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Women and multiple board memberships: social capital and institutional pressure

Abstract

We show unintended consequences of quota regulations to get women on boards. Board members may have different characteristics, and even among women, there are variations. We assume that the characteristics of the board members have an influence on their contributions to boards, to businesses as well as to society. In this paper, we argue that different types of societal pressure to get women on boards have an influence on the social capital characteristics of the women getting multiple board memberships. The paper is drawing on institutional theory and social capital theory, and we distinguish between mimetic, normative and coercive types of pressure. Through a cluster analysis of 58 Italian “golden skirts”, we show that different types of societal pressure may lead to differences in social capital characteristics. The study has implications for the ongoing international debate about women and diversity on boards, and we propose developing a pressure theory for getting women on boards.

Keywords

Quota implications, golden skirts, elites, theory development, empirical evidence

Introduction

During recent years, the attention to gender balance in powerful positions in business has increased. As a result, some countries, such as Norway, France, Germany and Italy have introduced legislation that requires gender balance on corporate boards, and sanctions are being imposed in case of non-compliance. Other countries, such as Denmark and Finland, have in corporate governance codes included the requirement of gender balance under the principle “comply or explain”. Some countries, like Slovenia and South Africa, are considering proposals for gender quota regulations, and in other countries such as Indonesia and Mexico, the debate is only emerging in the media, or in other public forums (Terjesen et al. 2015).

Previous studies have been focusing on understanding consequences of these different public policies for getting more women on boards (WoBs), looking mainly at the number of women becoming board members (Seierstad et al. 2017a). Our objective is to make a contribution in the societal debate about gender quotas versus voluntary actions to get WoBs. We want to explore characteristics of women becoming board members under such different types of institutional pressure.

Only few other studies are going beyond the surface in this way. Among the few studies, we find Huse (2011) and Singh et al. (2015) that are studying characteristics of WoBs after a quota regulation implementation. Singh et al. categorized quota women in France according to legitimacy criteria, while Huse presented the “golden skirts” in Norway according to human capital and their contributions on boards. The uniqueness of our study is how we explore the impacts of variations in institutional pressures.

In our paper, we use institutional theory and social capital theory. Institutional theory helps in identifying the institutional pressure exercised by different public policies. From institutional theory we distinguish between mimetic, normative and coercive types of pressure (DiMaggio and Powel

1983). Social capital theory helps in explaining who the women are, that are being appointed to multiple board memberships (Bourdieu and Wacquant 1992).

Moreover, in our paper we concentrate on women with multiple board memberships. This because, quota regulations have been criticized for leading to that a few women only are getting multiple board memberships and thus are becoming “golden skirts” (Seierstad and Opsahl 2011). This criticism assumes that in a quota regime, the social capital of the women will be very elitist and not be a tool for avoiding discrimination or supporting diversity in business and equality in society. In our case, we explore consequences of differences in institutional pressures for the social capital characteristics of women (Singh et al. 2015) becoming “golden skirts” (Huse 2011). For our purpose, we define social capital as the goodwill it gives through social relations to individuals or groups. *“Its source lies in the structure and content of the actor’s social relations. Its effects flow from the information, influence, and solidarity it makes available to the actor”* (Adler and Kwon 2002, p. 23).

Drawing on institutional theory and social capital theory, we argue that differences in mimetic pressure, normative pressure and coercive pressure will have consequences for the social capital of the women being appointed to multiple board memberships. This will in practice also mean that different types of public policies or pressure regimes may have consequences for the contributions of WoBs. By integrating institutional and social capital theories, we are taking steps towards developing a pressure theory for getting WoBs. A pressure theory can be defined as a theory that explains the consequences of different institutional pressures.

To support our arguments, we conducted an empirical study of the Italian women with multiple board memberships in the period 2010-2016. In this period, the introduction of a quota regulation gave us the possibility to study the impact of different types of institutional pressure. One hypothesis about institutional pressures and social capital was developed. This hypothesis was supported. Our key

finding is that coercive pressure through quota regulation may lead to more diversity among the women getting multiple board memberships, than what is found in the case of mimetic and normative types of pressure only.

The rest of the paper is structured in the following way. We start by positioning and presenting our research question in the literature. We use the case of the Italian gender quota situation as our empirical setting, and thus we include in this section a presentation of Italy. As we use empirical evidence from Italy, we will also measure the social capital concept so that it relates to the Italian setting. After presenting and arguing for the methods chosen, we present the findings. Then follows discussion and conclusion sections.

Theoretical framework

Studies about WoBs have flourished during recent years (Kirsch 2018; Terjesen et al. 2009). It is possible to group this research into several main streams, for example based on the core topics being in focus. This distinction of streams may follow the focus on the business case, how to increase the number of women, and who the women are that are becoming board members.

The first stream, about the business case, is mainly focused on the relationship between the number or ratio of WoBs and company performance (Adams and Ferreira 2009; Post and Byron 2015; Shrader et al. 1997). The dependent variable is often return on investment, productivity, share value, risk profile, Corporate Social Responsibility or firm reputation. The results provided in these studies are inconsistent. A distinct category of research in the business case stream is about actual board behavior, i.e. how boards in practice are working (Huse 2018; Kakabadse et al. 2015; Nielsen and Huse 2010; Torchia et al. 2011). Board performance is in this category measured in intermediate steps. Board decision making, board dynamics and board tasks are in this category often used as mediators or dependent variables.

The second stream is about how to increase the number of WoBs. This stream can be divided in three main categories. One category is the benchmark studies (e.g. Hoel 2008; Sealy and Vinnicombe 2012). These studies compare the number of WoBs over time, across firms and/or across countries (e.g. Catalyst 2014). The second category is exploring policies and institutional factors that may be important for increasing the number. Most of the studies in this category explore national institutional factors (e.g. Carrasco et al. 2015; Grosvold and Brammer 2011) or the use of national public policy instruments, such as quota regulation, parental leave, child care provision, etc. (e.g. Iannotta et al. 2016; Teigen 2012). There are also a few studies in this category that have an organizational level focus on (Hillman et al. 2007). A third category in this stream is studies exploring at the national level the importance of the actors and the dynamics behind getting WoBs (Seierstad et al. 2017a; Terjesen et al. 2015).

The third main stream has a focus on characteristics of women becoming board members. Some researchers in this stream have concentrated the attention on characteristics of the women appointed in terms of demographics (educational level, business expertise, nationality), human capital (education type, knowledge, skills), social capital (interlocks, social networks, social ties), status characteristics (reputations, titles), and gender roles (masculine, feminine) (Nekhili and Gatfaoui 2013; Sealy et al. 2008; Singh et al. 2008). The starting point for this paper is in this third stream. We show social capital characteristics of women with multiple board memberships, and how variations in such characteristics are results of variations in institutional pressure.

Institutional theory about getting women on boards

In this paper, we use institutional theory as it is presented by Meyer and Rowan (1977). This theory suggests that the institutional environment influences the organization behaviors and decision making processes. This influence can act on the basis of institutional norms existing in the society. These

norms can be in the form of laws and obligations that force the organization behaviors, but can also be expressed by values and beliefs that contribute to create the culture of the society (Carrasco et al. 2015). In order to survive, grow, acquire legitimacy, and satisfy stakeholders' expectations, organizations should adapt to these institutional norms.

We can recognize different institutional approaches for getting WoBs. Close to mandatory public policies, such as quota regulations, various other initiatives and programs have been introduced. We refer for example to voluntary actions, such as mentorship programs, the development of women networks, the dissemination of research on the contribution of WoBs, political and business motivations, training courses for preparing women to get top positions and other corporate initiatives (Machold 2013). Each of these different institutional approaches represent different types of pressure on the companies when they decide to appoint WoBs.

Three main types of societal pressures are identified in the institutional literature. They are presented in Table 1. In our paper, we label the different types mimetic pressure, normative pressure and coercive pressure.

Insert Table 1 about here

The table is following the distinctions made by DiMaggio and Powell (1983). Mimetic pressure is based on shared understanding. It is about common beliefs, shared logics of action and isomorphism (Scott 2008, p. 51). Mimetic pressure means that companies may recruit WoBs under no pressure or only weak pressure from the society. This type of pressure has also been defined as voluntary or laissez-affair approach (Labelle et al. 2015). The institutional environment may be characterized by no or only a low debate on the topic. Voluntary actions may still be introduced based on societal and cultural arguments, but without any kind of sanctioning or penalties for not getting WoBs. The appointment of women in the case of mimetic pressure is not an institutionalized practice, and the

company's decision to appoint a woman can be influenced by the motivations of individual actors, e.g. nepotism. Previous studies have showed that a woman may be appointed so that business leaders may appear like "gentlemen" in the eyes of the external environment (Farrell and Hersch 2005; Kvande and Rasmussen 1995; Peterson and Philpot 2007). In that case, there will be limited expectations of the contribution of the actual women on the board. This was, for example, the case in Norway before 2003, in Spain before 2007, and in Italy before 2010 (Seierstad et al. 2017b).

Companies may appoint women under normative pressure. Then it is a significant pressure exercised from the external environment. "*Norms specify how things should be done; they define legitimate means to pursue valued ends*" (Scott 2008, p. 55). Significant pressure is referred to as strong commitment from the society on gender balance issues. Such pressure was favored by the introduction of EU initiatives and the enabling and regulatory processes that started after the introduction of the quota regulation in Norway (Machold et al. 2013). Such pressure is also found in the introduction of different types of regulations pushing companies in considering gender diversity within other top positions. A main difference among such regulations is the type and strength of sanctioning for not meeting the objectives of the regulations. In normative pressure, the immediate sanctioning is weak or even missing (Labelle et al. 2015). Businesses will aspire to achieve defined targets without being accountable to an external sanctioning body as for example the government or a stock exchange. Final deadlines for achieving the targets will thus not be immediate. This may be the case for Norway 2003-2005, and for Spain after 2008. In Italy, the normative pressure period may be argued to be 2010-2012 (Seierstad et al. 2017b). This was after the law regulations were announced, but before sanctioning became material.

The indicators of coercive pressure are laws, rules and sanctions, and such pressure may be felt as force (DiMaggio and Powell 1983). It is linked to the "*capacity to establish rules, inspect others' conformity to them, and, as necessary, manipulate sanctions – rewards or punishments – in an*

attempt to influence future behavior” (Scott 2008, p. 52). A coercive pressure regime is the label we use for a pressure with immediate and significant sanctioning. This was the case in Norway after 2006, in Spain 2007-2008, and in Italy after 2012 (Seierstad et al. 2017b).

Women characteristics and social capital theory

Most previous studies on women characteristics have been carried out by using demographic characteristics, human capital theory and legitimacy theory, and the objective has been to explore business utility (Terjesen et al. 2009; Singh et al. 2015). The studies on demographic characteristics have mainly used observations about age, marital status, earning, aristocratic position, etc. It has been indicated that women directors often are younger than the men being directors, they are married and the majority has children (Dunn 2010; Peterson and Philpot 2007; Sealy et al. 2008). Researchers using human capital theory have found that women directors are more likely to have an MBA, but have less board experience. Their experience, even if less, is often in boards of international companies. Moreover, scholars have observed that women directors have less experience than the men in CEO positions or other executive roles, but they may still have business expertise (Singh et al. 2008). Heidenreich (2013) concluded also that after the gender balance regulation in Norway, the women getting board positions in Norway had higher formal education than the men on the boards.

Legitimacy theory has been used for understanding the appointment of WoBs, for example by Singh et al. (2015). They investigated the legitimacy profile of French women directors. Building on Max Weber’s seminal work on legitimacy attributes and taking into account the specific national context, they identified five assets of legitimacy; family relationship, academic excellences, state relationship, representative function, and previous career within the company. They found that family ties and academic excellence are particularly important in explaining the legitimacy of women directorship in French corporations. Conversely, the state connections seem to have lost their previous significant role in influencing directors’ appointment.

We use social capital theory to analyze the characteristics of women appointed to multiple board memberships. This theory has a contribution that goes beyond the business utility case for getting WoBs. The institutional embedding is highlighted in social capital theory (Adler and Kwon 2002). In our paper, we concentrate on the use of social capital theory for two main reasons. First, social capital theory is used to analyze the social characteristics of the women being appointed to multiple board memberships, and second, how the different sources of social capital of women may explain the women appointment process under different types of pressure. Social capital theory can help in explaining not only who the women are that are being appointed to multiple board memberships (Bourdieu and Wacquant 1992): it also explains that the women appointed to multiple board memberships may belong to the same social group as the board members already being there. Thus, it may happen that they are not necessarily appointed because of diversity but rather because their similarity with the existing board members. They share with them the same resources and normative social capital (Fulkerson and Thompson 2008).

Social capital can be defined as the sum of actual and potential resources that an individual possesses or that can be obtained or derived from the network of relationships of which the individual is a member (Nahapiet and Ghoshal 1998). Literature on social capital theory may be divided in two different perspectives (Fulkerson and Thompson 2008). The first one is the so-called resource social capital. Authors in this approach (Bourdieu 2011; Schulman and Anderson 1999) have considered the social capital as a resource. Thus, people that want to develop this resource, invest in their networks of relationships with the expectation of some kind of future return. The second one is the normative social capital perspective. In this perspective, the social capital is seen as a set of common characteristics in a social structure that lead people to collective actions in order to gain mutual benefits for the social group (Coleman 1990). Thus, combining the resource and normative

perspectives, social capital includes the individual personal internal and external ties, but also his or her social similarities with others.

Different sources of social capital are also recognized. Kim and Cannella (2008) distinguished between two sources of capital: internal and external social capital. The former considers the relationships in the internal context, such as family relationships; the latter, considers the ties with entities outside the group. Applying this distinction to the board appointment, Kim and Cannella suggest that the internal social capital influences director selection. This is because those selecting board members will favor and trust others like themselves and others to whom they have close interpersonal relationships. They argue that external social capital influences director selection because those with diverse ties to external stakeholders, can provide more valuable information from outside the firm. They argue that both the prestige of contacts and the diversity of contacts are important for external social capital (Kim and Cannella 2008, p. 284). Furthermore, Adler and Kwon (2002) specified in more detailed the sources of social capital in terms of structure and content. The sources of social capital are the formal social structure of the ties in which a person is located (market relations, hierarchical relations, and social relations that concern the tacit and symmetrical exchange of gifts and favors) and the content of ties (friendship, family, work) that imply a sharing of norms, beliefs and abilities. Thus, it is possible to recognize different types of social capital, depending on its source or, in other words, depending on who are the persons linked and how. Moreover, Adler and Kwon (2002) argued that one of the main benefits of social capital is referred to as the influence, control and power that people can exercise given their social capital.

Some prior studies about women's social capital have shown that WoBs are more likely to have academic, aristocratic, civic or political titles than the men being board members (Sealy et al. 2008), and they are strongly connected with important stakeholders (Singh et al. 2008). For instance, Peterson and Philpot (2007) found that women inside directors are more likely to be the founder or

have a link with owner family members. Moreover, they are more likely than the men to have community influence (Hillman et al. 2007; Singh et al. 2008), and they hold more multiple board memberships than the men (Sealy et al. 2008). Catalyst has also highlighted that there is a preference for “branded women”, i.e. women that belong to an upper class (Mattis 2000). The investigation of the sources of social capital of women appointed to boards may help in the understanding of who the women getting multiple board memberships are.

Combining institutional and social capital theory

A major dilemma or question in the international debates about getting WoBs, are the kind of societal pressure that should be used to increase their number. The main alternatives in the debate are voluntary actions and gender quota regulations. Only few studies have explored how different types of public policy instruments may have consequences for the characteristics and contributions of WoBs (Kakabadse et al. 2015). In this paper, we study how different types of societal pressure (mimetic, normative, coercive) may have consequences for the social capital characteristics of women getting multiple board memberships. In this study, we present arguments for developing a pressure theory about getting WoBs.

We argue that in the case of mimetic pressure, women can be appointed as a consequence of motivations of individual actors in having a specific woman on the board or in ingratiating the external stakeholders (Seierstad et al. 2017a). This motivation can lead the company to nominate a woman with specific characteristics and social ties. In particular, we can assume that the internal sources of social capital will have greater importance in the nomination process (Withers et al. 2012). Conversely, when the companies have to appoint women under a normative or coercive pressure in the society, the motivations that inspire the nomination process are different. In particular, we argue that the external sources of social capital will have greater importance in the nomination process

(Levin et al. 2002; Washington and Zajac 2005). Thus, the strength of the pressure changes the sources of social capital that characterized the women selected.

The case of Italy

The case of the gender quota in Italy is presented in several papers including for example Brogi (2013) and Rigolini and Huse (2017). Italy has a corporate governance system for listed companies with two semi-independent boards. They are labelled the board of directors and the board of auditors. The board of directors is elected by the shareholders and consists in general of a majority of independent directors and some executives (Rigolini and Huse 2017). We are here only studying the board of directors even though both types of boards are subject to the Italian quota law. The so-called “Golfo-Mosca Law” was implemented in Italy in 2012. This law requires that boards of publicly listed companies and state-owned companies by 2015 should have at least 33% of either gender. An intermediate target of 20% was set for a transition period. The penalties for non-complying companies within the end of 2015 could have the dissolution of the board as consequence. Before the introduction of this gender quota law, the percentage of WoBs of listed companies was only 6% (in 2011). However, after the introduction of the law, Italy was one of the countries making the most significant progress. A 17.8% women representation was reached by the end of 2013. By June 2015, the women representation was 27.6% (Consob 2015). Public policy initiatives based on voluntary actions were carried out at the individual level before the introduction of the law. Seierstad et al. observed about Italy that “*the individual civil society actors have led in pushing for change, which includes individual women politicians, individual women academics and individual women in business*” (Seierstad et al. 2017a, p. 302). The pressure in the years immediately before was exercised by the voice of individual women in order to push for the law. They were actively using their networks to gain access to power. Also the media held a central role in promoting the introduction of a law implementation. The media exercised a significant pressure on government and corporation to increase WoBs (Seierstad et al. 2017a). A press conference about getting WoBs were held in the Italian Parliament the 27th October

2009. This event initiated the public discussion of introducing a “pink quota” law in Italy. Actually, in Italy a low level of pressure from the society started as the law regulation was introduced in Norway. The Norwegian quota regulations were supported in articles in all the main Italian newspapers, e.g. La Repubblica, Sole24ore and Corriera della Serra. Even if the political support from the government was low, the Italian debate about WoBs received support from elite groups that recognized the powerful strategic advantage that a law on gender balance could have (Seierstad et al. 2017a).

The three different types of pressure described in the previous section, can be identified in different periods in Italy. The mimetic pressure is identified in the period before 2010, the normative pressure in 2010-2012, and the coercive type of pressure after 2012.

This discussion leads us to the following hypothesis about the relationships between types of institutional pressure and social capital among Italian women getting multiple board memberships:

Hypothesis: there will be relationships between different types of institutional pressures and social capital characteristics of the women getting multiple board memberships.

Method

To meet our research question and test our hypothesis, we decided to study women getting multiple board memberships in Italy during the period 2010-2016. As indicated above, the development in Italy during recent years made it possible to make distinction among various pressure periods; a period without or with only limited pressure (mimetic pressure, before 2010), a period with significant pressure but without need for immediate action (normative pressure, between 2010-2012), and finally a period requiring immediate or urgent action (coercive pressure, after 2012). We considered that a

two-steps cluster analysis would meet our research question about relating different types of pressures with the social capital characteristics of women.

Studies about getting WoBs have applied various data collection and data analysis methods. We assumed that studying social characteristics of all women becoming board members in Italian listed companies, would most likely result in surface level descriptions only. However, our research question required, as recommended in Huse's study (2011) of the "golden skirts" in Norway, more detailed descriptions of the social capital characteristics of the women. For our purpose, we thus decided to use a semi-quantitative explorative study of a full population of women having multiple board memberships in 2014. This population consisted of 58 women. This number was big enough for an explorative cluster analysis, it was manageable and we were able to get detailed description of the social capital characteristic of all of them.

Population of women and data description

For the semi-quantitative study, we collected public stories available about women with multiple board memberships. By the end of 2014 there were in total 463 women being board members in Italian non-financial listed companies. Among them 58 had multiple board memberships. In this study, we decided to focus on these "golden skirt" (Huse 2011), and thus we collected biographical details on all the 58 women with multiple board memberships. Taking 2014 as a starting point for our observations, made it possible to understand the effect of different public policies (the law had been mandatory since 2012 and by the end of 2014 all the companies had to comply) and at the same time observe the development of the multiple board membership of the women appointed. Thus, we retain our interest in understanding their characteristics in terms of social capital. We examined the cv of each woman, other internet biographical information, the news published related to these women, and their appointment. External databases (such as Bloomberg, Who's Who, Ready for Board list) were also used to retrieve biographical information and personal characteristics of the women. The

biographical story of each woman was investigated from the first appointment to 2016. Then, the profile of each women was anonymized.

To explore the type of pressure we built three dummy variables. The variable “Mimetic Pressure” got the value 1 if the woman was appointed for the first time before 2010, 0 otherwise. The variable “Normative Pressure” got the value 1 if the woman was appointed for the first time between 2010-2012, 0 otherwise. The variable “Coercive Pressure” got the value 1 if the woman was appointed for the first time after 2012. Of our 58 women, 18 were appointed under the mimetic pressure period, 23 women were appointed under the normative pressure period and 17 under the coercive pressure period.

In order to investigate the profile of the women appointed, we drew our empirical framework on Bauer and Bertin-Mourot (1999) and Singh et al. (2015). They studied the legitimacy profile of board members in French companies. Then we adjusted the empirical framework to the Italian context, considering the peculiarities of the Italian capitalism and its development (Rigolini and Huse 2017).

Corporate governance in Italy is characterized by: (i) high ownership concentration; (ii) existence of external powerful stakeholders; (iii) presence of a strong business and political elite (Rigolini and Huse 2017). The Italian industrial and banking system has several interesting features (Amatori and Colli 2000; Rinaldi and Vasta 2005); many Italian listed companies are characterized by a high ownership concentration with an important role of family-controlled firms. Two-thirds of the Italian listed companies are family-controlled. Households and private non-financial firms hold more than 50 percent of the share capital of Italian listed companies (Bianco et al. 2015). Moreover, the Italian economic and business development has been driven by important powerful stakeholders that can be connected to the follow categories: (i) entrepreneurial families (e.g. De Benedetto, Agnelli, Berlusconi); (ii) the state and government; (iii) the financial system (e.g. Mediobanca, Unicredit,

Intesa San Paolo). The main exponents of these important powerful stakeholders are also a part of the business and political elite that manages the Italian business society.

Following the methods proposed by Singh et al. (2015), we constructed a social capital variable. Our variable of social capital is connected with the Italian institutional context. We thus built a database with seven sources of social capital. These were coded as 1= Yes, 0= No.

- The first source relates to the relationship with important entrepreneurial families in Italy. It implies having family relationships with the CEO of the company, the company owner or the founder of the firm in which they have been appointed or in other important Italian family companies. The variable is labelled “Family Elite”.
- The second source refers to privileged elite. This is gained through linkages to, and higher degrees from, the most prestigious Italian educational institution: Bocconi University. In Italy, this university is considered to be a very unique elite university. This variable takes the value 1 if the woman has a link with the Bocconi Alumni Association, or she is adjunct professor there, or she has a degree from that University. The variable is labelled “Privileged Elite”.
- The third source involves relationships with higher level politicians and state officials, including that of having worked in an Italian Ministry of the State. Moreover, it concerns people at the highest level of the Italian public administration and Ministry advisors. The variable is labelled “Political Elite”.
- The fourth source relates to women involved in social activities, such as foundations, associations, clubs and elite network (e.g. Rotary). The variable is labelled “Social Elite”.
- The fifth source covers women who hold an academic position as Professor, in national and/or international universities. The variable is labelled “Intellectual Elite”.

- The sixth source is labelled “Bank Elite”. This source indicates if women have been CEO or chair in boards of Italian banks.
- The last source is referring to women’s previous career in other companies. It concerns women who have had major executive responsibilities at the highest level of other companies. The variable is labelled “Corporate Elite”.

For each of the women, we collected also relevant personal information such as age, nationality, and their presence on other Italian listed companies. In the Appendix I we report the table with variables definition and description.

These data were exported to SPSS and we conducted a univariate analysis and the two-step cluster analysis. The univariate analysis lets us to reveal the descriptive statistical results of each source of social capital and the women’s personal information. A two-step cluster analysis is an exploratory tool that allows us to identify the “natural categories” within our data. Through this analysis, it was possible to allocate the women in the population into clusters according to their own characteristics in terms of social capital (results are presented in Table 4 and Table 5).

As a robustness check, we made an analysis of available data of all the 463 women that by 2014 had board positions. The results of this control analysis are presented in the Appendix II. The robustness check supports the findings of the “golden skirts” that are presented in the next section.

Findings

A first step of exploring the stories of each woman, showed differences in the profiles of the women appointed under different pressures. In Table 2 and Table 3 we report the results of the descriptive analyses.

Insert Table 2 about here

Insert Table 3 about here

We first report in which period the 58 women for the first time were appointed to the boards that are subject to the Italian quota regulations (Table 2). Then, we show how many women that meet each of the social capital characteristics. Our study shows that 31% of the women appointed to the Italian listed companies positively met the criteria on the Family Elite variable. We found that almost the 21% of the women have strong relationship with the owning/founding families of firms in which they were appointed. The remaining 10% are involved in the boards of other important entrepreneurial families. Almost 40% of the women have a relationship with the Bocconi network, and they were thus positively included in the Privileged Elite variable. Ten women were members of the Political Elite. Being a part of the Social Elite and the Intellectual Elite also assumed great importance in the social capital profile of the women considered. Almost 57% hold social offices, such as membership in Assonime (one of the most influential association with an involvement in the directors' recruitment process), in a Rotary club, or in companies' foundations (e.g. Fondazione Telecom Italia, Fondazione Ferragamo). In the population, 35% have positions as visiting professors in national and/or international universities (Intellectual Elite). Moreover, 17% are involved in governmental networks (Political Elite). About 15% of women belong to the Bank Elite. This mean that 9 of the 58 women have covered powerful positions within the Italian banking system. Moreover, almost 51% of the women have some experience as TMT member in other companies (Corporate Elite) (Table 3).

From a demographic perspective, the women appointed under the mimetic pressure period and the women appointed under the normative pressure period have the same mean age. Women appointed during the coercive pressure period are younger. The only two women not being Italian citizens were appointed under the coercive pressure period. Finally, the number of multiple board memberships of

the women in the sample increases from the mimetic pressure period to the coercive pressure period.

Insert Table 4 about here

Table 4 highlights the prevailing characteristics in the cluster analysis. The women in our sample are clustered on the basis of the social capital characteristics. The first cluster contains women with strong family elite characteristics; medium social elite characteristics; low privileged, corporate and bank elite characteristics; no intellectual and political elite characteristics. It contains seventeen women. Among these seventeen women, all have family elite characteristics, eight of them have also social elite characteristics, three of them have also privileged elite characteristics, four of them have also corporate elite characteristics, and three of them have also bank elite characteristics. The second cluster contains twenty women. It is composed by women with strong social (seventeen women), intellectual (fourteen women) and privileged (eleven women) elite characteristics; medium political (seven women), bank (six women) and corporate elite (five women) characteristics; low family elite characteristics (one woman). There are twenty-one women included in the third cluster. They present strong corporate elite characteristics (twenty-one women); medium social (eight women) and privileged elite (nine women) characteristics; low or no political (three women), intellectual (six women), family (none) and bank (none) elite characteristics. We decided to label the three clusters in a popular and communicative way according to the content. The label used are “Berlusconi women” for the first cluster, “Bocconi women” for the second cluster, and “Business women” for the third cluster. Labelling different clusters and categories may be challenging, but this may be important, particularly for communication reasons. We tried to find easy to remember, but also provocative labels. The dominant type of the women being appointed in the mimetic pressure is the “Berlusconi women”, reflecting the strong family and social elite capitals. The dominant social capital characteristics type of the women in the second period is the “Bocconi women”. We labeled this type so due to the strong representation of women with social elite, privileged elite and intellectual elite social capital. Our third type is labeled the “Business women” as their main characteristic is the

corporate leadership experience.

We display in Table 5 the pressure periods in which women from the different clusters were appointed.

Insert Table 5 about here

The table reveals a clear relation between cluster and the pressure periods. The majority of women appointed in the mimetic pressure period are “Berlusconi women”. The majority of women appointed in the normative pressure period are “Bocconi women”. The majority of women appointed in the coercive pressure period are “Business women”.

Discussion

Our hypothesis was empirically supported. We found in Italy that there are relationships between different types of institutional pressures and social capital characteristics of the women getting multiple board memberships. In our paper, we give a contribution to understanding unintended consequences of quotas to get WoBs. Our findings in Italy indicate that legal quotas compared to voluntary actions, may lead to different types of WoBs. Legal quotas seem to increase the diversity among the women being appointed to boards compared to what voluntary actions may be leading to.

Quotas and diversity

We have, based on our findings, suggested a typology of women with different social capital characteristics. Our findings in Italy showed a movement from mostly “Berlusconi women” characteristics in the mimetic pressure period, via mostly “Bocconi women” characteristics in the normative pressure period, and to mostly “Business women” characteristics in the coercive pressure period. Our study indicated that a cadre of privileged and intellectual elite women (the Bocconi

women) were recruited and benefitted in the normative pressure period. The number of experienced business women with diverse backgrounds (“Business women”) increased in the coercive pressure period. The robustness check presented in the Appendix II, also indicated that our findings could be extended to all board appointments of women, and not only for multiple board memberships.

Lessons beyond the Italian context: Developing a pressure theory

What can we learn from the study beyond the Italian setting? Our empirical study is from Italy, and Italy has its particular corporate governance features as well as gender culture. We are, however, giving a general contribution to understanding characteristics of women becoming board members. Firstly, we found that there were variations in the characteristic among the women getting multiple board memberships. This is similar to what was found in Norway (Huse 2011). Secondly, in our study we explored consequences of different types of pressure. Considerations of the variations in the characteristics of the WoBs are usually not included in research and public policy. Our findings show that the social capital of the women in the three different pressure periods varied, and that different types of pressure may have consequences for the characteristics of the women being appointed to multiple board memberships. Thus, a quota regulation may have different consequences than other actions – possibly also when number targets are reached through voluntary actions, as for example in Finland.

Thirdly, we have made theoretical contributions by combining ideas from institutional theory and social capital theory, to propose the need for an alternative theory to explain patterns in the characteristics of women who become board members under different types of regulatory approaches. Specifically, we see a need to develop a pressure theory based on the following arguments:

1. Women are being recruited to boards due to different types of pressure (e.g. mimetic, normative, coercive).

2. Different types of pressure when recruiting WoBs, will be correlated to different characteristics of the women being appointed (in our study “Berlusconi women”, “Bocconi women” and “Business women”).
3. The capital of women and the way they are recruited have consequence for their contributions (e.g. for individual, business and society).

Fourthly, this theory development will be important for responding to the various national debates about ways forward to increase the number of WoBs (Machold et al. 2013). Different types of pressure may influence the motivations of company actors in getting WoBs, their behavior in the appointment process, as well the motivation and behavior of women for becoming board members. Our findings indicated both demand and supply side perspective for the WoBs discussions (Gabaldon et al. 2016), and the role of actors and processes (Seierstad et al. 2017a).

Understanding national differences: Dilemmas and social consequences

We concentrated our attention on the case of Italy in the period 2010-2016 since this made it possible to do a real-life experiment on different types of pressure, and we followed what we considered to be weak forms of pressure (mimetic) via stronger (normative) to very strong (coercive). However, the pressure development may not be the same in all countries. We have for example indicated in Table 1 that a different development order took place in Spain, and in Norway.

Moreover, the understanding of consequences must be comprehended depending on the motives for increasing the number or ratio of WoBs. Huse (2011) explored human capital characteristics and business case consequences. Our study has also been embedded in and supported by social capital theory with respect to identifying social characteristics and their sources (Adler and Kwon 2002; Bourdieu 1986; Coleman 1990; Fulkerson and Thompson 2008; Schulman and Anderson 1999). Bourdieu and Wacquant (1992) argued that individuals are being appointed due to their social capital.

The social capital characteristics are closely linked to understanding the individual and societal motivations and consequences, and not only business case consequences. Thus, we have studied various elite characteristics, but elite characteristics and combinations of characteristics may be different in countries such as for example England, Germany, Spain and Scandinavia than those in Italy. This creates dilemmas for policy-makers. Differences in gender cultures and norms across countries, as well as societal challenges, vary across the world. Reflections need to be made according to the actual needs, legal traditions, norms and cultures.

This means that the pressure theory also may, based on institutional and social capital theory, include possible variations across countries. Indeed, national and regional differences in cultures and norms, including religion, may influence both the institutional setting and the formal social structure and the content of the ties that represent the sources of social capital (Adler and Kwon 2002). Recommendations to other countries should, thus, not be made without understanding the national setting. Moreover, previous social capital research about women becoming board members gives support to the generalizability of our findings to other countries (Huse 2011; Kim and Cannella 2008; Mattis 2000; Seierstad et al. 2017a; Singh et al. 2015).

Further research

Our study is stimulating several directions for further research. Firstly, we have studied women with multiple board membership, but more detailed studies of all WoBs will be important. Secondly, we have studied the social capital characteristics of women. More studies about other types of capital, e.g. human and relational capital should be encouraged. Third, similar pressure studies should take place in other countries, including countries being significantly different from Italy. India has for example recently introduced a gender quota law, and the understanding of the characteristics of women becoming board members in India will be valuable for understanding its contribution to business and society. Other studies are also needed for testing the key arguments discussed of the

pressure theory. Fourth, cross-country comparisons of women being or aspiring for board memberships should be encouraged. Fifth, we have studied characteristics of women, but comparisons across gender should also be stimulated. Finally, we do also see the need to understand more about the different types of pressure and the gender debates that are taking place in various countries – across cultures, norms and legislations. These directions may all help us understand the societal and business case contributions from the debates of getting WoBs.

Summary with conclusion

We have in this paper given a contribution in the international political and academic debate in how to increase the number of women on corporate boards. The characteristics and contributions of the women depend on the types of institutional pressure existing when they were appointed. Drawing on institutional and social capital theories, we identified mimetic, normative and coercive types of pressure, and we observed different clusters of women being appointed depending on the actual type of pressure.

Our study makes contributions for policy makers as well as for business people. For policy makers, when making decisions about quota versus voluntary actions. For business people, when recruiting board members. We found that legal quotas may have unintended consequences. Legal quotas seem to increase the diversity among the women being appointed to boards compared to what voluntary actions only, may be leading to.

Compliance with Ethical Standards

Ethical approval: This article does not contain any studies with human participants or animals performed by any of the authors.

Conflict of Interest: The authors declare that they have no conflict of interest.

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Table 1. Pressure descriptions based on Di Maggio and Powel, 1983

<i>Label</i>	<i>MIMETIC PRESSURE</i>	<i>NORMATIVE PRESSURE</i>	<i>COERCIVE PRESSURE</i>
<i>Description</i>	Shared understanding Shared beliefs Shared logics of action Isomorphism Voluntary or laissez-affair approach	“Norms specify how things should be done; they define legitimate means to pursue valued ends” (Scott 2008:55). The introduction of EU initiatives and the enabling and regulatory processes of the best public policies	Laws, Rules Sanctions
<i>Examples</i>	Norway – 2003 Spain – 2007 Italy - 2010	Norway 2003 – 2005 Spain 2009 – Italy 2010-2012	Norway 2006 – Spain 2007-2008 Italy 2013 -

Table 2. Descriptive analysis – Pressure period appointment

Variable		Number	Mean
Women appointed in the different pressure periods	- Mimetic pressure period appointment	18	0.31
	- Normative pressure period	23	0.39
	- Coercive pressure period appointment	17	0.17

Table 3. Descriptive analysis – Italian women with multiple board memberships

Variable	Number of observations	Mean	Min	Max
Year of birth women appointed in:				
- <i>the whole period</i>	58	1963	1985	1930
- <i>mimetic pressure period</i>	18	1962	1985	1930
- <i>normative pressure period</i>	23	1962	1970	1952
- <i>coercive pressure period</i>	17	1965	1980	1951
Board memberships				
- <i>the whole period</i>	58	1.92	1	6
- <i>mimetic pressure period</i>	18	1.66	1	5
- <i>normative pressure period</i>	23	1.63	1	4
- <i>coercive pressure period</i>	17	2.48	2	6
Italian Nationality				
- <i>the whole period</i>	58	0.96	0	1
- <i>mimetic pressure period</i>	18	1.00	1	1
- <i>normative pressure period</i>	23	1.00	1	1
- <i>coercive pressure period</i>	17	0.88	0	1
Family Elite	58	0.31	0	1
Privileged Elite	58	0.39	0	1
Political Elite	58	0.17	0	1
Social Elite	58	0.56	0	1
Intellectual Elite	58	0.34	0	1
Bank Elite	58	0.15	0	1
Corporate Elite	58	0.51	0	1

Table 4. Results of two step cluster analysis

<i>Cluster</i>	<i>1</i>	<i>2</i>	<i>3</i>
Cluster Size			
%	29.3%	34,5%	36,2%
(Number)	(17)	(20)	(21)
Social capital characteristics:			
Family Elite	100.0% (17)	5.0% (1)	0.0% (0)
Social Elite	47.1% (8)	85.0% (17)	38.1% (8)
Privileged Elite	17.6% (3)	55.0% (11)	42.9% (9)
Intellectual Elite	0.0% (0)	70.0% (14)	28.6% (6)
Corporate Elite	26.5% (4)	25.0% (5)	100.0% (21)
Bank Elite	17.6% (3)	30.0% (6)	0.0% (0)
Political Elite	0.0% (0)	35.0% (7)	14.3% (3)

Note: In bold we reported the characteristics that are the most relevant for the clusters identification

Table 5. Appointment of clusters of women in the different pressure periods

“Berlusconi women” (17 women in total)	“Bocconi women” (20 women in total)	“Business Women” (21 women in total)	Different Pressure Periods
12 women	3 women	3 women	Mimetic Pressure (18 women)
4 women	13 women	6 women	Normative Pressure (23 women)
1 woman	4 women	12 women	Coercive Pressure (17 women)

Appendix I

Appendix I table I. Variables definition and description.

Variable	Code	Description	Source
Variable included both in the cluster analysis and in the additional analysis models			
Type of pressure	Mimetic Pressure	This variable takes a value of 1 if the woman was appointed for the first time before 2010, 0 otherwise.	Annual company corporate governance reports
	Normative Pressure	This variable takes a value of 1 if the woman was appointed for the first time between 2010-2012, 0 otherwise.	
	Coercive Pressure	This variable takes a value of 1 if the woman was appointed for the first time after 2012.	
Relationship with important entrepreneurial families in Italy	Family Elite	This dichotomous variable takes a value of 1 if the woman has family relationships with the CEO of the company, the company owner or the founder of the firm in which they have been appointed or in other important Italian family companies, 0 otherwise.	CVs found on the company's website or attached to the shareholders' meeting minutes Bloomberg, Who's Who, Ready for Board list, BoardEx
Relationship with elite universities	Privileged Elite	This variable takes the value 1 if the woman has a link with the Bocconi Alumni Association, or she is adjunct professor there, or she has a degree from that University, 0 otherwise.	
Relationship with higher level politicians and state officials	Political Elite	This variable takes the value 1 if the woman has relationships with higher level politicians and state officials, including that of having worked in an Italian Ministry of the State, and 0 otherwise	
Social Relationships	Social Elite	This variable takes the value 1 if the woman has been involved in social activities, such as foundations, associations, clubs and elite network (e.g. Rotary), and 0 otherwise.	
Academic Relationships	Intellectual Elite	This variable takes the value 1 if the woman holds an academic position as Professor, in national and/or international universities, and 0 otherwise.	
Relationship with the banking system	Bank Elite	This variable takes the value 1 if the woman has been CEO or chair in boards of Italian banks, and 0 otherwise.	
Women's previous career in other companies	Corporate Elite	This variable takes the value 1 if the woman has had major executive responsibilities at the highest level of other companies, and 0 otherwise.	
Year of birth	Year of Birth	This variable measures the age of the woman in terms of year of birth.	
Nationality	Italian Nationality	This variable takes the value 1 if the woman is Italian, and 0 otherwise.	
Variables included only in the additional analysis models			
Board memberships	Multiple Board Membership	This variable takes the value 1 if the woman has multiple board memberships, and 0 otherwise.	Annual company corporate governance reports
Board size	Board Size	This variable measures the total number of members in the board	
Number of women on board	Women Number	This variable measures the total number of women members in the board.	

Differences between industries	Industry	This variable is measured with a two-digit ATECO code.	AIDA
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Appendix II: Additional analyses.

In order to understand the strength of the relationship hypothesized, we ran additional analyses on the full sample of women on boards in 2014. The population consisted of 463 women. For each of these women, we collected biographical information such as year of birth, nationality, and social capital characteristics. However, considering the size of the sample, it was not possible to examine the cv of each woman with the same level of depth as we did for the “golden skirts”. Thus, external databases (such as Bloomberg, Who’s Who, Ready for Board list and BoardEx) were used to collect missing information and to design variables. For the full sample of women we collected, as for the main sample, information about “Family Elite”, “Prestige Elite”, “Political Elite”, “Social Elite”, “Intellectual Elite”, and “Corporate Elite”. We did not collect information on “Bank Elite”, also because in the “golden skirts” sample this variable is the less representative of the social capital of women. For each woman, we also collected information on the multiple board memberships. In particular, we created a dummy variable (labelled Multiple Board Membership) that takes the value 1 if the woman has multiple board memberships, and 0 otherwise. We control for board size (labelled Board Size) which is the total number of members in the board. We also control for the number of women on board (labelled Women Number), which is the total number of women members in the board. In the Appendix I we report the table with variables definition and description.

In Appendix II table I we report the correlation matrix for the full sample of women on boards. In the table, we report for informative reasons descriptive statistics, pairwise Pearson correlation coefficients with two-tailed significance levels.

 Insert Appendix II table I about here

In the robustness check, each variable describing social capital of women included in the sample was regressed on the three dependent variables (mimetic pressure, normative pressure, coercive pressure). Since the dependent variables are dichotomous, we used logistic regression analyses. To capture the differences between industries, measured with a two-digit ATECO code, we included in our logistic regressions industry fixed effects.

In Appendix II table II we report results of logistic regression analyses.

Insert Appendix II table II about here

The results support the presence of a relationships between different types of institutional pressures and social capital characteristics of the women appointed.

Appendix II table I. Correlation matrix in additional analysis. All women on boards by the end of 2014

	Mean	Std. Dev.	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. Mimetic Pressure	0.18	0.33	1 440													
2. Normative Pressure	0.27	0.44	-.28** 0.00 440	1 440												
3. Coercive Pressure	0.54	0.49	-.51** 0.00 440	-.66** 0.00 440	1 440											
4. Board Size	10.87	3.72	-0.09 0.05 440	0.03 0.45 440	0.04 0.32 440	1 440										
5. Women Number	2.82	1.13	-.15** 0.00 440	-0.01 0.78 440	.13** 0.00 440	.68** 0.00 440	1 440									
6. Year of Birth	1963	10.37	-.15** 0.00 440	-0.04 0.34 440	.15** 0.00 440	-0.09 0.05 440	-0.02 0.62 440	1 440								
7. Italian Nationality	0.93	0.24	.10* 0.03 440	-0.04 0.35 440	-0.04 0.38 440	-0.07 0.13 440	-0.058 0.225 440	0.03 0.46 440	1 440							
8. Multiple Board Memberships	0.45	0.49	0.05 0.25 436	0.06 0.16 436	-.10* 0.02 436	0.06 0.19 436	0.03 0.47 436	-.09* 0.04 436	0.00 0.98 436	1 436						
9. Privileged Elite	0.31	0.46	-0.06 0.20 399	.25** 0.00 399	-.19** 0.00 399	-0.04 0.38 399	-0.04 0.36 399	-0.03 0.53 399	.13** 0.00 399	0.06 0.16 397	1 399					
10. Political Elite	0.1	0.30	-0.04 0.38 438	-0.03 0.48 438	0.04 0.31 438	.09* 0.04 438	0.02 0.68 438	-.16** 0.00 438	-0.00 0.95 438	0.03 0.47 436	-0.01 0.79 399	1 438				
11. Intellectual Elite	0.3	0.45	-.14** 0.00 438	0.06 0.15 438	0.04 0.34 438	0.09 0.05 438	.10* 0.02 438	-0.09 0.05 438	.09* 0.04 438	0.06 0.16 436	.22** 0.00 399	.09* 0.04 438	1 438			
12. Social Elite	0.31	0.46	-0.08 0.07 438	.09* 0.04 438	-0.02 0.60 438	0.09 0.05 438	0.03 0.45 438	-.11* 0.01 438	0.07 0.10 438	.11* 0.01 436	.19* 0.00 399	.17** 0.00 438	.16** 0.00 438	1 438		
13. Family Elite	0.2	0.39	.44** 0.00 434	-0.08 0.08 434	-.28** 0.00 434	-.14** 0.00 434	-.19** 0.00 434	.14** 0.00 434	.13** 0.00 434	-0.08 0.09 432	-0.04 0.34 396	-.11* 0.02 434	-.21** 0.00 434	-0.08 0.097 434	1 434	
14. Corporate Elite	0.43	0.49	-0.09 0.08 328	0.00 0.96 328	0.07 0.15 328	-0.08 0.11 328	-0.04 0.42 328	0.01 0.82 328	-.11* 0.03 328	.12* 0.03 326	-0.05 0.37 302	-0.16** 0.00 328	-.26** 0.00 328	-0.10 0.05 328	-.26** 0.00 325	1 328

Table shows pairwise Pearson correlation coefficient, two tailed significance level, and the number of case, * p<.05, **p<.01.

Appendix II table II. Main findings - full sample

VARIABLES	Model (1)			Model (2)			Model (3)		
	Mimetic pressure			Normative pressure			Coercive pressure		
	B	Std. Error	Sig.	B	Std. Error	Sig.	B	Std. Error	Sig.
Boardsize	0.076	0.125	0.545	0.099	0.075	0.189	-0.11	0.072	0.125
Women Number	-0.246	0.421	0.559	-0.264	0.261	0.311	0.325	0.246	0.185
Year of Birth	-0.057	0.034	0.095*	-0.024	0.022	0.280	0.054	0.022	0.016**
Italian Nationality	14.84	12.889	0.999	0.082	1.000	0.942	0.000	1.000	0.996
Multiple Board Memberships	1.793	0.685	0.009***	0.141	0.386	0.716	-1.000	0.369	0.028**
Privileged Elite	-1.262	0.660	0.056*	1.838	0.398	.000***	-1.441	0.387	0.000***
Political Elite	-0.855	0.880	0.332	0.175	0.664	0.793	0.406	0.601	0.499
Intellectual Elite	-0.607	0.646	0.348	0.083	0.433	0.848	0.206	0.422	0.625
Social Elite	-0.261	0.621	0.674	0.304	0.399	0.446	0.217	0.382	0.569
Family Elite	3.00	0.843	0.000***	-0.303	0.627	0.629	-3.00	0.631	0.000***
Corporate Elite	-0.519	0.700	0.459	0.2	0.442	0.651	0.398	0.418	0.342
Constant	75	29.123	.998	66	28.258	.998	-126	27.563	.996
Industry FE	YES			YES			YES		

*** p<0.01, ** p<0.05, * p<0.1

