no. 7, pp. 499-512

Faccio, M., Marchica, M. & Mura, R. 2013, CEO Gender, Corporate Risk-Taking, and the Efficiency of Capital Allocation, Social Science Research Network, Rochester.

Fogg, A. 2013, "Don't give me this 'if Lehman Sisters would have been in charge...' nonsense", The Guardian. Retrieved from http://www.theguardian.com/commentisfree/2013/sep/17/dont-give-me-lehman-brothers-sisters-nonsense

FTSE4Good Index Series, Retrieved from: http://www.ftse.com/Indices/FTSE4Good_Index_Series/

Grove, W.M., Zald, D.H., Hallberg, A.M., Lebow, B., Snitz, E., & Nelson, C. (2000). Clinical versus mechanical prediction: A meta-analysis. Psychological Assessment, 12, 19–30

H.J. 2014,"The spread of gender quotas for company boards", Retrieved from: http://www.economist.com/blogs/economist-explains/2014/03/economist-explains-14

Hofstede, G. 1998, *Masculinity and Femininity: The Taboo Dimension of National Cultures*. Thousand Oaks CA: Sage Publications, Retrieved from: http://geert-hofstede.com/sweden.html

Hofstede, G. 2001, *Culture's Consequences*, 2nd ed. p 297, Retrieved from: http://www.andrews.edu/~tidwell/bsad560/HofstedeMasculinity.html

Kanheman, D. 2011 *Thinking fast and slow*, Penguin Books

Kielstra, P. Lofthouse, G. Watson, J. Murray, S. 2008, "Doing good - Business and the sustainability challenge", *The Economist,* Retrieved from http://graphics.eiu.com/upload/Sustainability_allsponsors.pdf

Kroes Neelie 2009, "Europe – Good for women and good for Ireland", European Commission – SPEECH/09/344, Dublin. Retrieved from http://europa.eu/rapid/press-release_SPEECH-09- 344_en.htm?locale=en

Lomberg, S. 2013, "Norska styrelsekvoteringen – sju år senare", Svd, Retrieved from http://www.svd.se/naringsliv/karriar/norska-styrelskvoteringen-sju-ar-senare_7977858.svd

Johnson, J. G., Wilke, A., & Weber, E. U. 2004. Beyond a trait view of risk-taking: A domain-specific scale measuring risk perceptions, expected benefits, and perceived-risk attitude in German-speaking populations. Polish Psychological Bulletin, 35, 153–172.

Masoudie L. 2008, Empirical analysis of factors driving stock options grants and firms' volatility, University of Southern California, California. Retrieved from http://digitallibrary.usc.edu/cdm/ref/collection/p15799coll127/id/59872

Meehl, P. 1954, *Clinical vs. Statistical Prediction: A Theoretical Analysis and a Review of the Evidence,* Echo Point Books & Media

Nyberg, F. Johansen, A. 2014, "Gender Effect on Corporate Risk Taking", Unpublished, Retrieved from http://arc.hhs.se/download.aspx?MediumId=2358

Palvia, A.A., Vähämaa, E. & Vähämaa, S. 2012, Do Female CEOs and Chairs Constrain Bank Risk-Taking? Evidence from the Financial Crisis, Social Science Research Network, Rochester.

Rivera, L. 2012, "Hiring as Cultural Matching: The Case of Elite Professional Service Firms", American Sociological Review, Retrieved from http://www.asanet.org/journals/ASR/Dec12ASRFeature.pdf

Ryan, M.K. & Haslam, S.A. 2005, "The Glass Cliff: Evidence that Women are Over-Represented in Precarious Leadership Positions", British Journal of Management, vol. 16, no. 2, pp. 81-90.

Sarin, R.K. & Wieland, A.M. 2012, Gender Differences in Risk Aversion: A Theory of When and Why, Social Science Research Network, Rochester. Retrieved from http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2123567

Watts, C. Freudmann, A. 2010, "Managing for sustainability", The Economist, Retrieved from http://graphics.eiu.com/upload/eb/Enel_Managing_for_sustainability_WEB.pdf

Weber, E.U., Blais, A. & Betz, N.E. 2002, "A domain-specific risk-attitude scale: measuring risk perceptions and risk behaviors", Journal of Behavioral Decision Making, vol. 15, no. 4, pp. 26

Willard, B. 2010, Retrieved from: http://sustainabilityadvantage.com/2010/07/20/3-sustainability-models/

Swedish CSR work: https://sweden.se/business/csr-in-sweden/