



Can women strategic management be a source of competitive advantage? An inductive explanatory study.

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Dissertation written under the supervision of Professor João Flório

Dissertation submitted in partial fulfilment of requirements for the MSc in Strategy and Entrepreneurship, at the Universidade Católica Portuguesa, March 2018.

“There are three categories of people—the person who goes into the office, puts his feet up on his desk, and dreams for twelve hours; the person who arrives at 5 A.M. and works for 16 hours, never once stopping to dream; and the person who puts his feet up, dreams for one hour, then does something about those dreams.”

—Steven J. Ross, former chairman and co-CEO
of Time Warner’

Abstract

Title: Can women strategic management be a source of competitive advantage? An inductive explanatory study.

Author: Ricardo Monge

Throughout the history, there has always been a clear disadvantage of women in relation to men, regarding professional positions and their attainment.

Recently, this trend has been progressively reversed, and there has been an increase in the status of women in society.

Thus, whereas in the past the top positions in the professional world were dominated by a male presence, there is now clear progress in terms of career and growing prospects for women.

Nowadays, many companies are already led by women and the results and consequences of a female's strategic management may differ from those achieved through strategic male management. Therefore, this dissertation aims, through an exploratory study, to understand whether or not can female strategic management be a source of competitive advantage for companies in Portugal.

The study will be focused on the companies from the private sector in Portugal, focused on technology and digital services. For this purpose, a qualitative approach was used, being interviewed a total of 12 employees from two companies with a strong gender predominance in top management (one with a strong female and the other only male).

Through the interviews, it was possible to identify four elements that women on the TMT of firms would bring and which result in performance benefits: organization, caring, creativity and innovation. Also, positive impacts on the motivation and inspiration on the employees were some of the identified consequences of that female presence, which in conclusion, was pointed as a possible source of competitive advantage.

Keywords: Female strategic management, competitive advantage, top management

Sumário

Título: Poderá a gestão estratégica feminina ser uma fonte de vantagem competitiva. Um estudo explicativo indutivo.

Autor: Ricardo Monge

Ao longo da história, sempre existiu uma clara desvantagem das mulheres em relação aos homens, relativamente aos cargos profissionais e à sua obtenção.

Ultimamente, esta tendência tem-se invertido progressivamente e tem-se assistido a um crescimento em termos de estatuto da mulher.

Assim, enquanto que no passado as posições de topo no mundo profissional eram dominadas por uma presença masculina, hoje nota-se um claro progresso em termos de carreira e perspetivas de crescimento profissional das mulheres.

Atualmente, muitas empresas são já lideradas por mulheres e os resultados e consequências dessa gestão estratégica feminina poderão diferir dos obtidos através de uma gestão estratégica masculina. Assim, esta dissertação tem como objetivo, através de um estudo exploratório, compreender se a gestão estratégica feminina pode ou não ser uma fonte de vantagem competitiva para as empresas em Portugal.

O estudo focar-se-á em empresas do setor privado em Portugal ligadas à prestação de serviços digitais e tecnologia, pelo que, para este fim, foi utilizada uma abordagem qualitativa, tendo sido entrevistados um total de 12 trabalhadores de duas empresas com uma predominância de género na gestão de topo (uma com forte presença feminina e a outra somente masculina).

Através das entrevistas, foram identificados quatro elementos que as mulheres na TMT das empresas trariam e que resultam e benefícios de desempenho: organização, cuidado, criatividade e inovação. Por outro lado, impactos positivos na motivação e inspiração dos trabalhadores foram algumas das consequências identificadas provenientes dessa presença feminina que, em conclusão, foi apontada como uma possível fonte de vantagem competitiva.

Palavras-Chave: Gestão estratégica feminina, vantagem competitiva, gestão de topo

Acknowledgements

As my Masters experience comes to an end, I would like to use this opportunity to express my appreciation and gratitude to everyone who supported me during the realization of my thesis.

Firstly, I would like to thank Católica-Lisbon for all the experiences that I was able to gather during the last 5 years of my life. From the Bachelor's in management to the Masters with specialization on Strategy and Entrepreneurship, I have been given not only precious knowledge regarding the business world but, most importantly, the right mindset and various skills that contributed to my growth not only as a student and future professional, but also as a person.

Secondly, I would like to present my deepest appreciation and gratitude to my thesis supervisor, João Flório, for his constant and tireless support throughout this process. His assistance was fundamental during the development of this thesis and his professionalism, availability and disposition to help in the best possible way were truly essential for the achievement of a final result of which I'm really proud of.

Thirdly, I want to express my deepest gratitude towards the partner co-founder and CEO of By, Rita Baltazar, for helping me on managing all the interviews I needed for my thesis. Without her assistance, it would have been considerably harder to manage those interviews, which I was able to complete in an afternoon thanks to how she organized and coordinated the members of both companies.

I would also like to thank my family, my friends and my girlfriend for their constant support and motivation during my thesis.

Finally, I feel that I must show my deepest appreciation to my parents for having provided the means for me to study on such a high-quality university and for their help and encouragement through this 5-year's journey.

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1. Introduction

1.1 Context and Objectives

Competition among firms is constantly increasing and it is at the base of their success or failure (Porter, 1985). To achieve this success, it is fundamental to grow and improve key competences that will lead to sustained competitive advantage (March, 1991). On the other hand, if a firm doesn't manage to adapt to the major changes that happen in today's business scenario, its performance can be negatively affected, resulting in a barrier to success (Audia, Locke, & Smith, 2000).

For this matter, regarding Schumpeter's theory of competitive behaviour, competitive advantage is referred as something that will become progressively harder to maintain because of the environment of constant and strong change, characterized by fierce and inventive competitors that move into markets in a fast and efficient way (Wiggins & Ruefli, 2005).

Related to the referred change, there has been a cultural realignment and several articles and business magazines reveal that nowadays there is a new era for female leaders (for e.g., the Women in Business and Shepreneur magazines). In fact, the 2017 Fortune 500 contains the higher number of women Chief Executive Officers (CEO's) ever registered, revealing an increase from 21 to 32 females from 2016 to 2017, accounting for an increase of over 50%. However, these numbers account for less than 7% of women among those 500 elements.

On the other hand, only 22% of senior leadership positions are held by women (Thornton, 2015). Taking into consideration that practically half of the world population are females, these numbers are still far from perfect and clearly show that there still is an under-utilisation of highly qualified women skills which is a source of loss of economic growth potential (European Commission, 2012a, p. 3 in Adams, 2016).

Many theories regarding the actual corporate executive male dominance are being debated and some of them defend the role of the women in firms. One particular hypothesis named "The Lehman Sisters Hypothesis" (Adams & Rangunathan, 2015) gave rise to the assumption that, if more women had been on the boards of Lehman Brothers, perhaps the scandal could have been evaded.

Thus, the impact of women strategic leadership on the corporate world has been widely investigated. This impact may or may not depend on the industry that the firm belongs to and, on the other hand, the proportion of senior roles detained by females do also vary tremendously according to the industry (Thornton, 2015).

Primary industries such as construction, transport, manufacturing, among others, for e.g., are usually characterized by leadership teams dominated by men.

Because both genders have such different characteristics, skills and mindsets, it is usual that women managers tend to occupy particular types of management positions, being more likely to embrace roles related to marketing, personnel and training (Ryan & Haslam, 2005).

It is also because of those differences that firms realize some specific benefits, in general, from having more females in senior jobs: higher profits and risk awareness, a stronger integration/balance of family and work (which culminates in higher productivity and life quality), higher commitment regarding personal and corporate responsibility and a better adapted type of management, focused on teamwork and participative decision making (Tharr-Whelan, 2009).

Because of my interest to understand if the previous conclusions are also true for the Portuguese context, the purpose of this thesis is to evaluate to which extent can a women strategic management be a source of competitive advantage in Portuguese private companies, focusing on companies that provide digital service and work with technology. The analysis will be focused over 2 companies that have women included on the Top Management Team (TMT), or no women at all on the TMT, to understand the differences and draw conclusions regarding the female presence.

1.2 Research Questions and Relevance

There will be the following research questions:

Research question 1: Are there performance benefits that Portuguese private companies can realize by having women on the TMT?

Research question 2: Are the employees of Portuguese private firms positively influenced by the fact of the firm having women on the TMT?

The topics presented are very important in a strategic point of view not only because the number of women leaders is constantly increasing but also because their different ways of thinking and making decisions will lead organizations to different paths and, consequently, different results than if choices and decisions were made by men (Tharr-Whelan, 2009).

1.3 Thesis Structure

The thesis is structured as follows: First I will review the literature and positions regarding strategic management and how strategic management contributes to competitive advantage and superior performance: What exactly is strategic management? How does it affect a firm's performance? Can it help a firm achieving competitive advantage or superior performance? I will focus on the role of women strategic management in the achievement of the referred competitive advantage in the Portuguese private business scenario.

Secondly, I will present the Methodology. Empirically, this research is based on semi-structured interviews with employees from two Portuguese private firms from the same industry.

The data resulting from the interviews will be analysed using Grounded Theory methodologies.

Finally, I will draw my conclusions from the analysis done. I will complete this study with some of its limitations and contributions, as well as some topics for future research.

2. Literature Review

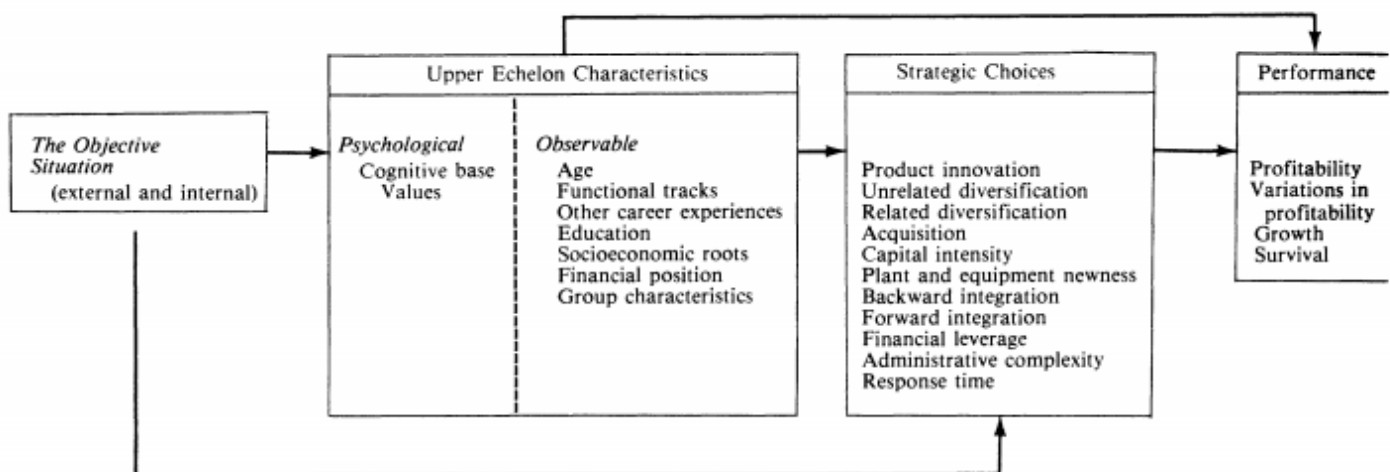
2.1 Strategic Management – Upper Echelons Theory (UET)

Although this thesis will be focused on the relationship between female strategic management and competitive advantage, in the present chapter I will justify the framework used as the basis to answer to my first Research Question.

When it comes to the relationship between a firm’s performance and its female board representation, Upper Echelons Theory (UET) (Hambrick, 2007; Hambrick & Mason, 1984) serves as the fundamental framework underlying this relation because it provides a strong theoretical foundation for connecting board diversity with firm outcomes (Hambrick & Mason, 1984). Although such characteristics were not initially included on the framework, further studies have been made regarding important characteristics of the TMT that should be included in the UET: “extreme care must be taken when comparing the results of Upper Echelons studies that do and do not account for this important TMT characteristic.” (Carpenter et.al., 2004).

Only relatively recently has the set of demographic characteristics of interest been extended to account for international career experience (Carpenter et al., 2001; Daily, Certo, & Dalton, 2000; Tihanyi et al., 2000). On the other hand, not only race but also gender represent needed innovations in the characteristics that upper echelons research incorporates (Orlando, Barnett, Dwyer, & Chadwick, 2004; Westphal & Milton, 2000).

Figure 2
An Upper Echelons Perspective of Organizations



Hambrick and Mason (1984)

The Upper Echelon Characteristics are in part reflected by the situation (affected by internal and external shocks) that the organization is facing, and they determine the Strategic Choices

of the company that will consequently affect their performance levels (Carpenter & Reilly, 2006).

This performance will be the result between the interaction of the firm's situation, the Upper Echelons Characteristics and the firm's Strategic Choices (Carpenter & Reilly, 2006).

Over the past two decades, the field of strategic management has been showing higher levels of interest regarding top-level managers and their effects on strategy formulation and organizational performance (Waldman et al., 2004). In this sense, the UET is entrenched in the notion that the decisions and choices made on the top management of firms impact the firm's performance and, therefore, their success (Waldman et al., 2004).

Despite all the possible Strategic Choices presented in the UET framework, innovation strategies (namely product innovation) are the ones that stand out, being referred as crucial for the achievement and preservation of strategic competitiveness in the 21st century (Ireland & Hitt, 2005).

2.2 Strategic Management, Superior Performance and Competitive Advantage

2.2.1 The Sources of Competitive Advantage – The Resource-Based Theory (RBT)

It is now relevant to study the impact of Strategic Management in the attainment of superior performance, since effective strategic management practices are measurable and can help enhancing organizations' performance levels while competing in turbulent and instable environments (Ireland & Hitt, 2005). These types of environments are usually highly competitive and, in this category of markets, competitive advantage is at the core of a firm's performance (Porter, 2008).

When it comes to the achievement of competitive advantage, many perspectives have been built around it, being the RBV (Barney, 1991) the most acknowledged. However, 20 years later, scholars are progressively using more the term "resource-based theory" (RBT) instead of "resource-based view" (RVB). This is justified by the fact that resource-based research has reached a level of accuracy and sophistication such, that it is now accepted as a theory and not a view. (Barney et al., 2011)

The previous authors helped defining resources and capabilities as "bundles of tangible and intangible assets, including a firm's management skills, its organizational processes and routines, and the information and knowledge it controls that can be used by firms to help choose and implement strategies". These elements are fundamental to understand the sources of

competitive advantage for firms and, within this context, CEO's are also considered as fundamental resources of a firm to the achievement of the referred advantage (Castanias & Helfat, 1991).

2.2.2 The RBT applied to Strategic Management

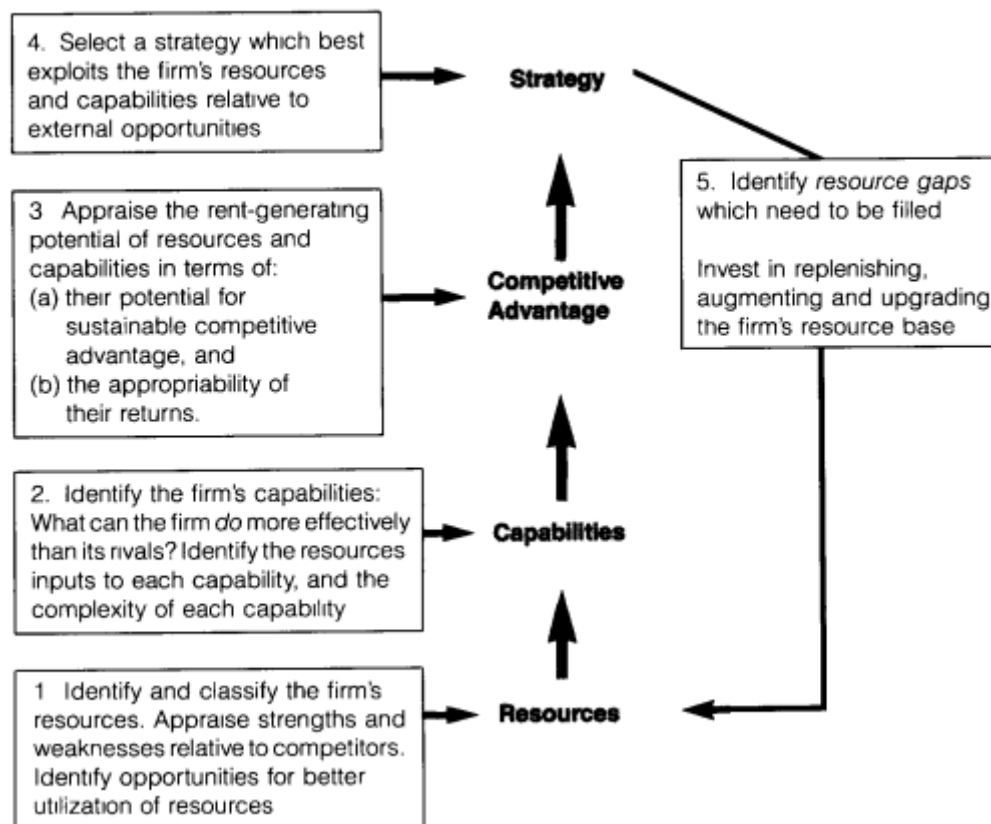
When it comes to the implications of the RBT for strategic management, the RBT is not a complete theory since those implications are unclear (Grant, 1991).

The reasons for such statement are defined from the author as the following:

- The various contributions of the theory at the firm level lack a single integrating framework;
- Little effort has been made to advance the practical implications of the RBT.

Therefore, as a way of making progress on the two previously mentioned fronts, the author proposes a framework for a resourced-based approach to strategy formulation:

**Figure 1. A Resource-Based Approach to Strategy Analysis:
A Practical Framework**



Grant (1991)

Since internal resources and capabilities provide the elementary direction for a firm's strategy and are the main source of profit for the firm, they should be referred as the foundations for its long-term strategy. (Grant, 1991)

Ultimately, effective strategic management practices will lead to the attainment of sustained competitive advantage which is the implementation of a durable strategy that creates value for the firm, that is not being implemented by any other current or potential competitor and also, when these other firms are incapable of replicating the benefits of that strategy (Barney, 1991).

2.3 Women on boards – Their impact on firm innovation

2.3.1 Female directors and Organizational Innovation

When studying women directors' impact on firm innovation, it is more suitable to concentrate on firm organizational innovation rather than on product and/or process innovation, since it is more 'people oriented' and affected by their personal characteristics (Torchia et al., 2011; Kimberly and Evanisko, 1981).

Therefore, in this segment I am going to analyse the relationship between the organizational innovation in firms and the situation of having more women on the TMT of those firms.

Using a sample of Fortune 500 corporate boards, researchers found that innovation is marginally significantly correlated with board gender diversity (Miller & Triana, 2009).

Further research shows that the contribution from female directors on the innovation level of a firm becomes clear when the critical mass (3 females as the minimum number of directors) is achieved (Torchia et al., 2011).

Several studies establish a relation between board diversity with firm innovation and they suggest that board diversity offers an extensive variety of perspectives, improves the quality of ideas resulting from brainstorming processes, facilitates creativity, intensifies the search for information and produces more strategic alternatives (Erhardt et al., 2003; Watson et al., 1993), enhancing the innovation levels of the firm.

2.3.2 Firm innovation and superior performance

Research shows that firm innovation is one of the most important predictors of firm performance (Caves and Ghemawat, 1992; Teece et al., 1997), helping firms gain competitive advantage (Hitt et al., 1996).

On the other hand, a higher proportion of women in senior management (excluding the CEO) was connected with better firm performance, particularly at organizations related with innovation (Catalyst information center).

Directly associated, studying 15 years of data on the management teams of Standard & Poor's (S&P) 1500 firms, researchers did also find that more women in the TMT improved the performance of firms that were severely focused on innovation (Dezsö & Ross, 2012).

Contrarily, homogeneous boards of directors are more prompt to obstruct the critical estimation of alternatives, restricting the levels of innovation (Janis, 1982).

However, only few studies have explored the consequences from gender diversity on innovation (Miller and Triana, 2009), and there is consequently a need for more research on this aspect.

Even though through the previous theory it might seem that women perform well when it comes to innovation fields, this research will be focused on the Portuguese business context and on private companies. Therefore, it is important not to generalize conclusions without further exploring the topic.

2.4 The organizational benefits from having females on boards

2.4.1 Female Strategic Management and Superior Performance

Despite the previous focus to understand if organizational strategic management is a key factor for firms to achieve superior performance and competitive advantage, this study will be focused on the roles of women in nowadays Portuguese business scenario.

When it comes to the female representation in top management of firms, it is recognised that it carries benefits to the top management team, improves the actions displayed by managers throughout the organization and motivates women in middle management positions (Dezsö & Ross, 2012).

These authors defend that this should result in improved managerial task performance and, consequently, improved firm performance. In the same way, research on gender differences shows that, when executing determinate tasks, women may display divergent behaviours than men and, therefore, be more effective in the performance of some tasks over others (Eagly, Karau, & Makhijani 1995).

Diversity of life experiences added by women to the TMT may also be a source of increased performance (Daily et al., 1999). In this sense, they argue that women may have extra understandings regarding significant strategic questions, particularly those that relate to female consumers, trading partners and employees. In fact, Larry Johnston, the CEO of the Albertsons grocery chain, once stated “Women have insight into our customers that no man—no matter how bright, no matter how hardworking— can match. (Men can’t replicate) That’s important when 85% of all consumer buying decisions made in our stores are made by women” (Natividad, 2005).

Many studies and research have been made around the topic of the benefits of a more heterogeneous team and usually, higher gender diversity in groups has the following consequences: different points of view and knowledge, debate each other points of view more intensely, consider a more comprehensive set of solutions - this will all lead to higher quality decisions, particularly where, as with TMT decision making, the group task is characterized by having a high information processing component (Knippenberg et al., 2004).

Some scholars claim that women can bring unique viewpoints, experiences and working styles compared to their male counterparts (Daily and Dalton, 2003; Huse and Solberg, 2006).

2.4.2 Motivation and Motivators

Many theories have been formulated on motivational measures and on their impact on performance levels (Stella, 2008). However, two separate areas of motivation are usually mixed: motivation to be entrenched in a job and motivation to perform (Dieleman et al., 2006). In this chapter we will be referring to the latest and how this motivation to perform felt by employees is influenced by the presence of women on the TMT.

Despite existing many definitions, Maund (2001) defines motivation as “the process by which a person wants and chooses to act in a particular way”.

There are two types of motivators:

- Intrinsic motivators, described as the “individual’s desire to perform the task for its own sake” (Bénabou and Tirole, 2003) or as the “fact of doing an activity for itself and the pleasure and satisfaction derived from participation” (Deci, 1975);
- Extrinsic motivators, referred as “a wide variety of behaviours which are engaged in as means to an end and not for their own sake” (Deci, 1975);

2.4.3 Female Directors and Employees' Motivation

Related to the female presence on the top management team, female directors serve as role models to individuals working on the referent firm, as an inspiration to women on the company and in the labour force, and as mentors for aspiring women employees (Mattis, 1993).

When it comes to women progression in the business world hierarchy, the scarcity of women in the upper echelons of management is a huge constraint, reducing their chances to obtain the experience needed for that progression (Noe, 1988). However, once they are already in senior management positions, women will focus more than men on the development and mentoring of their subordinates (male and female), inspiring them to achieve their full potential and rewarding them for good performance, which increases their motivation and, consequently, their effectiveness when executing their tasks, which will lead to an increase of the firm's performance (Bilimoria, 2006).

Likewise, women directors can be seen as an indication that an organization offers opportunities and chances for career development to both actual and future workers, serving, once again, as a motivator factor (Milliken & Martins, 1996).

Despite all the information regarding the effects of women on boards referred on the previous theory, there are only a few quantitative studies that deeply explore the characteristics of female directors, comparing them to the male counterparts (Hillman, Cannella, & Harris, 2002; Ruigrok, Peck, & Tacheva, 2007).

3. Methodology and Data Collection

3.1 Procedure: Semi-Structured Interviews

For this thesis, the chosen methodology procedure was based on qualitative methods.

Semi-structured interviews were conducted in two different Portuguese companies of the private sector. Every interview was audio recorded and further transcribed for analysis.

Considering the dimension of this study, the semi-structured protocol was the chosen one since it is suitable for small-scale research studies (Boyce & Neale, 2006).

Ghigione & Matalon (1997) define interviews from free to structured, depending on the degree of participation of the interviewer - the more he/she participates on the interview, the more structured it is.

The semi-structured technique consists in identifying the main aspects to be covered, by defining the general disposition of the interview and, consequently, avoiding narrow focus on specific topics. This format allows the interviewer to direct the interview towards his points of interest, while also allowing the interviewee freedom to express his thoughts.

However, independently of the applied type of interview, performance standards must be followed before, during and after the interview. Before the interview, the objective that one wants to achieve must be clear. In this phase, the interview script was conceived, and the candidates were defined.

The following of the order of the questions on the script is essential since it allows the introduction of a logic sequence on the interview, avoiding discontinuities on and focusing the candidates' answers on the topic being discussed (Lüdke & André, 1986).

Although there is some freedom to answer conceded to the applicant, there is a set of rules established by the interviewer: the initiative of the interview, the topic being analysed and the framing of the discussor' speech regarding the topics treated regarding the interview (Quivy & Campenhout, 1998).

This method, which is appropriate for studies involving small samples, proved to be the most suitable for this research, since 12 interviews were performed (Drever, 1995).

3.2 Sampling Process

Regarding the sampling of the study, non-probability techniques were the elected ones. These can be divided in purposive, convenience, snowball, self-selection and quota sampling (Kothari, 2004). Since this is an exploratory study set to draw conclusions regarding the impact of female strategic management on companies, the responses given by the interviewees are expected to be generalized to the rest of the population (Marshall, 1996). Therefore, a deliberate sampling, more concretely a judgement sampling is the most adequate for this purpose, since it compromised a specific choice of elements from specific types of companies from the private sector (companies that focus on technology and digital services).

In that sense, the sample includes 12 employees of two different Portuguese private companies (6 for each company). One of the companies was chosen due to its strong presence of female directors and the other company was chosen because of its male only composition on boards. To avoid incurring in a gender predominance bias, the sample was chosen specifically to include half women and half men from each company.

Three men and three women belonging to each company were interviewed (accounting for a total of 6 employees interviewed on each firm).

Knowing the perception regarding the presence of women on the TMT of Portuguese firms from members of different companies is relevant since it will allow to understand, through real world examples, how is each company performing taking into consideration the composition of the TMT, how the employees feel about that matter (enabling to generalize conclusions taking into account the characteristics of the company, as explained above) and some other relevant opinions/experiences they might add for a more robust set of conclusions.

On the other hand, the perception of the employees of the company in which there were no female directors may also add some important insights and different points of view regarding the topic.

It will also allow to draw some conclusions regarding the environment on the referred companies and we will ultimately be able to understand the differences of each type of management and some of its consequences (naturally giving emphasis to the female strategic management).

3.3 Data Collection

The data from the interviews was collected in the place where participants experience the issue under study (natural setting). By gathering up-close information directly from the context experienced every day from the participants, they were able to give more suitable and complete answers, since they didn't have to mentally transport themselves to a different scenario so that they could provide their thoughts and feelings regarding the questions presented. This is indispensable because some particular contexts permit researchers to "understand how events, actions and meaning are shaped by the unique circumstances in which these occur" (Maxwell, 2013).

On the other hand, since the qualitative researchers collect data themselves mainly through observing behaviour, interviewing participants and examining documents, they do not tend to rely/use questionnaires or instruments developed by other researchers (Creswell & Poth, 2017). For that reason, all the questions included on the interview script used on this thesis were created purely based on the literature with the objective of generating the answers needed to draw conclusions regarding the research questions of the thesis.

After the collection, all the data was carefully reviewed and organized into categories of themes that cut across all of the data sources.

The categories, patterns and themes were built by organizing the data inductively into increasingly more abstract units of information, structuring everything from the "bottom up" (Creswell & Poth, 2017).

3.4 The Interview Protocols

Blocks	Objectives	Question Form
<p>LEGITIMACY OF THE INTERVIEW AND MOTIVATION OF THE INTERVIEWEE</p> <p>CREATION OF A TRUSTING AND OPEN ENVIRONMENT</p>	<ol style="list-style-type: none"> 1. Legitimate the interview and motivate the participant 2. Create a relaxed and open environment to promote trust and a good interaction between the interviewer and the interviewee 	<ol style="list-style-type: none"> a) Inform the participant about the theme and objectives of this study b) Request the collaboration of the participant, highlighting its importance to the study in course c) Ensure the anonymity of the interview d) Ensure information regarding the results of the investigation e) Ask for permission to record the interview, assuring the destruction of the tape after the transcription of the relevant information f) Promote a trusting and open environment
<p>PERCEPTIONS OF EMPLOYEES REGARDING THE PERFORMANCE ON THE FIRM THEY WORK AT FROM HAVING WOMEN ON THE TMT</p> <p>PERCEPTIONS OF EMPLOYEES REGARDING THE RELATION BETWEEN HAVING WOMEN ON THE TMT WITH THE INNOVATION LEVELS ON THE FIRM</p>	<ol style="list-style-type: none"> 1. Learn about the perceptions of the interviewed employees regarding the performance benefits that having women on the TMT has on the firm they work at 2. Understand the perceptions of the participants regarding the relationship between having women on the TMT with the innovation levels of the firm 3. Understand the perceptions of the participants 	<ol style="list-style-type: none"> a) Request the respondent to state his/her expectations regarding the performance benefits from having women on the TMT of the firm they work at b) Request the respondent to state his/her perceptions regarding the relation between the presence of women on the TMT with the innovation levels of the firm c) Request the respondent to state his/her perceptions regarding the relation between innovation levels of the firm he/she works at with its overall performance

<p>PERCEPTIONS OF EMPLOYEES REGARDING THE RELATION BETWEEN THE FIRM'S DEGREE OF INNOVATION WITH ITS PERFORMANCE</p>	<p>regarding the relationship between the innovation of the firm they work at with its performance levels</p>	
<p>PERCEPTIONS OF EMPLOYEES REGARDING THE PRESENCE OF WOMEN ON THE TMT OF THE FIRM AND HOW IT MAKES THEM FEEL (EITHER IN A POSITIVE OR NEGATIVE WAY)</p> <p>PERCEPTIONS OF EMPLOYEES REGARDING THEIR LEVELS OF MOTIVATION RESULTING FROM HAVING WOMEN ON THE TMT</p>	<p>a) Understand how the presence of women on the TMT of the firm they work at may or may not have an impact (either positive or negative) on them (feelings, performance or any other factor)</p> <p>b) Lead the participant (only employees in this case) to specify that impact in terms of motivation at work (intrinsic and/or extrinsic) felt by them</p>	<p>a) Request the respondent to state how having women on the TMT on the firm he/she works at impacts him/her in terms of feelings, productivity or any other factor he/she might want to emphasize</p> <p>b) In case the respondent did not mention motivation as a factor, request the respondent to state how having women on the TMT on the firm he/she works at affects his/her motivation levels (either intrinsic or extrinsic – making sure that the respondent knows the difference between these two and clarifying it if it's not the case, so that he/she can respond accurately to the question)</p>

3.5 Interviews Performed

The table below describes the interviews performed. The names of the participants and of the organizations were replaced by a code, as agreed with the interviewees before the interview started to be recorded, as way to preserve their confidentiality. For the purposes of the interview, company 1 is the one with a strong female presence on boards and company 2 the one with a 100% male composition on the TMT.

Code Name	Gender	Age	Works for company	Have been working on the company for	Function on the company
A	Male	30	2	10 months	Content Developer
B	Female	25	2	2 years	Designer
C	Male	25	2	1 year and 5 months	Android Programmer
D	Female	37	2	2 years	Designer
E	Male	30	2	1 year and 6 months	Motion Designer
F	Female	30	2	7 months	Project Manager
G	Female	31	1	1 year and 3 months	Project Manager of the Design sector (offline component)
H	Male	32	1	5 years	Content Manager
I	Female	38	1	10 years	Senior Project Manager of the Design sector (offline component)
J	Male	33	1	13 years	UX Designer
K	Female	37	1	3 years	Senior Graphic Designer
L	Male	34	1	1 year and 3 months	Designer 3D

4. Analysis and Results

4.1 Data Analysis Method

The data analysis followed a Grounded Theory methodology. This research method consists in repeatedly reading the data-corpus to obtain a general view of the data collected in the in-depth interviews, which subsequently leads to the categorization of the information obtained for subsequent analysis (Coldwell, 2007). This coding approach to data is an active process of retrieving concepts and relevant information from a raw data-corpus (Rose et al, 2014).

One particular strength of the Grounded Theory is its ability to investigate emerging topic areas or to bring new insights on existing topics, performing effectively in uncertain contexts (Rose et al, 2014). Because of its inductive nature, promoted by carrying out the categorization process after the data collection, this is a method that will produce information that makes sense to subjects involved in the situation being researched and hence facilitates the approach to a practitioner audience (Glaser & Strauss, 2006).

Although this is an already existing topic, when it comes to the Portuguese business scenario, this is still understudied. Therefore, there is still limited information regarding female strategic management as a source of competitive advantage or superior performance (existence of uncertainty) in the Portuguese private companies' scenario, which justifies the use of Grounded Theory.

This research is not designed to confirm hypothesis regarding the impact of a female strategic management on the attainment of competitive advantage and superior performance. Rather it is designed to bring new insights regarding the benefits that a female strategic management may bring to firms, affecting or not the outcomes and performance levels.

Hence, the Grounded Theory methodology is effective in overcoming the lack of information and providing relevant and insightful contributions to the topic presented.

4.2 Findings

4.2.1 Technology and Digital Services Companies' Environment

Through research in the field, it was possible to understand that companies that provide digital services, working with technology daily and that are constantly challenged to come up with new and creative solutions to satisfy their clients objectives, present relaxed and informal environments (independently of the dominant gender on the TMT), as affirmed by “A” below.

The company where I work at is real informal. We use a lot of curse words and, in some way, you feel more comfortable and relaxed. Even when someone in a higher position calls you to have a talk, because of the environment you work in, you don't get nervous or anxious. Even if it is to scold you, you always face the situation as a normal conversation. (Interview – Participant A)

Working for a company with the opposite gender dominance when it comes to the TMT, “L” shares the same thoughts:

Since I entered this company, I immediately noticed some differences when compared to previous companies in which I worked at in the past. When I came to my first interview, my immediate impression was that the environment inside the company was really open and friendly and that pleased me very much. So far, I have nothing negative to say regarding this issue. (Interview – Participant L)

4.2.2 Benefits from a female strategic management

When it comes to the benefits that firms can realize from a female strategic management, the results were not homogeneous.

In terms of performance, some of the participants believe that there is no correlation or don't know if there is a correlation between the levels of performance of the company and the gender dominance on the TMT, as we can confirm from the testimonials of “I” and “H” respectively below.

I don't believe that there exists a direct relationship between the type of strategic management in terms of gender with the firm performance at all. It really depends on the

characteristics of the individuals, I believe that the gender in this case is not a factor that can be directly associated to performance itself. (Interview – Participant I)

It's hard to establish a relation between performance levels and gender on the TMT... From my past experiences, I have worked on companies with both gender dominances on boards and I had bad experiences and good experiences. Now I work at this company, but I have no idea how the performance levels would change if there were only males on boards. However, if you ask me if I think the performance levels would be different, absolutely. How? I don't know. (Interview – Participant H)

On the other hand, “G” completes the statement given by “H” when it comes to the differences in performance related to gender dominance on the TMT:

If we had only man in charge, the results would change without a doubt. Although it is impossible to quantify those changes, in a general way, the performance levels in each project we work on would be different because things would be done in a different way. With some clients we could deliver a better project, with others the opposite could happen as well, there is no way to tell. (Interview – Participant G)

Finally, “L” and “F” agree on how a mix between both genders would work better. By rising this new point of view, we have a new insight on one possible better solution, in terms of performance, regarding the composition of the top management team:

I believe that the best option would be a balanced mix between male and female directors. In this case, we don't have to restrict ourselves to the higher levels at firms. Even in teams of members in lower positions, when there is a balanced mix between women and men, usually the results are better because they complement each other and that is really important. (Interview – Participant “L”)

Women are needed because they add knowledge and new ways of thinking that men don't have.

In that sense, I believe that mixed teams work better. (Interview – participant F)

Nonetheless, most of the participants managed to enumerate some benefits that a female strategic management brings to companies, either from past/present experiences or just based

on their general opinions. The referred benefits were assembled in broader categories using the coding approach, leading to the following: organization, caring, creativity and innovation.

4.2.2.1 Organization

From my past experience working with females, now that I work in a company only ran by men, it is clear that women are much more organized. When it comes to organization of processes and tasks, I noticed that when I worked with women, generally everyone knew in a clearer way where their role started and ended and since there was interdependency on the tasks, there was a higher task efficiency that consequently resulted in an overall higher task performance. (Interview – Participant D)

Also, by sharing some past experiences, “K” went one step further on the argument presented by “D”:

I have worked in some multinational companies in which I dealt with male directors and female directors. Above all, organization is the clear difference between both genres. If on this company the TMT was only composed by men, it would be a complete chaos. There would be no planning! We have a strict and organized planning which we do every Friday on a weekly basis. It is really uncommon to have weeks in which we break that planning and the reason is the presence of women on the strategic management of the company. (Interview – Participant “K”)

4.2.2.2 Caring

Because a considerable number of female directors are also mothers, they have a different notion and are more aware of how important work-life balance is. That factor changes female’s perceptions of how valuable it is to manage work with personal life and because of that, they end up being thoughtful and attentive regarding the way they deal with others, as affirmed by “J”:

Qualitatively, women tend to be more concerned regarding the well-being of people on their day to day routines. In a certain way they care about your work but also about your house and family and this is something that to us, men, many times doesn’t even cross our minds. All of that is reflected in terms of management, which has direct consequences on us and I believe it affects somehow the way we perform (Interview – Participant J)

Being a mother, “I” confirms the statement given by “J” regarding this lack of thought concerning work-life balance shown by men:

In my opinion, a woman that is on the higher levels of firms brings different preoccupation filters. For example, regarding the balance between work and family, there is a set of preoccupations that a woman has, and a man doesn't even identify them. That itself is a huge differentiator. (Interview – Participant I)

4.2.2.3 Creativity

The factor of being a mother was also referred by participants as another reason for a different benefit that females bring to companies. That benefit is associated to creativity. In this sense, “I” continues her explanation given above, adding that being a mother of three forced her to develop creativity skills along the years, changing her perceptions and even the way to address certain situations:

Although there is the myth of multitasking, the truth is that any woman, even more if she is a mother, has an intrinsic notion of multitasking. And women that are mothers of several children are basically forced to be creative, otherwise they wouldn't be able to do anything. I might be a suspect here since I am a mother of three, but I believe that women are more creative than men, many times out of necessity. (Interview – Participant I)

In this context, “F” sets the difference between women and men:

Generally speaking, women tend to be more creative and men tend to be more technical. (Interview – Participant “F”)

4.2.2.4 Innovation

“F” justifies her previous sentence defending that usually men are more into technology than women and that separates how women and men bring value in terms of innovation to companies:

We usually are more creative when it comes to innovate, even in terms of processes. Men are more into technological innovation because they tend to be more technical. (Interview – Participant F)

However, “C” disagrees with the arguments given by “F”, affirming that no gender is more innovative than the other. He states that the only element of importance is the preferences, which is what generally differs between genders:

Male or female, it doesn't matter. I have more men working with me but that is purely a matter of preference. It is not because we are better than women. More men end up choosing a job related to technology because it is what we prefer. However, even though they might be a minority, a lot of women also choose tech-related jobs and that doesn't mean they are automatically worse than their male colleagues. Since they chose that job out of preference, they obviously can perform equally well or even better than males, so I believe that the general opinion that men are better than women when it comes to technological innovation is false. It just a matter of preference. (interview – Participant “C”)

Maintaining the topic, “D” agreed with the arguments given by “C” up to a certain extent. However, the conclusion given by “D” went directly against the one given by “C”:

Nowadays you can notice that either men or women are able to innovate somehow. There is a predominance of men in technological areas mostly out of preference. I believe, on the other hand, that women generally choose different areas also out of preference. It really depends on the individual but overall, men prefer the technology field because they tend to perform better than women. People usually apply for jobs in which they feel comfortable or are good at and, for that reason, since we usually observe more men on tech-related jobs, we can conclude that overall, they perform better than women, which is why they usually apply for other types of jobs.

Nonetheless, we are clearly more creative when it comes to coming up with solutions than men. (Interview – Participant D)

“G” follows the same reasoning as “D”, explaining that the difference, by gender, in aptitude when it comes to technologies, can be observed already at the college level, elucidating the reason behind existing more males in charge of tech-related companies than females.

Regarding companies that focus on technology, overall the male genre surpasses the female one. Even if we speak about universities, I would venture to say that there is a general male preference regarding technology courses. For that reason, I would say that men are more able to use technology and consequently, they are stronger in technological innovation. It ends up being somehow intrinsic to men and that is why the most tech-innovative companies have a predominance of men.

Also, I want to refer that not only on the technology sector but also on a general way, men are still a huge majority when it comes to higher levels of companies. So, if you add the preference factor to the predominance in higher positions, that makes even more obvious the male predominance on tech-company boards. (Interview – Participant D)

“L” conclude the topic of innovation by gender by making a clear distinction between both genders while demystifying the idea that men are synonym of innovation:

First off, I disagree when people directly associate men with innovation. Firstly, there are several types of innovation and certainly men are not better than women at innovating on every single level.

Secondly, only because there are more men in a certain area, it doesn't mean that they are better than women. Quantity is not synonym of quality and there are many and amazing female technology innovators out there.

However, if the point is to make generalizations, if men are better at technological innovation, then women are notoriously better at organizational and sociological. And if the argument of quantity is valid for men, then it should be valid for women since there is a clear feminine preference for areas related to Sociology, Human Resources and Psychology areas. (Interview – Participant D)

4.3 The impact on employees from the presence of females on the TMT

Finally, regarding the impact on employees from the presence of women on the TMT, “C”, “E” and “J” defend that the genre does not affect their motivational levels. However, while “C” and “E” justify their arguments using intrinsic motivation, “J” uses the extrinsic motivation as a reason for his statement.

I am working in a job that I love. That is what motivates me the most. I don't care if the company is led by males or females. As long as I am doing what I love, I come to work every day with the same levels of motivation. (Interview – Participant C)

My motivation is much more intrinsic because I want to feel proud of my own work. Obviously, I am pleased to hear that I made a good job or that my work was good, in terms of self-esteem and happiness, hearing those things affect me. However, at the end of the day, I am always working for me. I am the main person that I do not want to disappoint so the genre factor, in this case, does not affect my work. (Interview – Participant E)

I don't see the gender of the higher ranks on the firm as a motivator or demotivator for me. My motivation is not affected at all by those factors because, at the end of the day, I work purely for extrinsic factors, mainly regarding the salary I receive. Therefore, as long as I keep receiving my salary at the end of the month, I am good. (Interview – Participant J)

However, some participants showed totally different feelings regarding the presence of women on the TMT, as a source of motivation for them. In that sense, “A” explains his point of view as a male, defending that in his case, the presence of females on the higher levels of the company would be an extrinsic motivator for him.

Yes, if I was told that we would have women on the higher management levels of our company, that would probably motivate me. I think that males usually have an intrinsic desire to impress their female counterparts and pass a good impression and I am no exception. (Interview – Participant A)

On the other hand, “D” managed to establish a relation between her intrinsic motivation and the presence of females on the TMT, as seen below.

I am really motivated when I face tasks that challenge me in terms of creativity and intellect. Generally, the more challenging the task, the more motivated I feel. In that sense, I believe that females are more demanding. If the person that defines the tasks does not have the sensibility of creating new challenges regularly, the work would be boring. From my past experience, women tend to challenge you more and for me, that is a motivator.

Men tend to be more condescending and protective and generally, I feel that they are less rigorous. (Interview – Participant D)

“I” introduces a different external motivator from the presence of women on the TMT of firms. Although “I” explains that her current position does not allow her to rank up on the company (since above her are only the partners), she explains that she was not always on this position and therefore, speaks on how she felt when she was in a lower position on the company 1.

Usually, a woman at the top generally motivates other women in the sense that they think: “I can also get there” (...) I am in an unfair position right now because, as a Senior Project Manager I have nowhere else to go unless I am fighting for the partner seat. However, that was how I felt in the past because I feel that women are disadvantaged due to the family factor. Therefore, a female leader is always a motivator for other women. (Interview – Participant I)

In this sense, “K” presents the same argument as “I” and goes one step further regarding how motivated she feels from having women in higher positions of the company.

Obviously, I feel more motivated by working in a place where we have a strong female presence on the top. (...) If there are other women that reached the top, I can also do it. On the other hand, having women on the top management, I believe that it somehow intensifies the competitiveness among other women and that motivates me to work even harder and accomplish more. (Interview – Participant K)

Working on company 2, “F” offers a different point of view, affirming that in her opinion, having females on the top of the company would be a source of pride and an example to follow.

If we had women on the top, I would see them as an example to follow. (...) I would be proud to say that I work in a company with great female leaders and I would probably try to work even harder so that my work could be recognized. (Interview – Participant F).

5. Conclusions

The objective of this study is to understand if a female strategic management can be or not a source of competitive advantage for firms.

This research was focused on the Portuguese private sector and several conclusions can be drawn from the findings of this qualitative study. However, it is important to remember the two initial research questions: “Are there performance benefits that Portuguese private companies can realize by having women on the TMT?” and “are the employees of Portuguese private firms positively influenced by the fact of the firm having women on the TMT?”.

In this sense, regarding the first RQ, a revised version of the Upper Echelons Theory (Orlando, Barnett, Dwyer, & Chadwick, 2004; Westphal & Milton, 2000) suggests the high importance of gender as a characteristic for this framework. Following its logic as seen in the literature, the characteristics affect the strategic choices which will consequently affect the firm’s performance. Therefore, through the inclusion of this new element, one can affirm that the gender, as an Upper Echelon’s characteristic, will affect the strategic choices and the performance levels of the organizations.

More specifically, the aim was to understand if there were benefits in terms of performance that firms could realize by the presence of women on the TMT and, by analysing the data following a Grounded Theory Methodology, (the data-corpus was repeatedly read and, as consequence, an overall view of the data collected during the in-depth interviews was obtained, which led to the categorization of the information for subsequent analysis (Coldwell, 2007)), it was possible to retrieve several performance benefits regarding this female presence.

Although the results were not homogeneous and not every participant believed in a correlation between a firm’s performance and the composition of its TMT in terms of gender, the majority referenced that the inclusion of women on the top positions in organizations would bring performance benefits. These benefits refer to some characteristics in which women outperform men, more concretely in terms of organization, in caring and respecting the importance of work-life balance, in organizational innovation and even in terms of creativity.

The previous four elements are valuable and contribute to higher performance levels of the organizations, as it was possible to conclude through the analysis of the findings. In fact, it is possible to understand that employees give great importance to organization and to personal relationships and since women are, as referred, more organized than men and because they have the maternal instinct, they tend to care more about the well-being of their fellow colleagues and this results in higher performance levels thanks to the higher efficiency and task performance.

On the other hand, women tend to be more creative than men, mainly the ones that have children. The reason for this conclusion, given by the employees, is that they are forced to subconsciously improve their creativity skills to find solutions to manage work, taking care of their children and maintaining their personal life which, as referred by the employees, can result in higher performance levels.

Finally, regarding innovation, we can conclude that men are generally more associated to technological innovation (because of their preferences and higher levels of interest), as women are associated to organizational innovation.

Related to the second research question, once again, the results are not unanimous. As some employees affirm that gender on the TMT does not affect them personally, the majority clearly affirms that it has an impact on them.

When employees purely work because of intrinsic factors, they refer that the gender of the TMT doesn't impact at all their professional lives.

However, most of the employees are affected by extrinsic motivators and in this case, the composition of the TMT plays a big role, mostly on female employees.

In this sense, female employees are clearly influenced by a female strategic management, not only because they feel that the tasks are more challenging and interesting, but mainly because it is a motivational factor for them, which goes along with the literature of this study.

In fact, women feel more motivated when there are other women on the top positions, not only because they feel that there is a higher chance for them to reach those positions as well, but also, they feel inspired and more supported.

As a conclusion, the results point to clear performance benefits that firms realize by having strategic female management. On the other hand, it is also clear that employees, mainly women, tend to be more motivated and inspired at work when there are women on the top positions of firms.

However, since a competitive advantage is something that generates value to the company and can be accomplished through scarce and relevant resources and capabilities, it is not safe to affirm without questioning that a strategic female management is a source of competitive advantage, since it is important to understand to which extent that is scarce and relevant to the firm, when compared to the reality of their competitors.

There are no doubts that it adds value and it would be safe to assume that it could be a source of competitive advantage when compared to firms that are characterized by a male-only presence. Since females, as seen, possess characteristics and add valuable insights and elements

that men can't, due to the difference in obligations, experiences and intrinsic characteristics, that would be considered a competitive advantage. It would also be impossible for men to add the exact same value or replicate a female strategic management, since they have totally different characteristics.

However, this competitive advantage is no longer sustained if those firms started including females in their boards, since there is no guarantee that the management strategies could no longer be replicated.

But since we are referring to a gender characteristic, it makes no sense to compare companies with the same board composition, as it would be impossible to draw conclusions through this element alone. Hence, the objective of this study, by trying to understand if a female strategic management can or cannot be a source of competitive advantage, is naturally in comparison to a male strategic management. In this sense, findings of this dissertation point to a positive answer regarding to a possible competitive advantage factor resulting from a female strategic management.

5.1 Contributions

This exploratory study aims to contribute with information regarding the impact of female strategic management in companies' performance levels and outcomes, which remains understudied in the Portuguese private companies. By focusing on the private company scenario, the results are context dependent. However, more specific information regarding their feelings, perceptions and thoughts related to each gender given by the interviewees, is valuable for the thematic of female strategic management in general, may it be from their previous experiences in different contexts, actual experiences, or even from their general population's perspective.

In any circumstance, the presence of women on higher positions in companies will not only be a thematic that will keep on being discussed and studied, but will be more and more visible in the future, since society is slowly walking towards a more balanced gender ratio on the top management team of firms.

In this study, using a Grounded Theory approach to draw information directly from workers in gender predominant top management team companies, facilitates the understanding of the issues which can be generalized to similar companies (gender specific characteristics or general opinions/thoughts regarding the effect of females on the TMT of firms) in different contexts, to some extent.

The combinations of diverse opinions and thoughts from employees in different positions from different companies is valuable to formulate a wider theory (in which female strategic management can, in fact, be a source of competitive advantage) that aligns expectations and perceptions regarding the impact of a female strategic management on firms.

Being the male gender still the dominant one on the majority of private companies in Portugal (for example in consultancies, companies focused on technology and digital services, among others), this dissertation can bring value by providing information regarding how the employees feel concerning the unbalance in gender on boards of organizations, but also about the benefits that female directors can bring to companies, according to the perceptions and experiences of workers.

5.2 Limitations

One of the limitations of this study is the fact that it is totally based on the private Portuguese business scenario, which limits the reproducibility of the results in different geographic business situations.

Because of the difficulty in contacting private companies from different sectors in Portugal, the two companies accessed to provide insights for this study belong to the same sector which limits, once again, the reproducibility of the results for companies in different sectors. This will somehow difficult the attainment of conclusions for both of my research questions, since they were initially designed to cover more than one sector of activity, which would allow to draw more general conclusions.

However, since the participants were also asked to give their general opinion regarding the studied topics, this makes the reproducibility factor not an impossibility because those responses were not context dependent only.

Lastly, the 12 interviewed elements constitute a relatively small sample, which rises the percentage of possible outliers responding to the interviews. It is not guaranteed that the 6 males and 6 females share the same opinion as the general population and since the number of participants is low, it makes it riskier to generalize. We would require a larger sample size to ensure a representative distribution of the population and to be considered representative of groups of people to whom results will be generalized or transferred. Also, since the sample was small, it also didn't allow to cover a wide age range. Therefore, we have a relatively young sample which can be a bias to generalize conclusions.

5.3 Recommendations for Further Research

In order to have more conclusive research in this area, subsequent studies should focus on exploring the same or similar research questions in organizations with a gender predominance on the TMT from different sectors and in different geographic areas. It would also be recommended to apply the same methodology to companies from the public sector, so that the generalization becomes less of a risk.

On the other hand, it would also be beneficial to interview a wider range of participants per company, covering a wider range of ages and positions inside the company, to reduce the possible bias on the responses. It would also be interesting to complement the interviews by using surveys, so that a wider population can be reached. Through this method, it would be

possible to reach more employees and, therefore, to increase the representability of the sample and reduce the risk in generalizing.

Considering this, there are clear opportunities for further research to explore the effects and consequences on private or public companies worldwide and on its employees resulting from a female strategic management, moreover since the number of female leaders is higher than ever.

6. Appendices

6.1 Interview Script

Good afternoon, my name is Ricardo Monge and I want to thank-you for your availability in participating on this interview.

I am currently a student in Católica Lisbon School of Business and Economics and I am doing my masters on Strategy and Entrepreneurship. My master thesis is focused on competitive advantage in organizations, more precisely on the impact of the female strategic management in the achievement of that competitive advantage and/or superior performance.

Your participation will be really important to the attainment of conclusions for my study, in which the anonymity of all the participants is guaranteed.

After completing my thesis, it will be entitled to the company you work at I would like to ask you for permission to record the interview, from now on. After making use of the information of the interview, I will delete the recordings (to which only I have access).

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NOW RECORDING
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I would like you to state your age, your function in the company and for how long you have been working on that company.

Question number 1: Given that the top management team of the company you work at is composed only by males (or has a strong female presence, if that is the case), I would like to know which are, in your opinion, the impacts in terms of performance of your company, resulting from that presence.

Question number 2: In your opinion, would the performance levels change if the composition of the top management team shifted to a male only presence/strong female presence?

Question number 3: Regarding the innovation levels of the company (in terms of technology, processes or any other type of innovation it might cross your mind), do you think that there is

any correlation between a strong presence of females/ no presence of females on the firm's management with the innovation levels of companies, in general? If yes, please explain how.

Question number 4: Regarding the innovation levels of the company (in terms of technology, processes or any other type of innovation it might cross your mind), do you think that there is any correlation between a strong presence of females/ no presence of females on the firm's management with the innovation levels of the company you work at? If yes, please explain how.

Sub Question: What if the TMT was only composed by males/had a strong female presence, do you think the innovation levels of the company you work at would change? If so, how and why?

Question number 5: How does the strong female presence/male only presence on the boards of the company you work at impacts your day to day at the company?

Question number 6 (Just in case the participant did not state "motivation" as a factor on question number 5): When it comes to your motivation levels, how that that already referred presence on the TMT impacts your motivational levels at work?

Before you answer this question, notice that there are two types of motivation:

Intrinsic – The motivation you feel purely from what the task represents

Extrinsic – The motivation you feel as a consequence of exterior factors (such as a possible promotion depending on how well you execute the task, the need to impress someone with your work, etc).

Given these two types of motivations, please answer to the previously stated question (I will repeat it if necessary).

We have reached the end of this interview. Once again, thank-you for your time and participation.

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