

A REVIEW ON FEMALE EXECUTIVE COMPENSATION GAP

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Abstract: *With the development of economy, women can be considered as an important part of labor force. However, gender difference has long been an important issue in workplace pay gap, how to gradually solve the gender pay inequity problem is a worldwide difficult problem, it is also one of the indicators to measure the economic development of a country or a region. When the perspective is focused on the gender difference in executive compensation, the gender pay gap still exists, however, research attention on this issue is not enough, so it is become a problem worth thinking about. Therefore, this paper focused on executive gender pay gap, the reasons are analyzed based on the current situation of gender differences in executive pay, and then several suggestions are highlighted to overcome these problems.*

Keywords: *Gender pay gap, executive compensation gap, female executive*

Introduction

According to World Economic Forum (2021), the Covid-19 pandemic has created new impediments to economic development, due to the market choice, family pressure and industry restrictions, the crisis has also set back global progress towards gender equality. Fig. 1 is the data collected from the global gender gap index report (2021), and the 10 countries with the smallest gender gaps in the world are listed in order, the closer the data is to 100%, the smaller the gender gap in that country or region, as can be seen from Fig. 1, the data of the gender gap report has shown that in Iceland, the gender gap was 89.2%, which was the country with the lowest gender gap in the world, but is it obvious that the gap persists, Switzerland, which occupied the tenth place, the data did not even reach 80%, even the top 10 countries or regions with the smallest gender gaps in the world have a long way to go to close the gender gap, let alone the rest of the world that is not in the top 10.

This worldwide gender gap also reflected in the workplace. For example, about 5% of women have lost their jobs because of the pandemic, compared with 3.7% of men, data collected from LinkedIn shown that the total amount of female executives has been decreased World Economic Forum, 2021). However, in the context of such a global universal gender pay gap, people still lack of awareness of the pay gap. According to Lips (2013), the theory of social psychology

indicates that individuals often forcing themselves to ignore social or behavioral inequities, and are unwilling to admit that they are the perpetrators or victims of inequities, compared with thinking about the underlying causes of problems, people tend to make up reasons to rationalize phenomena, under this psychological effect, when it comes to the inequity pay gap between different gender, people always adapt to and get used to this gap, and simply sum up the reason for this phenomenon as personal choice that women voluntarily choose to be paid less, but seldom consider other profound reasons besides personal choice. Therefore, the reason gender pay gap is still a difficult problem which needs to be thought and analyzed through.

In the field of gender pay gap, executive pay gap is an important aspect, as has been stressed by Kahn (2014: p285), “access to high-paying jobs and the rewards that await workers once they are hired are important factors in studying the gender pay gap”. The necessity of discussion on executive gender pay gap has also been emphasized by other researchers, some researchers think that even though the role and function of women in the executive team has been extensively studied, but once they reach the top management team, the related issues of gender gap in the outcomes of women has been little studied (e.g., Gayle et al., 2012; Quintana-Garcia and Elvira, 2017; Shin, 2012). The current knowledge system lacks the cognition of the salary difference of female executives, if the research on this aspect is strengthened, researchers can deepen their understanding of the gender pay gap, avoid the cognitive bias caused by avoidance psychology to a certain extent, and provides a more diversified perspective for the research on female executives in the current knowledge system instead of only focus on the function of female executives. Thus, in addition to the widespread international condition of the gender pay gap, the research gap in this research field is also the motivation for this paper to discuss female executive compensation gap.

Table 1: Gender Gaps by Country and Region 2021

Rank	Country	Gender Gap Close to Date
1	Iceland	89.2%
2	Finland	86.1%
3	Norway	84.9%
4	New Zealand	84.0%
5	Sweden	82.3%
6	Namibia	80.9%
7	Rwanda	80.5%
8	Lithuania	80.4%
9	Ireland	80.0%
10	Switzerland	79.8%

(Source: World Economic Forum)

Literature Review

Gender Discrimination

According to Lips (2013), discrimination is a key reason to the gender pay gap, and is quite prevalent in the workplace. The research conducted by Bobbitt-Zeher (2011) suggested that stereotypes lead to discrimination, and the discrimination further exacerbates stereotypes and makes women's work life more difficult, this research summarized the content of the stereotypes

about women, which includes stereotypes of women as less invested workers, women always been defined as the one who will be naturally care more about family and less concentrated on work, the views of women as sexual objects, sometimes the promotion or pay reward that a woman gets through her working efforts may be misunderstood as a reward for their sexual effort, this view holds that women are essentially sexual instruments, which lacking basic respect for women as equal units of the workforce to men, and other aspects such as the lack of working ability and can't bear hardships. These stereotypes about women have also been confirmed by other researchers, Macarie and Moldovan (2012) affirmed the existence of workplace sexism, they suggested that "women are generally perceived as empathic, intuitive, devoid of aggression, emotional, dependent, oriented towards group, not competitive, less ambitious, devoid of entrepreneurial spirit and as lacking the desire to be in a leadership position" (p156). However, are these persistent stereotypes that hold women down really true? Can it be proved by empirical evidence? Most of these stereotypes are generated from the perspective of gender discrimination. Everyone has their own personality, and it is not rational to generalize, if gender discrimination is put aside, women are just ordinary human beings with labor force like men. By simply combining feminine characteristics with women and masculine characteristics with men, the result will only be an obstacle to the promotion of women and may cause the damage of economic development in the long run.

It can be seen from these researchers' point of view that gender stereotype exists in every aspect, although there is also some good impression, such as the recognition of women's intuitive and empathetic, but obviously, these stereotypes have more negative content which may exacerbate gender discrimination in the workplace, resulting in distrust of women's work ability and attitude. Nevertheless, these stereotypes do not disappear as women move into management positions, and the stereotyped images of women clearly suggest that women are unfit to be in power. These kind of deep-rooted discriminatory ideas about women have one of its most direct manifestations Disparate Treatment (Macarie and Moldovan, 2012), no matter in what position, women always suffer from the difference in economic reward, the women executive is not an exception, empirical evidence suggests that the unconditional gender pay gap is higher than that within the executive teams, but the gap still exists (Keller et al., 2020). However, these previous studies only proved the existence of executive gender pay gap without in-depth analysis of the specific impact of executive gender pay gap on the development of companies.

Group Effect

Executive is also a group concept, so discussing the reason of executive gender pay gap inevitable need for a group-wide perspective. A large amount of empirical evidence shows that the number of women in the executive group is always significantly less than men. For instance, the data from a study on the current situation of gender difference in executive compensation of listed companies in China showed that out of 13,420 data samples obtained, female executive compensation samples only accounted for 805 (Liu et al., 2021). The research conducted by Martin et al. (2021) on the gender pay gap in European executive boards also supported this view, the sample contained 75 firms from the UK, France, Germany, Italy, Spain, and Switzerland, the sample size was 359 of executive board members but only 23 was women. Keller et al. (2020) studied the gender pay gap in top management team and found out in the summary statistics that in the 45000 executives of 4000 publicly traded U.S. firms, the proportion of women executives only occupied 6.2% of the sample size. It is not hard to find out in these evidence that no matter in the research results in which country, inside of the executive teams, the percentage of female executives is generally much lower, male executives always have an absolute numerical advantage and dominate the executive team. Although these

studies confirmed that female executives have a numerical disadvantage in the top management team, there is a lack of specific analysis of this disadvantage, and little consideration is given to whether the increase in the number of female executives can really bring effect to the realization of organizational compensation equity.

Because of the lack of female executives, the overall compensation of female executives is much lower than that of men in terms of group concept. Lordan and Pischke (2016) proposed that women may derive disutility from a male-dominated environment, thus, the more male executives there are, the more dominant they are, the lower the voice of female executives will be, due to the gender stereotypes, female executives are often seen as the minority, the outsider or the loner rather than part of the team, which will cause communication barriers and other negative effects and lead to the loss of competitiveness of women in the executive team, when women begin to break out of the shackles of the disadvantage and actively seek a voice in the executive suite, their vivacity is always seen as imprudence (Hao, 2018), according to these research, women are sometimes forced to live in silence in the executive team, and their contributions to the company are buried to some extent, so under the background of the contemporary performance-based corporate compensation system, they are paid less because of such silent contribution, not to mention the high salary motivation. However, a research conducted by Cook et al. (2019) confirmed the existing of female executive compensation gap but suggested that the number of women in the management team is not important and has no impact on the realization of organizational compensation equity, only when women occupy core positions on the board of directors can help achieve pay equity for female executives. Thus, there is still controversial in discussing group effect, more empirical evidence may need to verify the view.

Board Factor

In addition to group factor within the executive team, the board is also an important factor in explaining the compensation gap of executives. Since the level of executive compensation is always affected by the boards, so the importance of key leadership role in the board of female is worth analyzing. The research conducted by Linda (2005) analyzed the gender difference in executive pay at women-led companies, the result suggested that the gap is correlated with the gender of the chairman of the company's board, female-led companies have a higher percentage of female executives and higher compensation than non-female-led companies, the statistic result of this study showed that female executives in female-led companies are paid 10% to 20% more than female executives in male-led companies. The thought of Linda is also supported by Peng (2019), who analyzed the role of chairwomen in adjusting the female compensation within the company, after controlling the size of the company, the assets level and other variables, when the leader of the board of the enterprise is women. The moderating effect on the gender pay gap of the whole company is significantly positive correlation, which indicates that companies with a strong representation of women on their boards can bridge the gender pay gap and help female executives earn more.

The positive role of chairwomen can be easily found in the research result, female chairmen are more likely to identify with fellow female executives rather than looking at their performances from a sexist standpoint. In this way, female executives will receive fair judgment of their efforts, and the female chairman may set an example for all the female executives. Thus, they will devote more efforts to the company, which will also promote their salary. Though these studies demonstrate the utility of chairwomen in closing the executive pay gender gap, Peng (2019) also found out in the research that women are grossly under-represented in the board,

most female executives still live in a male-dominated board environment, the research result of Carter et al. (2017) also supported this view of lack of representation of women in boards, the data samples of female chairmen are often much lower than those of men, so as the sample of chairwomen is too small, the empirical evidence used to confirm the impact of board factor on executive compensation pay gap may not be convincing enough.

Position Segregation

To understand job segregation, it is vital to start with the concept of the glass ceiling. According to BBC (2017), Marilyn Loden, a management consultant in American, proposed with this concept in 1978 during a speech and was popularized by a Wall Street Journal (Purcell et al., 2010). But it wasn't until 1995 that the concept was officially explained, according to the U.S. Glass Ceiling Commission (1995), glass ceiling refers to 'those artificial barriers based on attitudinal or organizational bias that prevent qualified individuals from advancing upward in their organization into management level position'. This interpretation was widely accepted to explain the potential obstacles that one may encounter in their promotion process and then in 2010, this term has come to be associated with the plight of women in companies or organizations to explain the hidden obstacles women face in advancing to the top management team and the barriers often have nothing to do with a woman's own abilities, but with the culture of the company (Purcell et al., 2010). Thus, the meaning of glass ceiling illustrates female executives are severely discriminated against in job promotion, the promotion condition of female is significantly higher than that of male at every job level, and women have to work harder than men of to get the same position in executive team. Under this situation, women will have fewer opportunities to get promoted, even after they can reach the top, female executives tend to be placed in lower-level executive positions and lack of representation in higher level positions, which causes the job segregation between different gender (Yang and Chen, 2014).

According to Liang (2013), as a result of the existence of job segregation, men always occupy the most important executive positions, while these male executives tend to develop interpersonal relationships with executives of the same gender, the resulting lack of resources makes it more difficult for female executives to be accepted and enter the core of power, in the long run, a vicious circle will be formed in which the strong remain strong and the weak remain weak, male executives can always have a position advantage, this kind of job advantage can have lots of effects on organizations, and one of the most important is that the economic rewards of women executives' work are undermined, which creating a gender pay gap among executives (Bishu and Alkadry, 2017). However, job segregation involves more than just promotion, a study conducted in China came to the conclusion that women are always unfairly paid even for the same managerial position. In this study, Yang and Chen (2014) found out that more than 50% of the gender difference in executive pay is within the same position, but more than 70% of the reason for this phenomenon cannot be explained by education levels, years of work between the sexes or other subjective reasons, which means that even though a small percentage of women work their way and reach the core position of the top management team, they still suffer from the gender pay gap that has very little to do with their own reasons, but this research failed to explain the other 70% of the reasons and how much did job segregation accounted for.

According to the above literature, it can be found that the glass ceiling and the gender segregation in positions have been a discussing topic in compensation gap for a long time, and have been used as the theoretical basis repeatedly in previous studies. Although most studies confirm that job segregation has an impact on the pay gap for female executives, there is a lack

of concrete data to support the extent to which the promotion segregation can explain gender differences in executive pay.

Risk Aversion

The reasons mentioned above are all objective reasons, and the characteristic of most female executives is also one of the reasons for gender differences. Although the attitude of women risk aversion seems to be a stereotype, this trait of has been confirmed to exist by many studies, Borghans et al. (2009) studied the gender difference in risk aversion, they linked economic preference parameters with psychological tests and confirmed that the difference really exists and the differences in personality and cognitive traits can explain the differences in preference parameters between different genders. From executive team perspective, studies based on female leadership showed that women executives are more cautious and conservative and have fewer opportunistic behaviors, while men executives are more likely to enjoy willing to take risks, good at pioneering and competitive, but they also have more demands for excess compensation (Liu et al., 2021). As a result, it can be seen from the view of previous studies that female executives tend to be more risk-averse than male executives.

But how does risk aversion impact the economic outcome of individuals, to verify the impact, the researchers also linked risk aversion and gender pay gap. Le et al. (2010) conducted the research on attitude towards economic risk, models based on the human capital and the behavioral genetic theory was developed to link risks and benefits, the results of this empirical study suggested that a more positive attitude towards economic risk-taking is associated with higher earnings. Nevertheless, this research is based on the psychological perspective, and did not combined such psychological factors with empirical data from firm operations, to fill up the gap, then in 2014, Carter et al. (2014) used a large sample of executives in S&P 1500 firms over 1997-2010 and discussed factors that may explain the gender differences in executive compensation, the results show that the risk aversion of female executives is one of the reasons. Thus, due to their own characteristics, women executives are more willing to avoid risks, compared with men, their salaries are lower and they rarely pursue premium salaries, which is one of the reasons in explaining pay gap. However, although this study confirms the risk aversion as a factor that can be used to explain the female executive compensation gap, it cannot exclude the influence of other unobservable and inconvenient to quantify labor market dynamic factors in the sample when controlling variables, which may lead to deviation of analysis results.

Suggestion

Although the phenomenon of executive gender pay gap is common, but common issue does not mean that it is reasonable. To gradually solve this problem, it needs the collective efforts of individuals, companies, society and the country. Therefore, based on the reasons mentioned above, some possible solutions are proposed in this paper.

Personal Aspect

Based on the above reasons, the first one is gender discrimination, and it is critical for everyone living in the society to build gender trust and anti-discrimination, only by learning to trust and respect can stereotypes be broken, otherwise all the opposition to sexism is just empty talk.

Although there is a limit to what individuals can do to address the executive gender pay gap, but for women themselves, female executives should have confidence in their works ability, which can be derived from the strict requirements for themselves, women should enrich themselves through continuous learning (Chen, 2019), through the improvement of their

knowledge level and the expansion of their horizons, so that they can have enough confidence to fight for fair treatment for themselves in the face of workplace gender discrimination. Although women executives have sexual characteristics such as risk aversion and strong empathy, but these traits do not represent weak, female executives can fully implement flexible management by caring for employees, respecting employees' humanity, exploring employees' talents and paying attention to the construction of enterprise culture (Liu et al., 2021), female executives can prove their competence and break down stereotypes by flexibly changing their business strategies so as to promote the long-term development of the organization, it is essential to prove own abilities and obtain reasonable and fair compensation for themselves.

Organisational Aspect

Keller et al. (2020) thought that although researchers already affirmed the importance of corporate culture in proceeding gender equity, it is a disappointed to find out that the women-friendly corporate is rare, most of the corporates still hold the old idea of gender discrimination in whole, female executives tend to work for companies that are more flexible and women-friendly. Moreover, in male-dominated industries, female executives are more likely to retain if the culture is women-friendly. Thus, to close the gender pay gap, companies need to build a culture that is friendly to women and will be benefit for increasing the proportion of female executive.

The homosocial reproduction theory can be used to explain the promotion differences among executives of different genders. Kanter (1977) used the qualitative method to study the promotion system within an organization, and firstly proposed the concept of homosocial reproduction system, which indicates that managers decide promotions based on their impressions of candidates. According to this point of view, executives often choose to hire and promote staffs who are close to their background, because of human nature, they will trust the one who are similar to them, when executives think they are doing a good job, they tend to hire people who are similar to them. The research conducted by Liang (2013) also affirms the existing of the homosocial reproduction argument, and emphasized that male executives will undoubtedly choose and build a male-dominated executive team, which can used to explain why female executives always account for a small proportion and the existing of glass ceiling. Apparently, to solve this problem, the promotion system must be improved, however, this cannot depends on individuals, it must start with the establishment of policies, so the organizations should undertake responsibilities, develop equitable promotion systems, such as mandatory gender ratios within executive teams, so as to ensure that men and women can have equal pay for equal work and equal position for equal efforts.

While many studies have shown the necessity for increasing the number of women in executive team, according to Cook et al. (2019), 'we find that women's integration on the board of directors and on the compensation committee has no significant impact on lessening the compensation gap within the top executive team. However, when women influence compensation decisions through service as the chair of the compensation committee, the top executive compensation gap is diminished'. Therefore, it is not enough to just increase the proportion and guarantee the number of female executives, the board is a determinant of pay level, if a firm tries to ensure board diversity, then they need to empower female directors and place them in key leadership roles.

Liu et al. (2021) suggested that male executive will chase for exceeded salaries because of their enjoyment of risk, but when the supervision force of listed companies is strong, the excess

compensation of male executives can be relatively reduced, therefore, it can be assumed that in the group of listed companies with strong supervision power, the gender difference in salary is relatively weak. On the contrary, when the supervision mechanism is not in shape, the gender gap in pay will be opened. For companies, in order to narrow the gender gap in executive pay, it is necessary to establish a sound supervision mechanism to reduce the occurrence of premium pay.

Social and National Aspect

Not just organizations and individuals that need to make some efforts, fair system also needs encouragement or even coercion from society or the state, in late 2003, Norway has enacted a law requiring 40 percent representation of each gender on the board of public limited liability companies, the main goal of this reform is to increase the representation of women in top management teams, since the enactment of this law, the compensation level of female executives in Norway has increased significantly, and the gender pay gap at the bottom of the board has narrowed significantly, which shows that coercive measures are sometimes necessary (Bertrand et al., 2019). Thus, the country needs to improve relevant legal systems, dredging feedback channels and building a mechanism to guarantee gender equality. The practical experience of companies in Nordic countries is worth learning for all around the world. Secondly, specialized supervision system and management departments need to be set up so that more women can protect their rights in accordance with the law. Thirdly, strengthen the gender equality guarantee mechanism, bear part of the extra subsidies for women, and try to eliminate the gender labor cost difference. In addition to the coercion, some social organizations can be established, for example, the establishment of equal pay organizations for men and women, which can promote the progress of pay equity by gathering social forces, and also provide a channel for female executives to communicate.

Conclusion

This paper summarized some reasons that can be used to explain the executive gender pay gap phenomenon, which includes gender discrimination, group effect, board factor, position segregation and risk aversion, then proposed some possible solutions to solve this problem from personal, organizational, social and national perspective. However, this paper still has some limitations, the reason for the executive gender pay gap is a big topic, which has different explanations in different countries. This paper only summarizes the reasons that can be verified by studies based on different countries, however, the system of each country is different, the development situation of the company is different, and the overall attitude of the society towards gender issues is also different, thus, in addition to the general reasons described above, whether there are reasons that are not universally applicable, these more specific reasons of different countries and regions should be paid attention to in future studies.

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