

Gender Representation in Corporate Annual Report Covers: Evidence from LQ45 Companies in Indonesia

Latifa Ummami^{1)*}, Chandra Fitra Arifianto²⁾

¹⁾²⁾University of Pamulang

Surya Kencana Street No.1, South Tangerang, Indonesia

¹⁾latifaummami@gmail.com

²⁾dosen01177@unpam.ac.id

Article History:

Received 30 August 2025;
Revised 23 September 2025;
Accepted 5 November 2025;
Available Online 1 December 2025

Keywords:

Gender Representation
Annual Report Cover
LQ45
Organizational Communication
Gender Equality

Abstract

This study aims to analyze gender representation on the covers of annual reports of companies listed in the LQ45 on the Indonesia Stock Exchange. Annual report covers are understood not merely as visual identities but also as organizational communication media rich in symbolic meaning, reflecting the company's values, culture, and commitment to diversity. The method used is descriptive qualitative with visual content analysis of 45 annual report covers selected through purposive sampling. Human elements are divided into six groups: individual men, men with men, individual women, women with women, women with men, and non-human illustrations, which are then calculated for frequency and analyzed using gender equality and organizational communication theories. The results show that men are more dominantly represented, both individually and in pairs with other men (31%), while not a single cover features women as a single figure. Representations of women appear more frequently alongside men (40%) and only 2.2% within the female group, while 26.6% of covers feature non-human illustrations. Men's positions tend to be depicted as symbols of authority and leadership, while women are positioned as supporting figures. These findings indicate a symbolic invisibility of women in corporate communications, in line with Role Congruity Theory and global research on gender bias. This reflects the persistence of patriarchal structures in Indonesian corporate culture and highlights the gap between diversity policies and symbolic representation. Practically, the absence of balanced gender representation in visual communications has the potential to undermine a company's legitimacy in the eyes of global stakeholders and diminish its contribution to the principles of equality and sustainability.

I. INTRODUCTION

The cover of an annual report is not simply an aesthetic element, but rather part of an organization's communication strategy, conveying the company's identity, values, and image to stakeholders. It is an integral part of a corporate communications strategy designed to convey implicit messages about the organization's values, culture, and identity to stakeholders (Henderson & Cote, 1998). As a form of corporate disclosure, the annual report serves a dual function: in addition to presenting financial and non-financial performance, it also serves as a medium for shaping the company's image. Therefore, choosing a cover design is not a neutral decision, but rather one that is imbued with symbolic meaning, representing how the company wishes to be perceived by the public.

For companies included in the LQ45 index known for their large market capitalization, high liquidity, and established reputation the choice of cover design is crucial as it serves as a public statement about the company's commitment to good governance, integrity, and inclusivity. Companies included in this index are known for their high market capitalization, strong stock liquidity, and established reputations among investors. Therefore, every element of corporate communication, including the cover of the annual report, can be seen as a form of public statement regarding the company's identity, values, and commitment to important issues such as sustainability, good corporate governance, and diversity within the organization.

In the context of Human Resource Management (HRM), the visual representation on the cover of an annual report can also be linked to a company's strategy in building an image as an employer of choice. According to (Backhaus & Tikoo, 2004), employer branding is a crucial tool for companies to attract, motivate, and retain quality talent. Visualizations that highlight gender diversity, for example, can serve as a symbol of inclusivity, strengthening the company's reputation among potential employees and business partners. Conversely, gender-biased representations can convey an impression of exclusivity and raise questions about the company's commitment to the principle of equal opportunity.

Practically, this research provides recommendations for companies to pay greater attention to gender representation in visual communication, thus not only supporting an inclusive public image but also enhancing global legitimacy and contributing to the achievement of Sustainable Development Goals (SDG 5). In the corporate context, gender equality is not only related to the number of women in leadership positions but is also reflected in the company's symbolic representation, including through official communications such as annual reports (UN Women, 2020).

Gender representation in corporate communications has long been a concern in academic literature. According to (Robbins & Judge, 2019) employee perceptions of fairness and inclusiveness within an organization are directly related to employee engagement and productivity. Similarly, (Cox & Blake, 1991) assert that well-managed diversity can enhance organizational competitiveness through innovation, flexibility, and improved decision-making. Therefore, analyzing gender representation on annual report covers is not only a matter of external communication but also closely related to HR strategy and the company's long-term competitiveness.

However, similar studies in Indonesia, particularly in the visual context of large companies' annual reports, such as the LQ45, are still limited. Therefore, this study seeks to fill this gap in literature. If gender disparities are found, this could reflect structural challenges in implementing diversity policies in the Indonesian corporate world. Conversely, balanced representation can demonstrate a company's commitment to the principle of inclusivity, which is increasingly valued in modern corporate governance and Environmental, Social, and Governance (ESG) assessments.

Based on this background, this study asks the following primary question: How is gender representation displayed on the covers of LQ45 companies' annual reports on the Indonesia Stock Exchange, and what are the implications for organizational communication and the companies' commitment to equality? This research is expected to provide insight into the extent to which large companies in Indonesia demonstrate a commitment to gender equality, both as an internal value and as an external image presented to the public.

II. LITERATURE

Gender equality is the principle that men and women should have equal rights, responsibilities, and opportunities in all areas of life, including the workplace and organizational leadership. Role Congruity Theory, proposed by (Eagly & Karau, 2002), explains that gender bias in leadership arises when characteristics associated with women are perceived as inconsistent with the stereotypical leadership role. A study in Malaysia found that women face career progression barriers in multinational corporations, even though their contributions are significant (Ismail & Ibrahim, 2008). In Indonesia, (Dewi et al., 2023) showed that women's leadership plays a crucial role in enhancing corporate sustainability, yet their representation in top management remains limited. This demonstrates that gender bias is not only structural but also reflected symbolically in corporate practices. This condition creates prejudice and hinders the representation of women in strategic positions.

Gender representation is not only manifested in organizational structures but also in corporate communication symbols. According to (UN Women, 2020) corporate media, such as annual reports, can reflect the extent to which an organization internalizes gender equality principles. The representation of women in key roles can strengthen a company's image as an inclusive and progressive organization.

Furthermore, (Cox & Blake, 1991), using the perspective of Diversity as a Competitive Advantage, assert that well-managed gender diversity can enhance an organization's competitiveness through creativity, flexibility, and the ability to reach a wider market. Therefore, balanced gender representation in corporate media is not simply a matter of image, but also an organizational strategy to enhance legitimacy and sustainability.

Organizational communication encompasses all communication processes an organization uses to convey internal and external messages. According to (Miller, 2015), organizational communication aims not only to convey information but also to shape identity, communicate values, and influence stakeholder perceptions.

In the context of annual reports, organizational communication takes the form of visual and narrative representations. (Henderson & Cote, 1998) explain that visual elements such as human figures, colors, and symbols are forms of symbolic communication that have their own meaning. In Indonesia, (Goiyardi & Joni, 2025) found that gender diversity and corporate social responsibility (CSR) have a significant influence on firm performance, particularly in the mining and energy sectors. These findings highlight the interconnection between gender diversity, governance, and communication strategies, suggesting that inclusive representation contributes to stronger legitimacy and corporate performance. This is consistent with (Liannita et al., 2023), who found that visual illustrations in Indonesian EFL textbooks are still male-biased, showing how visual communication often reinforces gender stereotypes. Therefore, the cover of an annual report can be considered a strategic medium that expresses a company's core values.

Visual representation is the way symbols, images, or designs are used to convey specific meanings. Stuart (Hall, 1997) argues that visual representation is not neutral but rather is fraught with social and cultural constructions. In an organizational context, visual representation can reinforce gender stereotypes or, conversely, challenge existing social norms.

(Hoyt, 2010) emphasized that the representation of women in leadership roles, both tangible and symbolic, can enhance the career aspirations of other women and strengthen a culture of equality within an organization. Therefore, visual analysis of annual report covers is important for understanding how organizations present themselves in the public sphere regarding gender issues. In Indonesia, recent studies show that visual illustrations in both textbooks and corporate

communication remain male-centered (Liannita et al). These findings highlight that symbolic representation of women is still limited, even though gender equality issues are increasingly raised in formal policy discourse.

Based on the theoretical explanations above, this study utilizes the theories of gender equality, organizational communication, and visual representation as a basis for analyzing gender representation on the annual report covers of LQ45 companies in Indonesia.

Gender equality theory is used to identify potential biases in the representation of women and men. Organizational communication theory is used to understand how annual report covers function as a strategic medium for conveying company values.

Visual representation theory is used to interpret the implicit messages contained in the selection of images, figures, and symbols on annual report covers. By incorporating Southeast Asian and Indonesian perspectives, this study underscores that gender representation in corporate communication is influenced not only by global discourses but also by local socio-cultural norms.

By combining these three approaches, this study is expected to provide a comprehensive overview of the extent to which LQ45 companies in Indonesia represent their commitment to gender equality through visual communication.

III. RESEARCH METHOD

This research uses a descriptive qualitative approach using the visual content analysis method. Content analysis is used to examine the meaning and representational patterns contained in visual communication, in this case, the annual report covers LQ45 companies.

(Krippendorff, 2019) defines content analysis as a research technique for making replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use. Therefore, this research seeks to uncover the meaning contained in gender representations on annual report covers and then connect them to theories of gender equality and human resource management.

The population of this study was all annual reports of companies included in the LQ45 index on the Indonesia Stock Exchange (IDX). The LQ45 was chosen because it represents companies with large market capitalization and high liquidity and is considered a benchmark for the Indonesian capital market.

The study utilized a sample of 45 annual report covers from companies listed in the LQ45 index. These reports were obtained from official documents published by the respective companies on their corporate websites and the Indonesia Stock Exchange (IDX). The sampling method applied was purposive sampling, which involves the deliberate selection of samples based on predetermined criteria to ensure relevance and representativeness. The criteria established for sample inclusion were as follows: (1) the company was listed in the LQ45 index during the study period (as of July 2025); (2) the company had published a complete and publicly accessible annual report; and (3) the cover design of the annual report contained identifiable visual elements, encompassing both human and non-human figures.

Data for this study were collected through documentation methods by downloading the annual reports of LQ45 companies from their official corporate websites or the Indonesia Stock Exchange (IDX). The covers of these annual reports were then sorted, organized, and prepared as the primary units of analysis. The data analysis process was carried out in several systematic stages. First, unitization was conducted to establish each annual report cover as the basic unit of analysis. Second, categorization (coding) was implemented by classifying visual representations of humans into six distinct categories: individual photos of men, photos of men with other men, individual photos of women, photos of women with other women, photos of women with men, and covers

containing non-human imagery. Third, the quantification stage involved counting the number and percentage of each category to provide an overview of gender representation distribution. Fourth, the interpretation of the quantitative results was based on theories of gender equality and human resource management, in accordance with (Neuendorf, 2017) guidelines for content analysis, which combine frequency-based evaluation with contextual interpretation.

To ensure the validity and reliability of the data, several verification techniques were employed. Theoretical triangulation was conducted by comparing the analysis results with relevant literature and theoretical frameworks concerning gender representation in organizational communication. A peer review process was also undertaken, wherein categorization outcomes were re-evaluated by academic peers to minimize researcher bias. Moreover, coding consistency was maintained by developing and testing predefined coding categories to ensure reliability across the dataset. In summary, the research flow comprised six sequential steps: (1) identifying the research problem and objectives, (2) collecting documents in the form of LQ45 companies' annual report covers, (3) determining analytical categories through visual coding, (4) calculating frequencies and percentages for each category, (5) conducting descriptive analysis and interpretation grounded in gender and human resource theories, and (6) formulating conclusions based on the findings.

The figure 1 is a research methodology flow chart that summarizes the steps of your research from problem identification to drawing conclusions.

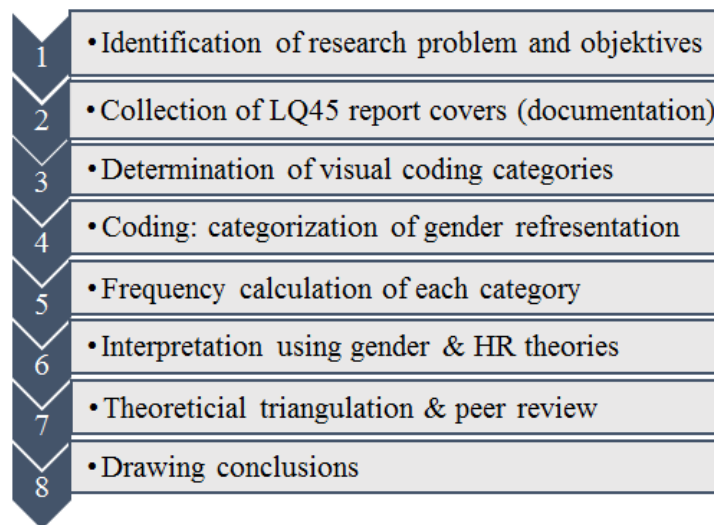


Figure 1. Research Methodology Flowchart

IV. RESULTS AND DISCUSSION

An analysis of 45 annual report covers from companies included in the LQ45 Index on the Indonesia Stock Exchange reveals a tendency towards unequal gender representation. Visual coding revealed that 31% of the covers featured men, either individually or in pairs with other men. Conversely, none of the covers featured individual female figures. Women were more frequently represented alongside men, accounting for 40% of the total, while women were represented in groups of other women in only 2.2% of the total. The remaining 26.6% of the covers featured non-human images such as buildings, logos, or abstract designs. This pattern demonstrates that women are rarely portrayed as central figures in corporate visual communication media and are more often placed in supporting roles.

This phenomenon indicates that companies in the LQ45 still display a symbolic image biased toward men. Men are not only more frequently represented quantitatively, but also qualitatively placed in positions that reflect authority and leadership, such as formal poses, formal suits, and dominant positions in the center of visuals. The absence of women as singular figures further reinforces the phenomenon (Ross-Smith & Huppertz, 2010) call “symbolic invisibility,” a situation where women are systematically ignored in public communication symbols, despite their significant presence within the organizational structure.

These results align with the Role Congruity Theory proposed by (Eagly & Karau, 2002), which explains that gender bias arises when characteristics associated with women are perceived as inconsistent with masculine leadership stereotypes. In the context of annual report covers, this bias is reflected in visual decisions that consistently depict men as symbols of leadership and professionalism, while women are not given equal roles.

The finding that women appear more frequently alongside men is also relevant to research by (Ibarra, 1992), which shows that in professional networks, women are often positioned in supporting or subordinate roles. In corporate visual representations, this is evident in the way women are positioned next to or slightly behind men, rather than as the central figures. This pattern reflects the patriarchal structure that still dominates organizational communication in Indonesia.

The limited representation of women collectively is also noteworthy. Only one cover, or 2.2%, featured a woman in a group of other women. However, according to (Kanter, 1977), collective representation of women is crucial for reducing their symbolic isolation within organizations. Group representation of women is not merely an aesthetic issue, but also a signal that the company recognizes the presence and significant contributions of women.

Some companies opted for a neutral strategy by featuring non-human images, which accounted for 26.6% of the total sample. While this strategy avoids explicit gender bias, from an organizational communication perspective, the use of non-human visuals misses an opportunity to emphasize the company's commitment to diversity values (Henderson & Cote, 1998) assert that visual symbols involving human figures are more powerful in shaping an organization's identity and image than abstract symbols. Therefore, the choice not to feature human figures can be seen as a precaution but also demonstrates a lack of awareness of the importance of gender representation.

When compared with previous research, these results are consistent with global trends. Singh, Terjesen, and (Singh & Vinnicombe, 2008) showed that newly appointed women directors are often positioned in less symbolically visible roles, in contrast to men who are more frequently in the spotlight. (Adams & Ferreira, 2009) found that the presence of women on boards of directors can improve the quality of corporate governance, but this is not always reflected in official visual communications. Similarly, (Bilimoria, 2000) emphasized that although women make significant contributions to management, they are often underrepresented in companies' public media. These research findings also align with the findings of (Holmes & Marra, 2011), who showed that organizational communication often reproduces gender inequality, whether through language, narratives, or visual symbols.

From a global perspective, the low representation of women in corporate visual communications can negatively impact a company's reputation (Catalyst., 2020) asserts that companies with public communications showcasing gender diversity are more trusted by investors and valued more highly in sustainability assessments. Therefore, the low representation of women on the cover of LQ45 annual reports is not merely a matter of communication aesthetics, but also a strategic issue that can impact market confidence.

Academically, this research finding supports the literature suggesting that gender bias manifests not only in organizational structures but also in the symbols of organizational communication. In other words, even though a company may have adopted a diversity policy or even have women in management, these biases are still reproduced in the symbolic media that are supposed to reflect the organization's identity. This demonstrates a gap between formal policies and symbolic practices.

Practically, this research has important implications for companies in Indonesia, particularly those included in the LQ45 index. Companies need to be more aware that annual report covers are not merely artistic displays, but also public statements about the organization's values and identity. Featuring women in leading roles, both individually and collectively, can be a powerful signal of a company's commitment to gender equality and sustainability. (Hoyt, 2010) asserts that the representation of women in leadership roles, both tangible and symbolic, can enhance the career aspirations of other women and strengthen an inclusive culture within the organization.

Thus, this study shows that gender representation on the covers of LQ45 companies' annual reports remains unequal, with a male predominance, the absence of a single female figure, and a low collective representation of women. This pattern aligns with international research showing gender bias in corporate symbolic communication. Therefore, it is crucial for Indonesian companies to integrate gender equality principles into their visual communication strategies. Balanced representation not only positively impacts external image but can also strengthen the organization's legitimacy in the eyes of global stakeholders, while encouraging the creation of a more equitable and inclusive organizational culture.

When referring to each sector, the analysis of annual report covers across different industries within the LQ45 Index indicates that gender representation patterns are not uniform. While the overall results show male predominance, closer examination suggests variations across sectors. Table 1 summarizes the distribution of male and female representations as well as the use of non-human illustrations, followed by typical patterns observed in each industry.

For example, in the mining and energy sector, companies such as PT Adaro Energy Tbk predominantly featured male workers in helmets, heavy machinery, and industrial settings. These covers symbolically reinforce masculinity, associating leadership and expertise with male figures. Similarly, infrastructure companies like PT Jasa Marga Tbk often depict highways and male engineers, placing men at the center of authority while excluding women entirely from visual narratives.

In contrast, finance and banking institutions, such as Bank Mandiri, sometimes include both male and female figures in teamwork illustrations. However, male figures remain central, while women appear in supportive roles. Telecommunications companies like Telkom Indonesia have occasionally shown female professionals, usually in collaborative or customer service contexts. Although women are present, they are not positioned as independent leaders.

Finally, in the consumer goods sector, companies such as Unilever Indonesia highlight women more frequently, particularly in consumer-related settings. Even so, their roles are tied to symbolic associations with family or consumption, rather than authority and leadership.

These examples illustrate that while male predominance is consistent across industries, the degree of female visibility differs. Traditional and technical industries remain the most exclusionary, while service and consumer-oriented sectors offer slightly more symbolic space for women, although still in subordinate roles. This reinforces the idea that both industrial norms and cultural expectations shape the symbolic gender representation within corporate visual communication.

Table 1. Gender Representation on The Cover of LQ45 Company Annual Reports (N = 45)

Representation Category	Amount	Percentage (%)
Men (individuals)	10	22.2
Man with man	4	8.8
Woman (individual)	0	0.0
Woman with woman	1	2.2
Woman with man	18	40.0
Non-human (illustration)	12	26.6

V. CONCLUSION

The results of this study indicate that gender representation on the covers of LQ45 company annual reports still tends to be biased towards men. Of the 45 covers analyzed, male figures are predominantly depicted, either individually or in pairs with other men, with a proportion reaching 31%. Conversely, not a single cover was found that featured women as single figures. Representations of women more often appeared with men, at 40%, while representation of women in groups of other women reached only 2.2%. Furthermore, 26.6% of covers chose to feature non-human illustrations, which, while gender-neutral, still missed an opportunity to emphasize a commitment to diversity.

The absence of women as singular figures demonstrates the persistent symbolic invisibility of corporate communications. (Ross-Smith & Huppertz, 2010) describe this as a form of symbolic inequality, where women are rarely represented in key positions despite their significant contributions to the organization. This also aligns with Role Congruity Theory (Eagly & Karau, 2002) which explains that gender bias often arises because leadership stereotypes are still associated with masculinity.

The phenomenon of male dominance and female subordination in visual representation is also consistent with research by (Ibarra, 1992), who found that women in professional networks tend to be placed in supporting positions, rather than decision-making roles. Furthermore, in a global context, Singh, Terjesen, and (Singh & Vinnicombe, 2008) asserted that women in managerial positions often receive less symbolic attention than men. Thus, this research confirms that gender inequality exists not only in organizational structures but also in the symbolic representation of companies' public communications.

From a practical perspective, the low representation of women in companies' visual communications has implications for the organization's reputation and legitimacy. (Catalyst., 2020) asserted that companies with public communications showcasing gender diversity are more trusted by investors and valued more highly in sustainability assessments. Therefore, the low representation of women on the cover of LQ45 companies' annual reports can be seen as a challenge to Indonesian companies' commitment to gender equality and business sustainability.

Overall, this study concludes that gender representation in LQ45 annual report covers remains biased, with a predominance of male figures and limited representation of women. This finding is consistent with international literature showing that gender inequality is not only structural but also symbolic ((Holmes & Marra, 2011), (Nielsen & Huse, 2010). Therefore, companies in Indonesia need to be more proactive in presenting balanced gender representation in visual communications as part of their strategy to build an inclusive image and meet global stakeholder expectations.

The results provide important insights for both companies and policymakers. For companies, annual report covers should be recognized not merely as aesthetic design, but as a strategic medium to communicate inclusiveness and commitment to sustainability. Firms in male-dominated industries, such as mining and infrastructure, need to be especially mindful of avoiding symbolic exclusion of women in their corporate imagery. Including balanced gender representation can enhance public trust, strengthen global legitimacy, and align with ESG (Environmental, Social, and Governance) standards. For policymakers and regulators, these findings highlight the importance of providing guidelines or incentives to encourage gender-inclusive communication in corporate reporting practices.

From a theoretical standpoint, this study contributes to the literature on corporate communication and gender studies by showing how symbolic gender bias persists in visual media despite increasing formal commitments to diversity. The findings support Role Congruity Theory (Eagly & Karau, 2002) which explains the mismatch between female characteristics and leadership stereotypes, and extends its application to the domain of corporate visual representation. Furthermore, the notion of "symbolic invisibility" (Ross-Smith & Huppertz, 2010) is reaffirmed in the Indonesian context, demonstrating that visual media remains a site where gender inequality is reproduced. By integrating perspectives from Southeast Asia, this study enriches the global discourse on gender representation, highlighting the intersection of industrial norms, cultural values, and communication strategies.

REFERENCES

- Adams, R. B. & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. *Journal of Financial Economics*, 94(2), 291–309.
- Backhaus, K. & Tikoo, S. (2004). Conceptualizing and researching employer branding. *Career Development International*, 9(5), 501–517.
- Bilimoria, D. (2000). Building the business case for women corporate directors. In R. J. Burke & M. C. Mattis (Eds.), *Women on Corporate Boards of Directors* (pp. 25–40). Springer.
- Catalyst. (2020). *Why diversity and inclusion matter: Quick take*. Catalyst.
- Cox, T. & Blake, S. (1991). Managing cultural diversity: Implications for organizational competitiveness. *Academy of Management Executive*, 5(3), 45–56.
- Dewi, N. K., Suroso, A. I., Fahmi, I., & Syarief, R. (2023). The influence of women's leadership on corporate sustainability in Indonesia. *Cogent Business & Management*, 10(1), Article 2262706. <https://doi.org/10.1080/23311975.2023.2262706>
- Eagly, A. H. & Karau, S. J. (2002). Role congruity theory of prejudice toward female leaders. *Psychological Review*, 109(3), 573–598.
- Goiyardi, D., & Joni, J. (2025). CSR, Gender diversity, and firm performance: Evidence from mining and energy sector in Indonesia. *Jurnal Akuntansi*, 17(1), 1–14. <https://doi.org/10.28932/jam.v17i1.11072>
- Hall, S. (1997). *Representation: Cultural representations and signifying practices*. Sage.
- Henderson, P. W. & Cote, J. A. (1998). Guidelines for selecting or modifying logos. *Journal of Marketing*, 62(2), 14–30.
- Holmes, J. & Marra, M. (2011). *Leadership, discourse and ethnicity*. Oxford University Press.
- Hoyt, C. L. (2010). Women, men, and leadership: Exploring the gender gap at the top. *Social and Personality Psychology Compass*, 4(7), 484–498.

- Ismail, M., & Ibrahim, M. (2008). Barriers to career progression faced by women: Evidence from a Malaysian multinational oil company. *Gender in Management: An International Journal*, 23(1), 51–66. <https://doi.org/10.1108/17542410810849123>
- Ibarra, H. (1992). Homophily and differential returns: Sex differences in network structure and access in an advertising firm. *Administrative Science Quarterly*, 37(3), 422–447.
- Kanter, R. M. (1977). *Men and women of the corporation*. Basic Books.
- Krippendorff, K. (2019). *Content analysis: An introduction to its methodology (4th ed.)*. Sage.
- Liannita, D., Aridah, & Bonganciso, R. T. (2023). Gender representation on visual illustrations in Indonesian EFL textbook. *Journal of English as a Foreign Language Teaching and Research*, 3(2), 107–120. <https://doi.org/10.31098/jefltr.v3i2.1776>
- Miller, K. (2015). *Organizational communication: Approaches and processes (7th ed.)*. Cengage Learning.
- Neuendorf, K. A. (2017). *The content analysis guidebook (2nd ed.)*. Sage.
- Nielsen, S. & Huse, M. (2010). The contribution of women on boards of directors: Going beyond the surface. *Corporate Governance: An International Review*, 18(2), 136–148.
- Robbins, S. P. & Judge, T. A. (2019). *Organizational behavior (18th ed.)*. Pearson.
- Ross-Smith, A. & Huppertz, K. (2010). Management, women and gender capital. *Gender, Work & Organization*, 17(5), 547–566.
- Singh, V. T. S. & Vinnicombe, S. (2008). Newly appointed directors in the boardroom: How do women and men differ? *European Management Journal*, 26(1), 48–58.
- UN Women. (2020). *Women's empowerment principles: Equality means business*. UN Women.