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MASTER'S THESIS

WOMEN IN EXECUTIVE POSITIONS IN SLOVENIA: ASSESSMENT OF BOARDROOM GENDER DIVERSITY AND QUALITATIVE ANALYSIS OF CHALLENGES

Ljubljana, September 2017   ANJA BERGANT

AUTHORSHIP STATEMENT

The undersigned Anja Bergant, a student at the University of Ljubljana, Faculty of Economics, (hereafter: FELU), author of this written final work of studies with the title Women in executive positions in Slovenia: Assessment of Boardroom gender diversity and qualitative analysis of challenges, prepared under supervision of Katarina Katja Mihelič, PhD.

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INTRODUCTION

Today, women represent 60.0% of new university graduates in Europe (European Commission, 2015) and more than half of the labour market participants. In late 2016, the employment level of women reached an all-time high at 66.0% (European Commission, 2017). They are driving roughly 80.0% of consumers' buying decisions, controlling more than $20 trillion in annual consumer spending globally, constituting the largest and most important growth market (Silverstein & Sayre, 2009).

Improved education and career opportunities have opened-up new perspectives for women. In Europe women have overtaken men in terms of qualifications. Already at primary school, girls perform better than boys: studies show that they learn more quickly and can concentrate better. Growing significance of women's participation in economy is changing society's values and ideals and calls for a reorganisation of working life. Traditional caregiver-breadwinner households, in which women stay at home and take care of the family and men are working outside of home for a compensation, are in decline (Parasuraman & Greenhaus, 2002). However, the problem of women's inequality at the workplace persists (Rezvani, 2010). They are still discriminated in terms of earnings, take a disproportionate share of jobs without social security in the informal employment sector and are rarely reaching the top of any profession anywhere in the world: a mere 4.2% of Fortune 500[1] companies are run by women (Fortune Knowledge Group, 2017).

European Commission already put the issue of underrepresentation of women in leadership positions high on the political agenda in 2010, when it proposed a "*Strategy for equality between women and men*". In 2011, following the publication of "*The gender balance in business leadership staff working document*", the European Commission asked companies to ensure – by credible self-regulation, better gender balance in supervisory boards (European Comission, 2016). One year later it was evident that the anticipated progress was not there. Hence, European Commission proposed a legislation with the aim of attaining a 40.0% objective of the under-represented sex in non-executive board-member positions in publicly listed companies, with the aim to accelerate the progress towards a better gender balance on the corporate boards of European companies (European Comission, 2016).

Few years later, progress in tackling gender inequalities remains slow - despite a general trend towards more equality in society and on the labour market (European Commission, 2016). Slow progress towards gender balance in executive positions has put pressure on governments and companies in many European member states to follow the situation more closely and rethink the current approach. Ongoing discussions on the European Union (hereinafter: EU) level are not just focusing on the best way to increase the participation of women – mainly in corporate boardrooms, but see gender equality as an important issue.

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[1] A list of the 500 largest industrial corporations in the United States of America measured by total revenues, that is published on annual basis.

Namely, it could be widely argued that the advancement of women in the world of work brings benefits for businesses, while the under-utilisation of their skills represents a loss for the economy, particularly in the light of anticipated skill shortages (European Commission, 2011).

This thesis has been written with the **aim** of assessing the current level of women's representation in corporate boards, highlighting the main challenges they experience climbing the corporate ladder and finding out what can be done to create equal opportunities in top leadership positions for both genders. It is based on the example of Slovenia. The scope of my research is threefold: i) understand the current situation of women in managerial positions in Slovenia; ii) explain why gender diversity matters; and iii) identify the most common barriers that are shaping women's careers. Moreover, I will try to asses which of the identified barriers play the biggest role in fostering gender inequality in top executive positions, what is their nature and how can they be addressed and/or eliminated. Having in mind the above, I posit my **research question** as follows: *What is the nature of the barriers top executive women are facing throughout their professional career? (in Slovenian: Kakšna je narava ovir s katerimi se soočajo ženske na vodilnih položajih v času svoje poklicne kariere?)*

The research was done following the qualitative research **methodology**. It builds on the insights and observations shared by 52 semi-structured interviewees and seeks to make a transition from the practical debate on representation of women in the executive positions and awareness of the situation to the implementation of change.

The study consists of five main chapters. First chapter serves as an introduction to the study by presenting the facts and figures describing the current situation of women in executive positions in Europe and Slovenia, as well as the comparison between the two. Additionally, it outlines financial and organisational implication of gender diversity and highlights importance on most senior positions. Second and third chapter focus on comprehensively reviewing the available relevant literature to this study. They provide theoretical background on the topic of women in leadership, and discuss work and family domains. In this chapter, emphasis is put on work-life/work-family balance as an important type of work – non-work relationship. In addition, social role theory and the concept of work-family conflict, arising when individuals struggle to maintain and satisfy the demands placed on them by work and family domains (Carlson, Kacmar, & Williams, 2000) are described. Chapter four explains the research methodology of the study and presents the results. It describes and justifies the design of the qualitative analysis, describes interview protocol design, the participants, data collection and method of analysis. The last, fifth chapter presents the findings of the study, identifies potential gaps between the theoretical part and real-life example and discusses the theoretical implications of the results. It also comments on the limitations associated with the study and makes suggestions for further research. At the end, summary of my conclusions and recommendations based on the findings are presented.

1   GENDER DIVERSITY AND WHY IT MATTERS

Back in 2009, women accounted for almost half of the workforce in Europe (45.0%), but made up only about a third (32.8%) of business leaders. This represented only 2.1 percentage points increase since 2000, when the percentage of female business leaders stood at 30.7% - a minor improvement in nine years (European Commission, 2011) and still far from balance. **Gender balance** is commonly used in reference to human resources and equal participation of women and men in all areas of work, where in a scenario of total gender equality, women and men are expected to participate proportionally to their share of the population (European Commission, 2017)The first chapter focuses on the actual evidence about the real situation of the representation of women in the leadership positions in European Union (hereinafter: EU or EU-28), focusing on business and finance and compares it with the situation in Slovenia. It concludes with financial and organisational implications of diversity.

1.1   Diversity in leadership positions: EU

On November 14, 2012 the European Commission responded to the calls for legislation between men and women in economic decision-making by proposing a Directive, which sets an objective of a 40.0% presence of the under-represented sex among non-executive directors of companies listed on stock exchanges, with an exception of small and medium enterprises (hereinafter: SMEs) with less than 250 employees and an annual worldwide turnover not exceeding 50 million EUR, by 2020 (European Commission, 2012).

Despite a strong public debate and some voluntary initiatives taken at both national and European level, the situation remained almost unchanged: across the EU, women are still under-represented in top positions. Figure 1 and 2 show the development of the participation of women in the decision-making positions in the largest listed companies across different industries (excluding Central banks and European financial institutions) in EU-28 countries over the ten-year period.

Figure 1: Female Presidents, Board members and Employee representatives in the largest[2] listed companies in EU-28 countries in the period 2006-2016 (in %; N=89,256)
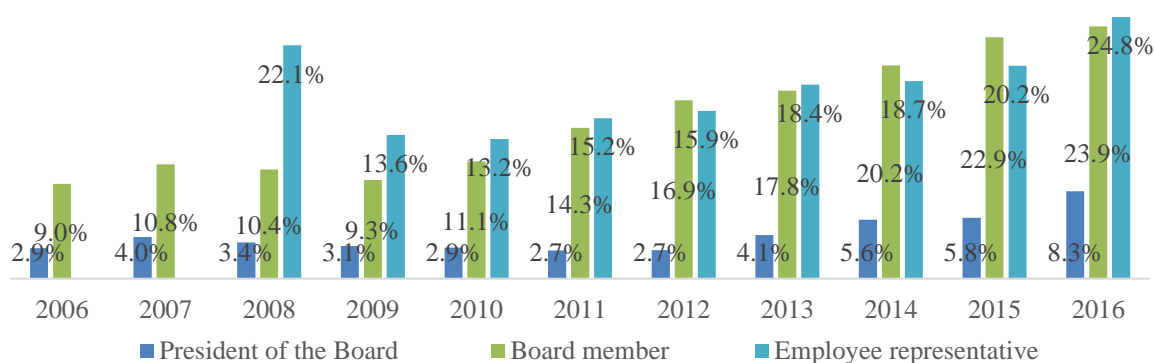
Source: *European Institute for Gender Equality*, Gender statistics database, 2017.

On average, only 23.9% of Board members of the largest listed companies in the EU are women. Although it marks an important increase from 9.0% in 2006, it is still far away from parity. Similar pattern can be observed when looking at the President of the Board position. Nowadays only 8.3% of President of the Board in the largest listed companies are female.

Ten years ago, there were 2.5% of women's Presidents of the Board in 2016 there were 4.8% – only an inert 0.54% year-on-year (hereinafter: y-o-y) increase in the last decade. The percentage of women in company boards in EU has more than doubled over the past ten years from 9.0% to 23.9%. However, this trend is driven primarily by the addition of female directors on nonexecutive or supervisory boards as opposed to an increase in women in President of the Board positions. Since 2008, the participation of women in employee representative's roles remains relatively high (close to 20% on average) compared to other decision-making positions.

Figure 2: Female CEOs, executives and non-executives in the largest[2] listed companies in EU-28 countries in the period 2006-2016 (in %; N=89,256)
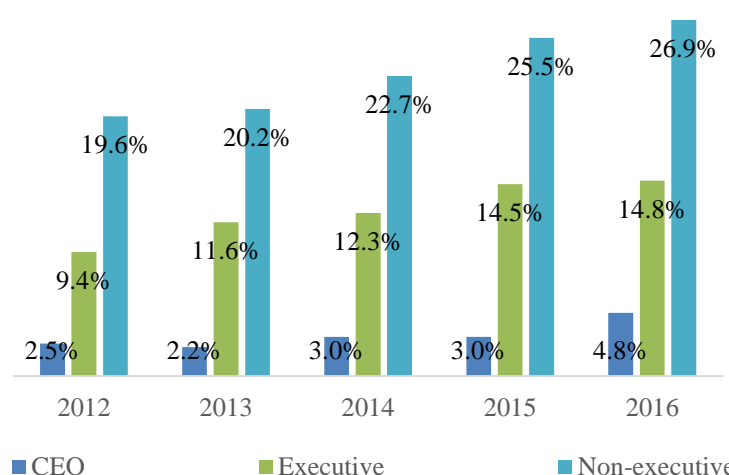
Source: *European Institute for Gender Equality*, Gender statistics database, 2017.

When observing the executive and non-executive positions, the numbers show an even worse picture. On average, women account for merely 4.5% of the CEOs and only 14.8% of executive directors in the largest listed companies registered in the EU-28. Moreover, before 2012, there were no female representatives on any of the top positions in those companies.

Across different sectors, there are significant differences in gender representation. Banking and more technology focused industries have been traditionally seen as male-dominated. While health and social work and education – the so-called "pink-collared jobs" are professions, long dominated by women (Elkins, 2017). The table 1 below demonstrates

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[2] The largest companies listed companies taken are the members (maximum of 50) of the primary blue-chip index, which is an index maintained by the stock exchange and covers the largest companies by market capitalisation and/or market trades. Only companies which are registered in the country concerned are counted. Therefore, the number of companies covered by the data may be lower than the number of constituents in the relevant blue-chip index.

detailed information about representation of women leaders in major business sectors (excluding Central banks and European financial institutions) in the period 2006 to 2016.

Table 1: Distribution of female leaders across sectors of the largest listed companies in EU-28, in the period 2006 – 2016 (in %; N=89,256)

Year	2006	2008	2010	2012	2014	2016
Agriculture, hunting, forestry						
President of the Board	11.1%	25.0%	12.5%	14.3%	12.5%	20.0%
Board member	22.2%	45.0%	23.9%	35.9%	36.6%	52.0%
CEO						
Executive				9.4%	11.4%	25.0%
Mining and quarrying						
President of the Board						5.3%
Board member	6.9%	8.6%	9.7%	10.0%	14.3%	20.2%
CEO				6.5%	4.3%	5.3%
Executive				6.6%	6.4%	10.1%
Manufacturing						
President of the Board	3.0%	2.6%	2.8%	5.0%	6.9%	4.5%
Board member	9.7%	12.0%	13.6%	17.3%	21.8%	25.6%
CEO				1.7%	2.3%	2.8%
Executive				11.0%	12.9%	14.0%
Electricity, gas and water supply						
President of the Board				2.1%	12.5%	22.0%
Board member	7.0%	7.8%	9.5%	12.9%	20.4%	22.9%
CEO				2.1%	2.1%	10.0%
Executive				8.5%	10.0%	13.4%
Construction						
President of the Board					2.9%	3.4%
Board member	7.8%	7.3%	10.0%	14.2%	15.8%	21.0%
CEO						
Executive				4.6%	7.6%	10.5%
Wholesale and retail						
President of the Board	3.2%	5.9%	5.3%	4.9%	4.4%	2.4%
Board member	15.6%	15.1%	11.8%	17.1%	17.5%	21.6%
CEO				2.4%	4.4%	9.8%
Executive				13.3%	18.5%	24.3%
Hotels and restaurants						
President of the Board	3.2%	5.9%	5.3%	4.9%	4.4%	2.4%
Board member	15.6%	15.1%	11.8%	17.1%	17.5%	21.6%
CEO				2.4%	4.4%	9.8%
Executive				13.3%	18.5%	24.3%

(table continues)

Year	2006	2008	2010	2012	2014	2016
Transport, storage and communication						
President of the Board	6.7%	4.7%	7.4%	3.7%	7.1%	10.8%
Board member	8.3%	11.1%	12.7%	16.6%	21.0%	24.7%
CEO				3.7%	2.4%	6.0%
Executive				12.9%	15.9%	17.5%
Financial intermediation						
President of the Board	6.3%	3.7%	4.3%	2.3%	5.2%	6.7%
Board member	10.3%	11.0%	11.3%	15.1%	20.4%	24.3%
CEO				3.1%	6.2%	9.1%
Executive				10.7%	12.9%	13.8%
Real estate, renting and business activities, consulting						
President of the Board	3.0%			4.2%	6.7%	2.6%
Board member	11.5%	10.8%	9.6%	17.5%	18.8%	19.2%
CEO						2.6%
Executive				14.2%	14.7%	16.8%
Public administration and defense						
President of the Board						
Board member	5.1%	2.5%	3.8%	19.2%	21.7%	27.3%
CEO						
Executive				18.2%	16.7%	16.7%
Health and social work						
President of the Board						14.3%
Board member	11.4%	9.9%	11.5%	16.4%	22.1%	25.4%
CEO				14.3%	12.5%	
Executive				11.4%	16.4%	7.7%

Source: *European Institute for Gender Equality*, Gender statistics database, 2017.

Female participation in leadership positions barely existed before 2012 across all sectors (there are still no women leaders in the education sector). After proposed legislation to attain a 40% objective, the picture started slowly changing.

Surprisingly, the highest percentage of female board members on EU level can be found in agriculture, hunting and forestry (52.0%), followed by public administration and defense sector (27.3%), manufacturing (25.6%) and health and social work (25.4%). Contrary to the general notion, a relatively high percentage of women (above 22.0%) sits in the boards of the companies operating in transport, storage and communication, electricity, gas and water supply and financial intermediation. There were no female board members (or any female leaders) in the field of education in the observed period.

Electricity, gas and water supply has the highest share of female Presidents of the board (22.0%) in 2016 – a decent jump (5% y-o-y) from 2012. It is followed by agriculture, hunting and forestry sector with 20% of female President of the board. This is not surprising, once someone recognizes the percentage of female board members in this industry.

When looking at the CEO roles across different sectors, the highest percentage of female leaders can be found in leisure sector, hotels and restaurants (13.6%), followed by wholesale and retail (9.8%) and financial intermediation (9.1%). However, the seemingly impressive statistic for the financial intermediation sector, disguises an underlying lack of progress of gender equality in the financial industry.

A recent study by Oliver Wyman shows that women's prospects are considerably worse in financial services compared to other sectors. Career progression analysis shows that at each level, men are promoted at materially higher rates than women (Jäkel et al, 2016). This results in very few female representatives reaching the top. The development of the representation of women in the key decision bodies of European financial institutions is shown in the figures 3 and 4 below.

Figure 3: Female Governors, Deputies and members of key decision-making bodies in Central banks and other European financial institutions in the period 2006-2016 (in %; N=3,555)
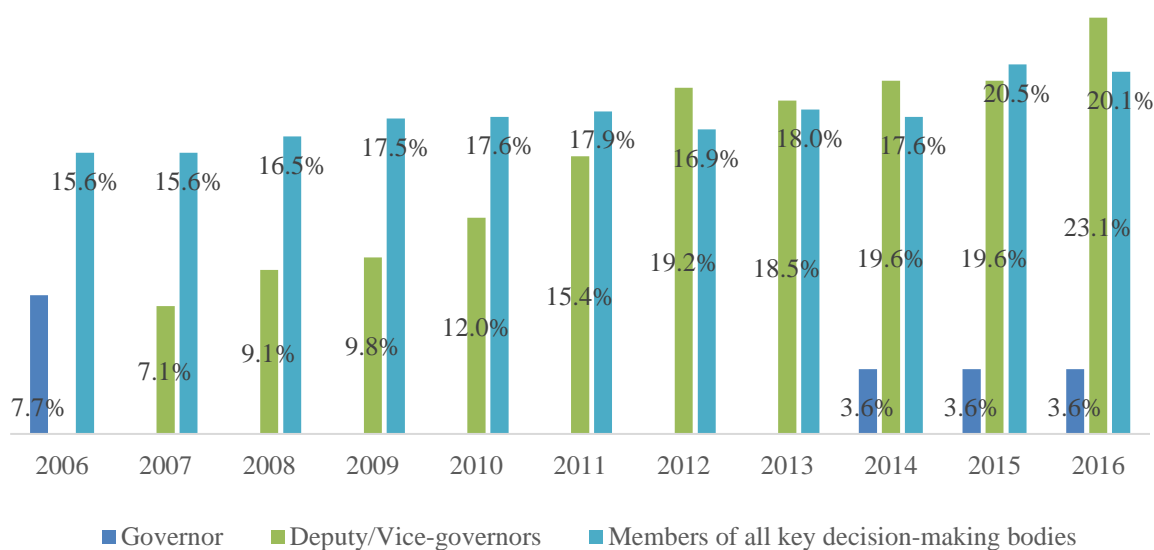
Source: *European Institute for Gender Equality*, Gender statistics database, 2017.

While there were already 15.6% of key decision-making positions in European financial bodies held by women, the progress over the ten-year period remains below 0.5% y-o-y (0.45%). The same is true for the governor positions, where there was a six-year period between 2007 to 2013 with no women in the bank's governing council. In 2013, there were 23 members of the governing council, 17 of them were national central bank heads named by their governments (Neville, 2013). In 2014 Ms Chrystalla Georghadji was appointed as the first female Governor of Central Bank of Cyprus and the only female Central Bank governor in the EU in the last three years (European Comission, 2016). On the other hand,

the participation of women Deputy/Vice-Governors increased to 23.1% in the observed period.

Similar pattern can be observed in the highest European banking institutions such as European Central Bank (hereinafter: ECB) and EIB Group, which consists of European Investment Bank (hereinafter: EIB) and European Investment Fund (hereinafter: EIF). While the share of women in the highest decision-making bodies has been growing, it is still low. Figure 4 below shows the development of female roles in the highest decision-making bodies of ECB, EIB and EIF during the 2006-2016 period.

Figure 4: Women in the highest decision-making body in ECB, EIB and EIF in the period 2006-2016(in %; N=288)
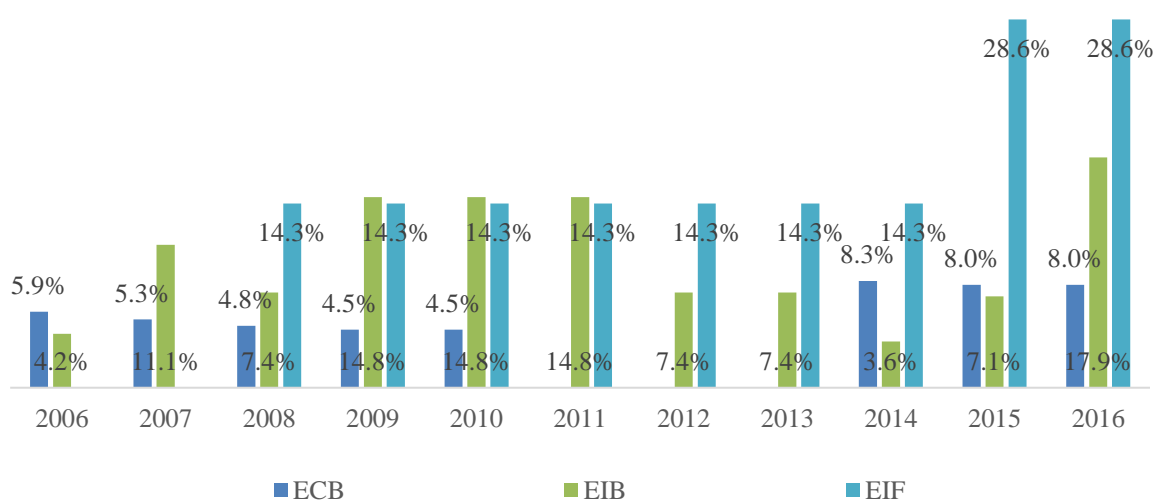
Source: *European Institute for Gender Equality*, Gender statistics database, 2017.

In all three institutions, a progress can be observed: from 5.9% of female representatives in highest decision-making bodies at ECB in 2006 to 8.0% in 2016. An extremely slow, but steady increase of 0.2% y-o-y. At EIB, only 4.2% of the top decision-making positions in 2006 was taken by women – in 2016, 17.9% (1.4% y-o-y). The highest increase, however, can be seen at EIF, where in 2006 there was no female representative in the highest decision-making bodies and a decade later, 28.6% (2.9% y-o-y) of top positions were obtained by women.

Within EU, Norway has one of the best records with women holding 48.1% of decision making positions in the Norwegian (EIGE, 2017). Norway's success at having such a relatively high percentage of women on boards is mostly a result of the country's introduction of **gender quotas**. Gender quotas represent a positive measurement instrument, which aims to accelerate process of the achievement of gender-balanced participation and representation usually in political assemblies, decision-making positions in public, political life and corporate boards. It establishes a defined proportion (percentage) or number of places or seats to be filled by, or allocated to, women and/or men, generally under certain

rules or criteria (EIGE, 2017). There have been a lot of debates on whether or not quotas are a good way of addressing gender imbalance on boards, but Norway provides a real-life example how this works.

Norway first introduced gender quotas in some public-sector entities in the 1980s. In 2003, before the European Commission's strategy for equality between women and men in 2010, the country passed a law that requires companies to have at least 40% of female company board members and only few years later stipulated dramatic regulatory measures for non-compliance, such as delisting after an initial grace period of two years (Seierstad, Huse, & Seres, 2015).

The initial reactions were strong and overwhelmingly sceptical with arguments against board quotas emphasising the lack of qualified women candidates, as well as the lack of women that wanted such positions (Machold, Huse, Hansen, & Brogi, 2013). However, the fear of a lack of competent female managers proved to be unjustified as certain financial and organisational implication could be observed[3] In addition, over the time, the gender balanced boards also spread to companies where it was not enforced: privately owned companies in both commercial and non-commercial sectors.

All over Europe the Norwegian corporate board quota rule has sparked off debates on persistent male dominance in economic decision-making and the possibility of adopting similar quota arrangements. However, it is important to acknowledge the processes necessary for the successful implementation. In particular, the possible movements in the interface between the political and the economic spheres governed by the law: how strong is the autonomy of private capital with regard to state interference? Even though the Norway's processes were decisive for the first establishment of a quota law to regulate the gender composition of corporate boards on the EU level, they are not necessary for the diffusion of similar regulations in other countries. "Variation in the adoption of such legislation in other countries should probably be understood as facilitated by the extent to which aspects of the law, and the context of the law, resonate in the distinct political processes of different countries" (Storvik & Teigen, 2010).

1.2   Diversity in leadership positions: Slovenia

The Republic of Slovenia enacted laws resulting in independence on 25 June 1991. Before, it was one of the six republics forming the post-World War II Yugoslavia. Even though it existed under different names from 29 November 1945 until 25 June 1991, the principles of socialist ideas remained fairly unchanged: the ones who work, will earn the same benefits and prosper equally. Therefore, everyone received comparable earnings, medical care and other necessities – no matter the gender. It seems that such working culture this still persists in the Slovenian society.

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[3] For more details, please refer to the chapter 1.3 Financial and organizational implications of gender diversity

One of the indicators for that is the **gender pay gap**, the difference in average gross hourly wage between men and women across the economy. With only 3.2%, Slovenia has one of the lowest gender pay gap in EU, where the average gender pay gap stands at 16.3% (European Commission, 2016). By the same token, the gender overall earnings gap, defined as the difference between the average annual earnings between women and men, stands at 19.7% in Slovenia, where the average gender overall earnings gap in EU is 39.8% (European Commission, 2016).

In order to foster a sustainable change towards higher representation of women in decision-making positions, a series of public and private initiatives – with legislative and non-legislative focus - have been implemented in Slovenia. Slovenia legislated gender quotas in elections at local, national and European levels in the Elections of Slovenian Members of the *European Parliament Act in 2004*, the *Local Elections Act in 2005*, and the *National Assembly Elections Act in 2006* (European Commission, 2016).

Prominent individuals and parliamentarians formed a key society platform, the coalition for balance representation of women and men in public life, with the media being a key player in promoting the representation of women. Informing played a key role. It was focused on emphasising the need for quotas for the under-represented gender rather than women's quotas. Finally, the international pressure played a role, especially through the EU accession process (European Commission, 2016).

Despite the increase in the number of female representatives over the past period, the playing field for women in leadership positions is far from equality. Figure 5 and 5 below illustrate the development of women's participation in the decision-making positions in the largest listed companies across different industries (excluding financial institutions) in Slovenia over the ten-year period.

On average, 22.2% (23.9% in EU-28) of Board members of the largest listed companies in Slovenia in 2016 were women. This represents a 0.5% y-o-y increase since 2006. In addition, women accounted for 12.0% (8.3% in EU-28) of female Presidents in 2016 on average. In Slovenia, the continuous participation of women in Employee representatives' roles started in 2009 at 20.9%, realizing only a minor increase to 21.2% (24.8% in EU-28) in 2016. Like in EU-28, the participation of female employee representatives remains relatively high compared to other decision-making positions.

Figure 5: Female Presidents, Board members and Employee representatives in the largest[4] listed companies in Slovenia in the period 2006-2016 (in %; N=2,322)
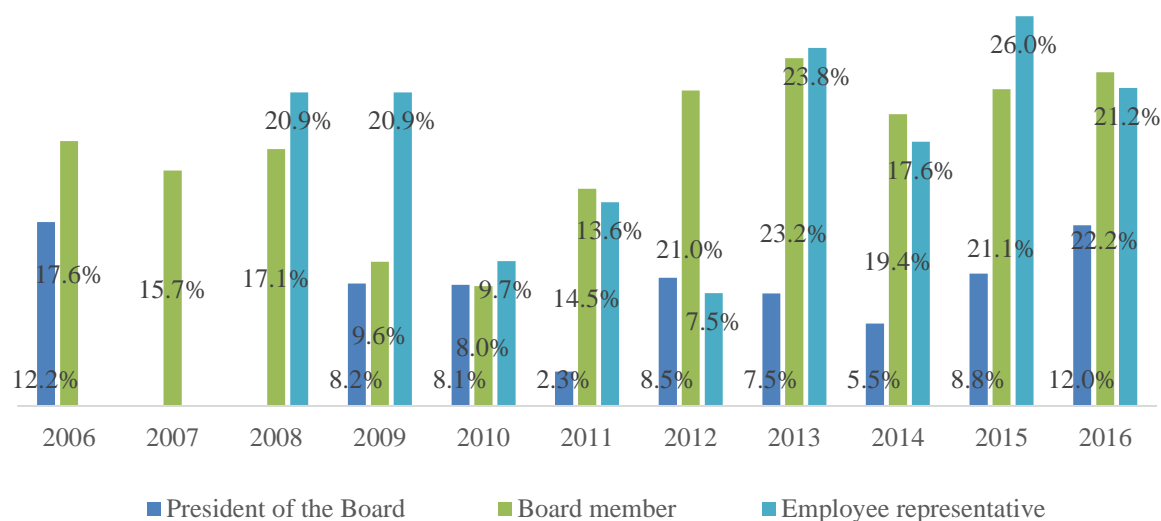
Source: *European Institute for Gender Equality*, Gender statistics database, 2017.

When observing the executive and non-executive positions, the numbers show similar picture than for EU countries combined. There were no female representatives in any of the top positions in the largest listed companies in Slovenia before 2012. In 2016, however, 7.8% (4.5% in EU-28) of CEOs were women. In 2016, women executive directors represented 21.6% on average - a significantly higher percentage compared to the average in EU-28 (14.8%). The proportion of female non-executive directors stood at the similar level (22.0%).

Figure 6: Female CEOs, executives and non-executives in the largest[4] listed companies in Slovenia in the period 2006-2016 (in %; N=2,322)
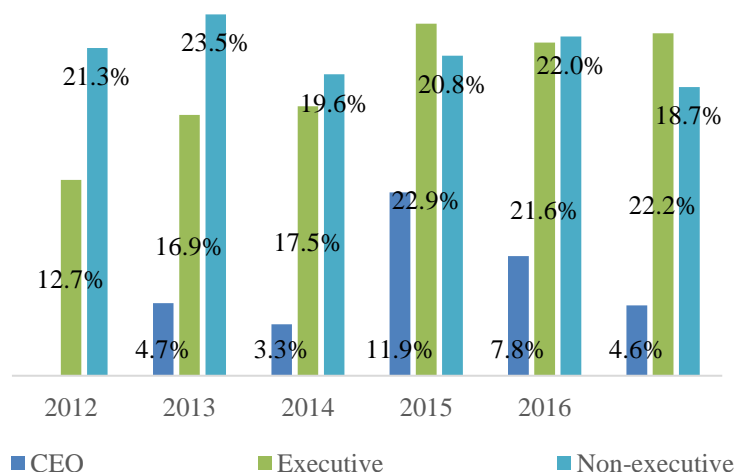
Source: *European Institute for Gender Equality*, Gender statistics database, 2017.

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[4] The largest companies listed companies taken are the members (maximum of 50) of the primary blue-chip index, which is an index maintained by the stock exchange and covers the largest companies by market capitalisation and/or market trades. Only companies which are registered in the country concerned are counted. Therefore, the number of companies covered by the data may be lower than the number of constituents in the relevant blue-chip index.

The table 2 below summarizes and compares the representation of women in the highest decision-making positions in the largest listed companies in Slovenia and EU-28 in 2016.

Table 2: Female representation in the largest listed companies in 2016, Slovenia vs EU-28

Function (female)	Average participation in the largest listed companies in 2016 (in %)	
	Slovenia	EU-28
President of the Board	12.0%	8.3%
Board Member	22.2%	23.9%
Employee representative	21.2%	24.8%
CEO	7.8%	4.8%
Executive	21.6%	14.8%
Non-executive	22.0%	26.9%

Source: *European Institute for Gender Equality*, Gender statistics database, 2017.

Across different sectors, the representation of women varies significantly. Table 3 shows the representation of women leaders in business sectors, where publicly listed companies operate in the period from 2006 to 2016.

Table 3: Distribution of female leaders across sectors of the largest listed companies in Slovenia, in the period 2006 – 2016 (in %; N=2,322)

Year	2006	2008	2010	2012	2014	2016
Manufacturing						
President of the Board	31.3%					
Board member	16.2%	18.2%	16.1%	26.5%	28.9%	29.6%
CEO						
Executive				23.8%	23.8%	13.3%
Electricity, gas and water supply						
President of the Board						
Board member	14.3%	12.5%		11.1%	22.2%	11.1%
CEO						
Executive						25.0%
Wholesale and retail						
President of the Board	12.5%					
Board member	28.3%	25.9%	16.7%	23.5%	8.0%	25.7%
CEO						40.0%
Executive				23.1%		16.7%
Hotels and restaurants						
President of the Board	33.3%				33.3%	33.3%
Board member	14.3%	22.2%	5.6%	16.7%	25.0%	33.3%
CEO						
Executive				12.5%	30.0%	33.3%

(table continues)

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Year	2006	2008	2010	2012	2014	2016
Transport, storage and communication						
President of the Board			50.0%	50.0%		
Board member		5.3%	6.7%	13.3%	19.0%	20.0%
CEO						
Executive				12.5%	20.0%	13.3%
Financial intermediation						
President of the Board	14.3%			16.7%		50.0%
Board member	36.4%	20.7%	7.1%	12.2%	12.5%	17.4%
CEO		37.5%	20.0%			20.0%
Executive					25.0%	

Source: *European Institute for Gender Equality*, Gender statistics database, 2017.

Currently, there are no female decision-makers in the largest listed companies in industries, such as mining and quarrying, real estate, renting and business activities, health and social work and other community, social and personal service in Slovenia. The highest percentage of female leaders can be observed in wholesale and retail, leisure sector (hotels and restaurants) and financial intermediation. 33.3% of board members (25.0% in EU-28) in largest leisure companies in Slovenia are women, followed by 29.6% female board members in manufacturing (25.6% in EU-28) and 25.7% female board members in wholesale and retail sector (21.6% in EU-28).

In addition, 50.0% of the Presidents of the Board of listed financial intermediates in Slovenia are female. A huge 43.3 percentage points difference to EU-28 average (6.7%). In leisure industry, 33.3% of Presidents are women, compared to 2.4% in EU-28. In other industries represented by the largest listed companies in Slovenia, there were no female President of the Board in 2016. The greatest percentage of female CEOs in largest Slovenian listed companies can be observed in wholesale and retail industry (40.0%, compared to 9.8% on EU-28 level), followed by financial intermediation (20.0%, compared to 9.1% in EU-28).

When comparing the representation of women in the highest-ranking banking institution, Central Bank of Slovenia, similar findings can be drawn when compared to EU-28 area. In the history of Slovenia, there has never been a female Governor. Ms Irena Vodopivec Jean is the only female representative of four vice-governors (25.0%) in Central Bank of Slovenia. In the broader group of key decision makers, women represent 20.0% (European Institute for Gender Equality, 2017; Banka Slovenije, 2017).

1.3 Financial and organisational implications of diversity

Egalitarian considerations apart, why is it so important to enhance women's further integration into the corporate world? Unfortunately, there is no one easy answer to why gender diversity matters. While the facts and data presented in the thesis are objective, the interpretation of the results carries more than an element of subjectivity.

Female leadership is an imperative for organizations that want to perform at the highest levels. Research is providing a growing number of evidence that the companies with higher percentage of women on their top management teams have better financial performance than companies with lower proportion of women on their management teams. In addition, research is providing a growing body of evidence that companies with strong representation of women among leadership do better in innovation, recruitment of the most desirable candidates, employee retention, training and career development and employee engagement, all of which affect companies' effectiveness and their financial position (Valcour, 2014). Yet, based on the slow rate of progress over the last three years, it will take 25 years to reach gender parity at the senior-vice president level and more than 100 years to reach the gender equality in the corporate management boards (McKinsey & Company; LeanIn.Org, 2015). It will require a concentrated focus on both developing women and on increasing gender equality within companies to start moving mind-sets on gender diversity.

It is becoming harder to ignore the evidence that companies with more diverse workforces perform better financially. A growing number of studies link gender diversity to better business results, suggesting to increase the participation of women in workforce and leadership roles to improve the financial performance of companies and eventually boost the increase of countries' GDP growth.

In 2012 Credit Suisse compiled a database on the number of women sitting on the boards of the 2,360 companies constituting the MSCI AC World index. This research was more comprehensive in terms of geographical scope than other studies, covering all regions except Africa. The outcome shows that, over the previous six years, companies with at least one female board member outperformed by 26.0% those with no women on the board in terms of share price performance (Credit Suisse Research Institute, 2012).

While it is difficult to demonstrate definitive proof, it is tough to argue that the reasons that European Commission presented in favour of greater gender diversity in company boards are not salient.

First argument is **improved company performance**. Various studies suggest that companies with a higher proportion of women at executive levels deliver strong organisational and financial performance (European Comission, 2012). McKinsey & Company researched the relationship between organisational and financial performance and

the number of women managers. It found that companies with a higher proportion of women at board level typically exhibited more organization, above-average operating margins and higher valuations (Desvaux, Devillard-Hoellinger, & Baumgarten, 2012). One of the most extensive studies in this area was conducted even fifteen years ago, as part of the European project on equal pay and is based on data presented by 25 of Fortune 500 companies from 1980 to 1998. It demonstrates a strong positive correlation between a record of promoting women into the executive suite and **high profitability**.

A 2011 Catalyst report found that Fortune 500 companies with the most women board directors outperformed those with the least by 16.0% on return on sales. Companies with the most women on their boards outperformed those with the least by 26.0% on return on invested capital. Companies with high representation of women on their boards in the last four to five years significantly outperformed those with low representation by 84.0% on return on sales, by 60.0% on return on invested capital and by 46.0% on return on equity (Catalyst, 2011).

Each industry was evaluated on three main categories of profitability including percent of revenue, assets, and stockholders' equity. Results clearly demonstrate that companies promoting women executives were financially better off than companies that did not promote women. Subject companies fared better by 34.0% in revenue than companies in the same industry that did not promote women. In terms of assets, companies that promoted women outperformed companies in the same industry by 18.0%. Individually, 62.0% of the subject companies were more profitable in terms of assets than their counterparts. "Women friendly" companies outmatched their counterparts by 26.5% in stockholders' equity. Individually, they outperformed their counterparts by 68.0% (Adler, 2001).

In addition, the results of the tests conducted on a sample of 317 Norwegian firms suggest that attaining a critical mass of women in the corporate boards – going from one or two women to at least three (consistent minority), makes it possible to enhance the level of innovation in the company by considering boards as a decision-making group (Torchia, Calabrò, & Huse, 2011). The diversity also fosters the ability to have a better understanding of the market and company's place in it – it **mirrors the market**. Recent estimates show that women control about 70.0% of global consumer spending decisions. More women in management positions can therefore provide a broader insight in economic behaviour and consumer choices (European Comission, 2012).

Another argument claims that diversity among employees and board members enhances creativity and innovation by adding complementary knowledge, skills and experience. A more diverse board can make decisions based on the evaluation of more alternatives compared to a more homogenous board which results in a **better quality of decision-making** (European Comission, 2012).

Furthermore, studies have shown the positive effect of the diversity on **improved corporate governance and ethics**. Studies have revealed that female executives exercise strong oversight and have a "positive, value-relevant impact" on the company where the governance is weak (European Comission, 2012). It has been shown that gender-balanced board is more likely to pay attention to managing and controlling risk. The findings of the survey on 201 Norwegian firms suggest that the ratio of women directors is positively associated with board strategic control. In addition, according to the survey, the positive effects of women directors on board effectiveness are mediated through increased board development activities and through decreased level of conflict (Nielsen & Huse, 2010).

Finally, greater diversity means **better use of the talent pool**. 60.0% of university graduates in Europe are women (European Commission, 2016). In times of skills shortages and an ageing population, we can no longer afford to underutilise female talent. If half the talent pool is not even considered for leadership positions, the quality of selections may be compromised. Systematically including suitable candidates of both sexes would ensure that new board members are selected from the very best candidates, both male and female (European Comission, 2012).

Table 4: Arguments pro gender diversity in decision-making positions

Financial arguments
- Improved company performance
- High profitability
- Increased level of innovation
Organisational arguments
- Mirroring the market
- Better quality of decision-making
- Improved corporate governance and ethics
- Better use of talent pool

While there is considerable research on how gender balance in management impacts the bottom line, making causal links is still a challenge. There are studies such as those conducted by Adams and Ferreira or Farrell and Hersch, which have shown that there is no causation between greater gender diversity and improved profitability and stock price performance. Instead, the appointment of more women to the board may be a signal of good corporate governance, where diversity management is one of the aspects that the company is already doing well, rather than being a sign of better things to come (Curtis, Schmid, & Struber, 2012).

However, tt has been noted that companies that promote women to top jobs are often those that invest a great deal in research, innovation and technology. More research, especially in developing regions, would be of immense value, especially for those many organizations that are actively advocating for greater inclusion of women in all walks of life.

2 ISSUES AND CHALLENGES OF WOMEN'S CAREERS

The causes for the underrepresentation of women in decision-making processes and positions are multiple, complex, and call for a comprehensive approach to tackle the problem. They stem from traditional gender roles and stereotypes, to the lack of support for women and men to balance care responsibilities with work and the prevalent political and corporate cultures, to name just a few (European Comission, 2016).

"Women experience the labour market differently than men, in both explicit and tacit ways" (Moe & Shandy, 2010). The dissimilarities in experiences have an important influence on the economic positions of women: they earn less than men, on average, and they are far less likely to hold leadership positions (Moe & Shandy, 2010). They seem to face harder choices between professional success and personal fulfilment.

It is generally accepted that women are far more likely than men to reduce their work commitments to take care of their families. The so called **double burden** syndrome, a combination of work and family responsibilities, weighs heavily on women. They remain at the centre of family life with all the related constraints: maternity, child rearing, taking the lead in organising family life and many times even taking care of the aging parents.

The impact of the constraints varies from country to country, depending on the level of support available from the broader family circle, as well as offered support by official institutions and the government (infrastructures such as day-care centres, tax policies encouraging women participation in the labour force etc.), but on average European women continue to devote twice as much time as men to domestic tasks: 4 hours and 29 minutes a day, compared with 2 hours and 18 minutes a day for men (McKinsey & Company, 2016).

Besides a considerable number of dual-earning families, there is an evidence of a greater participation of women in the paid labour. From 1990 to 2016, a female participation in the European labour force increased from 41.4% to 45.6% (World Bank, 2017).

How compatible is double burden – inherent in the dominant model of our society, with the increasing demands of a senior management roles? The perception of the business world is that the leadership equals to constant availability and overall geographical mobility. What is more, it proposes a linear career path, allowing no space for career breaks or rejection of any of the commonly accepted perceptions (McKinsey & Company, 2007). The following three subchapters aim to present the barriers to advancement of women that were identified in the literature and groups them based on their nature - where do these barriers emerge and why.

2.1 External barrier: Societal mind-set

The impact of the society (and culture) on the participation of women in the leadership roles is far more reaching that it seems. For girls, it starts already with the young age. As Reshma Saujani explains in her TED talk "*Teach girls bravery not perfection*", most girls are taught to avoid risk and failure. They are taught to smile pretty, play safe and get great grades. Boys, on the other hand, are thought to play rough, swing high, climb to the top of the wall and jump off. They are habituated to take risk after risk and they are rewarded for it. By the time they are adults, the difference in approaching the challenge becomes noticeable. Many women gravitate towards careers and professions that they know they will be great in and do not take any risks because they are socialised to aspire for perfection (Saujani, 2016). Men on the other hand do take risks – and benefit from that.

In addition, most domestic and child bearing responsibilities is still performed by women - even when there are two spouses working full-time (Caprino, 2013). The effect of parenthood on labour market participation is still very different for women and men. Only 65.6% of women with children under 12 work, as opposed to 90.3% of men (Eurostat, 2015). This reflects the unequal sharing of family responsibilities, but also often signals a lack of childcare and work-life balance opportunities.

2.2 External barrier: Institutional mind-set

Research suggests there is a clear link between gender equality in society and gender equality in the workplace. In fact, no country has achieved gender equality in the workforce without first narrowing gender gaps in society (McKinsey & Company, 2016).

In November 2012, European Commission took the action to break what is commonly known as **glass ceiling**, a term popularized by the Wall Street Journal in mid -1980s, in Europe's biggest companies. A glass ceiling is a metaphor for the almost invisible upper limits, subtle barriers that impede the career advancement of women and minorities and continues to bar female talent from top positions. By the mid - 1990s, people were also reckoning with what came to be called the maternal wall, where parents - predominantly mothers, are the victims of workplace bias because of family responsibilities. The number of women who claim they have been discriminated against in the workplace for being pregnant has increased substantially in recent years. Since most women are potential mothers, there is a significant blurring of the line between gender- and maternal- based discrimination (Moe & Shandy, 2010).

Companies' commitment to level the playing field for both genders is at an all-time high, but they are struggling to put their commitment into practice, and many employees are not on board (Lean In, McKinsey & Company, 2017). Women enter the workforce with approximately same rate as men, but – despite the modest progress in recent years, remain underrepresented in the corporate pipeline. At every level, higher on the corporate ladder,

the representation of women declines. One of the reasons seems to be that women face more barriers to advancement then men and are less likely to be promoted. Promotion rates for women lag behind those of men. The disparity appears to be the largest at the first step up to manager position, where for every 100 women, 130 men are promoted. Despite women negotiating for promotions at similar rates with men (Lean In, McKinsey & Company, 2017).

Moreover, the latest research shows that women face a workplace skewed in favour of men and a steeper path to leadership (Lean In, McKinsey & Company, 2017). They are disadvantaged in many of their daily interactions and have worse access to the people and opportunities that could potentially advance their careers. According to the Lean In and McKinsey & Company research, they are the least likely to state they were trusted with a challenging assignment or took part in an important development or training occasion, resulting in their belief that their opportunities for growth and development differ from the ones for men (McKinsey & Company, 2007).

Although there are a lot of programmes and initiatives in business supporting the higher representation of women in senior leadership, these are not always changing the flow or really moving things forward. This is perhaps due to gender diversification fatigue, where just putting programme in place and "leaving it there" without following up on it, serves the purpose (Grant Thornton, 2017). There is an uplift, but still a lot to be done until the parity in senior positions is reached.

2.3 Internal barrier: Individual mind-set

Women and men are different in many ways – it is an undeniable fact. One can argue it is (neuro)biology, but the difference arises from the way women and men are socialised, from their cultural training.

Self-confidence: "The ability or the belief, to believe in yourself to accomplish any task no matter the odds, no matter the difficulty, no matter the adversity" (Joseph, 2011). Evidence show that women systematically underestimate their abilities. Probably most obvious obstacle women experience is the fear of not getting it right and being the only one not understanding. It makes them extremely uncomfortable to be imperfect and strongly influences their career decisions. Studies show that men will apply for a job, if they meet only 60.0% of the qualifications. Women, on the other hand will apply only if they meet all qualifications (Saujani, 2016).

"One of the keys to success lies in the ability to promote oneself and to be assertive about one's performance and ambitions" (McKinsey & Company, 2007). Based on the survey of MBA students, it seems that women tend to minimise their own contribution: 70.0% rate their performance equivalent to their co-workers, whereas 70.0% of men respondents rate their performance as higher (Eagly, 2003). Women evidenced less preference than men to

recognize and appreciate their own performance, which makes it more difficult for them to demonstrate their ability and talents and gain recognition in the company (McKinsey & Company, 2007).

Women at their entry and mid-levels share similar ambitions for promotion to the next level than men, but on a senior level, women are less interested in advancing than their men counterparts. What is more, at every stage of their professional career women are less eager than men to become a top executive. Based on the findings of the research McKinsey & Company and LeanIn Organization did one year ago on the state of women in corporate America, only 39.0% of women respondents communicated a desire to be a top executive, compared to almost half of men respondents. The difference between their responses, however is the largest among women and men in senior management, where only 60.0% of women and 72.0% of men respondents wish for a top management position within the organisation, respectively.

While women's and men's appetites for senior leadership roles might differ, they share same concerns about stress and balancing work and family. Surprisingly, work and family balance is not a top issue for women as it was or still is often presented to the broader society. They are more likely to cite stress and / or pressure as their number-one obstacle. Men, on the other hand, reported the concern over family responsibilities as the main one (McKinsey & Company; LeanIn.Org, 2015).

What is interesting is the fact that Black, Hispanic, and Asian women share bigger desire in being promoted than white employees of both genders. On average, they are 43.0% more interested in becoming a top executive than white women and 16.0% more interested than white men. Compared with men of the same ethnicity, they are similarly interested in promotion but less interested in becoming a top executive (McKinsey & Company; LeanIn.Org, 2015).

Women choose not to go into this. **Opting out**, "a voluntary decision to discontinue one's career" is seen as the real and serious reason for the gender gap in top management (McKinsey & Company, 2007). It is generally accepted that women have the greater need for work-life balance then men and, therefore, they are not prepared to be as ambitious or make those sacrifices that are needed. Thus, children provide a graceful exit (Sandberg, 2013).

Barriers women face do not appear to solely be a result of society and/or companies' level of attrition. Difficulty in identifying with success, and lesser ambition, combined with a greater focus on families, often seem to lead many women to opt out of a professional career. However, their perception of their career development facing barriers seems to play even a bigger role. This is, perhaps, the main reason for their lower professional ambitions.

3   WORK AND FAMILY DOMAINS

Work and family, traditionally seen and analysed as separate domains with no impact on one or the other (Brotheridge & Lee, 2005), nowadays intertwine in numerous ways. At the same time, a lack of a balance between the two is cited as one of the top barriers (together with the unconscious barrier) to women's workforce integration across all industries (World Economic Forum, 2016).

Over the past few decades, global labour market experienced a dramatic change that altered the work and family lives of employees with far-reaching consequences. The change was stimulated by several demographic trends, such as changing patterns of family formation and alterations in the roles of men and women in the home. The prevalence of women with children who are joining the workforce, single-parent families, and families facing the demands of elder care have shifted the traditional male breadwinner role (Frone, Russel, & Barnes, 1996).

Today, the dual-earner couples, single parent families and families taking care of the older generation outnumbered the traditional breadwinner-caregiver family structure (Parasuraman & Greenhaus, 2002). Moreover, the ongoing labour market changes abandoning the mantra "job for life", have led to increased economic instability and job uncertainty (Kotowska, et al., 2010).

Triggered by the altered priorities and expectations of the new generation of employees that strive towards life-long learning, personal and career development, and their increased awareness and need for a balance between work and life, incentivise companies and institutions to rethink and adapt their recruitment efforts. Consequently, striking changes in the nature of the workplaces and families increased the likelihood that employees of both genders experienced substantial demands and responsibilities from the family and work domains, potentially causing interference between the two (Allen, Herst, Bruck, & Sutton, 2000).

3.1   Role domains and transition

For the last few decades, most of the research focused on the relationship between work and family was developed based on the **role theory**. The theory is based on the perspective in sociology and in social psychology and suggests that at any given moment, every individual faces several roles – and different requirements (Voydanoff, 2001). The more requirements to be met, the minor the chance of meeting all requirements and the higher the chance to experience inter-role conflict (Greenhaus & Beutell, 1985).

The following chapters aim to describe the role theory and its building blocks more in depth and shed more light on the most common example of the interference between the roles at present time.

3.1.1 Role theory

Role theory believes most of everyday activity is acting out of socially defined roles, where each role represents a set of requirements and expectations, norms and behaviours that an individual holding a role should face and satisfy (Greenhaus & Beutell, 1985). For instance, woman can be a daughter, a sister, a spouse and a mother at the same time, where relations between roles stipulate different requirements for each of them.

The theory is the dominant theoretical perspective used to describe the linkages between work and family (Katz & Kahn, 1978). Formed by the social psychological study of the upshots of different social conditions on individuals (Hanson, Hammer, & Colton, 2006), the work-family interface is explained based on the two predominant perspectives within the role theory: scarcity and the enhancement hypothesis (Sieber, 1974).

The scarcity hypothesis reminds that a person has a limited amount of resources - time and energy. Individuals engaged in multiple roles are therefore more prone to use up the resources, sometimes unavoidably feeling a strain (Goode, 1960). For example, if an individual actively participates at home and engages in leisure activities, less time will be unfilled for work. Hence, individuals are less committed to job-related activities (Goode, 1960).

In contrast to the scarcity hypothesis, the enhancement hypothesis proposes that undertaking multiple roles can be beneficial (Hanson, Hammer, & Colton, 2006). The benefits of one role impacting another include *inter alia* gaining knowledge or skills that can be used across different roles, creating a buffer in one role against a failure in another, expanding the availability of social support, and creating positive mark in one role, which leads to positive affect in another role (Hanson, Hammer, & Colton, 2006). The net effect of these benefits is believed to assist in the assimilation and management of the roles and leads to fewer negative and more positive outcomes (Voydanoff, 2002).

Grounded in the role theory, role centrality reveals identity salience, indicating the relative value an individual assign to different identities. The value individual ascribes is often related to the time and energy invested in a role, based on which two centrally reflected identities can be recognised (Kossek, Ruderman, Braddy, & Hannum, 2012):
- **work identity centrality**, which refers to the identification level with occupational career, for instance individual's identification with being a professor a doctor, or CEO and
- **family identity centrality**, which includes the degree of identification with a family role. For example, individual's identification with being a parent, a sibling, a son, or a daughter.

However, there are also individuals, who strongly identify with both, work and family and are considered dual-centric.

3.1.2 Social role theory

Few years after role theory was introduced, social psychologist Alice Eagly (1987) took it to the next level by suggesting that natural physical differences between men and women led to the historical division of labour in society (Eagly, 1987). The theory cites innate differences as causative factors in the development of gender roles for men and women. At that time, women were expected to serve as main caregivers for their children and undertake responsibilities at home; whereas men were expected to be breadwinners for the family and assumed full-time roles in the paid economy. Social role theory of gender differences implies that because of the concomitant gender differences in social behaviour, the expectancies of men and women began to diverge. These expectancies were then passed on, affecting the social behaviour of both genders and formation of gender roles (Eagly, 1987).

Gender roles are societal and cultural differences of the behaviours we expect to see. According to Williams and Best (1982) such social and cultural expectations for men and women can be best described as gender stereotype. To put it simply, it means that the behaviour of men and women is influenced by the stereotypes of their social roles. For instance, men tend to grow traits that demonstrate independency, assertiveness, competence and learn to be more aggressive.

Women, on the other hand, develop qualities that manifest communal or expressive behaviour, impeding their aggression, showing friendliness, unselfishness and appearance instead (Eagly & Johnson, 1990). One can observe these stereotypic expectations, when comparing different leadership style traits. "Women tend to adopt a more democratic or participative style and a less autocratic or directive style then men" (Eagly & Johnson, 1990).

Societal expectations put gender stereotyping at the heart of the parity democracy difficulty and contribute to the notion there are male- and female-specific careers. The tension might arise between society's expectations of a woman and of a politician. When a woman meets the societal expectations of a politician, but due to scarcity of time and energy fails to meet the expectations held for a woman - or *vice versa*, barriers arise (Eagly & Johnson, 1990). Similar situation occurs when men participate greatly in a family domain and ignore strictly patriarchal attitudes prevalent in many rural areas (European Commission, 2016).

The theory implies that gender differences depend on the immediate social role of individuals, where each of their roles influences their behaviour. Nevertheless, work roles, such as leadership positions, might dominate individuals' gender roles and reduce gender differences (Eagly & Johnson, 1990).

3.2 Work – family conflict

Work and family represent the most important building blocks of our lives. Yet, these are extremely challenging to combine. The following two chapters intend to explain theoretical background of the *cliché*-sounding work-life balance and provide explanation for the incompatibility of the two.

Work-family balance, often referred to as work-life balance, is a widely used, yet complex phenomenon, which lacks a universal definition. It is probably best defined as "the extent to which an individual is equally engaged in - and equally satisfied with, his or her work role and family role" (Greenhaus, Collins, & Shaw, 2003). As per Greenhaus, Collins and Shaw (2003) it contains three main balance elements:

-   **time balance**, referring to equal amount of time that is being given to work and family domains;

-   **involvement balance**, referring to equal levels of psychological involvement in both work and family roles;

-   **satisfaction balance**, referring to equal levels of satisfaction achieved in both roles.

The degree of identification with the role importantly influences the transition between the roles and is strongly linked to the so called inter-role conflict. When and individual easily identifies, and accepts the role, less conflict will be experienced, even if the transition between the roles is more frequent (Ashforth, Kreiner, & Fugate, 2000). On the other hand, when individuals struggle to meet the demands placed on them by work and family domains or when demands in particular role cannot be satisfied due to incompatibility with another role (Greenhaus & Beutell, 1985), an imbalance may occur (Carlson, Kacmar, & Williams, 2000).

The general assumption is that this is because of women leaving companies at higher rates than men or due to difficulties balancing work and family. The most recent collective analysis of McKinsey & Company and LeanIn.Org research (2015) tells a more complex story: women face greater barriers to advancement and a steeper path to senior leadership. The fact is that on average, women are leaving their organisations at the same or lower rates than men. Just the opposite, they are more likely to stay: compared with men at the same level, women on senior management positions are 20.0% less likely to leave and women in the top management positions are about half as likely to leave (McKinsey & Company; LeanIn.Org, 2015).

Work-family conflict is a consequence of such imbalance and represents a type of inter-role conflict. It is defined as "a form of inter-role conflict in which the role pressures from the work and family domains are mutually incompatible in some respect" and occurs when work and family role intervene with one another (Greenhaus & Beutell, 1985). The conceptualisation of work-family conflict is based on a role scarcity theory presented in the previous chapter. As scarcity theory proposes, the requirements of one role deplete

individual resources, such as time and energy, leaving fewer of them to fulfil the requirements of another role(s) (Goode, 1960).

Nowadays, women are still perceived as primary caregivers at home, therefore it is often assumed that female employees are more likely to experience a conflict between their work and family domains. Such conflict is bi-directional - it occurs in two directions: work interferes with family and family interferes with work domain (Greenhaus & Beutell, 1985). More frequently mentioned is work to family conflict, where individual's work obligations get in the way of individual's family obligations. While family to work conflict occurs when individual's family life impedes with individual's work role (Greenhaus & Beutell, 1985).

Despite both concepts being different at the conceptual level, most of the research covers family-work conflict under broad terminology of work-family conflict (Netemeyer, Mcmurrian, & Boles, 1996). In this study, the expressions work-family and family-work conflict are used interchangeably.

Theory suggests that work-family conflict may assume the form of time-based, strain-based and behaviour-based conflict (Greenhaus & Beutell, 1985). Keeping in mind the bi-directionality of the conflict (work-family conflict and family-work conflict), the six dimensions of the conflict emerge: time-based work interference with family, strain-based work interference with family, behaviour-based work interference with family, time-based family interference with work, strain-based family interference with work and behaviour-based family interference with work.

Time based conflict occurs when the requirements of one role make it difficult to fulfil the demands of another. Due to the fixed amount of time available, an individual needs to divide it between time spent at work and time spent at home. As already described, scarcity theory implies that resources such as time and energy are fixed and might be inadequate to meet the demands placed by work and family domains (Voydanoff, 2002).

The second type of work-family conflict, as defined by Greenhaus and Beutell (1985), is a strain-based conflict. It happens when roles are incompatible in the sense that the strain created by one makes it difficult to comply with the demands of another (Greenhaus & Beutell, 1985). According to Piotrkowski (1979), a strain-based conflict happens because of a psychological spill over, where the effect of work demands is transferred to the family, using negative emotions, stress or energy depletion. In many occasions, such conflict occurs simultaneously with time-based conflict (Greenhaus & Beutell, 1985).

The last form of work-family conflict defined is behaviour-based conflict. It is created by behaviour recognized as effective in one role, which is then unsuitably applied to the other role, decreasing one's effectiveness in the first role (Greenhaus & Beutell, 1985).

4 RESEARCH

This chapter will outline steps that were taken during the research process. The first subchapter defines the research questions. Comprehensive material on the methodology can be found in the second subchapter. Research results and anonymised information on the participants in the study are presented at the end of the chapter.

4.1 Research questions

The **purpose** of this thesis is to find out the main reason for persistent low representation of women in top positions and what can be done to increase the number, based on Slovenia's example. The scope of my research is threefold: i) understand the current situation of women in managerial positions in Slovenia; ii) explain why gender diversity matters, especially on top positions; and iii) identify specific aspects of barriers affecting women's careers. Moreover, I will try to asses which of the barriers play the biggest role in fostering gender inequality on top executive positions, what are the main reasons for it and how can they be addressed and/or eliminated.

Having in mind the above, I posit my **research question** as follows: *What is the nature of the barriers top executive women are facing throughout their professional career?*
  i. *What is the role of the Slovenian society in creating the barriers top executive women are facing?*
  ii. *What is the role of companies in Slovenia in creating the barriers top executive women are facing?*
  iii. *What is the role of women professionals themselves in creating the barriers they are experiencing?*

Goals of the research are:
  1. to explore how women perceive the challenges they face on their career path;
  2. to compare views of female executives with those of HR to get better understanding of the challenges that seem to persist for women with professional ambitions.

By answering the research question and addressing the goals I should be able to:

  3. contribute to existing literature and improve our understanding of women careers and the barriers they face;
  4. identify barriers they face climbing the corporate ladder;
  5. and, finally, understand the nature of these barriers in order to be able to get rid of them.

Building on the insights and observations from the qualitative research, this master thesis seeks to bring a practical debate on how to make the transition from awareness of the situation to the implementation of change.

4.2 Methodology

This chapter describes the reasons and the design of chosen qualitative research methodology and discusses sample and data collection procedure. It concludes with the short explanation of the taken analytical approach.

4.2.1 Research design

Theoretical background of my study is covered from secondary sources: scientific journal articles, books, where emphasis was put on Sheryl Sandberg's book "Lean in" (Sandberg, 2013), as well as other electronic sources, such as videos and talks, providing more practical views on the topic. To address the research question, the qualitative research - most commonly used in the social and behavioural science, was adopted. While many different techniques can be used, the qualitative research is primarily an explanatory research that aspires to expose the human part of a story (Jacob & Furgerson, 2012). In addition, the concepts discovered during the research help us understand social phenomena in natural rather than experimental settings, putting emphasis on the meaning, experiences and views of the participants (Pope & Maysa, 1995). The method used semi-structured in-depth interviews. The latter allowed me to uncover rich descriptive data on the personal experiences of participants, explain relationships of the barriers and create a foundation for further research.

However, it is also important to critically assess the advantages and disadvantages of using the semi-structured interview as a research method. Semi-structured interview is a mix of the structured and unstructured interview, where the questions are pre-planned but the interviewer gives the interviewee the chance to elaborate and explain issues using the open-ended questions which do not hinder the depth and richness of the responses (Alsaawi, 2014).

While it provides the valuable information by giving the interviewee the option to answer in elaborated manner, it keeps the required level of uniformity. On the other hand, the whole process of collecting and analysing the data can be very time-consuming.

Additionally, I have performed a quantitative analysis of assessing the representation of woman in executive boards in Slovenia. The analysis was done in collaboration with the Managers' Association of Slovenia for project Include.All (ongoing between September 2013 and August 2015), held by the Ministry of Labour, Family, Social Affairs and Equal Opportunities, Managers' Association of Slovenia, supported by the Commission for the Prevention of Corruption, with the aim to promote a balanced representation and participation of women and men in the highest positions of management and leadership in the Slovenian economy.

4.2.2   Interview protocol design

Interview questions were formulated based on review of the literature pertaining the domain and previous research. They are covering three main aspects that are relevant in defining the nature and importance of the barriers high performing women experience on their professional path: society, individual and company. Being familiar with the existing literature and research on the topic, I developed questions on the theoretical applications and some foreign studies, but were still not raised in the Slovenian professional environment.

The final script for women executives was structured around 16 questions (see Appendix E). Questions were arranged between the three main sections of the interview, defined in the research as the main barriers for professional women. First section covered societal attitude and consisted of six more general questions on expectations of the society and the pressure professional women face externally. An emphasis was put on the question about "having it all" and the perception of women towards that.

This also served as an introduction to the second part. Personal view consisted of four questions that were solely focused on individual's perception of the past events. The interview concludes with six questions on the corporate attitude and what institutions can do to make it easier for both genders to juggle both work and family.

Script structure intended for interviewing Human Resource professionals (hereinafter: HR professionals) was the same (see Appendix F). It also consists of the three main sections: societal attitude, personal view and corporate attitude. However, the number of questions and questions themselves differ slightly. The interview with HR professionals consists of 18 questions. Social attitude covers four questions, focusing on more general views in the Slovenian society, professional women and an importance of diversity in the workplace.

Questions in the second section focus on HR professional's experience while working with institutions and professional women. Altogether, seven questions represent the main part of the interview aiming to define the nature of the barriers professional woman experience. The interview completes with seven questions on the corporate attitude. Here, interviewees were asked to suggest some best practices they have encountered when it comes to combining work and family domains. Complete list of questions for both versions of the interviews can be found in the Appendices E and F.

Before I began interviewing, I developed a script to guide the process. It included all vital information including the critical details about my research – what and why, oral consent to record the interview and use the provided answers on anonymous basis in my research, my promise to keep and treat all information provided during and after the interview on a no-name basis, as well as a reminder for telling the interviewee a little about myself so as to begin building rapport. Going back to the script at the end of the interview helped me remember to provide my contact details and to relay to the interviewee that there may be a

subsequent contact if there is a need for me to clarify information or ask additional question(s).

The interview starts with more general, easy to answer questions and only then moves to the more difficult, controversial ones. The idea behind that was to slowly build confidence and trust with the interviewee. The questions included in the interview were designed to be expansive and open ended, enabling the interviewee to uncover any additional data. In addition, there were, especially in the second part of the interview, a lot of questions that started with the "tell me about" or similar phase, inviting the interviewee to tell a story, or subtly guiding the interviewee to begin talking (Jacob & Furgerson, 2012). It keeps the question general enough that the interviewee can take the question in several directions and still leaves room for ideas, impressions, and concepts which one might not have (Jacob & Furgerson, 2012).

In order to be able to follow the interview protocol and establish a systematic fashion for the process of gathering the information, the following steps were taken:
1. arranging the interview in a quiet, semi-private place, blocking sufficient time for an uninterrupted interview;
2. conducting a research on background information on the professional path of the interview represented the most important part of the preparation;
3. collecting consent for recording the interview and publishing the selected answers on anonymous basis in the study. If agreed to the recording, using mobile phone recorder and only taking brief notes, to maintain eye contact with the interviewee;
4. listening carefully, and, at the same time, trying to keep the interview focused;
5. expressing gratitude for participation.

While performing two test interviews, I have also realised the importance of the emergent design (Creswell & Poth, 2017) of my research. This means that the initial plan for the research could not be strictly defined, and that all phases of the research may change or shift after entering the field and starting to collect the data. The key idea behind this type of qualitative research is to learn about the problem or issue from participants and to address the research to obtain that information (Creswell & Poth, 2017).

However, it is important to note that no significant changes were necessary, apart from, e.g. on-the-spot revisions of the interview protocol by including some follow up questions or skipping some of the questions irrelevant for the specific case in the interview protocol. Detailed interview protocols can be found in the Appendices in both English and Slovene language.

4.2.3   Sample and data collection procedure

A qualitative analysis is based on primary sources and consists of interviews with top women executives, which represent the main part of the research, and is supported by interviews

with HR professionals. In total, 96 top women executives and 32 HR professionals were contacted by me via email in the period of May to August 2015. This resulted in 34 interviews with top women executives (35.4% response rate) and 18 interviews with HR professionals (56.3% response rate) respectively.

The interviews with top executives were targeting women with children sitting on the management or supervisory boards of the companies included, but not limited to the Top 101 lists. Similarly, interviews with HR professionals targeted women or men professionals in the field of Human Resource management of those companies. Those professionals, who are working in a company that is not included in either of the Top 101 lists, were contacted based on a referral by some of the interviewees. Also, some of the contacts were gathered with the help of the Managers' Association of Slovenia and professors at the Faculty of Economics in Ljubljana, who also provided some recommendations for certain individuals that, they believed, were suitable for the study.

The interviews were carried out at different locations across Slovenia, usually at companies' premises in the period of May to early September 2015. All interviews were held in Slovenian language and lasted approximately 60 minutes. In most cases, an oral consent for the full interview recording were obtained (if not, answers were collected in written). Two examples of the full interview transcripts are available in the Appendices G and H.

The quantitative analysis was performed on the request of the Managers' Association of Slovenia. It was based on the list of Top 101 - Biggest companies in Slovenia and Top 101 – Best companies in Slovenia, published by the largest online medium in the business community Finance in year 2014. The selection process entities need to undergo to be on the list of the biggest companies includes the following criteria: net sales revenues, EBITA, net profit, total equity, assets and number of employees. Whereas, the metrics observed for the best performing companies in Slovenia include: sales growth, EBITDA growth, profitability of revenues, assets and capital, and added value per employee.

For every company on each of the lists, the assembly of the management and/or supervisory boards was checked and percentage representation of women in the boardrooms calculated, using secondary sources; publicly available information on companies' websites and their financial reports available on the website of the Agency of the Republic of Slovenia for Public Legal Records and Related Services (hereinafter: AJPES). The full analysis is available in the Appendices C and D.

4.2.4 Analytical approach

The main objective of the study was to get an understanding of the underlying reasons and opinions that drive the challenges women experience when climbing the corporate ladder. It aimed for descriptive rather than numerical results, revealing a target audience's range of behaviour and the perceptions that form an explanation, understanding or interpretation of

the people and situation we are investigating (Haregu, 2012). A good qualitative analysis provides illustrative explanation and outlines interesting individual responses with the purpose to identify patterns from the shared concepts and insights.

Data analysis was done using an inductive approach. In an inductive approach, a researcher starts to build a theory once the data is collected and the patters are already analysed (Melville & Goddard, 2004). The research involves looking at the set of observations and trying to identify a pattern to develop explanations or theories (Bernard, 2011). They move from data to theory, or from the specific to the general. When using the inductive approach, no theories or hypotheses apply in the initial stages of the research and the researcher cannot be sure about the type and nature of the research findings until the study is completed. Nonetheless, this does not imply disregarding them when formulating research question(s) and objectives (Saunders, Lewis, & Thornhill, 2009). Those must be closely followed at all times during the research.

When the number of conducted interviews was approaching 34 for the interviews with top female executives and 18 for the interviews with HR professionals, responses started to sound very similar and were many times even possible to be foreseen. This phenomenon in conducting quantitative analysis is best described as saturation or redundancy concept. It represents a point where additional interview or observation is not believed to add new information (Fusch & Ness, 2015). According to Fuchs & Ness, failure to reach data saturation has an impact on the quality of the conducted research and hinders the validity of the content (Fusch & Ness, 2015).

The interviews were recorded (except for six cases, where answers provided during the interview were written down as the permission for recording was not granted) and then transcribed, question-by-question in the Excel document. As all the interviews were done in Slovene language, the translation of the responses was done simultaneously with the transcription. To put some structure to the data, I have closely followed the structure of the interview, which also allowed me to move or "clean up" the answers which were provided either as a really long, not to-the-point, consisting of valuable responses to other focus questions, or were not providing an answer to the questions at all. This exercise allowed me to get familiar with the data, to range responses within categories and identify recurrent themes. Only once the data was organized within the identified framework, it was possible to notice and identify patterns. The same framework was then used for descriptive analysis, which can be found in the following section of the research.

4.3 Results

This chapter gathers most interesting, unusual and inspiring answers I have collected through the interviews with top women executives. In addition, it outlines the result of the research, following the same structure as in the interviews. Where applicable, it draws parallels and searches for differences with the answers provided by the HR specialists.

4.3.1 Participants and their characteristics

As described in the methodology part of my research, interviews with two different target groups were performed. Interviews with 34 top professional women represent the core of my research, while interviews with 18 HR professionals give stories of professional women "a benefit of the doubt". Personal experiences are sensory awareness of internal and external events or a sum of experiences forming an empirical unity such as a period of life. They are very subjective. Hence, listening to HR professionals, whose roles combine everything from technical specialists, advisors, and strategic partners to leaders, helped me identify the nature of the barriers professional women are experiencing. Having that in mind, only the data for women professional will be represented below.

In the sample of 34 representatives of top females executives, almost one quarter (23.5%) is working in the Financial Industries Groups (hereinafter: FIG), followed by one fifth (20.6%) working in General Industrials (hereinafter: GI), slightly less than half of the interviewees working in Consumer Goods (hereinafter: CGR), Energy and infrastructure (hereinafter: EI) and Telecom, Media and Technology (hereinafter: TMT) and 4 out of 34 interviewees (11.8%) working in Pharmaceutical industry (hereinafter: Pharma).

Figure 7. Industries covered by interviewed top executive women (N=34; in %)

- Financial industries groups
- General industrials
- Consumer goods
- Energy and infrastructure
- Telecom, media & technology
- Pharmaceuticals
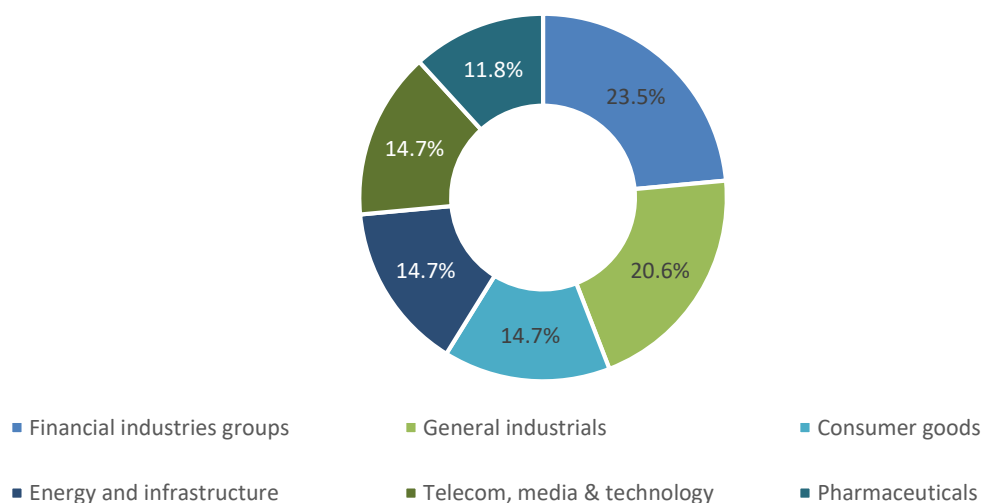
Further on, three women professionals (8.8%) hold a position of the head of the management board back then. There were 13 members of the Management boards (38.2%), three

members of the Supervisory boards (8.8%), seven professional women on a position of a CEO, Business Unit Manager or Principal (7.0%), two CFOs (5.9%) and six Directors or Heads (17.6%).

The age of interviewees varies from mid-thirties to early sixties. It is important to note that the question about age was not raised directly, due to political correctness. There were cases, however, when the information was shared voluntarily during the interviews.

Figure 8. Official positions of the interviewed top executive women as of May 2015, and its distribution across sample (N=34, in %)

- President of the Management Board
- Supervisory Board member
- CFO
- Management Board member
- CEO/Business Unit Manager/Principal
- Director/Head
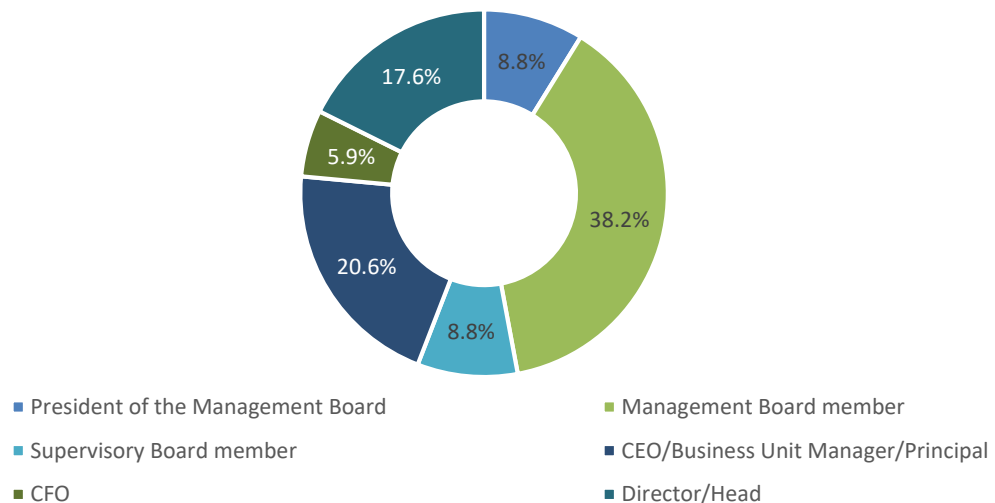
Similar approach was used for defining what the relationship status of the interviewee is and how many children she has. A great majority, 27 out of 34 women professionals interviewed (79.4%) said that they are married or in a relationship, four interviewees are divorced or live separately (11.8%) and three are single without children (8.8%).

Figure 9. Relationship status of interviewed top executive women (N=34, in %)

- Married/in a relationship
- Single
- Divorced/separated
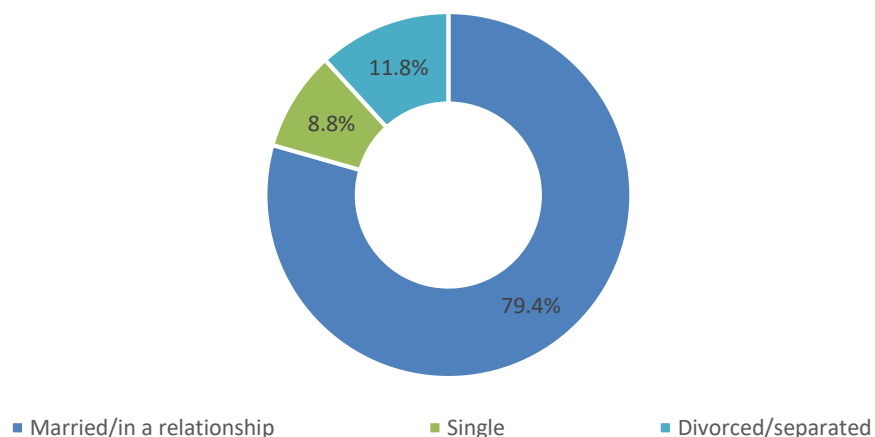
When it comes to other family members, 88.2% of interviewees (30) have children, while other 11.8% (4) do not. Of those who are married or in a relationship, 50% of interviewees (15) have one child, followed by 43.3% (13) women, who have two children and only two women have three or more children (6.7%). This translates to 1.5 child per woman on average.

Figure 10. Number of children interviewed top executive women in relationships have (N=31, in %)
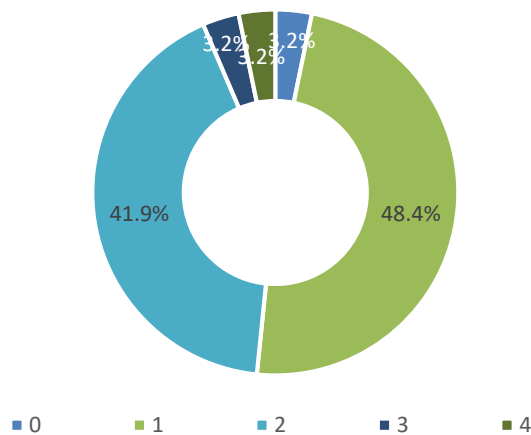
Although in the collected sample three interviewed top women executives (8.8%) described their marital status as single, and one interviewee (2.9%) as in a relationship, but did not have any children, their answers on the societal and corporate attitude were still considered. Nonetheless, they provided valuable insights that helped understand the influence of the society and of personal characteristics on the professional careers of women; and those insights would not be any different if they had a family.

4.3.2 Data analysis

4.3.2.1 Societal mind-set: The role of the societal mid-set in Slovenia in creating the barriers top executive women are facing

When top female executives were asked about what role – if at all, **society plays a role in shaping expectations or the perception of personal and professional success**, all the interviewees confirmed that there the society cannot be disregarded. Definition of success is somewhat conditional on society's perception of success. However, majority of the interviewees agreed that, even though perception of personal and business success is (to a certain extent) defined by society, values that your family passes on to you and individual values are really the ones that count. "*Society can accept your definition of success or not.*" But it may as well happen that "*when your definition of success is not consistent with the one society has it can confuse you.*" It is also a matter of character. There were also some, who stated that at the beginning of the career an individual is more dependent on the

expectations of others, later, when she becomes more mature the focus shift to own expectations.

Surprisingly, one third of the respondents confirmed that the societal pressure on young women to think about marriage and family somehow still exists. "*The pressure to marry and formalities connected to that are becoming lighter; however, the stereotype about a woman and the expectations connected to that, being a superwife persists.*" The rest of respondents stated it is more a (latent) pressure by the family and/or close friends that they have experienced. However, it was emphasised that the expectations and the pressure connected to that might substantially differ between regions (in Slovenia). Two thirds of the respondents, young women nowadays feel more pressure to forget about the family and focus on the education and a career first, then women used to feel in the past. With this, the negative image of women who put career before family slowly decreases. However, despite the professional achievement women are still getting the message that men define women. "*It is not so important that you find your place in the world as it is that you find a partner - this is the message that the mainstream media and the society are sending.*"

When asked about priorities of young professional women nowadays, most of the responses clearly said that **young professionals put career before family**. Reasons for that, were different though. They varied from: "*Values changed quite dramatically over the last few decades. Children are considered a burden and additional cost*" and to mentioning the economic situation as the main culprit: "*Young couples nowadays are forced to put their career before family. Not because of career itself, but mainly due to existential reasons. I see current economic situation as the main factor for postponing family life than anything else.*" Some of the interviewees did not forget to mention the previous regime in Slovenia (socialism), where "*getting a job and the place to live was never a problem - you had a base to build on.*" There were also some responses like: "*Career gives you a recognition from the society, but a career alone cannot make you happy. I know examples of ambitious women, who decided to have children but also examples of women who decided to dedicate their lives to build a career. However, with the later, it is many times the case that they regret their decision once they get older (or too old) to have children. Career cannot give you the feeling of satisfaction that the child can.*" Most of them, however, juggle both, and need to do some sacrifices on both fronts.

The fact that women nowadays tend to put more emphasis on a career is somehow connected with the fact that **society seems to value more career achievements** than it does family or parenting skills. All respondents agreed that professional achievements are more visible in the public. Moreover, in their view our society will never treat stayed-at-home women as successful in comparison with those who work. Hence, the perception that the society puts a higher premium on the business success. But, "*looking from the perspective of women: it is perceived negatively if a business woman does not put enough emphasis on the family as well.*"

When it comes to comparison of achievements between the genders, achievements of men are valued more than the ones from women as it is still rooted in a society that primary role of women is to take care of the family. Perception of the society here plays a crucial role and is best described with the following example that was shared during one of the interviews: "*This is a true perception of the society: men interrupting and leaving the meeting earlier to accompany his wife to gynaecologist is perceived as a great partner; if the same was done by women, she would be seen as not dedicated enough and not suitable for promotion.*" When asked about the general perception of professional and personal achievements, two respondents offered very interesting addition to their answer: "*Women who manage to have both family and a career are considered as more successful.*" Is it possible to have both?

The most important question in the first section was a very well known "*Can women have it all?*" question. Asked many times on the interviews with top female executives, discussed at length in Sheryl Sandberg's book "Lean in" (2013) and even epitomised the main topic of the legendary article "*Why women still can't have it all*", written by Anne-Marie Slaughter and published in the July / August 2012 issue of the Atlantic. Even though the response differed quite substantially due to different experiences, these women executives had/have; the underlying answer was in all 34 cases with the exception of two a profound "*yes*". "*It is difficult, but possible; however, it depends on how the fulfilling career is defined. Women tend to strive for men leading and this makes it harder. When you have younger children, it is a bit more difficult to work on the career, but it is possible to progress normally. As they get older, it is becoming easier to focus on and to build a career. A question of being a good mother, good family? What is our ideal? If great mother means that you need to cook and clean every day, then having it all is definitely not possible.*"

As it seems from the collected responses, contrary to the popular believes, **a woman can indeed "*have it all*"**. It just depends on the **attitude and organisation**. "*There are few preconditions to that, though: you need to believe in yourself (if you have too many questions / dilemmas / complexes, you are creating an obstacle for yourself); you need to seek knowledge and be opened for new things; it needs to become a part of your lifestyle. You cannot be perfect at work and at home at the same time. You realise it is all about balancing.*" Some of the answers even suggested that it is not just about balancing: "*There are no ideals; this means conscious sacrifices, decisions and constant judgements.*" One of the respondent referred to one of the challenges that professional women and mothers experience as "*a puzzle*". "*When you think about your life you need to think of it as a puzzle. Every piece matters for you as a person and it is important to how you, as a woman, combine and shift between these areas. You can have it all at the once, but you need to know how to plan, also, there is family. Maternity leave is a sacrifice and a blessing at the same time that a woman needs to make.*"

There were three main things that kept being mentioned as the tool for making "*having it all*" possible. One of them is **organisation**. Second one is **support**. Support of the partner, closest family and when needed, even the external support. **Relationships** and the quality of

the relationships play a huge role here. Few interviewees who were not in favour of the phrase, described it as a myth or said that you can have it all, but not at the same time: "*You get something in return for the other thing and, with women, very often, there is the feeling of guilty conscience and separation. Handling both work and family requires a lot of organisation, but you always need to give up something.*"

Six (6) interviewees did, without me asking further, start to draw comparisons between "*having it all*" for men and women. This time the answer was completely unanimous. The definition of **"*having it all*" was proclaimed fundamentally different for men and women**. "*Women are more perfectionists by nature, which, very often, in a relationship is not even possible to achieve. You should give up on something to have something else, do compromises. Many times, we are setting our own barriers by trying to do everything perfect.*" Because of this reason "*women are more prone to experience work-family conflicts because we demand too little and we set too high standards for ourselves*". Expectations seem to again play an important role. "*It is still expected that the mothers take more active roles at home. Women expectations play a big role here - both society and women themselves have high expectations that are not always realistic, therefore you need to learn how to build realistic expectations and live with unrealised ones!*" Work-family conflict is attributed mostly to working women, which derives from the expectations of a society. Even though younger generations seem to be more prone to divide the work more equally.

For men, it is much simpler, it seems. "*They set different priorities, goals; their everyday involvement in household chores is less intense. In many cases (but not all) their wives stay at home or they get additional support.*" According to one of the respondent a lot can be achieved simply by sharing household work as men are by default less loaded by family obligations. While men are nowadays taking on more household responsibilities, this increase is happening very slowly, and we are still far from parity. Men do not see household work as "family" and this creates the biggest problem.

One of the respondents offered a solution for the major differences that were recognised during all interviews: "*Men should increase their standards a bit and support also a bit more at home; whereas women need to decrease their standards a bit and realise there is no such thing as perfection.*"

4.3.2.2   Individual mind-set: The role of women professionals themselves in creating the barriers they are experiencing

The second part of the interview is focused on interviewees' personal stories. They were asked about their expectations and priorities, as well as main concerns at different points in their life. When they were still in colleague, when they started building a career and in the present. The second research question was to **understand what drives women that make it to the top and what are the obstacles they face on the way to professional achievement**.

When discussed about priorities and expectation in their years as students, answers were surprisingly very similar. They were all searching for opportunities where they can, constantly learn and improve. When they started a career, majority of them did not have a special career plan: "*I went with the flow, tried to adjust to the situation. But, there was something that was very well known to me and this was 'a proper working discipline'.*" In addition to that, many did not have any career ambitions or were not thinking about a managerial position – they just loved working and it was built spontaneously. For those who work in financial institutions, the response on career planning was different: "*I always knew, that if you want to climb the corporate leather, you need to give more than your maximum; that you would need to sacrifice a lot. And I was prepared to give that. I knew what my goal is.*" The importance of a career and a financial independence were more important for them that the family. "*I put the career first and thought about the family after.*" And for all of them who have family, this changed when the first child was born. There was one answer, though, that was very different from the rest: "*My first goal was child.*" Only two (2) women out of thirty-four (34) reported constantly thinking about how to combine work and family.

When asked about the obstacles that hold them back from achieving more professionally, surprisingly, not even one of the interviewees mentioned family or children. Conducted research on this topic suggest that **none of the interviewees did anticipate that combining their future career and their future families would require choosing one over the other**, despite having a strong commitment to both. They never felt they needed to let go of one to get the other: "*There are moments, however, when you need to make certain decisions that are not easy. I do not look at these decisions with regret and do not treat them as sacrifices. You need to take care of bot, professional and personal needs and if you do not, you feel like something is missing. There were periods where I had to invest more in the family, there were periods where I had to spend more time at work; but most of the time, you need to invest into both. I see family as a supporting factor and not a burden on my professional path.*" For some, those who believed that you can have it all just not at the same time, it felt like a temporarily trade-off: "*Work and family life is a trade-off for a certain period; however complementary relationship between two is possible and you learn how to balance it over time. Flexibility/mobility, parents' support and support of your partner are crucial together with focus and discipline.*" Good organisation and support of the partner and closer family were again mentioned as tools for making both, top career and family life possible.

Almost a third of the respondents mentioned that at the certain point in their careers they were offered an opportunity to relocate to another country. Relocation would in most of the cases mean also promotion – or would at least lead to that. But all of them were, at the point when they were presented with this opportunity, also young mothers and for that reason decided to decline. Yet, they did not describe as an obstacle. Rather as a decision or a compromise. "*There were few moments in my career, where I was considering/had options to move abroad and cover bigger markets; but I decided not to, because I had to be closer to my family. It did not really decelerate my career, but my career would probably be drastically different if I would.*" Some even used the expression "*limiting factor*" or a

"*sacrifice*", but corrected themselves that it is not really the right word to describe it. "*It is the sacrifice you are willing to do.*"

More obvious sacrifice, which grows up to become a difference, however, is the maternity leave. "*There are differences between expectations for women and men, not only because of the society, but it is due to natural laws – e.g. woman need to "artificially" put her career on pause, if she wants to have a family.*" As one of the interviewees nicely explained: "*Society should take care that women have ten years, when they can work less and not be downgraded in the eyes of their partners, friends and whole society, dedicating 70.0% of their time to their children. This is what our society is missing!*"

Maybe not so surprisingly, there was one thing that kept being mentioned when talking about the obstacles: "*I was asking myself why they chose me. The feeling that I am not good enough was holding me back;*" and "*I was very self-critical. And if there was something holding me back was the glass wall that I built around myself – doubt in my own abilities.*" In words of the one of the respondents: "*We are the biggest barrier for ourselves, significantly bigger than the environment.*"

In 31 cases (or 91.2%), gender did not represent an **obstacle**. In few cases, it was also mentioned that the legacy of Slovenian old regime (socialism), where the value of equality was cherished, helps to promote equality of genders also at work, "*up to the leading positions.*" What happens there is that "*the society expects from women to be weaker than men, so we can use this to communicate demands from our position.*" Rarely, in only three cases (3) out of 34 (or 8.8%), the gender was mentioned as an obstacle: "*I did not receive a long-wanted promotion to General Manager, because I am a woman, too female, different communication style and thinking.*" What also kept being mentioned at this point is that if you want to succeed as a woman, you need to prove yourself more. Especially nowadays, it is really difficult to stay in the business as everything is moving so fast, work is becoming more demanding and there is no work time anymore – the line between work and non-work is blurred.

Since this is a common case for all people who work, not to mention top executives, the literature is nowadays slowly getting rid of the expression work-life balance as they are getting more and more intertwined. It seems it was (and in some cases still is) different before, when few of the interviewees reported to have a "*sharp line between work and family.*" One of the respondents even felt it is too much at the moment: "*I think we work too much. We used to work a lot, but now it crossed all limits: 24-hour availability; late conference calls - I think it all leads to burnouts and question myself if this is sustainable. I know that long hours happen, but nowadays they became a constant.*"

This is the new reality. "*Nowadays there is no line between work and family, even though this was shocking for me at first. But I accepted it fully and I don't mind it - modern technology enables us to do that and should become more acceptable also in the society.*"

According to the respondents a lot depends on the communication – at work and also at home. Balancing also becomes much easier when children are more grown up, but to find balance it still "*remains an art.*" "*The employers will, not because of altruistic tendency, but purely for selfish motives start organizing a comprehensive care for the employee - no matter what this care means to help achieve the balance. Long term results are much worse if an employee does not have balance.*"

However, despite the changes and the modern technology, some of the respondents, coming from the financial industries did not feel it is possible to achieve any balance if you are on the C-level position: "*I think nowadays it is only possible to have either or, if we are talking about balancing family and work. At least for the positions on the very top level. The myth of having a balance will change at higher levels of human social consciousness but this level has not reached humanity at the moment.*" It seems **the differences between industries persist**.

4.3.2.3   Corporate mind-set: the role of companies in Slovenia in creating the barriers top executive women are facing

The last part of the interview focused on the institutions. How are institutions addressing diversity and promoting women to reach top positions and which tools are they using to enable that. Moreover, with the first question in the section "Have you ever, during your career encountered something you would describe as a clash between corporate values and family values and how would you define it?", I tried to outline the nature of the barriers that are present in the corporate environment, which represents the first step in the process of removing them.

As per the collected responses, the conflict between corporate and family values is present daily and every individual needs to work towards balancing it out. But according to one of the interviewees "*nothing you would not need to do otherwise - even without being on top position and having a family.*" One of the everyday examples, would be **time**. "*Working time definitely creates one of the conflicts. Also, at the time I was part of the system, I travelled a lot and I am convinced there would not be any understanding if I said I do not want to travel that frequently anymore due to family reasons. For them, work was work and family was family.*" For some of them, this was not even considered a conflict (anymore) and when asked about the clash between work and family values, they responded they have never experienced one. One of the respondents concluded: "*You experience this misalignment many times - but it is again not just black and white. There is no perfect job, just as there is no perfect family. You need to figure out if and how much does this obstruct you/make you feel like you are sacrificing something and speak up.*"

There were also few examples of a bigger conflict, for example: "*I did not get a promotion, because I was pregnant and went on a maternity leave in a few months*"; or "*The company did not really care about people. There were examples in the company when female*

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employees returned to work from maternity leave and their working place was either occupied or did not exist anymore due to reorganisation(s)"; or "*I was two years employed in a company where they did not care about your personal life/family; you were treated as the company owns you. The atmosphere in the company was really bad and you did not even feel like asking to take your child to the dentist, pick him/her up from the kindergarten.*" One of them even involved mobbing and manipulation. In this particular case the respondent decided to leave the company and also make it clear why she is leaving.

When asked whether this clash is the main reason for the gender gap at top executive levels the responses were in line with was already said in the first two parts of the interview. In general, the respondents agreed that the conflict between work and family contributes to that fact that many women do not decide to pursue a top career, but not as big as it is usually presented. It appears that some of the companies still "*do not understand that few those few years that you are out as a woman is actually another investment. And you have already invested so much, that it does not make sense not to 'wait' few years for her to get back.*" In addition, **returning to work after the maternity leave** was mentioned as the most difficult period in professional women's life. "*It gets you used to home environment, less external stress and it is really difficult to come back to the ring. In other countries, where maternity leave is shorter by law, women do not even have time to realise that they gave birth and it is easier for them to come back to work. I'm not saying that this is good for the child and this should be the case; definitely not, but I'm just trying to prove that retuning to work after the maternity leave is a challenge.*"

Yet, a reason far more important than juggling between work and family, proved to be **women themselves**. "*The problem is that women do not apply for such positions. If you do, you are among the candidates. You need to do the first step. Why? Probably because we think we would not manage to take care of the family, do all the things as we used to do and work at the same time. Nevertheless, we do not need to do everything.*"

Responses, collected during the research were remarkably similar. They emphasised the importance of aiming for the top positions. Some examples showed that women do not want to apply for job positions if they think the process is not fully transparent and / or the politics are involved. Nowadays women have more chances than ever before, there are many that do not want to accept such responsibilities. The biggest fear is to be discredited - and women have problems accepting that.

Even though men are (slowly) getting more engaged in a family life, the role of women in the Slovenian society did not change much. "*It is more common that men hold top position and this is a cultural thing. Men are more driven by business success/title, it is more important for their ego. Women tend to focus more on relationships.*" In addition, "*it's mentality that men are more suitable as leaders - social competences of men are different and companies are built men-way. Men are less emotional; women are more managers than leaders. Not to mention the influence of the way were raised.*" "*With women on top positions,*

it all started relatively late and we would still need some time, every change needs time." A clash appears to be a result of a traditional perception of women and their role and personality traits of women, such as ambition and persistence.

When asked about the solutions for the conflict between work and family, the respondents' answers suggested three different fronts, where the solution should be sought. "***A clash can be resolved, by working on societal expectations, corporate culture and personal development.***" Two thirds of the respondents agreed that the society should take a leading role and as a first step raise the awareness and then take active measures to resolve the conflict. "*When children get older it is proper time for ambitious women to work on their career to the top; however, it is somewhat common that women are forgotten in the business world once reaching that stage. This should be a socially acceptable momentum for women to re-enter the workforce, holding senior/top positions in companies. Society tends to forget about women and their potential once they have family; women themselves focus too much on a moment in the future when they start creating their family and not enough on the moment in the future, when kids are grown-ups. Conflict is even increasing, due to the current business environment/constant competition between companies; it's the responsibility of the society to make it possible.*" The approach to overcome barrier in this case would be a "***tailored career***" for ambitious women, who wish to have a family, but would at the same time also like to develop professionally.

When asked if corporate culture can shape individual's perception of work-life balance, the influence was confirmed in all responses. Yet, not only the company role was mentioned - the role of the company leaders was very much emphasised here. "*Leaders need to set the example and show they do care.*" Which makes company leaders the ones responsible for resolving the persisting conflict between work and family obligations. They are the most responsible for creating and changing the culture in the corporate world. In words of one of the interviewees, companies should "*establish the same understanding of working time, offer flexible working time, and also put an emphasis on non-work-related activities. They should focus on results rather than hours spent at work, work and working procedures should be re-thought, diversity in a team should be embraced.*" Some other more tangible suggestions include enhancing the flexibility of employees and making parental leave a common thing. Another suggestion, raised during the interviews was work from home or so-called **home office**. "*Balancing between work and life gets even more difficult when you need to commute. Nonetheless there is still not enough trust in most of the companies to accept working from home.*"

In addition, several women identified maternity leave as one of the most critical milestone in their career. Namely, they all experienced the conflict between work and family values as that time. "*Your everyday life really changes and you are suddenly no longer part of challenging environment, interesting topics, but you switch to the most trivial topics, for example, what your child will eat, which diapers to buy. In a nutshell, from a constantly changing environment, where you have a lot of people, a lot of projects going on*

simultaneously, a lot of challenges, you end up at home, but still with no time for yourself. This is a big lifestyle change and you eventually get used to that. You experience fright or a crisis again when you are returning to the professional world from your maternity leave, because the worlds are drastically different. That is also for the first time in your life when you realize that having a child is a lifetime project. All other projects in your life had a deadline, a point where they ended: you pass your first-year exams, you pass your second-year exams, you finish one project; but having a child is a life-time project. He/she is there all the time and you need to coordinate our life accordingly. That is the point where you start considering staying at home and that is the point where you experience crisis."

Companies can help change that by offering **mentorship** for employees ending their maternity leave and coming back. In that way, they can give you advice and lead you to make a transition as smooth as possible. However, society and companies are not the only ones to "be blamed" for creating the conflicts. As one of the interviewees nicely put it: "*It's more on us to solve it. We are sometimes not enough ambitious, bold. It's more our problem.*" More than a third of the respondents agreed: "***Proactivity on women's part is crucial for a change.***" "*We need to work for it, not only demand rights. We should also speak up and let company know when the limit is reached – most things can be solved by speaking about them.*"

One of the interviewees said that she sometimes needs to push young women to start building a career. It is fear in her view that women experience when thinking about juggling between work and family, not the real situations. "*We are able to do many things if we move out of the frames set for us*". The question that remains is only whether we want it hard enough or not. "*The situation with less women on the top probably won't change because women feel they need to devote to their family and when women are able to decide, they rather decide for the latter. Why would you force something which is not natural? Those women who see themselves on top positions, will make it happen.*"

The last few questions of the interview were focusing on what companies can do to help their senior executives (regardless of the gender) to prioritise activities and get rid of conflicts and inconsistencies when work and family responsibilities collide. In consonance with the responses, the prerequisite for any change in this area is **trust**. Without it, senior executives do not want to openly discuss or even mention the hurdles they are experiencing when juggling between work and family obligations, because they feel this can "*backfire and harm their career*"; and there are still a lot of companies that do not want to invest in people more than it is legally required. It is sort of a viscous circle. HR play a crucial role in transforming that. Traditionally, their role was an administrative experts' arm of an executive management (Heathfield, 2017). Whereas, HR role these days is more seen as a strategic partner, an employee advocate and a change mentor. Sadly, this is the case only with companies which understood the meaning of famous proverb "*only a happy employee is a good employee*" and took actions.

Majority of the respondents agreed that their experience with HR professionals in the organisations are rather negative than positive and instead of support, very often, it represented a main hurdle. They either did not have any strategic role in the company or their strategic change agent role did not receive appropriate support from the very top, there are already few companies that are aware of the benefits of the established trust and open communication with (top) employees. They know that "*leaving a room for more tailored careers, results in satisfied and loyal employee and encourages higher diversity also on top positions. It makes women treated as better leaders and also men treated as better leaders.*"

When talking about the tools that companies can use to make balancing work and family lives of their senior executives easier, flexibility in on the first place. With the development of modern technology, this also became more possible. Namely, all of the interviewees reported high or even unlimited flexibility, when it comes to creating their own schedule. In many cases this means that they divide their working hour in smaller parts and in the meantime, take care also of their personal commitments, such as taking a child to the kinder garden, visiting the doctor, going to the gym for one hour and coming back to work. It also means working later in the evening, when the children are also sleeping.

The modern technology reportedly helps juggling both, professional and family life. it also creates an ongoing challenge to manage communications technology wisely and deciding when, where and how to be accessible for work. All respondents agreed it requires setting the rules and sticking to them. "*It is a matter of self-discipline. Everyone individually should make that a priority. As a leader, you also need to lead by example also when it comes to using the modern technology and use it wisely.*"

Table 5: Three main barriers and selected specific factors contributing to unbalanced situation on boards

Internal barrier: **Individual mind-set**
- Setting unrealistic goals
- Low self-confidence
- Bad organisation (difficulties prioritising)
- Low quality of relationships
External barrier: **Societal mind-set**
- Socialisation of women ("having it all" and perfection)
- Society values (professional achievements over personal ones)
- Child-care support system
External barrier: **Institutional mind-set**
- Work life organisation (rigid policies, no flexibility)
- Traditional careers
- Insufficient support and understanding (especially for/of working mothers)

5 DISCUSSION, LIMITATIONS AND DIRECTIONS FOR FURTHER RESEARCH

Despite the fact that every top professional that I interviewed had a different background, different expectations and challenges they have experienced on their professional career path, certain answers were surprisingly similar. Albeit, not necessarily in line with the presented literature in the first part of the research.

The interviews confirmed the assumption, formed based on the available literature (e.g. Sandberg, 2013; Barsh & Yee, 2012; McKinsey&Company, 2010) on professional women and their careers, that there is not just one factor that creates a barrier and contributes to the current unbalanced situation in boardrooms. It is not just companies' and institutions' fault – the way it was generally presented and spoken about in Slovenian media. Based on my research, society and women themselves play equally – if not a greater role.

The barriers top executive women face throughout their professional career, as well as the nature of those, are presented in the first part of the chapter while the second and the third part cover drawbacks and research limitations, together with ideas and directions for any further research.

5.1 Discussion of the results and recommendations

Personal choices are not always as personal as they should, or seem to be. To a certain extent, we are influenced by traditional views of our society, peer pressure, and expectations of our families (Sandberg, 2013). However, the level and the combination of influence society, peers and/or families have, differ for every single individual.

Having that in mind, it comes as no surprise that women in Slovenia say that women do not feel like they are underpaid in comparison to men, i.e. that they are not victim to gender discrimination. Nowadays they even tend to prioritize career over family. Fact is that professional success is (still) valued much higher in the social circles than raising children and taking care of the family.

By and large the research showed that by the time women are in colleague, they are already thinking about integrating career and family and about the trade-offs between professional and personal goals (Sandberg, 2013). According to Sheryl Sandberg, women rarely make one big decision to leave the workforce. Instead, they make a lot of small decisions along the way, making accommodations and sacrifices that they believe will be required to have a family. Yet, such planning too far in advance can close doors rather than open them (Sandberg, 2013).

What comes as a surprise is that most of the top executives I interviewed never thought about how they will combine work and family. In Slovenian society, women are traditionally seen

as both caregivers and breadwinners. Stay-at-home parent is perceived to be only an option for those families, with enough financial resources to afford it. If such support is available and a woman is only thinking about staying at home, she receives a permission and a lot of encouragement by society, whereas, ambitious mothers who work outside the home are being judged against the current all-consuming standard and feel like they are failing.

Employed mothers (and fathers) struggle with multiple responsibilities, but they also have to withstand questions and judging looks that remind them that they are short-changing their families – and sometimes even work (Sandberg, 2013). It does not really matter if they spend the same number of hours with their children as their mothers did with them, and sometimes even if they spend the same number of hours with their children as those women who stay at home. They are constantly reminded of this challenge even if study after study suggests that the pressure society places on women to do what is considered best for the child and stay at home, is based on emotion, not evidence (Sandberg, 2013). Exclusive maternal care is not related to better (or worse) outcomes for children. Hence, there is no reason for working mothers to feel as though they are harming their children (U.S. Department of Health and Human Services, 2006).

Moreover, studies from around the world have concluded that children greatly benefit from paternal involvement. Research has confirmed that in comparison to children with less involved fathers, children with involved and loving fathers have higher levels of psychological well-being and better cognitive abilities (Sarkadi, Kristiansson, Oberklaid, & Bremberg, 2008). Yet, when a man decides to stay-at-home and take care of raising children, his ego is still judged by society. They are still seen as the primary breadwinners in Slovenian society.

The problem arises when the society makes women believe we need to "have it all". Coining this phrase is, according to Sheryl Sandberg, the greatest trap ever set for women (Sandberg, 2013). She goes on: "Pursuing both a professional and personal life is a noble and attainable goal, up to a point. Women should learn to aim for the sky, but keep in mind that we all have real limits. Instead of pondering the question 'Can we have it all?' we should be asking the more practical question 'Can we do it all?'. And again, the answer is no (Sandberg, 2013)." According to Poczter, the "having it all" phrase neglects the foundation of every economic relationship – the idea of trade-offs (Poczter, 2015). Each of us relentlessly makes choices between work and home, working out and relaxing, making time for others and taking time for ourselves. Being a parent means making adjustment, compromises, and sacrifices and still struggle with the trade-offs between work and family on a daily basis. If someone is at the same time expecting to "do it all" - exactly how it should be done, she would be hugely disappointed. Here, perfection is an enemy. It causes frustration at best and paralysis at worst (Sandberg, 2013).

Surprisingly, majority of the interviewees were convinced "having it all" is possible. However, it was clear that their definition did not include having and/or being perfect on all

fronts, but rather achieving ambitious, yet obtainable goals, one after the other. Truth is, many times it is only the perception of women that others are demanding "all" from them – bosses at work, partner and children at home, but in reality, they are only torturing themselves with that idea. Their concern stemmed from their own insecurity. Different viewpoints on "having it all" seem inextricably gender based. While mothers are usually riddled with guilt about what their jobs are doing to their families, the fathers are not (Sandberg, 2013).

As Wilson (Wilson, 2007) put it: "Show me a woman without guilt and I'll show you a man," it seems that, for women, guilt management should play as important role as time management for others. It is not the case that ambitious men do not need to do any trade-offs or that they are never expected to make any sacrifices. Women tend to internalise something that is so common as every day compromise or an adjustment (e.g. because of unfinished work not having time to play with children for two hours as promised, but only one), and dress it like a guilt. Studies show that women experience guilt many times a day. For some, these momentums can sometimes literally add up to hours a week (Winch, 2013). Many times, this guilt is self-imposed and only fuelled by the individual's perception of media and expectations of society. The feeling of guilt can grow to "self-doubt, which becomes a form of self-defence" (Auletta, 2012). It looks as if this is the very core of why women are held back. Yet, it is also at the very core of why women hold themselves back. For men, professional success comes with positive reinforcement at every step of the way. For women, on the other hand, even when they are recognised for their achievements, they still question their abilities and downplay their accomplishments, particularly when surrounded by others. They put themselves down before others can. (Sandberg, 2013).

Pursuing a career while raising children is learning to focus on what really matters and setting reachable goals. It is learning how to create a real partnership, where both partners are engaged and do the work. It does not necessarily mean that the traditional division of work at home needs to be questioned or turned upside down, just as it does not mean that the only good partnership is the one where partners can reach a perfect 50:50 ratio. Women are mothers by nature and this defines them. They are naturally more inclined toward nurturing, so fathers can match that skill with knowledge and effort (Sandberg, 2013).

Like the case is with everything else, our time is limited and different phases are present also in human lives. There are periods in life, when someone needs to prioritize work and periods when family becomes a clear priority. Organising every day to achieve the perfect balance is not possible, but working towards keeping the balance in the long run is.

Perspectives and expectations of the new generation of employees dramatically changed towards life-long learning, personal and career development, and an increased awareness and need for a balance between work and life, incentivising companies to introduce policies such as flexible working time (hereinafter: flextime), telework etc. Nowadays, companies can, more than ever, support their employees in the process of attaining the balance.

Technology is slowly changing the emphasis on strict office hours, as a lot of work can be conducted online. While this is liberating at times, it has also resulted in an endless work schedule. Flexibility at work, such as flexible working hours, remote or part time work should become crucial part of the existing business models development, having a direct impact on corporate culture in organizations (McKinsey & Company, 2007).

Yet, some recent studies on the relationship between work arrangements and work-family conflict suggest that the removal of both time-based and physical borders separating work and family domains result in higher levels of work-family impedance in both directions. The results from this study propose that the work-family conflict can be reduced by focusing on the effective use of traditional and compressed work weeks' schedules rather than by implementing flextime and telework arrangements (Higgins, Duxbury, & Julien, 2014). In addition, there are certain industries such as manufacturing or infrastructure, where introducing flextime concepts would probably result in reorganisation of the whole company. There are also positions where flexibility almost certainly does not play such an important role or would not even be required by the employees.

Career flexibility, on the other hand, is the change that is needed the most. Namely, career breaks were identified as one of the main stumbling blocks to getting to the top. Smart companies already recognised that priorities of their employees can shift as their journey through life. They offer different programs to help their employees – not only women, tailor their career, when this is needed, for example:
- **extended breaks** which allow interested and eligible employees to take a prolonged break to rejuvenate and/or accomplish personal goals;
- **sabbaticals** or **leaves of absence** when extended break is not sufficient;
- **part-time** and **job-sharing** options for when family, career, or personal needs should be a priority.

As much as the above-mentioned programmes proved to be the perfect solution for those (women and men) who are longing for a break from work, there are only few which support the return to work after having a break. Taking a two- or a three- year career break proved to be more challenging than a short absence. Undoubtedly, maternity leave is the longest and the most necessary break for women who want to have children. It cannot be unlimitedly postponed, nor ignored. However, improving prospects for women, who are returning to work is still a low priority (or not even recognised as one) by many companies. Particularly in the financial sector, resuming a career after a long break (i.e. maternity leave) can be a daunting experience (Sullivan, 2015). Slovenia is not an exemption.

On a global level, returning to work has been addressed more often and does not necessarily represent women-only policy. These policies, usually adopted by some of the biggest financial institutions offer a paid, few-weeks return-to-work programme, providing trainings, coaching and networking. Maternity coaching and support systems for returnees

and their managers to help women build confidence after childbirth and manage maternity leave. In addition, some companies, offer free, back-up childcare cover (Sullivan, 2015). Tendency of women to take career breaks should be considered by employers without any negative impact on their career path or compensation (McKinsey & Company, 2007). Smart companies already recognized the benefits of giving women time and space to have family.

5.2   Limitations and directions for further research

This study brings us one-step closer towards a better understanding of the barriers women face when climbing the corporate ladder and closer to identifying solutions, that are encouraging diversity in corporate boardrooms. Nevertheless, there are variety of limitations that should be acknowledged.

First limitation of this research arises from its scope and consequentially the design of the research. The sample is not generalisable. The focus was narrowed to observation of only the most successful professional women, i.e. women sitting in the management or supervisory boards or the ones with executive positions in the most successful companies in Slovenia. Yet, they represent only a small part of the Slovenian, female working population. Additionally, the research was focused on women with children, when in practice, there are many professionally successful women, who do not have any children, but still experience a conflict between work and personal lives. Despite including in the research the relevant parts of the discussion with four interviewees that did not meet the criterion, a more holistic approach would need to be taken in order to provide further, more detailed insights on the topic.

Secondly, although the research was conducted with the aim of understanding the barriers professional women face, it certainly does not give us a full picture when talking about the situations top professionals face when work and family obligations collide. Male population represents the larger part of top professionals, dealing with similar conflicts in the workplace as women, yet, they were never seriously considered for any of the work-family related studies. Additional research, such as interviews with top male executives should help overcoming these limitations. Similarly, a discussion uncovering children's perception of their mother's top executive jobs, shall reveal the full picture of the work-family conflict.

All limitations notwithstanding, I am convinced that implications and conclusions drawn from the research provide useful insight for companies and their HR professionals. Undoubtedly, there are still many unexamined or scarcely researched aspects of women's professional careers. I addressed the most important of those, and with this research, I offer a useful guidance for further areas of potential investigations aimed at a better understanding of the barriers top professionals (not just women) face when trying to balance their personal and professional lives.

CONCLUSION

This research aimed at improving our understanding of the challenges female in top decision-making positions in Slovenia are facing by answering: *What is the nature of the barriers top executive women are facing throughout their professional career?* It has shown that there are three main factors contributing to the current, unbalanced situation in corporate boards – different in scope, but all equally important to be addressed.

The most important barrier proved to be internal and artificially created. It provides the answer to: *What is the role of women professionals themselves in creating the barriers they are experiencing?* It seems that there is no discrimination, when it comes to top positions in Slovenia. Women are held back by glass ceilings in their heads. As Sheryl Sandberg put it: "*Of all the ways women hold themselves back, perhaps the most persuasive is that they leave before they leave. Often without even realising it, the woman stops reaching for the new opportunities*" (Sandberg, 2013).

The other more obvious barrier represents the society. *What is the role of the Slovenian society in creating the barriers top executive women are facing?* By promoting modern expectations, accepting women in the workforce, the traditional role of women at home as perceived by the society will also need to change. However, the findings indicate that gender-specific expectations remain self-fulfilling. The belief that mothers are more committed to family than to work is generally accepted by the society and it castigates women because employers assume they will not avow to professional commitment as much as men who are expected to put their career first. While top female executives are judged primarily by personal accomplishments, they are getting a clear message that personal accomplishments are insufficient for them to be valued or feel content.

What is the role of companies in Slovenia in creating the barriers top executive women are facing? The last and most commonly noticed barrier – especially in the media, represents companies with their, still, very rigid policies and little to none understanding of women's careers.

While the leadership landscape started shifting in women's favour in the recent years, women are nowhere near an equal presence in leadership roles when compared to men. It seems like mandating for female representation has done little to narrow the gap for many. "*We are never fifty-fifty at any given moment – perfect equality is hard to define or sustain – but we allow the pendulum to swing back and forth between us* (Sandberg, 2013)." Albeit, the problem itself is much more complex and one must consider many additional aspects at the same time, the conclusions and recommendations are of practical importance for companies, their HR professionals and women themselves. They encourage reinventing the workplace by leveraging abilities of both genders to achieve more equal playing field for future generations.

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APPENDICIES

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Appendix A: Distribution of female leaders across sectors of the largest listed companies in EU-28, in the period 2006 – 1H 2017 (in %)

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	1H 2017
Agriculture, hunting, forestry												
President of the Board	11.1%	20.0%	25.0%	16.7%	12.5%	14.3%	14.3%	11.1%	12.5%	20.0%	20.0%	20.0%
Board member	22.2%	40.0%	45.0%	25.0%	23.9%	34.2%	35.9%	37.3%	36.6%	52.0%	52.0%	47.8%
Employee representative												
CEO												
Executive							9.4%	10.3%	11.4%	15.0%	25.0%	37.5%
Non-executive							56.0%	52.8%	45.5%	52.0%	52.0%	47.8%
Mining and quarrying												
President of the Board		4.4%									5.3%	10.0%
Board member	6.9%	10.5%	8.6%	8.2%	9.7%	9.4%	10.0%	10.9%	14.3%	18.2%	20.2%	20.8%
Employee representative			10.0%	12.5%	12.5%	22.2%	20.0%	16.7%	16.7%	10.0%	40.0%	18.2%
CEO							6.5%	4.0%	4.3%	5.0%	5.3%	5.0%
Executive							6.6%	6.5%	6.4%	8.5%	10.1%	11.6%
Non-executive							11.9%	13.5%	16.7%	22.0%	25.2%	24.7%
Manufacturing												
President of the Board	3.0%	1.9%	2.6%	2.1%	2.8%	2.2%	5.0%	6.5%	6.9%	5.6%	4.5%	5.3%
Board member	9.7%	11.5%	12.0%	12.0%	13.6%	15.3%	17.3%	19.2%	21.8%	24.0%	25.6%	26.2%
Employee representative			17.1%	18.1%	14.9%	15.5%	14.8%	20.1%	22.9%	26.0%	25.2%	24.2%
CEO							1.7%	1.6%	2.3%	1.7%	2.8%	2.1%
Executive							11.0%	11.9%	12.9%	13.4%	14.0%	14.3%
Non-executive							18.6%	20.6%	23.2%	25.7%	27.8%	28.4%
Electricity, gas and water supply												
President of the Board						2.0%	2.1%	4.3%	12.5%	15.4%	22.0%	20.4%
Board member	7.0%	6.3%	7.8%	8.7%	9.5%	12.3%	12.9%	15.4%	20.4%	22.6%	22.9%	23.8%
Employee representative			13.2%	11.8%	9.6%	12.7%	15.3%	21.8%	22.0%	24.6%	20.0%	23.1%
CEO							2.1%		2.1%	5.8%	10.0%	8.2%
Executive							8.5%	8.8%	10.0%	11.4%	13.4%	14.9%
Non-executive							13.8%	16.5%	21.9%	24.1%	24.4%	25.4%

(table continues)

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	1H 2017
Construction												
President of the Board		2.8%						3.0%	2.9%	3.0%	3.4%	
Board member	7.8%	7.7%	7.3%	9.4%	10.0%	12.0%	14.2%	16.6%	15.8%	17.7%	21.0%	21.0%
Employee representative				18.8%	19.0%	22.7%	22.7%	22.7%	27.3%	31.6%	31.6%	29.4%
CEO								3.0%				
Executive							4.6%	6.6%	7.6%	9.3%	10.5%	9.3%
Non-executive							16.1%	19.3%	18.9%	21.8%	25.8%	26.3%
Wholesale and retail												
President of the Board	3.2%	8.8%	5.9%	5.7%	5.3%	5.0%	4.9%	4.3%	4.4%	2.5%	2.4%	2.6%
Board member	15.6%	15.7%	15.1%	15.8%	11.8%	12.7%	17.1%	18.6%	17.5%	21.1%	21.6%	22.4%
Employee representative			33.3%	37.0%	25.0%	25.0%	40.0%	31.3%	20.0%	38.5%	50.0%	38.5%
CEO							2.4%	6.4%	4.4%	7.5%	9.8%	10.5%
Executive							13.3%	19.4%	18.5%	22.1%	24.3%	25.6%
Non-executive							18.8%	20.1%	17.9%	21.7%	22.6%	23.4%
Hotels and restaurants												
President of the Board	9.4%		12.5%	12.5%	8.3%	7.1%		14.3%	11.1%	15.8%	13.6%	12.5%
Board member	10.4%	13.7%	13.0%	11.5%	13.6%	17.4%	13.8%	15.5%	21.6%	23.8%	25.0%	25.7%
Employee representative								10.0%	14.3%	26.7%	29.4%	31.3%
CEO									5.6%		13.6%	8.3%
Executive							5.6%	12.3%	14.3%	21.3%	20.2%	18.9%
Non-executive							15.2%	17.2%	23.0%	25.6%	26.6%	28.0%
Transport, storage and communication												
President of the Board	6.7%	4.9%	4.7%	6.0%	7.4%	3.5%	3.7%	7.6%	7.1%	7.1%	10.8%	8.3%
Board member	8.3%	11.1%	11.1%	12.1%	12.7%	14.7%	16.6%	19.3%	21.0%	23.6%	24.7%	25.3%
Employee representative			19.3%	28.1%	27.8%	28.2%	26.2%	33.0%	31.5%	29.8%	36.8%	31.4%
CEO							3.7%	2.5%	2.4%	7.1%	6.0%	6.0%
Executive							12.9%	14.4%	15.9%	16.1%	17.5%	17.4%
Non-executive							17.6%	20.9%	22.3%	24.9%	26.5%	27.3%

(table continues)

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	1H 2017
Financial intermediation												
President of the Board	6.3%	4.8%	3.7%	4.4%	4.3%	3.8%	2.3%	2.2%	5.2%	5.9%	6.7%	5.3%
Board member	10.3%	9.8%	11.0%	10.6%	11.3%	12.5%	15.1%	17.2%	20.4%	23.5%	24.3%	25.2%
Employee representative			33.3%	33.7%	29.7%	31.9%	41.4%	38.5%	38.1%	37.2%	38.5%	42.4%
CEO							3.1%	4.6%	6.2%	6.9%	9.1%	9.3%
Executive							10.7%	11.1%	12.9%	14.3%	13.8%	15.0%
Non-executive							16.8%	18.8%	22.5%	25.8%	26.2%	27.2%
Real estate, renting and business activities, consulting												
President of the Board	3.0%						4.2%		6.7%	2.8%	2.6%	2.8%
Board member	11.5%	9.9%	10.8%	10.3%	9.6%	15.4%	17.5%	17.1%	18.8%	17.2%	19.2%	20.1%
Employee representative			100%						10.0%	15.4%	9.1%	13.6%
CEO								4.3%		2.8%	2.6%	5.6%
Executive							14.2%	14.7%	14.7%	17.8%	16.8%	16.8%
Non-executive							19.0%	18.4%	20.1%	18.1%	21.0%	21.5%
Public administration and defence												
President of the Board												
Board member	5.1%	2.9%	2.5%		3.8%	10.7%	19.2%	18.5%	21.7%	22.2%	27.3%	27.3%
Employee representative												
CEO												
Executive							18.2%	15.8%	16.7%	18.2%	16.7%	16.7%
Non-executive							17.4%	16.7%	26.3%	33.3%	42.9%	42.9%
Education												
President of the Board												
Board member										33.3%		
Employee representative												
CEO												
Executive										20.0%		
Non-executive										42.9%		

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	1H 2017
Health and social work												
President of the Board		8.3%									14.3%	14.3%
Board member	11.4%	10.2%	9.9%	10.6%	11.5%	15.2%	16.4%	19.1%	22.1%	22.8%	25.4%	25.8%
Employee representative			66.7%	20.0%	22.2%	27.3%	22.2%	22.2%	22.2%	22.2%	33.3%	33.3%
CEO							14.3%		12.5%			
Executive							11.4%	16.7%	16.4%	14.5%	7.7%	11.9%
Non-executive							17.7%	20.6%	22.9%	23.1%	27.6%	30.2%

Source: *European Institute for Gender Equality*, Gender statistics database, 2017.

Appendix B: Distribution of female leaders across sectors of the largest listed companies in Slovenia, in the period 2006 – 2016 (in %)

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mining and quarrying											
President of the Board											
Board member	28.6%	33.3%									
Employee representative											
CEO											
Executive											
Non-executive											
Manufacturing											
President of the Board	31.3%					20.0%					
Board member	16.2%	17.1%	18.2%	9.7%	16.1%	23.7%	26.5%	25.7%	28.9%	25.7%	29.6%
Employee representative			25.0%	18.2%	18.2%	20.0%	33.3%	37.5%	40.0%	54.5%	37.5%
CEO											
Executive							23.8%	26.3%	23.8%	21.7%	13.3%
Non-executive							26.5%	25.7%	28.9%	25.7%	29.6%
Electricity, gas and water supply											
President of the Board											
Board member	14.3%	11.1%	12.5%	11.1%		11.1%	11.1%	22.2%	22.2%	22.2%	11.1%
Employee representative			33.3%	33.3%				33.3%	33.3%	33.3%	
CEO											
Executive											25.0%
Non-executive							11.1%	22.2%	22.2%	22.2%	11.1%
Wholesale and retail											
President of the Board	12.5%										
Board member	28.3%	15.4%	25.9%	19.2%	16.7%	16.7%	23.5%	25.0%	8.0%	17.2%	25.7%
Employee representative			23.1%	38.5%	25.0%	12.5%	25.0%	27.3%		20.0%	33.3%

(table continues)

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
CEO								25.0%		25.0%	40.0%
Executive							23.1%	16.7%		8.3%	16.7%
Non-executive							23.5%	25.0%	8.0%	14.3%	23.5%
Hotels and restaurants											
President of the Board	33.3%							50.0%	33.3%	33.3%	33.3%
Board member	14.3%	11.1%	22.2%		5.6%	11.1%	16.7%	33.3%	25.0%	29.2%	33.3%
Employee representative								16.7%	12.5%	25.0%	25.0%
CEO											
Executive							12.5%	20.0%	30.0%	50.0%	33.3%
Non-executive							16.7%	33.3%	25.0%	29.2%	33.3%
Transport, storage and communication											
President of the Board				50.0%	50.0%		50.0%				
Board member			5.3%	6.7%	6.7%	11.1%	13.3%	23.1%	19.0%	14.3%	20.0%
Employee representative								20.0%	14.3%		20.0%
CEO										50.0%	
Executive							12.5%	9.5%	20.0%	12.5%	13.3%
Non-executive							14.3%	10.0%	13.6%	18.2%	19.0%
Financial intermediation											
President of the Board	14%						17%			25%	50%
Board member	36%	22%	21%	7%	7%	7%	12%	8%	13%	17%	17%
Employee representative			38%	20%	20%					20%	20%
CEO									25%		
Executive							13%	10%	20%	13%	13%
Non-executive							14%	10%	14%	18%	19%

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real estate, renting and business activities											
President of the Board	16.7%										
Board member	5.0%						40.0%				
Employee representative											
CEO											
Executive											
Non-executive							40.0%				
Health and social work											
President of the Board											
Board member						20.0%					
Employee representative						50.0%					
CEO											
Executive											
Non-executive											
Other community, social and personal service											
President of the Board											
Board member	16.7%										
Employee representative											
CEO											
Executive											
Non-executive											

Source: *European Institute for Gender Equality*, Gender statistics database, 2017.

Appendix C: Top 101 – Biggest companies in Slovenia and the assessment of boardroom gender diversity based on European Commission's 40% objective, 2014

No.	Company name	Management (Board)		Supervisory Board		Female representatives in %	
		No. of representatives	o/w female	No. of representatives	o/w female	Management (Board)	Supervisory Board
1	Krka, d.d.	5	2	9	4	40.0%	44.4%
2	Dars, d.d.	3	0	6	1	0.0%	16.7%
3	Mercator, d.d.	4	1	9	1	25.0%	11.1%
4	Petrol, d.d.	4	0	9	2	0.0%	22.2%
5	HSE, d.o.o.	1	0	6	0	0.0%	0.0%
6	Lek, d.d.	6	1	6	1	17.0%	16.7%
7	Telekom Slovenije, d.d.	5	2	9	1	40.0%	11.1%
8	Gorenje, d.d.	6	0	11	1	0.0%	9.1%
9	Revoz, d.d.	3	0	5	0	0.0%	0.0%
10	Pošta Slovenije, d.o.o.	1	0	6	1	0.0%	16.7%
11	Luka Koper d.d.	4	0	9	2	0.0%	22.2%
12	Si.mobil d.d.	3	0	5	1	0.0%	20.0%
13	NEK, d.o.o.	2	0	6	0	0.0%	0.0%
14	Acroni, d.o.o.	1	0	-	-	0.0%	-
15	TEŠ, d.o.o.	1	1	6	1	100.0%	16.7%
16	Eles, d.o.o.	1	0	6	0	0.0%	0.0%
17	GEN-I, d.o.o.	4	0	-	-	0.0%	-
18	OMV Slovenija, d.o.o.	1	0	-	-	0.0%	-
19	Elektro Ljubljana, d.d.	2	0	6	0	0.0%	0.0%
20	GEN energija, d.o.o.	1	0	5	0	0.0%	0.0%
21	DEM, d.o.o.	1	0	3	0	0.0%	0.0%

(table continues)

9

		Management (Board)		Supervisory Board		Female representatives in %	
No.	Company name	No. of representatives	o/w female	No. of representatives	o/w female	Management (Board)	Supervisory Board
22	LTH Castings, d.o.o.	1	0	-	-	0.0%	-
23	Cinkarna Celje, d.d.	4	1	6	2	25.0%	33.3%
24	Elektro Maribor, d.d.	1	0	6	1	0.0%	16.7%
25	Unior, d.d.	2	0	6	0	0.0%	0.0%
26	Cimos, d.d.	3	0	6	1	0.0%	16.7%
27	Impol, d.o.o.	1	1	-	-	100.0%	-
28	Elektro Celje, d.d.	1	0	6	1	0.0%	16.7%
29	Metal Ravne d.o.o.	1	0	-	-	0.0%	-
30	Mahle Letrika, d.o.o.	8	0	20	2	0.0%	10.0%
31	Količevo Karton, d.o.o.	1	0	-	-	0.0%	-
32	BSH Hišni aparati, d.o.o.	3	0	-	-	0.0%	-
33	Tobačna Ljubljana, d.o.o.	1	1	-	-	100.0%	-
34	Goodyear Dunlop Sava Tires, d.o.o.	1	0	-	-	0.0%	-
35	Kolektor Sikom, d.o.o.	1	0	-	-	0.0%	-
36	Helios TBLUS, d.o.o.	1	0	-	-	0.0%	-
37	TAB, d.d.	1	0	5	2	0.0%	40.0%
38	SŽ, d.o.o.	1	1	6	0	100.0%	0.0%
39	SŽ-Infrastruktura, d.o.o.	2	1	-	-	50.0%	-
40	Perutnina Ptuj, d.d.	4	1	6	2	25.0%	33.3%
41	Plinovodi, d.o.o.	1	0	-	-	0.0%	-
42	Droga Kolinska, d.d.	2	0	5	0	0.0%	0.0%

No.	Company name	Management (Board)		Supervisory Board		Female representatives in %	
		No. of representatives	o/w female	No. of representatives	o/w female	Management (Board)	Supervisory Board
43	Hella Saturnus Slovenija, d.o.o.	1	0	-	-	0.0%	-
44	HIT, d.d.	4	1	6	1	25.0%	16.7%
45	Geoplin, d.o.o.	2	0	6	2	0.0%	33.3%
46	Savatech, d.o.o.	2	1	-	-	50.0%	-
47	Kolektor Group, d.o.o.	3	1	-	-	33.3%	-
48	Adria Mobil, d.o.o.	1	0	3	0	0.0%	0.0%
49	Talum, d.d.	3	0	6	0	0.0%	0.0%
50	SENG, d.o.o.	1	0	3	0	0.0%	0.0%
51	SŽ-VIT, d.o.o.	2	0	-	-	0.0%	-
52	Pivovarna Union, d.d.	5	2	6	2	40.0%	33.3%
53	Knauf Insulation, d.o.o.	4	0	-	-	0.0%	-
54	JP Energetika Ljubljana, d.o.o.	1	0	-	-	0.0%	-
55	Boxmark Leather, d.o.o.	2	1	-	-	50.0%	-
56	Porsche Slovenija, d.o.o.	2	0	-	-	0.0%	-
57	Iskra d.d.	2	0	3	1	0.0%	33.3%
58	Telemach d.o.o.	1	0	-	-	0.0%	-
59	Danfoss Trata, d.o.o.	1	0	-	-	0.0%	-
60	Müller Drogerija, d.o.o.	1	0	-	-	0.0%	-
61	HESS, d.o.o.	1	0	6	0	0.0%	0.0%
62	BTC, d.d.	4	1	3	0	25.0%	0.0%
63	Elektro Primorska, d.d.	1	0	6	0	0.0%	0.0%

No.	Company name	Management (Board)		Supervisory Board		Female representatives in %	
		No. of representatives	o/w female	No. of representatives	o/w female	Management (Board)	Supervisory Board
64	Premogovnik Velenje, d.d.	2	0	2	0	0.0%	0.0%
65	Sava Turizem, d.d.	3	1	6	0	33.3%	0.0%
66	Filc, d.d.	1	0	3	1	0.0%	33.3%
67	Elektro Gorenjska, d.d.	1	0	6	0	0.0%	0.0%
68	Žito, d.d.	4	0	6	2	0.0%	33.3%
69	Ljubljanske mlekarne, d.d.	1	0	6	1	0.0%	16.7%
70	Intereuropa, d.d.	2	1	6	2	50.0%	33.3%
71	Swatycomet, d.o.o.	1	0	-	-	0.0%	-
72	Domel, d.o.o.	1	1	-	-	100.0%	-
73	Pivovarna Laško, d.d.	5	2	6	2	40.0%	33.3%
74	JP Vodovod-kanalizacija, d.o.o.	1	0	-	-	0.0%	-
75	Akrapovič, d.d.	3	1	-	-	33.3%	-
76	Elektro energija, d.o.o.	1	0	-	-	0.0%	-
77	Renault Nissan Slovenija, d.o.o.	1	0	-	-	0.0%	-
78	Interblock, d.d. (Elektronček d.d.)	3	0	-	-	0.0%	-
79	Kemofarmacija, d.d.	3	0	3	0	0.0%	0.0%
80	Inotherm, d.o.o.	1	1	-	-	100.0%	-
81	Aerodrom Ljubljana, d.d.	3	1	6	2	33.3%	33.3%
82	Carrera Optyl, d.o.o.	1	0	-	-	0.0%	-
83	T-2, d.o.o.	1	0	-	-	0.0%	0.0%

(table continues)

No.	Company name	Management (Board)		Supervisory Board		Female representatives in %	
		No. of representatives	o/w female	No. of representatives	o/w female	Management (Board)	Supervisory Board
84	CGP, d.d.	2	0	3	1	0.0%	33.3%
85	SŽ-Potniški promet, d.o.o.	1	0	-	-	0.0%	-
86	TPV, d.d.	2	0	3	0	0.0%	0.0%
87	Skupina Salus	2	0	5	1	0.0%	20.0%
88	Paloma d.d.	1	0	6	0	0.0%	0.0%
89	Štore Steel, d.o.o.	1	1	-	-	100.0%	-
90	ETI, d.d.	2	0	6	0	0.0%	0.0%
91	ITW Metalflex, d.o.o.	1	0	-	-	0.0%	-
92	Steklarna Hrastnik, d.o.o.	1	0	3	1	0.0%	33.3%
93	Savske elektrarne, d.o.o.	1	0	3	0	0.0%	0.0%
94	Salonit Anhovo, d.d.	2	0	5	1	0.0%	20.0%
95	Frutarom Etol, d.o.o.	1	0	-	-	0.0%	-
96	Iskraemeco, d.d.	1	0	-	-	0.0%	-
97	Vipap Videm Krško, d.d.	5	2	5	0	40.0%	0.0%
98	Mol Slovenija, d.o.o.	1	1	-	-	100.0%	-
99	Jagros, d.o.o.	1	0	-	-	0.0%	-
100	Livar, d.d.	3	0	-	-	0.0%	-
101	Terme Čatež, d.d.	1	0	9	3	0.0%	33.3%

Appendix D: Top 101 – Best companies in Slovenia and the assessment of boardroom gender diversity based on European Commission's 40% objective, 2014

No.	Company name	Management (Board)		Supervisory Board		Female representatives in %	
		No. of representatives	o/w female	No. of representatives	o/w female	Management (Board)	Supervisory Board
1	Interblock, d.d. (Elektronček d.d.)	3	0	-	-	0.0%	-
2	LTH Castings, d.o.o.	1	0	-	-	0.0%	-
3	Filc, d.d.	1	0	3	1	0.0%	33.3%
4	Količevo Karton, d.o.o.	1	0	-	-	0.0%	-
5	TAB, d.d.	1	0	5	2	0.0%	40.0%
6	Luka Koper, d.d.	4	0	9	2	0.0%	22.2%
7	Inotherm, d.o.o.	1	1	-	-	100.0%	-
8	Danfoss Trata, d.o.o.	1	0	-	-	0.0%	-
9	Telemach, d.o.o.	1	0	-	-	0.0%	-
10	Si.mobil d.d.	3	0	5	1	0.0%	20.0%
11	Frutarom Etol, d.o.o.	1	0	-	-	0.0%	-
12	Krka, d.d.	5	2	9	4	40.0%	44.4%
13	Akrapovič, d.d.	3	1	-	-	33.3%	-
14	Renault Nissan Slovenije, d.o.o.	1	0		-	-	0.0%	-
15	Porsche Slovenija, d.o.o.	2	0	-	-	0.0%	-
16	Müller Drogerija, d.o.o.	1	0	-	-	0.0%	-
17	Kolektor Sikom, d.o.o.	1	0	-	-	0.0%	-
18	Dars, d.d.	3	0	6	1	0.0%	16.7%
19	Knauf Insulation, d.o.o.	4	0	-	-	0.0%	-

(table continues)

No.	Company name	Management (Board)		Supervisory Board		Female representatives in %	
		No. of representatives	o/w female	No. of representatives	o/w female	Management (Board)	Supervisory Board
20	Livar, d.d.	3	0	-	-	0.0%	-
21	CPG, d.d	1	0	3	0	0.0%	0.0%
22	SŽ, d.o.o.	1	1	6	0	100.0%	0.0%
23	CGP, d.d	2	0	3	1	0.0%	33.3%
24	Domel, d.o.o.	1	1	-	-	100.0%	-
25	Tobačna Ljubljana, d.o.o.	1	1	-	-	100.0%	-
26	Metal Ravne, d.o.o.	1	0	-	-	0.0%	-
27	Geberit proizvodnja, d.o.o.	2	0	-	-	0.0%	-
28	Lek, d.d.	6	1	6	1	16.7%	16.7%
29	Cinkarna Celje, d.d.	4	1	6	2	25.0%	33.3%
30	Plinovodi, d.o.o	1	0	-	-	0.0%	-
31	HESS, d.o.o.	1	0	5	0	0.0%	0.0%
32	Elrad International, d.o.o.	1	0	-	-	0.0%	-
33	Acroni, d.o.o.	1	0	-	-	0.0%	-
34	Kemofarmacija, d.d.	3	0	3	0	0.0%	0.0%
35	Elektro Celje, d.d.	1	0	6	1	0.0%	16.7%
36	Gorenjska gradbena družba, d.d.	1	0	5	1	0.0%	20.0%
37	Silkem, d.o.o.	1	0	-	-	0.0%	-
38	Lama, d.d.	2	0	-	-	0.0%	-
39	Carthago, d.o.o.	1	0	-	-	0.0%	-
40	Elektro Ljubljana, d.d.	2	0	6	0	0.0%	0.0%

(table continues)

No.	Company name	Management (Board)		Supervisory Board		Female representatives in %	
		No. of representatives	o/w female	No. of representatives	o/w female	Management (Board)	Supervisory Board
41	GKN Driveline Slovenija, d.o.o.	1	0	-	-	0.0%	-
42	Adria Mobil, d.o.o.	1	0	3	0	0.0%	0.0%
43	Bayer, d.o.o.	1	0	-	-	0.0%	-
44	Paloma, d.d.	1	0	6	0	0.0%	0.0%
45	Comtrade, d.o.o.	1	0	-	-	0.0%	-
46	Eles, d.o.o.	1	0	6	0	0.0%	0.0%
47	GEN energija, d.o.o.	1	0	5	0	0.0%	0.0%
48	Swatycomet, d.o.o.	1	0	-	-	0.0%	-
49	Helios TBLUS, d.o.o.	1	0	-	-	0.0%	-
50	Kolektor Group, d.o.o.	3	1	-	-	33.3%	-
51	HSE, d.o.o.	1	0	6	0	0.0%	0.0%
52	Petrol, d.d.	4	0	9	2	0.0%	22.2%
53	Bauhaus, d.o.o	1	0	-	-	0.0%	-
54	Elektro Maribor, d.d.	1	0	6	1	0.0%	16.7%
55	Savatech, d.o.o.	2	1	-	-	50.0%	-
56	BTC, d.d.	4	1	3	0	25.0%	0.0%
57	Goodyear Dunlop Sava Tires, d.o.o.	1	0	-	-	0.0%	-
58	Pivovarna Union, d.d.	5	2	6	2	40.0%	33.3%
59	Savske elektrarne, d.o.o.	1	0	3	0	0.0%	0.0%
60	Atlantic Trade, d.o.o., Ljubljana	1	0	-	-	0.0%	-

(table continues)

No.	Company name	Management (Board)		Supervisory Board		Female representatives in %	
		No. of representatives	o/w female	No. of representatives	o/w female	Management (Board)	Supervisory Board
61	Salonit Anhovo, d.d.	2	0	5	1	0.0%	20.0%
62	GEN-I, d.o.o.	4	0	-	-	0.0%	-
63	Implo, d.o.o.	1	0	-	-	0.0%	-
64	Elektro Gorenjska, d.d.	1	0	6	0	0.0%	0.0%
65	Iskra d.d.	2	0	3	1	0.0%	33.3%
66	Mahle Letrika, d.o.o.	8	0	20	2	0.0%	10.0%
67	Aerodrom Ljubljana, d.o.o.	3	1	6	2	33.3%	33.3%
68	Loterija Slovenije, d.d.	2	1	10	3	50.0%	30.0%
69	DEM, d.o.o.	1	0	3	0	0.0%	0.0%
70	Revoz, d.d.	3	0	5	0	0.0%	0.0%
71	SENG, d.o.o.	1	0	3	0	0.0%	0.0%
72	Steklarna Hrastnik, d.o.o.	1	0	3	1	0.0%	33.3%
73	Celjske mesnine, d.d.	1	0	3	0	0.0%	0.0%
74	Droga Kolinska, d.d.	2	0	5	0	0.0%	0.0%
75	Eni Slovenija, d.o.o.	3	0	-	-	0.0%	-
76	Deos, d.d.	1	0	3	1	0.0%	33.3%
77	Jagros, d.o.o.	1	0	-	-	0.0%	-
78	IBM Slovenija, d.o.o.	2	1	-	-	50.0%	-
79	TBP, d.d.	1	0	5	2	0.0%	40.0%
80	Skupina Salus	2	0	5	1	0.0%	20.0%
81	Shell Adria, d.o.o.	1	0	-	-	0.0%	-

No.	Company name	Management (Board)		Supervisory Board		Female representatives in %	
		No. of representatives	o/w female	No. of representatives	o/w female	Management (Board)	Supervisory Board
82	OMV Slovenija, d.o.o.	1	0	-	-	0.0%	-
83	Carrera Optyl, d.o.o.	1	0	-	-	0.0%	-
84	Radenska, d.d., Radenci	1	0	6	0	0.0%	0.0%
85	Ljubljanske mlekarne, d.d.	1	0	6	1	0.0%	16.7%
86	NEK, d.o.o.	2	0	6	0	0.0%	0.0%
87	Iskra Mehanizmi, d.o.o.	1	0	-	-	0.0%	-
88	ITW Metalflex, d.o.o.	1	0	-	-	0.0%	-
89	Pošta Slovenije, d.o.o.	1	0	6	1	0.0%	16.7%
90	Fructal, d.o.o.	1	0	-	-	0.0%	-
91	Geoplin, d.o.o.	2	0	6	2	0.0%	33.3%
92	Pivovarna Laško, d.d.	5	2	6	2	40.0%	33.3%
93	Perutnina Ptuj, d.d.	4	1	6	2	25.0%	33.3%
94	Boxmark Leather, d.o.o.	2	1	-	-	50.0%	-
95	Kolektor Etra, d.o.o.	1	0	-	-	0.0%	-
96	Riko, d.o.o.	1	0	-	-	0.0%	-
97	TPV, d.d.	2	0	3	0	0.0%	0.0%
98	Gorenje, d.d.	6	0	11	1	0.0%	9.1%
99	BSH Hišni aparati, d.o.o.	3	0	-	-	0.0%	-
100	HIT, d.d.	4	1	6	1	25.0%	16.7%
101	Elektro Primorska, d.d.	1	0	6	0	0.0%	0.0%

Appendix E: Interview protocol used for the interviews with top women executives

Societal mind-set
Would you say that a person's expectations and/or how she perceives personal and business success is a reflection/shaped of/by social expectations? In what way?
Menite, da je to kako posameznica dojema osebni in/ali poslovni uspeh odraz družbenih pričakovanj? Kako se to odraža?
Do you think that social pressure on young women to think about marriage and family still exists? How would you define it?
Ste mnenja, da še vedno obstaja družbeni pritisk na ženske, da mora že v mladih letih misliti tudi na poroko in družino? Kako bi ga definirali?
Would you say that society places a higher premium on career achievement than it does on parenting skills? How does this reflect in reality?
Ali po vašem mnenju družba danes višje vrednoti dosežke na poslovnem področju kot osebnem, recimo dosežke pri vzgoji otrok? Kako se to odraža v vsakdanjem življenju?
Would you say that educated women, who are just at the beginning of their professional path, nowadays prioritise marriage and family over career?
Menite da mlade, izobražene ženske, ki so šele na začetku poslovne kariere dandanes postavljajo zakon oz. željo po zakonu/partnerstvu pred kariero?
Do you think that women can "have it all": promising careers and fulfilling family life? Is it even realistic to aim for something like that or is a work-life balance, at best, only an elusive ideal?
Verjamete, da ima lahko ženska danes vse: izpopolnjujočo kariero in urejeno družinsko življenje? Je tako pogled sploh realističen ali gre pri samo za nedosegljiv ideal?
Does "having it all" for women leaders differ from "having it all" for male leaders? Why is the tension between work and family considered to be primarily an educated woman's problem? How? Who is responsible for setting the standards of "having it all"?
Ali se »imeti vse« razlikuje za ženske in moške voditelje? Zakaj vprašanje dela in družine pripisujejo predvsem uspešnim ženskam? Na kakšen način? Kdo je za to odgovoren?
Personal mind-set
What were your priorities and expectations when you were in college? What about when you started your career? And now – are they different? What has changed?
Kakšne so bile vaše prioritete/pričakovanja, ko ste bili študentka? Kaj pa ko ste začenjali graditi kariero? Kakšna so vaša pričakovanja/prioritete danes? Se je v tem obdobju kaj spremenilo in kako?
What would you define as the key issue/concern in college? How that changed when you started your career? What about now?
Kaj bi definirali kot glavno vprašanje, ki se vam je porajalo, ko ste bila študentka/začetku kariere/danes?
Was there anything holding you back from achieving more professionally at any point in your career? How would you define these obstacles?
Je tekom vaše kariere obstajalo kaj, kar vas je držalo nazaj, da karierno niste dosegla toliko kot bi lahko? Kako bi definirali to/te oviro/e?

How do you personally perceive work/ life dilemma? Do you think it is possible to replace the myth of work/life balance with work/life blend? Kako osebno doživljate dilemo delo in družina? Menite, da je možno spremeniti mit o ravnotežju med delom in družino s komplementarnostjo odnosa med delom in družino?

Corporate mind-set
Have you ever, during your career, encountered something you would describe as a clash between corporate values and family values? How would you define it? Ste kdaj v svoji karieri doživeli to, kar bi opisali kot konflikt med osebnimi in korporativnimi vrednotami? Kako bi to definirali?
How – if at all, imbedded institutional mind-set influenced/still influences your perception towards balancing your professional and personal life? Kako - če sploh, je že vzpostavljena institucionalna miselnost v podjetju/jih kjer se bila zaposlena, vplivala na vaše dojemanje uravnoteženja poklicnega in osebnega življenja?
Would you define a clash between work and family as the main reason for the gender gap at top executive levels? Bi opredeliti konflikt med delom in družino, kot glavni razlog za neuravnoveženost spolov na izvršnih ravneh v podjetjih?
Do you believe that this conflict between work and family can be resolved? How? By whom? Menite, da se da konflikt med korporativnimi in družinskimi vrednotami razrešiti? Kako? Kdo lahko to naredi?
What could companies do to help senior executives prioritise activities and get rid of conflicts and inconsistencies when work and family responsibilities collide? Kaj bi morale korporacije storiti, da bi vodilni znali določiti prednost določenim dejavnostim in se znebiti konfliktov in nedoslednosti v situacijah, ko poklicne in družinske obveznosti trčijo?
What are the improvements that the corporation should make in its culture to increase gender diversity among senior executives? How – if at all, can companies make positive contribution to senior executive's career and sustaining work/life balance? What are the tools companies can use to support senior executives "lifestyle"? Managing communications technology wisely and deciding when, where and how to be accessible for work is an ongoing challenge, particularly for executives with families. What can companies do about it? Kakšne izboljšave v korporativni kulturi so potrebne, da bi povečali raznolikost spolov na vodilnih položajih? Kako - če sploh lahko, podjetja prispevajo h karieri voditelja in vzpostavljanju ravnotežja med delom in družino? Kaj so orodja korporacije, ki jih lahko uporabi za podporo "načinu življenja" zaposlene na vodilnem položaju? Pametno upravljanje telekomunikacijske tehnologije: kje, kdaj in kako naj bodo zaposleni dostopni za delo, je izziv, zlasti za tiste na vodilnih položajih z družinami. Kaj lahko korporacije storijo glede tega?

Appendix F: Interview protocol used for the interviews with HR experts

Societal mind-set
Gender balance in the workplace is an issue that required a lot of attention lately, even globally, not just in Slovenia. Why is it so important, especially on leading positions?   Zadnje čase se, ne samo v Sloveniji, ampak tudi globalno, vse več pozornosti usmerja k uravnoteženi zastopanosti spolov ne delovnem mestu. Zakaj je to tako pomembno, sploh na vodilnih položajih?
Do you think quotas can help to permanently increase the number of women in managing positions in Slovenia? Why, despite quotas in some counrties, do we still lack women representation on company boards?   Kakšno vlogo igrajo pri tem kvote? Lahko pripomorejo k dolgoročno večji zastopanosti žensk na vodilnih položajih v Sloveniji? Zakaj kljub uvedenim kvotam v določenih državah še vedno ne dosegajo zastavljenih ciljev?
Do you think that highly educated Slovene women do not want to sit in management positions as much as their male counterparts? What are your experiences with job applications?   Menite, da visoko izobražene ženske v Sloveniji ne stremijo po vodilnih položajih v podjetjih? Kakšne so vaše izkušnje s prijavami na razpise?
Women in Slovenia obtain higher level of education than men, they are equally capable of reaching the upper-management positions, but they do not even consider applying for them. Why? Do you think that this is due to rooted social expectations? Women do not apply for top jobs, because they are not expected to do that?   Ženske v Sloveniji imajo v povprečju višjo stopnjo izobrazbe kot moški, ravno tako so sposobne dosegati višje položaje v podjetjih, vendar se v veliko primerih zanje sploh ne potegujejo. Zakaj? Kakšno vlogo pri tem igrajo družbena pričakovanja? Ženske ne aplicirajo za najboljše službe, ker se to od njih ne pričakuje?
Personal mind-set
How do you comment quite resounding news that Apple and Facebook are now paying for women employees to freeze their eggs, allowing them to spend more of their most fertile years at the office, in an attempt to delay childbirth and recruit a more diverse workforce?   Kako komentirate pred časom zelo odmevno odločitev podjetij Apple in Facebook o financiranju zamrznitev jajčec tistim ženskam, ki želijo v mladih letih neovirano oz. brez prekinitev graditi kariero in tako prestaviti materinstvo na kasnejši čas?
What do you think is the biggest obstacle for high potential women in Slovenia in the workplace today?   Kaj je dandanes po vašem mnenju največje ovira za mlade ženske z visokim potencialom na delovnem mestu v Sloveniji?
To what extent are career managers responsible for promotion (non-promotion) of women to top positions? Does statistical discrimination have an effect on that?   V kakšni meri so kadrovske službe odgovorne za napredovanje (nenapredovanje) žensk na izvršne položaje v podjetjih? Kakšen vpliv ima statistična diskriminacija?
Have you (or some of your colleagues) been a part of a situation, where you were responsible for managing a career of high potential women? What was their (your) reasoning back then?

Ste bili osebno kdaj odgovorni za managiranje kariere mlade, uspešne ženske? Na podlagi česa ste takrat sprejemali odločitve? Lahko podate primer vašega utemeljevanja le teh?
What would be your thinking if she was in her late twenties or thirties? Namely, this is the period when most women consider having a family …   Kako – če sploh, bi se vaše sprejemanje odločitev spremenilo, če bi bili odgovorni za kariero ženske v poznih dvajsetih, zgodnjih tridesetih letih? Namreč, to je obdobje, ko večina žensk razmišlja o družini …
Was your decision on a career of young high potential women anytime in your career affected by the possibility of a woman's possibility to have a family? How?   Je bila vaša odločitev o karieri mlade ženske kadarkoli tekom kariere zaradi verjetnosti, da si lahko kandidatka v bližnji prihodnosti ustvari družino, drugačna kot bi bila sicer? Kako?
What do you think is the root of gender inequality in the workplace? Are career and family related preferences one of them?   Kaj je po vašem mnenju glavni razlog za neuravnoveženost spolov na vodilnih položajih v Sloveniji?
Corporate mind-set
Have you ever, during your career, encountered something you would describe as a clash between corporate values and family values? How would you define it?   Ste kdaj v svoji karieri doživeli to, kar bi opisali kot konflikt med osebnimi in korporativnimi vrednotami? Kako bi to definirali?
How – if at all, in your experiences, imbedded institutional mind-set (still) influences the perception towards balancing high profile women's professional and personal life? One may argue that the decision that Apple and Facebook made seem to encourage delaying childbirth and reinforce a workplace culture that isn't supportive of childrearing earlier in people's careers. Would you define a clash between corporate values and family values as the main reason for the gender gap at top executive levels?   Kako - če sploh, je že vzpostavljena institucionalna miselnost v podjetju, vplivala na vaše dojemanje uravnoteženja poklicnega in osebnega življenja? Lahko bi rekli, da je odločitev, ki sta jo sprejeli podjetji Facebook in Apple jasno nakazovala na to, da in spodbujajo delovno okolje, ki ne podpira ustvarjanje družine in vzgoje otrok v mladih letih.
Would you define a clash between work and family as the main reason for the gender gap at top executive levels?   Bi opredeliti konflikt med delom in družino, kot glavni razlog za neuravnoveženost spolov na izvršnih ravneh v podjetjih?
Do you believe that this clash between corporate and family values can be resolved? How? By whom?   Menite, da se da konflikt med korporativnimi in družinskimi vrednotami razrešiti? Kako? Kdo lahko to naredi?
What could companies do to help senior executives prioritise activities and get rid of conflicts and inconsistencies when work and family responsibilities collide?   Kaj bi morale korporacije storiti, da bi vodilni znali določiti prednost določenim dejavnostim in se znebiti konfliktov in nedoslednosti v situacijah, ko poklicne in družinske obveznosti trčijo?

What are the improvements that the corporation should make in its culture to increase gender diversity among senior executives?

How – if at all, can companies make positive contribution to senior executive's career and sustaining work/life balance?

What are the tools companies can use to support senior executives "lifestyle"?

Managing communications technology wisely and deciding when, where and how to be accessible for work is an ongoing challenge, particularly for executives with families. What can companies do about it?

Kakšne izboljšave v korporativni kulturi so potrebne, da bi povečali raznolikost spolov na vodilnih položajih?

Kako - če sploh lahko, podjetja prispevajo h karieri voditelja in vzpostavljanju ravnotežja med delom in družino?

Kaj so orodja korporacije, ki jih lahko uporabi za podporo "načinu življenja" zaposlene na vodilnem položaju?

Pametno upravljanje telekomunikacijske tehnologije: kje, kdaj in kako naj bodo zaposleni dostopni za delo, je izziv, zlasti za tiste na vodilnih položajih z družinami. Kaj lahko korporacije storijo glede tega?

What range of measures can be implemented to achieve a lasting increase in the percentage of women in management-level position?

Z udedbo katerih ukrepov bi lahko dosegli trajno povečanje deleža žensk v izvršnih položajih v podjetih?

Appendix G: Semi-structured interview with President of the Management board of Slovenian financial institution held at company's premises in Ljubljana on 15 July 2015

Me: Would you say that a person's expectations and/or how she perceives personal and business success is a reflection/shaped of/by social expectations? In what way?

Interviewee: I think that social norms or structure in a specific country, as well as company, greatly define expectations of an individual. I was long convinced that no matter who you are – a man or a woman, you can strive towards achieving the same results. Discrimination based on gender was something I could not imagine. But, when working in a certain environment, you soon realise there are differences between genders. This discrimination was not born in the professional, business environment, but exists or persist for much longer – like a tradition. This is due to natural laws which define all the artificial career breaks you need to consider as a woman if you want to create a family. You simply need to do it, there is only a question about your next step that you take, when you return from such break.

Social norms that define role(s) of a woman and how much she can achieve professionally differ from region to region, from country to country. In our company for example, gender structure would show predominantly women. On the other hand, the Group, which is more traditional, has majority of male board members – only three women and more than forty men.

It is interesting, though, that throughout my career, I never experienced any gender based discrimination, quite the opposite. My experience with my male colleagues and my employer were only positive. The latter even encouraged me to do more, to take more responsibility and at the same time created such environment for me that I could achieve that. Women themselves decide not to strive for more demanding job positions, higher responsibility and certain emotional levels that you need to keep, no matter what. So, there is more a question about women' perception of professional life, family obligations and their role in it. Internal discernment plays superior role over external factors. I think that the environment is already mature enough to accept more important role of women in professional circles as well, now it's more about the decision of women to accept the challenge.

Me: Why do women not decide to take the challenge? What is your view on that?

Interviewee: They don't go for that because it is much more difficult to balance all obligations, there are not enough hours in a day to do everything. If you like it or not, very often, you need to sacrifice family time for work. As we are speaking, for example, my husband and children are enjoying the seaside, and I'm here, working. But this is an integral part of the professional role I have.

In addition, the society still expects that women take the lead in housework and family life. But it is not just the expectations of a society and your employer, but also those of your

partner. What or how traditional is his view on the relationship? He needs to be prepared to take an equal part of personal obligations, or you need to have enough resources to outsource it, otherwise you are not going to make it.

There is also another thing, which is character of women. I might be generalising, but we have difficulties "leaving" the role of an active mother and not always being there when our children are growing up. It is difficult to decide not to be present in certain moments – and it can be the most banal event, for example, a performance of your child in the kindergarten. These are the situations when balancing becomes difficult.

In general, more educated women choose to date equally or more educated men and it is the decision in a partnership or a family, who will pursue their career – it can be also both, but someone needs to consider the underlying conditions for such decision. Namely, many times, it is the man who pursues his career, not the woman.

Me: Or at least not simultaneously.

Interviewee: Exactly. Even if a man and a woman have completely equivalent chances to pursue their careers, a woman would automatically accept the compromise and play a subordinate role. This is our trait. I happen to realise this only now, as I never had a feeling that – in our environment, I would not have equal chances than men.

Me: Would you say that nowadays social pressure on young women to prioritise family over career still exists? How would you define it?

Interviewee: This is a latent pressure, not explicit. No one would come directly to you and tell you what you need to do. But is still hidden in the expectations of our close colleagues, family. If we observe Slovenia, it is still quite traditional and so are the expectations with regards to family life. But it is you who is making the decisions.

I never had a feeling that someone needed to push me or my colleagues to pursue a professional career. However, it is interesting to observe that nowadays younger female co-workers need precisely that. It looks like you have created excessive fear of obtaining and holding top management role than it actually is. You are – we are, extremely talented, hardworking, and we can change many things if we step out of traditional frames we live in. In my opinion, women's contribution to the work place is highly valued, their alternative – different view on solving problems, which can, combined with men's approach, bring better results, and it is becoming increasingly valuable nowadays. But, it is extremely difficult for women to decide for more demanding professional positions. Why? Because we think we would need to make sacrifices and it is probably not the case.

Me: Would you say that society places a higher premium on career achievement than it does on parenting skills? How does this reflect in reality?

Interviewee: Are we talking only about women here or in general?

Me: Let us talk first in general and then focus on what Slovenian society values more when it comes to women: career achievements or family?

Interviewee: Generally speaking, family is still not fully recognised as a value and thus its importance is not so much emphasised. This is slowly changing and the society puts more and more emphasis on family. However professional success is still seen as more important. On the other hand, when it comes to women in professional circles, it is seen as negative if a woman does not place enough importance on her family. I also think – depending a bit on the character of a woman, that it is difficult to completely realise as a woman if you do not learn how to balance different areas of your life; that you need to drastically sacrifice an area, no matter which one that would be; that you need to sacrifice your professional life because of family or vice versa, you cannot become a fully complete individual and you cannot bring results.

It can be in different life stages - you don't need to balance it at every point in time, but if you look across the period of the last 10 years and you managed to somehow balance all areas of your life, is your self-esteem strong enough to create new, even better things.

Me: So, you are an advocate of "woman can have it all": promising careers and fulfilling family life?

Interviewee: Yes, definitely. But we should be the ones who organise ourselves in a way we want and expect from others.

Me: Is it even realistic to aim for something like that or is a work-life balance at best only an elusive ideal?

Interviewee: No, I don't think so. I know many women who managed both. I was never part of any association run by women only, I joined two only recently, just to be able to send message about professional women across. One of this associations is "*Sekcija managerk*" for which I initially thought has no added value. But when you join, you see that it makes sense – we have different approach. In our industry, we established an association of board members with a single aim to send a message that it can be done. I used to think this is not necessary, but now I see how important it is to pass this message "*It can be done!*" especially to younger generations of professional women.

It is not necessary to go to extremes and do huge sacrifices – as the societal stigma was for a long time. "*What does she think: to build a career, but neglect her family,*" this is something that is already outdated.

When I was on maternity leave, I tried to be kept in loop with main activities of the Supervisory board. Those meetings were held in another city in Slovenia and it was always my partner or my mum accompanying me with my few-months-old child. At that time, I was still breastfeeding. So, we had a meeting until my child was hungry, we made a break so I could breastfeed and continued afterwards. It was not something that was impossible, we just had to organise ourselves. And my two children got used to that. It is possible!

It is interesting that other members of the supervisory board are mainly older men – who completely understood my situation. It is more a matter of whether you are not afraid to ask for something like this. It is more a matter of whether you dare suggest something like that, sometimes overhear remarks on our account that would make us feel uncomfortable and say your wish. It may not work at first, but they will surely accept it when you try for the third time. Again, it is more up to us to ask for what we want.

Me: Does "having it all" for women leaders differ from "having it all" for male leaders? What is your view, how women see that? Do you think women set too ambitious standards when it comes to "having it all?

Interviewee: [*Longer silence]* Absolutely. I think men's view on "having it all" is much simpler. Our approach is more perfectionist, we are stricter to ourselves and that is what is holding us back. We think we need to do everything by ourselves, that there is no one who can do something instead of us… But sooner you realize that your children can be raised equally well, even if you don't spend all 24 hours a day with them, but you spend only 2 hours – depending on how you do that, of course, the better. Also, children need to be aware that you have "your" things to take care of and you cannot be present in every moment. This is how they start building their independent personality. That being said, it is not needed for you as a parent to be with your children all the time, even if you think you should be; and there is no need for you as a woman to be the best in all areas – family, job, social life perfectly "covered".

A lot depends on how you organize yourself and how wisely you choose your team – what is the level of trust you have in them. In my opinion, communication is our big advantage: how do we articulate our expectations, in what way do we require feedback, how good we are at observing the people around us. As a rule, emotional intelligence reflects better in women. All that helps us to be better and, very often, achieve better results than men. We are (on average) more organized – that is in our nature. However, it is mostly due to our self-doubt and internal barriers that we don't do more.

Me: Self-confidence? Self-promotion?

Interviewee: Yes. It has bigger impact on our decisions than society – at least that is my observation. I must say that since I entered this role, I had full support from the management, and it is mainly men who are sitting there. I followed my interest and could do what I felt

passionately about, which enabled me to climb the corporate ladder. However, the main decision factor for accepting this position was how my husband saw it.

I felt a bit insecure at the time, thinking too much about how I will not be able to do it and my husband convinced me that I will manage everything just fine. This kind of support is extremely important, and so is the decision about your life partner. How he sees you and what he expects from you. Does he expect from you to be an independent individual with her own way and personality, which you then integrate in family life, or does he expect you to play a subordinate role in the family. There is nothing wrong with the second one, but it is a matter of choice. And this choice then impacts the life of the whole family. Although, in any case, women tend to do more work at home.

Me: Women definitely have to work two jobs - at least this was my feeling when talking to others.

Interviewee: Yes, but neither society nor men (our husbands) expect us to do that, this is due to our personal expectation that we build. Our expectations how good should we perform on certain area(s).

Having said that, once you decide to pursue top level career, you can organize one part of your life – the one that you think you do not need to "cover it" by yourself, differently – and it is equally good. But you need to figure it out by yourself. Of course, you also need to be in a financial position that enables you to do that. Many times, it is not the society, it is not our partner, not even financial position, but us, who think we will not manage it.

Me: What were your priorities and expectations when you were in college? What about when you started your career? How were they changing over time – if they were?

Interviewee: My expectations were never really defined in a way who or what should I become. It was of utmost importance for me to do what I find interesting. If you do things you are interested in, you do them well, because you do not take it as a task/job, but as a challenge. And no matter how much or if you are getting paid at all, you would still dedicate some time to things that interest you.

I always wanted to be engaged in teamwork which is at the same time multidisciplinary and goal focused – I found that extremely amusing. Interesting and amusing. If you find something like that, then, the probability to achieve great results is pretty high. In short, I never knew what my career path would be. I just knew I do not want to give up on having my own family. I wanted to be engaged in non-recurring tasks, where there was a lot of development potential and opportunity to have an impact. Career development then comes naturally.

Me: You mentioned before that you would never give up on having a family. Where there any other questions that kept you thinking and was crucial for you at certain point in your life or career?

Interviewee: In what sense?

Me: Did you for example ask yourself when you started your career or when you were promoted if you really are prepared to take the career challenge or rather just stay home? Was there a question like this?

Interviewee: Most "critical" milestones, or most stressful moments are …

Me: Once you are done with you study and you need to look for a job?

Interviewee: This maybe not so much, because it was very spontaneous. Maybe for a short while, when I was asking myself where to start – but this was really for a bit. The most stressful moment for me was when I went to maternity leave for the first time. Your everyday really changes and you are suddenly no longer part of challenging environment, interesting topics, but you switch to the most trivial topics for example what your child will eat, which diapers to buy.

In a nutshell, from constantly changing environment, where you have a lot of people, a lot of projects going on simultaneously, a lot of challenges, you end up at home, but still with no time for yourself. This is a big lifestyle change and you eventually get used to that.

You experience fright or a crisis again when you are returning to the professional world from your maternity leave, because the worlds are drastically different. That is also, for the first time in your life, when you realise having a child is a lifetime project. All other projects in your life had a deadline, a point where they ended: you pass your first-year exams, you pass your second-year exams, you finish one project; but having a child is a way different. He/she is there all the time and you need to coordinate your life accordingly. That is the point where you start considering staying at home and that is the point where you experience crisis.

When this happens, you need to be "conscious" enough to know that you can handle both, your career and family life or have someone in your life, who can tell you that this is possible and you can manage it. Once this period is over, or even with any further pregnancies, these questions become much easier to answer. You have already experienced it and you know that there is nothing so dramatic about it.

Another big change are job positions and the level of responsibility they require. B-1 suite and B suite differ drastically, for example. You become the last decision maker. In all other positions, you know that even if you did not manage to think about something carefully enough, there is still at least one person above you who also needs to think about that. It is like a backing for you. Similarly, when you are young and your parents are there for you –

even if you do not make it through month, you know that they will help you. You might not even need their help, but you know they are there. It is more about the psychological security that you feel. It is the same in the corporate world. When you are B-1, you still feel this security, once you are sitting in a B suite it is gone.

Me: Was there anything holding you back from achieving more professionally at any point in your career?

Interviewee: No.

Me: How do you personally perceive work/ life dilemma? Do you think you can have both and is it possible to replace the myth of work/life balance with work/life blend?

Interviewee: Individual's long-term results in certain work environment in certain organisation are significantly worse if employer does not give her the option to balance more areas of life in given period. Every deviation from the balance results in decreased efficiency of individual. That is why employers, from purely selfish motives – not because of altruistic tendencies, strive to provide comprehensive care for their employees: sufficient financial compensation, appropriate health benefits, psychological support, sufficient knowledge about individual goals of employees even though fully focused on their private lives. All that to achieve goals, which can only be attained if employees have all areas of life settled.

You cannot focus on solving a particular problem at work, if there are private issues you cannot take care of: you are not happy with yourself, with your achievements at work or maybe you are in pain or you worry how to take care of your parents when (long term) nursing is needed – where society expectations still lie mostly on women to take care not just for her family or her parents, but also her mother and father-in-law. It is impossible to bring results in such cases if the employer does not show any understanding for your situation. In my view, this trend will only continue, and there will be more and more emphasis on the balance.

Me: Have you ever, during your career, encountered something you would describe as a clash between corporate values and family values? How would you define it?

Interviewee: Like I stated before, I think that women have one big advantage, which is to know how to communicate. If you learn that communication is important, that it is important to clearly communicate your expectations and/or your *modus operandi* – not in a confrontational manner, but in way that seeks solutions, the employer is ready to listen.

You might come across situations that make you feel the clash, but if you know how to communicate, this becomes a temporary thing and you can actively work on solving it. If you, despite the proactive approach, cannot solve it, it is more a question of defining your priorities. However, this is something that is present in all areas of our everyday lives.

My expectations and my wishes were never unrealistic. You always need to define your priorities based on the amount of energy, money, or any other limitations and for that it is crucial you know yourself, what is it that you would like to achieve and how you can evaluate that. No one else can evaluate it better than yourself, therefore it is idealistic to think that someone else will think about what you might like or want instead of yourself. That means you are the one who should set priorities. If you cannot do that or communicate them in a way they are well received, you should maybe try to find another environment where this will be possible. You are not "glued".

Me: You are not a tree…

Interviewee: Yes! You find an environment where you feel better based on the priorities you have set for yourself. I am not an adherent to search for reasons beyond ourselves, resulting in thousands of excuses why something is not possible to be done, but you need to focus on what is possible to be done.

Me: How – if at all, imbedded institutional mind-set influenced/still influences your perception towards balancing your professional and personal life?

Interviewee: Not substantially. It is more about you as a manager, giving the opportunity to employees to achieve both. There are different corporate projects like family-friendly companies, health, where you as an employer show that you care, however what is crucial is work every day. My communication to employees with regards to balancing professional and personal life is the following: "You are the one actively taking the responsibility when you are taking your holidays, when there is urgency at home because of your child, spouse or parents, you know. I cannot have full control over your work to know when you can leave or when this is not necessary. This is your responsibility. It is your responsibility to organize yourself in a way that would enable you to have balance."

Sometimes things happen unexpectedly and this is where you as a manager need to be ready to react. However, this is not a rule, it is more exemption. I do not have a feeling that this is not possible. There are days, of course, when you are tired and you do not feel like working at all – but that is normal.

Me: That is human. You mentioned that companies – one of them is yours, work towards enabling a better balancing between work and family lives to all employees. Is there something that has not yet been addressed, but it could be? I mean, there is for sure, but is there anything that would mean a lot to you? I am not talking only about women as a privileged gender, but also men. Their contribution to raising a child is more and more emphasized.

Interviewee: To be honest I did not yet form the idea around something that would substantially change the situation… What I think about is the situation where you send your employees abroad for a longer period. There is a huge difference if this employee goes alone or is taken care of - financially, organisationally by employer for the family to come along. This would be something that would, from my perspective, need to become business practice. At the same time, this represent significantly greater financial burden for the employer.

When it comes to more everyday situations, I see the fact that we, in general, do not work on weekends as a huge advantage. There are exceptions, but you need to have at least one day a week, where you have the possibility to focus only on private things.

Otherwise I am not sure that so much lies on the shoulders of an employer, but more on us and our capability to organize ourselves. I always appreciated the possibility of having more flexible working hours. More educated people on higher positions treat work as a way of life. That is not something that you do for few hours in a day and when you leave the work place you forget about it. That does not exist on top positions. Flexible working hours enable you to balance better and decide when you do what and this is something I was offered by my employer from the very beginning and I still value the most. In general, I see that employees value that.

On the other hand, together with the flexibility you also assume responsibility. It is something you are slowly getting used to: that you have the deadline and it is completely up to you how you reach it. It is set and you need to deliver.

There are jobs where you need to supervise all details, where it is really difficult not to execute full control and there are jobs where you need to leave employee freedom to decide. This flexibility is crucial for combining family and professional goals.

Me: Maybe as a last question – how did you decide or react when you had second thoughts, which I am sure you had, about whether you will manage to work up towards the expectations, when you felt you should be more present at home?

Interviewee: I tried to communicate: with my colleagues, who understood my situation and you were able to "pay them back" such favour or with my partner, who plays a major role here. He can incite a guilty conscience or can support you in a way: "It is great if you are with us, but we can also manage it without you." This is something that is liberating! This is something that means a lot, that your closest family members understand it was a conscious, joint decision and we will accept consequences. You are not alone in that – these are family decisions. You are always counting on your closest ones to support you and it means more a commitment of a family to adapt this lifestyle.

So, again, communication is crucial at work, but also at home. Children understand. You just need to tell them – using them appropriate way, what are job requirements and how your family life would need to adjust accordingly. It is most difficult to deal with complaints about what needs to be done, but is not.

Me: I assume it cannot be done if this is the case.

Interviewee: You are constantly thinking… Yes, if that is the case, if there is no understanding from your partner's side you need to decide. Either to leave your job or your family.

Communication helps women a lot. At the moment, you are capable of communicating your expectations, you can find a solution. This *ego* to play the strongest role and have prepared answer to all is much less emphasized by women in a society. It is a substantial advantage that society does not require them to be a stronger gender, but the expectation is we are weaker. I think that expecting from ourselves to be stronger is a wrong approach. Charm is to be allowed to be weaker and to be able to ask for support and communicate from the position of subordinated gender. This is something that gives us the real power.

Appendix H: Semi-structured interview with Director of Human Capital Advisory at one of the world's largest retained executive search partnerships, held at company's premises in Ljubljana on 16 July 2015

Me: Gender balance in the workplace is an issue that required a lot of attention lately, globally, not just in Slovenia. Why is it so important, especially on leading positions?

Interviewee: Female point of view is certainly relevant. We women all have different points of view than men, different approach than men in leading and problem solving, which is not necessarily neither worse nor better, but from a standpoint of diversity is certainly beneficial, which is why it is important that women are more present across all management levels. In general, I advocate against the notion that women should be in leading positions just because they are women. I strongly support the principle of choosing executive and other managers based solely on capabilities, competences as well as cultural fit in an environment for a certain job position. In most cases, capabilities and competences must be the prevailing factor in selection of the most appropriate candidate.

I have also written an article for Managers' Association on the methods that should be used for selecting high level managers, where I also state that I do not agree with the notion that women should be selected over men for a certain position just because of the gender. Of course, not! Namely, we females, are different among ourselves, some are better in some field, others in another, same as it is with males, so the selection must be made on the bases of the best fit of the candidate.

Yet, it is important to give women the opportunity to be considered for the job, not to be ruled out upfront, which at the same time is against the law. I must admit that in my experience I have not come across a situation where someone would *a priori* rule out female candidates. Admittedly, I work mostly with foreigners, and my clients are mostly companies who thrive on diversity. I completely respect that and, at same time, in no case would I favour females over males. What is more, even for a typically "male" job position, I would also invite female candidates. Invitations are the basis of an executive search. Here, you don't have applications by job searches, instead, we invite candidates, which means that we can decide who to invite.

Me: Do you think quotas can help permanently increase the number of women in managing positions in Slovenia? Why, despite quotas in some counties, do we still lack women representation on company boards?

Interviewee: Quotas can only be an incentive to start thinking in that direction and they made people aware of it. I would not limit this question only to gender quotas. Same type of discrimination is present with employment of the elderly. In my view, diverse workforce should also include elder employees. Perhaps, to a certain extent, because I too am a member of that group, elderly discrimination at employment strikes me hard, regardless of the gender,

even more so with female elderly discrimination cases. Employees are becoming discriminated once they are above 50 years old, and they are sometimes put aside, or isolated from a process which is led by "younger" in order not to slow down or interfere with the process – they are treated as useless. I have also experienced cases where my client requested for younger candidates, not older than 40 years, because they were useless. This really hurts! In my opinion, age discrimination is even more present than gender discrimination. However, nowadays, more manager roles are occupied by men, not women.

Me: Your job is executive search, for instance, Board of Directors members, and you already mentioned that you only work with invitations. What is your experience when inviting men and women for a certain executive position? How do they react? Does it happen that women are not willing to accept that level of responsibilities?

Interviewee: No! I would not say that is the case. Of course, it sometimes happens that during the selection process a female candidate says that she is not prepared to accept certain things due to family or other obligations, not necessarily related to family. It can be related to the way of leading a company here in Slovenia, which I think is not that present in international companies. Of course, exceptions exist, i.e. situations where the female candidate does not take on a job due to too much required travelling, or young children.

However, I think that the reason for this can be located somewhere deeper, in the roots of the tradition of our society, or society in general. Looking from a sociological point of view, this is not specific only for Slovenia, the same happens elsewhere. It is more a general issue of lack of females on leading positions. Scandinavians dealt with that issue in their own way by using quotas and other incentives. But, if the environment is not prepared for it, meaning other things are not running smoothly, females might be discouraged to take on bolder career move, which is not helpful in the end. In these situations, quotas are also not helping much.

Me: Do you have similar experiences with men as well? Men not taking on a job because more travelling might be required?

Interviewee: Yes! I can give you a recent example. A male candidate stepped out of the selection process because he puts family that high and was not willing to be often absent from home.

Me: Earlier, you have mentioned the society, do you feel that society expects from women not to take on executive jobs or you think that there is no such pressure by society?

Interviewee: I would say that, often, that is the case. However, there are also examples of successful females with children, where the woman concisely focuses on her career and the husband assumes the role of organizing all logistical issues related to the kids and the like. I know of quite some such cases. Here it would be also interesting to carry out some psychological analysis of the profiles of these women, simply because by nature we women

are "mothers". I also think that it is right that we "do our roles as mothers". This might result with either a delay in the carrier progress, and the focus on the career could be put later, once the children grow up, or giving up on the motherly role. I know of cases when women decided not to have children so they can fully dedicate their time to the career. But, as time passes and they realized that the clock is ticking away, once the biological clock kicks in, they realize that in life there is more than just the career. That's the dilemma.

From my experience, I can say that international companies are trying to increase the share of women in managing positions. For an instance, IT companies, such is the case of Microsoft, incentive the recruiters to recruit female candidates in a way that it pays additionally if a female candidate is selected for the job. Also, these companies often have share of female managers as one of their HR KPIs. I find that interesting. I can say that this is the current trend. Back in the days it was not like that, although people were aware of the issue even in the past. I can compare it with the tendency towards reaching a balance between work and family, i.e. the work-life balance. This term should nowadays be translated to "survival", because there is no more such thing as a work-life balance, but rather "work-life integration".

Me: I also wanted to ask you about that. Nowadays, there are more and more discussions about the complementarity between the "work" and the "life", rather than a trade-off between the two.

Interviewee: If we translate what that means, regardless whether we are talking about men or women, when a worker finishes the 10-hour shift at the firm, s/he goes home to dedicate some time on the family, friends, hobbies, sport, or whatever the person enjoys doing in his/her free time. However, the very same worker typically continues working somewhere in the middle of the night, once things "calm down", when she is not interrupted by phone-calls, emails and so on. In the morning, the worker dedicates again some time for herself, or to the family, e.g. taking kids to school/kindergarten, and then going back to work. As a rule, the weekends are reserved for family and hobbies, but I can tell you from my own personal experience when working with international companies, that managers are highly responsible on Sundays after lunch, because they don't have any meetings, which means that effectively their weekend lasts 24 hours, 36 tops. Sometimes people would also work on Saturdays as well.

For women, that is even more tiresome. I was facing the same challenges myself when I was younger and the only one in my family with children. My superior at the time told me: "Look, you are a fine worker, your only mistake is that you have children". Work-life integration was a "thing" even back then, twenty-five years ago. I was coming back from work at five in the afternoon, spent some time with my kids, then put them to bed relatively early so I could go on working and preparing for the next business day. That sentence my boss has told me woke me up. I said to myself, "*thank you, but this is not for me, I will accept the first part of the sentence that I am a fine worker, but my kids will grow up either way, just not*

with me by their side, so I will not allow that." That is the dilemma young women face when they are in environment that is not supportive of family.

On the other hand, there are work environments that are highly supportive of motherhoods, where the "world does not fall apart" when a woman takes maternity leave. However, many women nowadays remain active even throughout their maternity leave which can also be a good thing. The first time when I was on maternity leave I disconnected fully from my work – I was only a mother, focusing only on my kid, cooking pots and pans and washing clothes. Coming back to work after such period came very hard for me, especially because I lost the edge, I was not thinking as fast as before.

However, the second time I took a maternity leave with my second child, I remained active by choice. I was organizing my time so I could also work on some other things as well. I hired a nanny for both my kids, which gave me time to intensively work on my further education, I was actively learning foreign languages – English and German, as well as being up-to-date with what was going on at work. The pace nowadays is very fast, and so much happens in one year that a so called "career-focused woman" cannot afford to be isolated from work for one year.

Me: That is really interesting. My master thesis research focuses on HR managers but predominantly on board level women. So far, I have had more than few interviews, and my first impression is that business women are generally somewhat split in two different groups. Some share the view that their achievements should be up to the women themselves; that we do not need quotas and that these things should happen naturally. Others, seem to be inclined towards the notion that companies should do even more regarding the quotas. My research focuses on the corporate and family values, but this is a really complex issue, and I think that the personality of the woman and the environment and culture of the firm she works for play a significant role in giving women opportunity to go on a maternity leave, or paternity leave, if we are talking about men. In addition to this, the support of the partners as well as of their parents is also a significant influencer.

Interviewee: Especially the parents of the partners. I also worked abroad when my daughter was three, I worked in Vienna. At that time, significant part of the child caring activities was taken over from me by my husband and my parents. But, I must admit, that period was really hard for me. On one occasion, at the age of three-and-a-half, my daughter asked the cashier at the supermarket, "Why can't you be my mom? You are here every day; my mom is not…" My mother told me of the incident and I immediately started crying and said to myself that I am done, I will no longer live like that, that I want to spend more time home with my family and that I don't care about my career. I would not let my daughter grow up without her mother near her. Yes, it is very good that her father was more around so that she developed a connection with him, and her grandparents, but she also needed her mom, and I her.

After all, I can say that it depends on the person. I could easily say things are fine, that my daughter enjoys her time with her dad and grandparents, that nothing is missing, and that there will not be consequences felt later in her life. However, it is a fact that throughout that one year, I, as a mother, was not around much. My daughter is now thirty, and looking back, I would give everything to go back in time and change things, not sacrifice family over career and spend more time at home with my family, because I am aware that I have missed so much during that time. If we could only have one additional Sunday morning when she would jump in our bed… Those are some of the best moments in life… Unfortunately, these things do not last, it is really cruel…

Me: I have a similar example myself. I have also worked in Vienna. I started working for an Investment Bank last year, where a typical working day lasts 12+ hours. My subordinate was a woman and we got along great. She has a son who was 18-months-old at the time. She was working around the clock, even during the weekends which meant that she could only spend time with her son from eight until nine o'clock in the morning because we would start working around nine. What is more, her husband is also a senior banker on a high hierarchical level in the same banking group, but in another country. So, the boy, was practically living with a nanny all the time. She was working so much because she really enjoyed the work, not because she had to work to make a living, on the contrary, she was well financially situated. One morning, when she came to work, she told me that her son caller the nanny "mom". I turned silent, because I knew how bad she felt and because she was my subordinate so I could not tell her that what she was doing and that how much she is working is not right. Shortly after that, she told me that she decided to go on like that for another half year and then they would move somewhere together with her husband and she would quit living like that. I just thought to myself: "Finally".

Interviewee: That's interesting. While I was working for Hewlett-Packard in Vienna, I was the only one who had a family and was working full-time on that level. My superior, whose son was about the same age as my daughter, worked only part time. In Austria, they just could not understand that you have a small child and work full-time. But I would not be promoted, working only part-time.

Me: Yes. This was also the example of one of the managers that I have worked with in Vienna. Officially, she was working part-time, she did not really work only 4 hours – you cannot do that if you are working in investment banking; she was superefficient and did a great job. However, when she wanted to discuss promotion, the answer she got was that this cannot be discussed while working part time. She then decided to shift to full time again. According to her, what is really important is the quality of the time you spend together, not so much the quantity. But when I was thinking about it more thoroughly, there are always two sides of the same coin. It matters also how the child perceives the situation. This topic is complex. And it can be very relevant for men as well.

Interviewee: Exactly. A year ago, one of the business unit managers at Microsoft announced he is taking paternity leave instead of his wife. Everyone was surprised, saying that he cannot just leave the team and clients. His response was that, as per the law, it is possible and that they discussed with his wife and jointly decided on that. He was then really taking all nine months off and upon return (not just because of his child) decided to leave and find himself another employer.

There was another example in one of the software developer companies, where a lot of young women are employed. I have met the CEO at one of the events, where he told me that four out of six women are in the maternity leave and he "is getting crazy" because of that. He is not able to find all the replacements and he told me, he will – from now on, employ only men workers. I told him to think about that, that all maternity leaves eventually end and women come back, but his reply was that he decided already. Some time passed, I met him again and immediately asked about male employees. He said: "Please do not mention. Now, all workers want to take paternity leave."

So, what can be done in this respect? Employers need to accept that fact, recognize it as one of the risks that need to be identified, and then respond in an accepted manner. The workflow should be organized in a way that makes it possible for women to be on top/key positions. In a way that no matter what happens, there is always one suitable candidate internally identified that can take the role for the certain period. It is not just about women, but also men: it can be either a serious health condition or a car accident that can result in a need for (temporary) replacement.

These are the situations which show that nowadays, human resource is still underestimated in most companies, that there is no systematic approach to development and education of employees.

Me: Woman in her late twenties, thirties – are there any obstacles, second thought from the employer that you have experienced during your career?

Interviewee: During my career, I am mostly exposed to international companies, where this is never considered a problem. They organize work as I have described before, so women can take maternity leave.

Fifteen years ago, I had a case where a foreign client asked me to find a suitable CFO for the local division. He did not hide his inclination to have only male candidates. I followed his instructions, but I have also invited a 27-year-old woman, who just recently completed her master studies, so she did not really have any experience with leadership so far. So, in the end we had three most suitable candidates, one of them being this 27-year-old woman and two experienced bankers in their early forties. She simply "nailed it", my client saw a lot of potential in her and she was chosen.

Me: Despite her being a young woman and not having any relevant experiences…

Interviewee: They identified a potential. She worked few years then with the CFO, who was retiring and could learn from him. This is a good practice. No matter the gender.
This candidate built a nice career, she is now on top position – and in the meantime become a mother…

Me: What about your experience with Slovenian companies? Are they different? Even though you said you were cooperating more with foreign companies?

Interviewee: Well, I was very involved in the selection of the supervisors, since I was a member of the first Slovenian Directors' Association in the period of 2008-2012. My colleague and I tried to promote the representation of women in supervisory boards, but I must say that we were not heard often. The decision maker was the Government.

It was difficult. We were not head often. But there were still some examples of women, who were recognized as true professionals. *[Example and discussion on personal situation of one top executives that the interviewee knows and I happened to interview one day before – left out due to protection of personal information]*

Like I said before, they have quotas in Scandinavia and Germany, but they also have other services/support system appropriately organized. In Slovenia, for example, it is not possible to have a child in the kindergarten until 6 pm – or there are few such kindergartens. Someone needs to come and pick him/her up before that.

I agreed that a woman needs to decide for a top career by herself, but there is also a question – like always when you are dealing with people, how to make her decision acceptable also for the society. One good example are annual interviews with employees as a tool for working with people. This is nothing else, but goals setting, analysis if/by how much employee could reach the target and the personal view on that. It would not really be necessary to have this annual interview so formalized, but because we do not know how to communicate, this is a must.

It is the same with quotas. You can make it legally binding for the companies to employ more women. However, with that approach you cannot really influence the comments in the society: "She got this role, just because she is a woman".

Me: Yes. The whole support system needs to be build.

Interviewee: What is also true is that women on top positions try to adopt male leadership style very often and become more aggressive than men. And to give priority to women before men just because of that also does not make sense. There are selection criteria which include personality traits and values, leadership, communication and work style and this is what

should be considered when selecting candidates for top managerial positions. I would personally support quotas, so the importance of the topic can be recognized and discussed more often. Otherwise, I am not a big fan of them.

Me: We talked about the contribution of the companies in making it easier for women to find a right work-life balance. How do you comment the resounding news of Apple and Facebook, from a year ago, that would allow their women employees to freeze their eggs, allowing them to spend more of their most fertile years at the office, in an attempt to recruit a more diverse workforce?

Interviewee: This is interesting. In my opinion, this is really humiliating for women. Would we have them as a bunch of 50-year-old mothers? It can be a short-term solution. But it is not natural...

Me: If you ask me, this is also too big of an **"**intervention**"**, even in the personal values of women.

Interviewee: There was a great article about a small company in Slovenia, where both partners in the firm are mothers with two and three children, with most employees being young mothers. And they found a great way of how to deal with that professionally. How maternity leaves, sick leave, work from home, video conference meetings do not impact a company's every day activities. The acceptance of the situation and the flexibility of the employer is really important!

Me: As a last question. Would you say that family is the main reason for women (and maybe even men) that they do not decide to go for top positions. Is there anything else?

Interviewee: I would not say this is the main reason. It is more **about the** social acceptance and interpretation of the situation; support functions in the environment and the position of the employer, which are still too rigid.