

Exploring the glass-cliff phenomenon in the appointments of female Chairpersons

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Any mistakes or omissions in this report are entirely my own.

Dr Rita Goyal

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FORWARD

With great pride, I present this report, “Exploring the Glass Cliff Phenomenon in the Appointments of Female Chairpersons”, by Dr Rita Goyal. The report is based on a study funded by the British Academy and the Leverhulme Trust, conducted by interviewing Board members. It provides valuable insights into board composition. The findings of this study enrich the academic literature and inform corporate practices and policy development.

This study aligns with CFCI’s core value of corporate integrity, underscoring our commitment to promoting ethical practices and trust in corporate governance. The work exemplifies the excellence that our research centre strives to uphold and reinforces the importance of our collective mission to address real-world issues with integrity and innovative thinking.

I want to acknowledge Rita’s tireless efforts and extend my wishes for a successful research journey. I hope this publication will inspire further research, foster collaboration, and stimulate meaningful policy and real-world practice changes.

I appreciate your interest in this work. Together, we can continue to advance knowledge and create a lasting impact.



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PREFACE

This report explores a complex and often overlooked phenomenon in corporate leadership: the *glass cliff* (GC) — the phenomenon of appointing women to leadership roles during times of crisis, when the risk of failure is high (Ryan & Haslam, 2005). In the context of FTSE350, key roles such as Chair and CEO remain predominantly held by men; notably, data from 2016 to 2021 reveal a higher likelihood of appointing female Chairs in companies experiencing sustained financial decline, especially during COVID-19.

My research explores the motivations behind appointing women in key leadership roles during crises. This study, supported by the British Academy and the Leverhulme Trust, seeks to address a critical gap in academic knowledge by focusing on personal narratives and perspectives of women leaders and those involved in board appointments. I interviewed 37 board leaders —33 women and four men—and used thematic analysis to explore five central themes: are women offered glass cliff roles and if so, why; why do they accept those roles; the impact of taking on such roles; and pathways for change.

The findings reveal a nuanced picture. Many participants describe being appointed during organisational crises and feel they were set up to fail. Others, however, believe that women were chosen for their capacity to lead in chaos. Women often accept these roles due to the appeal of their first significant leadership opportunity, a desire to effect change, or confidence in their ability to handle adversity. Despite varying motivations, the impact of accepting these roles was considered to be profound, often accompanied by short tenures and intense scrutiny, regardless of the outcome. Participants also recommend due diligence, seeking mentorship, and building trusted networks to navigate such precarious positions. These insights highlight the pressing need for more transparent, supportive, and equitable leadership pathways for women.

Conducting this research has been an eye-opening journey. The stories shared with me were rich and insightful, and I consider it a privilege to have heard them. While I had hoped to include perspective from more male participants, this aspect was limited by time and access constraints. I encourage future researchers to build on these findings, particularly as the presence of women in senior board roles continues to grow.

I hope this report will not only contribute to the academic discourse but also prompt deeper reflection and action around how, when, and why women are appointed to the most critical leadership roles—and what support they may need to thrive in them.



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EXECUTIVE SUMMARY



Goyal et al. (2023)¹ Report that during the COVID-19 pandemic, there has been an unprecedented increase in female Chairs in FTSE350 companies. The study argues that companies with declining financial performance were 6 to 7% more likely to appoint a female Chair and suggests that the increase could be attributable to the Glass Cliff (GC) phenomenon (Ryan & Haslam, 2005) GC positions are defined as 'risky or precarious' (p.81). They have an enhanced risk of failure, which may hamper women's further professional progression.

Despite an interesting and methodologically sound outcome, the study lacked the perspective of those associated with board nomination processes, which can help in understanding companies' motivations in appointing female chairs. This knowledge gap is addressed through qualitative, elite interview-based research funded by the British Academy and Leverhulme Trust. This study is informed by the experiences and insights of male (4) and female (33) participants who have held various board positions.

The study investigates whether women are offered GC roles, why women are offered GC positions, why women accept GC roles, and finally, what the pathways for change are.

The study is based on elite interviews and anonymises the participants in the interest of

candid discourse. All interviews were audio-recorded with the participants' consent, transcribed, and analysed thematically using NVivo software.

The study presents a range of themes, which are being disseminated through published articles, conference presentations, and this research report. This executive summary summarises the report's key findings and recommendations.

The study reports the experiences of women who were offered GC positions, accepted those roles, often turned the situation around and sometimes failed.

They were talking about how they would sabotage something I was doing. Of course, she was all ears. She came to me and told me what they were up to. So, here's an example of a sabotaged glass cliff. (P13)

However, a few participants question the explanation and argue that the reason that women are appointed to lead organisations lies elsewhere.



I have had positions where I wouldn't say there was embedded precariousness so much as uncertainty of outcome. It's not as if I didn't know that, So I don't feel like I was set up in any sense. But I do not think that increased my popularity because just after a year, my contract was not renewed. (P25)

Participants also explain their rationale for the phenomenon.

Why are women offered the GC roles?

Participants indicate that women leaders have the unique capacity to lead in chaos -

Women are often given basket cases because they will often be more supportive, better listeners, and more nurturing. They're better able to cope in that environment. So, in a time of crisis, it's a good thing to have someone who can restore normalcy or motivate a team or get collaboration. (P21)

Additionally, participants argue that women are often perceived as pliant, which can allow male leadership to continue to retain control and power.

Two or three [other members] on the board were more inclined towards a woman; I think that was because they thought that they could manipulate a woman. As it turned out, they couldn't...Albeit I only stayed there for a year. (P6)

¹ Goyal, R., Hisarcikilar, M., & Sangha, J. (2023). FTSE350 Board Chair appointments & the glass cliff phenomenon – The Pandemic Years. Gender, Work & Organization Conference 2023. Stellenbosch, South Africa.

Participants explain that women may also be appointed to key leadership positions because as a last resort, when other preferred options of appointing male leaders are either exhausted or not feasible.

There is this sense that stable, steady ships, that's a place where men belong. And then, if we're already going to hell in a handbasket, then maybe we try the last-ditch effort. (P28)

Participants shared their and their colleagues' experiences of having been offered and accepted GC roles.

How do GC appointments impact women?

The study findings suggest that women are judged more harshly when they are perceived to be failing. Participants claim that such a behaviour is embedded in society.

We judge women more harshly; we put more of the spotlight. A greater spotlight and more interest. It is deeply engrained culturally in the society. There is almost glee in the media when women fail. It's not only the glass cliff but a much higher trapeze to fall from..... with no safety net. (P33)

Participants exclaim, that in many cases the tenure of women who are perceived to have failed is unusually short. However, a more concerning trend is reported to be women being replaced with male leaders after they turn around a precarious scenario and lead the organisation to safety.

Unfortunately, if you take over in a really tough time, your chances of success are 50/50... So, your chances of long-term success are almost nothing (P7)



Women leaders are subjected to a deeper scrutiny not only by society, but media is also reported to have double standards in reporting leadership outcomes of women.

There is way more pressure on women than if a man would be in those roles... And social media also makes it more challenging. That's why more senior women often leave. (P14)

Despite the drastic results of accepting a potentially GC role and then being perceived to have failed, participants in the study argue that the impact may not last forever.

Well, it might be crap, and you might do crap, but at least you have a tick on your CV, right?... I would say, "Put your feet up for a year or two and then see." The world is your oyster, then. It's a bit like being Prime Minister of the UK, it might be crap, and you might do crap, but, you know, you've got the tick on the CV, right? So, just roll with it [laughing] (P2)

Why do women accept precarious roles?

Participants explain that since, historically, only a few women held board positions and even fewer board Chair roles, when GC roles are offered, they are less concerned about a potential failure and more focused on the opportunity and the challenge the roles provide.

The men said no because they're in this club. And their reputation is so important to them. They're a bit nervous about not doing a good job and then the criticism of all the other men. So, they have a very different thing to protect. Women have got nothing to protect. They fought really hard to get there. They don't have to thank anyone. They've no club to be part of, so they'll just say yes to those opportunities. (P5)



Pathways for change

Participants recommend due diligence before accepting board positions to expose any hidden precariousness.

Women need to do due diligence. Operational challenges are bound to be there. And people challenges. Don't let that stop you if you think you can do it. But if there are structural challenges, governance challenges, integrity challenges, that goes to ethics and integrity. (P11)

Participants recommend that developing a deeper understanding of the organisation and the challenges that the role entails can help women leaders avoid disappointment.

.... some systematic thinking really helps. So, the first thing is, what really excites you, interests you, which sectors, and what that company does. The second is understanding the work of the board itself. One has to have a view, at least, on how one might contribute to each of those areas - strategy and risk, people agenda, stakeholders. The other very important thing is, which committees as an individual do I think I could contribute to? And finally, what's my style as an individual? (P17)

Additionally, coaching not only for women aspiring to be in key board leadership roles but also for those holding those roles can also help them lead effectively.

If you put somebody into a role at that level without training, support, or coaching, chances are they're going to fail. So, if the culture allows it, women will have psychological safety. Then [even if they fail], they're more likely to be able to move on. But in a toxic environment, it's much more impactful and, therefore, much more difficult to get back into a role and be successful. In that situation, coaching would be really valuable to them. (P4)



Participants report that women may accept precarious roles because they believe they may not be offered less precarious roles.

Some of them accepted it because they felt they had no choice. Some of them thought it was an opportunity to develop their grit. Some of them said, "You know what? It is what it is, I'll go into this, erm, with my eyes wide open." "I know it's hard, I know this is awful, but I won't let it get the better of me. (P16)

Participants also indicate that women who accept those roles do so with an awareness of the risks involved and the confidence to turn around the precarity.

Well, we've seen a number of examples where women took on challenging positions where perhaps men fear to tread. Women have stepped up to a role because they perceived it as a challenge. (P1)

The study findings indicate that a GC role may be presented as a perfect match between the job requirements and the skillset of women leaders.

If I knew that role was being set up to fail, I wouldn't, I would hope that I would know to sense it, and I wouldn't take it. But if it's a problem to solve that nobody else has solved... a woman would go for it because that's kind of how we're being taught to develop and prove our worth - go and solve that problem. (P15)

The next section provides a few pathways for change as suggested by study participants.

The participants also argue for a broader outlook by board search companies and a more restrained approach by the media to make the leadership journey for women a little less precarious. The study findings indicate that board search companies presently are 'London-focused' and often reluctant to look beyond their existing pool of women candidates. Participants in the study also underline the contribution media can make by bringing about attitudinal change through sensitivity towards women who are subjected to GC phenomenon.

This report aims to provide evidence-based insights on the motivations behind appointing women leaders to key board positions during crises, their explanation, the reasons why women leaders accept them, how those roles impact their professional progression, and how pathways for change can be created. The report also presents alternative explanations such as recognition of women's ability to be effective change agents. Significantly, the report communicates a less-examined pattern of women being removed from the key leadership positions after the precariousness of the scenario has subsided. The report intends to inform all stakeholders – women leaders and corporate decision-makers such as board members, nomination committee members, chairpersons, and board-search companies, of the challenges, both structural and attitudinal, that lie in women's progression. The findings may also inform policymakers striving to enhance the representation of women in boardrooms and in board roles to facilitate a smoother, resilient and sustainable trajectory of women's leadership journey. Such a journey may help in optimally harnessing the business case of gender diversity in leadership roles.

12th May 2025

INTRODUCTION

The positions of power and influence (e.g. the Chair) have generally been occupied by men (Summerfield et al., 2022; Moreno-Gómez et al., 2018; Wilson-Kovacs et al., 2006). Several countries have taken measures to promote the participation of women in leadership roles, though the intensity and approach of those measures vary. Countries such as Norway, France, and Italy have adopted legally mandated quotas, significantly changing the landscape of women's representation in boardrooms and triggering similar initiatives in other countries (Table 1). In the UK, the preferred approach since 2011 is voluntary targets. Here, government-supported initiatives recommend soft, non-punitive gender diversity targets on boards for companies to meet. Initially, the voluntary targets were limited to FTSE100 companies. In 2011, the recommended percentage of women's representation on boards was at least 25%², which was upwardly revised in 2015 to 30%, expanding the remit of the target to FTSE350 companies (Whitehead, H., & Normand – also known as the Davies Report, 2011). Since then, there have been other recommendations, such as the Hampton-Alexander review (2016), which recommended 33% representation of women on FTSE350 boards, top management teams and Executive Committees. Finally, in April 2022, the Financial Conduct Authority (FCA) published its Policy Statement applicable to certain listed companies, declaring the Senior Independent Director (SID) to be one of the key senior board positions – Chair (Chairperson); SID; Chief Executive Officer (CEO); or Chief Finance Officer (CFO), and requiring them to appoint a woman to at least one of these key roles.

Although the ratio of female directors (primarily in the non-executive director – NED roles) is significantly higher compared to 2011, the initiatives have failed to address women's underrepresentation in senior board positions (see Table 2). A notable exception was in 2020-2021, coinciding with the COVID-19 pandemic (hereafter, the pandemic). During this period, the number of female chairs in FTSE350 firms rose markedly – from 13 in 2015 to 39 in 2020 – further increasing to 55 by 2022. In an empirical study, Goyal et al. (2023) find that companies experiencing a performance decline during the pandemic were 7% more likely to appoint a female Chair. They suggest that the rise in the appointment of female Chairs during the enhanced precariousness of the pandemic years could be due to the glass cliff phenomenon.

² Davies, M. (2011). Women on boards: Lord Davies Report.

THE GLASS CLIFF PHENOMENON

The glass cliff (GC) is defined as the phenomenon of companies offering leadership opportunities to women when they suffer poor performance or have an enhanced risk of failure (Ryan & Haslam, 2005; Morgenroth et al., 2020). GC positions, therefore, are risky or precarious and have an enhanced risk of failure. When women accept GC roles, they are perceived to be responsible for organisational failure, even though there was a higher probability of failure in those scenarios (Sabharwal, 2015; Ryan et al., 2010). The phenomenon is explained by social categorisation (SC) theory, which suggests that individuals categorise others with whom they do not identify as an out-group and may discriminate against them (Ashforth & Fred Mael, 1989). Women in workplaces, particularly in leadership hierarchies which men have historically occupied, may be considered one such out-grouped minority. Research suggests that because women are categorised as an out-group, their contribution is perceived by the male majority as of lower value, and women may also be treated as dispensable in precarious contexts (Conley & Sandberg, 2023). Also, the impact of accepting the GC roles is significant and may trigger a downward spiral for women. Since the organisational failure is attributed to the female leader, accepting GC positions can adversely impact women's future professional advancement (Ferris et al., 2003; Ryan & Haslam, 2005). It is claimed that the GC

phenomenon is why corporate boards continue to be male bastions despite concerted efforts to promote gender diversity on boards (Kolev & McNamara, 2020). A similar pattern was also observed after the global financial crisis of 2007-2008 (Ryan et al., 2016).

It is also suggested that in precarious scenarios, due to the inevitability of failure, male leaders with more and safer options may be unwilling to take up leadership positions, forcing companies to offer those positions to women (Morgenroth et al., 2020). Therefore, precarious contexts may lead to a *'think crisis, think not-male'* response, viewing women as more dispensable than any male candidate (Oelbaum, 2016). While the appointment of women in those scenarios may appear to be a sign of progress (in empowering women and promoting gender equality in leadership), the increase in their participation may be motivated by their adverse social categorisation (Ryan et al., 2016).

THE GAP IN KNOWLEDGE

In the post-pandemic era, there is renewed interest in academic circles about how boards are composed (Jebran & Chen, 2022). The literature on the role of the GC phenomenon in board composition is also growing. However, the phenomenon has not been studied in the context of significant board positions such as Chair. Furthermore, the perspective of those associated with board nomination processes, although critical for understanding companies' motivations in appointing female chairs, is missing from the existing knowledge. This knowledge gap is addressed in this qualitative,

elite interview-based research, which is funded by the British Academy and Leverhulme Trust and has findings informed by the experiences and insights of male (4) and female (33) board members. The report aims to inform all stakeholders, women leaders, corporate decision-makers, such as the board, nomination committee, chairpersons, board-search companies, and inform policy on women's appointment to significant board positions.

METHODOLOGY

The data in this study were collected by interviewing 37 (33 women and 4 men) corporate leaders, often referred to in academic literature as elites (Pettigrew, 2017), with board leadership experience in either executive or non-executive roles. Initially, interviews were scheduled with participants who have the experience of at least one significant board role – chairperson, CEO, CFO or SID. However, analysis of the initial interview data indicated that there may be other executive and non-executive directors with relevant experiences on the glass cliff phenomenon and were invited to be interviewed. Participants were first approached from the existing network of the researcher and then snowballed from the network of those interviewed in the first round. Also, the initial interviews were scheduled with participants with board experience in at least one listed company in the UK. However, the first few interviews indicated the need to seek the view of leaders from a wider context - the private sector, the public sector, listed companies, and global companies. There are 15 participants with Chairperson experience, nine with CEO experience, and 16 with non-executive director experience. Most participants have held multiple board positions, including executive director experience and proxy board experience. Among the participants, 35 have experience with at least one private limited company, 26 have been on the board of a listed company, 20 participants have board experience in at least one public sector organisation, and 30 participants have board experience in the third sector. Additionally, 30 participants in the study have professional experience in global companies.

Also, four participants have educational qualifications, such as a DBA, PhD or an honorary doctorate; three have no university education, and nine have an MBA degree or a degree in business management, Accounting, or financial management. Nine participants have British honorific titles, such as Sir and Dame, or are recipients of honours such as CBE, MBE or OBE. The oldest male participant is 84 years old, while the youngest is 63 years old; the oldest female participant is 73 years old, and the youngest is 47 years old. Twenty participants were born in the UK, and 17 were born abroad. Participants are of six nationalities: British, American, Australian, Italian, Dutch and French. Several participants hold multiple nationalities.

Eighteen interviews took place in person, and 19 took place virtually. All interviews started with a statement about how the data would be collected, stored, and processed. The participants were made aware of their right to withdraw from the study. Only one participant asked for

their original interview recording to be deleted and agreed to be interviewed again, which was promptly carried out. Participants were also requested via email to consent to audio record the interviews, and their informed consent for recording the interview was taken at the beginning of each interview. Apart from details about participants' family background, they were asked about their leadership journey, their perspective on the role of individuals' gender in being offered leadership positions, and their perspective on the glass cliff phenomenon. Additionally, their views were sought on board diversify promotion initiatives in the UK and abroad. Subsequent questions followed from participants' responses. The average duration of interviews was 69 minutes, with the shortest lasting 44 minutes and the longest, 114 minutes.

All interviews were audio recorded, and the recordings were transcribed by a professional transcription agency, which was contractually obliged to maintain the confidentiality of the conversations. All participants were completely anonymised in the data analysis. The data were analysed thematically following the steps recommended by Braun and Clarke (2006). The researcher first familiarised herself with the data by repeatedly listening to the recordings and reading transcripts. Then, the transcripts were coded using NVivo software. Open codes were consolidated and then run across all transcripts. This report presents relevant themes which emerged from rich qualitative, interview-based data.

FINDINGS

The findings of the study are categorised into five sections – are women offered leadership roles in enhanced precariousness; why are women offered GC roles; why do women accept GC roles; the impact of accepting GC roles on women's professional progression and finally pathways for change.

Finding 1: Are women offered leadership roles in enhanced precariousness.

Most participants had heard/read about the phenomenon and/or had read about it in preparation for the meeting. The researcher had shared an overview of the research aims with the participants in the invitation email, which allowed them time to reflect on their or their colleagues' experiences.

A notion all too familiar

Several participants confirm having experienced the phenomenon and share their perspective with anecdotal accounts of their or other women's leadership journeys.

I have a friend who took on this new role, working with big clients, big, big, big initiative. Within three months of that role, when she thought she was doing really well, there was a leadership walkout! She was just left to pick up the pieces, go to the corporate board and say, "We don't have the project, and we got no leadership team anymore." Didn't they know this was happening? They didn't hear any rumours. Nothing? How can they not know that this was going on with their senior leadership team? So, she felt she was set up to fail. She didn't last very long there. I'll state the words: she fell off the cliff, right? They needed her as a scapegoat. (P15)

Another participant explains that precariousness may not always be about the company's poor performance, but also about uncertain outcomes.

I had this very difficult job, replacing someone who'd died. But they undermined me the whole way. I was treated as an outsider; I couldn't do anything right. They never supported me. They just didn't like me; they didn't like my style... But they didn't know I was sharing an EA with another director. The crowning glory was that they were in a lift; my EA was also in the lift, but they didn't know she was my EA. They were talking about how they would sabotage something I was doing. Of course, she was all ears. She came to me and told me what they were up to. So, here's an example of sabotage through the glass cliff. (P13)

However, participants' responses are not unanimous, and a few question the GC explanation of appointing women leaders during crises.

Questioning the GC

A few participants question the premise that women were appointed to significant leadership roles to set them up to fail.

I have had positions where I wouldn't say there was embedded precariousness, so much as uncertainty of outcome. It's not as if I didn't know that. And I do not think that increased my popularity because just after a year, my contract was not renewed. But I don't feel like I was set up [to fail] in any sense. (P25)

Alternative explanations of appointing women during crises, as offered by the participants are provided in the 2nd Finding – Why are women offered GC roles – An alternative explanation.

Finding 2: Why are women offered GC roles – An alternative explanation.

Although participants acknowledge that women are offered leadership roles in risky scenarios and that accepting such roles may impact them adversely, the alternative explanations offered by them [to the GC phenomenon] vary.

Women's capabilities to lead in chaos.

A participant disputes the notion that women are being set to fail and suggests that in situations that have become risky because of flawed leadership style or mistakes of previous incumbents, organisations may turn to women. The participant further argues that because women are perceived to be better equipped to manage crises and have a collaborative, consensus-focussed leadership approach, they are believed to take difficult decisions independently.

I came across it [the GC phenomenon] first, about five or six years ago, in an article I read. So, I've been on low alert the whole time. Personally, I'm not convinced that they are put there because of the high risk of failure. I think there are other factors at play. I've been reading this book about the resistance in Europe. Somebody criticised the head of the intelligence agency in the UK for putting women at risk by dropping them into France. He said that women make better agents, because they can be on their own more. Men need their mates.

So, that's the key... There's a tendency in women not to assert, but to explore, and to try and see what other people think. Because subconsciously they're looking for the possible solution, a consensus. (P24)

Another participant echoes the sentiment and underlines women's unique capability to lead in chaos as the reason for the increase in female Chairs during the pandemic.

It was very challenging to be a Non-executive Chair during the pandemic. One needed to be tough-minded with strong emotional intelligence. Many older men walked away. So, companies needed a character who would do an overhaul. A person with less of an ego and a strong character. Building harmony was needed because people's egos have led to financial precariousness." So, women were approached. (P35)

Another participant points out that in precarious scenarios, soft, people-skills are needed more than technical skills and argues that women are more adept at people skills, which is why they are offered key leadership roles.

Women are more willing to step in when there is a problem. Their ego finally kicks in, and they think, 'I'm the best person to handle this'. Also, because what's needed in those times is never technical. It's always the people-skills [which women are good at]. So, women are willing victims, and people turn to them when in crisis because they instinctively know they can connect the dots when there's a crisis and nobody else is around. (P7)

A few participants also argue that women may be perceived as pliant who can be appointed in a titular capacity and who may continue the decisions of previous leadership regime, uninterrupted.

The pliant woman leader

Participants indicate that when a leader's position becomes untenable, they may persuade decision-makers to offer the role to a woman because women are generally considered pliable, believing that replacing the male incumbent with a woman would let the previous incumbent continue to make decisions while the woman would be grateful to hold the position, if only in name.

I joined that board partly because the Chair said he would like to choose a woman. He didn't say this then, but my suspicion [now] is he might have thought women were more compliant [Laughs]...Women are expected to be pliant because they're women first. I think for a lot

of men, 'people' are men. And then there are women, but they're not actually 'people'. They expect them to do what they're told. It's a bit like a corps of serfs, I think. (P25)

Another participant agrees with the perception and shares her experience of being offered a key leadership role in a precarious scenario, which, she suspects, was offered to her because she was perceived as pliable.

I suspect that they thought this woman had enough guile and ways of operating that would be acceptable [to other board members]. Two or three [members] on the board were more inclined towards a woman; I think that was because they thought that they could manipulate a woman. As it turned out, they couldn't...Albeit I only stayed there for a year. (P6)

Several participants suggest that, irrespective of the motivation of the organisations, key leadership roles are often offered to women as a last resort.

When all has gone to hell in a handbasket

Even though participants have different explanations of why women are offered key leadership roles in precarious scenarios, they generally agree that organisations may offer these roles as a last resort. A participant shares the context in which she got one of her CEO assignments.

And that was my first PLC CEO role. They'd been looking for a CEO for one year; the company was in dire straits. The rating agencies had downgraded it, and it was haemorrhaging business, losing clients, losing people, and closing down offices. It was awful. First, they put a [nationality] guy in because they thought, "We haven't had a [nationality] person for a while, we better put a [nationality] person. But he was completely incapable of running that company. So, then they'll say, "Well, actually, let's try someone different. A woman, let's try her. (P3)

Another participant, who has extensive experience of founding and participating in women's networks, explains that even men who support women's appointment to key leadership positions may perceive them as a 'risk'.

It's fascinating listening to some of our most committed Chairs talking passionately about giving women the opportunity. They always describe it as a risk – if we are already in a risky scenario, we can take another risk. There is this sense that stable, steady ships are a place where men belong. And then, if we're already going to

hell in a handbasket, then maybe we try the last-ditch effort [of appointing a woman]. (P28)

Another participant claims that those roles may not be attractive enough to men, who have more opportunities than women. She also indicates that women may find the role appealing if it allows them to lead change.

If there is an appointment which is not that glamorous, not a guaranteed success, it may have fewer men put themselves forward. So, instead of having only men applying, those scenarios [such as the pandemic] will attract a certain sort of person who wants to go into turnaround. So, I think the competition is less for women if it's the glass cliff situation. (P8)

The next section explores the reasons why women accept the GC roles.

Finding 3: Why do women accept precarious roles.

The study findings reveal that women may often accept precarious roles when it is their first key board leadership role, a role they have been waiting for a long time or when the role is offered as a development opportunity. Additionally, women may perceive themselves as change agents who, with committed leadership, can turn around precarity. Also, because most of the women leaders being offered key board leadership roles are the first women to be offered those roles, they feel less concerned about the outcome of accepting precarious roles and more enthusiastic about the opportunity.

The first role

Participants report that women may accept precarious roles because they believe that if they reject them, they may not be offered the next key leadership role, much less a less precarious one, for a long time.

Some of them accepted it because they felt they had no choice. Some of them thought it was an opportunity to develop their grit. Some of them said, "You know what? It is what it is, I'll go into this, erm, with my eyes wide open." "I know it's hard. I know this is awful, but I won't let it get the better of me." Some people delivered, but it broke them. (P16)

Participants argue that women are inclined to accept a role despite an embedded precariousness, which is known because they may feel desperate to secure a leadership role.

Initially, I instinctively said no to a role when I started the board journey. But the other person called me and insisted. I accepted, but it turned out that my instincts were right. In another case, it seemed alright, but I had this niggle. I thought it was not big, but it turned out to be big. The fact that it is there, and you are aware of it should say something. There is a danger of being desperate. I do a lot of due diligence. Women do not do that enough because often they want it so badly. (P11)

With a longer board experience, women leaders develop agency that they thought they didn't have at the beginning of their leadership career. This lack of awareness about having agency may have led them to accept a precarious board leadership position with lesser scrutiny or discernment.

A woman who's had a number of roles knows that if you don't get something or even if you walk away from something, it's not the end. You get your agency from having a little more lived experience so that even if things feel tight and resources are scarce, you don't have to be squashed into that situation. (P16)

The next section explains that women leaders may accept GC roles if they view them as a challenge and an opportunity to bring about much-needed change.

Change agents

A participant explains that she accepts challenging roles as she views herself to be a change agent. She elaborates:

I'm naturally drawn to places that aren't clear to work through. Not consciously, it's only recently when I look back. I did not plan my career. I fell into absolutely everything. I always found myself slightly on the outside of every business model because it gave me a certain autonomy and independence. And it allowed that freedom of thought. Because I'm a disruptor at heart. I'm the disruptor who likes to disrupt and then fix. To make it better. I am the change agent. It allows innovation, experimentation, and all of those things that I'm crazy about. (P13)

Another participant concedes that she accepted a key board leadership role because of the associated challenge, even though she was unsure if her skillset and experience fit the role.

When they offered the role to me, they had two things to solve. First is the visibility of compliance within the organisation. It's perfect for me because I'm really good

at this. Second, the relationship with the regulators; we didn't have one. And I had no idea about compliance regulations. Let me tell you, it was hard. I came back to my office and said, 'I'm done. I'm not doing this. I don't need this at this stage of my career.' But I did. (P7)

Participants argue that women leaders cannot be forced into accepting significant board leadership roles because they have the agency to accept or reject any role. Instead, women who accept those roles are prudent and do so with an awareness of the risks involved and the confidence to turn around the precarity.

They tend to go for it with their eyes wide open. I think they're quite savvy. No one can be forced to take on a role like that. If there's an opportunity and they want it, then they go for it. Often, they have fought for these roles. They've absolutely fought tooth and nail. Women at that level are so damn bright. They rise to the challenge. In any event, nobody knows what's coming around the corner for any organisation. You just throw yourself into it and just see how you get on. (P2)

Study findings also suggest that women may accept precarious roles because those are offered as opportunities to develop their leadership skills. Such roles may be offered as a good match with their skills and experience.

An appealing/ambiguous packaging

The study findings indicate that a GC role may be presented as a perfect match between the job requirements and the skillset of women leaders.

The role is presented as though there was an alignment between my background and experience in terms of what they needed. It was a big institution undergoing change, which is always more interesting. I wouldn't see many appointments like this in the next year or two, so it was worth taking. (P17)

Also, jobs may be offered to women as developmental opportunities even when they are not provided the support needed to develop as a leader in those roles.

I have seen women having roles where it's precarious, and they haven't been given the resources that they need, but they're told, "This is a developmental opportunity." It's not a developmental opportunity; you are setting me up to fail. Women who didn't have rich experience, which will help them sit with ambiguity and to have the grit to make the tough conversations [are more likely to be in such a situation]. (P16)

Not being aware of the embedded risks may also make women leaders perceive the challenge as less daunting and accept the challenge more willingly. A participant explains:

Well, in some cases, ignorance, [laughs]. I think obliviousness is one of my strengths in that, things that should be daunting and others have found daunting, I'm often unaware of as daunting [laughing], and I think because of that, I actually can sometimes make a success of it. (P25)

The next sub-theme discusses that women leaders, when offered a key board leadership role, may feel less concerned about the impact of an adverse outcome of the role on their reputation than male leaders.

No club to be a part of

Participants in the study feel that female leaders may be less concerned, as compared to their male peers, about how their leadership would be evaluated if they are perceived to have failed. They explain that since often they are the first women in the history of an organisation holding key board roles, they are not encumbered by a legacy of other successful women leaders, which they otherwise would have felt responsible to carry.

The men said no because they're in this club. And their reputation is so important to them. They're a bit nervous about not doing a good job, and then the criticism of all the other men. So, they have a very different thing to protect. Women have got nothing to protect. They fought really hard to get there. They don't have to thank anyone. They've no club to be part of, so they'll just say 'yes' to those opportunities. (P5)

Another board member in the study seems to support this perspective and she shares that she took up precarious leadership roles because of her 'freedom in the head'.

If I look at what made me different from my male colleagues, it is the freedom in the head...Women feel freer in their heads and less tied up in the big ape behaviour, 'I scratch you; you scratch me; we're all great together'. Women are not a part of that. Their sense of the risk of something going wrong will be different because they don't suddenly lose, in their mind, a whole lot of status that a man may have done. They're able to think more freely. (P24)

Another participant adds that female leaders may also feel a deep sense of responsibility to make it easier for the next generation of female leaders. Which makes them accept challenging roles even though they may be aware of the embedded precariousness of the role.

I think it comes back to that expectation again. When you've got to a certain level here, and they're constantly reading in papers that there's not enough female board members, there's a little bit of, 'Maybe we should take that,'. And I think that's probably what's giving women courage. Because it's expected that you can't just stay here, you have to move on. (P15)

The next section explores the participants' perspective on how accepting the GC roles may affect women leaders and their career progression.

Finding 4: The impact of GC appointments on women leaders

The study findings indicate that the psychological effect of being perceived as someone who failed can still be profound on women, which may also affect their confidence and future aspirations. Therefore, on many occasions, accepting a GC appointment may make women change the direction of their leadership aspirations.

A much higher trapeze to fall from & no net.

The impact of being perceived as having failed in their leadership role on women is still profound.

When a man fails or makes an error, or it's a financial crime or fraudulent act or whatever, it's the individual man who failed; 'he' had no ethics. When a woman does it, it's like, 'ah well, women' –So, I think women and people from under-represented groups have a larger burden. It's almost like they're having to carry their whole gender or their whole race or their whole religion or whatever the underrepresented group is. (P21)

Also, the findings indicate that it may be harder for women to be considered for the key board role and all leadership roles if they are perceived to have failed.

If I were to fail in leadership, it probably would be quite difficult to rebound from that. I once sat around a table where we were talking about who we might put on a list for a non-exec director. And somebody's name came up from the recruitment firm. And my Chair immediately said, 'Oh, wasn't that woman who led something and that all failed?' He remembered it more because it was a woman. Mud sticks. (P14).

The study reports that women are often required to have superior performance and deeper resilience than their male counterparts to cope with a harsher judgment from society.

I think women are judged more harshly. Definitely, definitely! And I think there's a greater spotlight, a greater interest. Women have to have a performance edge. Some of that is so deeply ingrained in us culturally, societally, and subconsciously. So yeah, it is more pressure, harder, and it's a glass cliff, but it's a much higher trapeze to fall from, with no safety net when you're a very senior woman. It requires a lot of bravery, resilience, strength, resolve and personal grit...if you are a woman. (P35)

Participants in the study argue that the perception of a lack of success of female leaders may also be motivated by factors independent of the outcome of female leaders' actions and decisions. A participant argues that many stakeholders still have very misogynistic attitudes towards women leaders.

She spent quite a bit of money buying back shares, which is very popular with shareholders generally, but some shareholders said, "Look, she bought back all these shares..." The conclusion I came to in the end - some shareholders just didn't like it because she was a woman, and they were basically misogynists." (P19)

Accepting a key board leadership role in a high-risk context often leads to shorter tenures, irrespective of the leadership outcome.

A short tenure

Participants explain when a woman leader takes a precarious role and fails to turn around the precarity, her departure may be brief and unceremonious

Unfortunately, if you take over in a really tough time, your chances of success are 50/50. If you're talking about CEOs, the average life expectancy of a CEO is three to four years. So, your chances of long-term success are almost nothing. So, if they [women] come in at a hard time, and something happens, they get kicked out unceremoniously. We've had several examples of that recently. (P7)

A participant also refers to the psychological impact of being perceived as someone who failed, which can be profound.

I can think of a couple of instances. Often, they disappear for a while. And then they would reemerge in a different opportunity. But it can really damage women's confidence. To have felt that you were a failure in a role... Then they often look for a different direction. (P1)

There are also concerns that when women accept a GC role and turn the situation around, roles are often taken back, only to be offered to a man.

What is really fascinating is to look at the number of times when a woman turns the business around, and then something is found that is wrong with her, and there's a man that replaces her. That's the real glass cliff. It's not just that she takes a risky job and it's tricky. It's that she does a bloody good job, and then we find a man gets to step in and take all the credit. It's also why you see so many female interims. Men see if I'm good enough to be in the role. Women, they're grateful to be interim. And then it either goes well, or it goes poorly. And if it goes well, she will have a short tenure. (P28)

The participants in the study also comment on the role of media in characterising the outcome of women's leadership more harshly than their male peers.

A harsher scrutiny by the media

Participants in the study argue that a harsher scrutiny by the media, including social media, is responsible for making senior women leaders, who are perceived to have failed in their roles, leave and not aspire to lead large, listed companies again. A female Chairperson with extensive experience of mentoring and sponsoring younger women leaders, shares an anecdote where one of her mentees, a CEO, was reported extensively and harshly by the media, which the participant claims was because of the mentee's gender.

The head of [A company name], I coached her. She was doing a brilliant job. But the media hounded her. Shareholders wanted to vote against her. It's not that they wouldn't have gone after a man in that situation. But I think the media wouldn't have been this relentless in that case. The media have a lot to answer for. (P23)

Also, participants claim that when men lead and fail, the reasons are generally attributed to the organisation and not to them in the media. However, when women leaders fail, they may be perceived to have failed because of their own inabilities.

"Yeah, it can get very personal. Some media [outlets] would write things differently if it were a man failing. I think that's [a man failing], probably just business as usual. If it fails, it fails, and you just move on, the company's failed. But if it's a woman's failure, it must be her fault." (P8)

Participants also indicate the double standards about evaluating women leaders' performance, they claim, is embedded in society, not just the media.

It's very tricky for women to be in positions of authority. It's not socially acceptable. As a result, women are typically subjected to quite a lot of scrutiny. The societal norm is that men are looked at as individuals, so the failure of a man is the failure of that individual. But very often, a woman's failure is not the failure of that individual because she's not an individual; she's the representative of a tribe. And then that tribe has a tenuous grasp on authority. (P25)

Despite concerns about the impact of accepting GC roles on professional progression and the confidence of women leaders, the participants still consider taking up those roles worthwhile.

A tick in the box

Despite the drastic results of accepting a potentially GC role and then being perceived to have failed, participants in the study argue that the impact may not last forever. They argue that accepting GC may still have positive outcomes for women who take up those roles.

Well, it might be crap, and you might do crap, but at least you have a tick on your CV, right?... I would say, "Put your feet up for a year or two and then see." The world is your oyster, then. It's a bit like being Prime Minister of the UK, it might be crap, and you might do crap, but, you know, you've got the tick on the CV, right? So, just roll with it [laughing] (P2).

Giving an example of two leaders, one of whom was a woman leader who faced legal entanglements, which were widely reported, a participant makes the point that if women leaders have skills and are competent, their rehabilitation may not be impossible.

Two examples I bring up. They're actually in the States and quite old, but they prove the point. One was my [name], and the other was [name]. She was done for insider trading, I think. She did spend time in prison. But she's come back out like a phoenix rising from the ashes. Both [cases] demonstrate that you can recover. (P21)

Another participant agrees and shares her optimism about the impact on women not being long-lasting, compared to a few decades earlier, when women who were perceived to fail had much fewer opportunities.

Twenty years ago, it would have been much more difficult for women to come back from a failure, regardless of whether it was of their own making. (P18)

The next section explores a few pathways for change as shared by the participants in the study.

Finding 5: Pathways for Change

Participants recommend several measures for women leaders aspiring to hold key board leadership positions to avoid accepting GC roles without appreciating the risks the role entails. Participants also suggest that women leaders should only consider a board leadership role, irrespective of the precariousness involved, only if the opportunity excites them and if they think that they can contribute meaningfully to the role, with their skills and experience.

Due diligence through networks

Participants claim that the onus of doing due diligence to understand the potential risks involved is on women because accepting the role of a Chair (or other key board leadership roles) comes with personal liability.

I am very careful. Because I know that if I fail, I have too much to lose. Women need to do due diligence. Operational challenges are bound to be there. As are people challenges. Don't let that stop you if you think you can do it. But if there are structural challenges, governance challenges, integrity challenges, that goes to ethics and integrity. I will not do it unless I am given some assurance that I will be allowed to change things fundamentally. (P11)

Participants explain that having a network of reliable confidantes who are experienced enough to give an objective and informed assessment about the organisation and the fit, or the lack of it, between the woman leader's skills, aspirations, temperament and expectations of the role is critical.

It is very important not to get distracted by what sounds attractive. Finding trusted sources that can comment on your ambitions and have more information about the organisation is due diligence. About your predecessor. Why did they leave? An understanding of how the organisation is perceived in the city. Looking at your resources within and outside the organisation ensures that you've got sufficient collaborations. That buffers

you during those times, especially if you anticipate a difficult journey. Because when you start on a decline, it's important to protect your reputation. (P1)

Drawing a parallel between male leaders' approaches in making critical decisions, she recommends that women also engage with their trusted network before making critical professional decisions.

Always do your homework. And don't go into it alone. Would a man decide on his own? Now, come on, we know this. No man ain't making no decision on his own. He's going to talk to his wife. He's going to talk to his mates. He will bounce it off a few people, and then he will decide, right? Let's not reinvent the wheel. Let's just do a copy-paste; if it worked for them, why can't it work for us? (P2)

Apart from a robust network of trusted individuals, experienced mentors and coaches may also help spot potential glass cliff offers, navigate the challenges if the role is accepted and cope with unexpected outcomes.

Coaching

Participants share that board chairwomen need a support base to cope with the pressures of their role and be successful.

Being the Chair of the company and representing the company puts pressure. Not only have you got to be good, you've got to be extra good and strong. And it's not easy. You've got people on your board who are out to get you, and they want your job. Therefore, relationships with people, internally and externally, matter. A [chairperson] friend of mine, they [the company] paid for his coaching. A lot of successful women I know had a mentor throughout their careers. People would have supported them on their way up. (P10)

Coaching can support both aspiring and current women in key board leadership roles. Participants argue that even in precarious contexts, leaders only fail if they lack psychological safety, which adequate and relevant training and support from peers can provide.

If you put somebody into a role at that level without training, support, or coaching, chances are they're going to fail. So, if the culture allows it, women will have psychological safety. Then [even if they fail], they're more likely to be able to move on. But in a toxic environment, it's much more impactful and, therefore, much more difficult to get back into a role and be successful. In that situation, coaching would be really valuable to them." (P4)

Leading a large organisation can be a lonely journey, which is treaded under constant and high pressure. Participants share that having access to a mentor who, even though does not guide them on the techniques of running a listed company, keeps them motivated through positive messaging may help them and leaders cope with the challenges successfully.

The top is a very unattractive place to be. But it can also be frightening and depressing. Taking a CEO role, for example, in a listed company, is a very lonely role. It can be very high pressure. Through mentoring or just by saying, 'You are amazing, and you should definitely go to the next thing' just build it into the DNA of who we are at work. (P17)

Despite the challenges of leading boardrooms in key leadership roles, participants concede that the only way to become more effective is by accepting those roles. They also acknowledge that challenges and precariousness are inevitable in any leadership role. Therefore, participants recommend that the leaders should not be discouraged from saying yes to a board leadership role, as long as they are aware of the challenges, have access to a trusted network of peers, mentors, sponsors and coaches, and they are willing to take the outcome in their stride.

Say Yes if it excites you!

Participants recommend that developing a deeper understanding of the organisation and the challenges that the role entails can help women leaders avoid disappointment.

You have a choice. You can see what the challenges are. And certainly, one of the questions is, what do you know about the organisation? What do you know about the challenges in this sector or this organisation? Because if you haven't done your due diligence going into an organisation, more fool you, then, isn't it? You're going to be taking on personal liability for an organisation in trouble. (P2)

Leading organisations as a board member requires varied skills, understanding of a fit between the requirements of the role and the skillset and experience of the leader, and confidence in their value-add. Such skillset, knowledge and confidence in adding value can only be developed by performing the role. Therefore, it is important that women do say yes to challenging rules and are not dissuaded by its precarity.

When people decide that they would like to be [board leaders], some systematic thinking really helps. So, the first thing is, what really excites you, interests you, which sectors, and what that company does. The second is understanding the work of the board itself. One has to have a view, at least, on how one might contribute to each of those areas - strategy and risk, people agenda, stakeholders. The other very important thing is, which committees as an individual do I think I could contribute to? And finally, what's my style as an individual? (P17)

Even though leading an organisation in the top job may be too attractive an offer to say no to, participants recommend that the response to that offer has to be given with integrity, which involves being genuinely interested in the role and the organisation and being able to view their value add in that role.

Sometimes, I have felt like, "Oh, every time there's an offer, I must say yes." It's almost as if there's scarcity and, "Oh, my time will never come." But if I'm asking someone to display a degree of trust, I have to come to that with integrity, and the first part of that is, "Am I interested? Do I have skills that I think would be useful? Am I going to learn much? Do I have time to do this?" And if the answer to any of those things is no, then the time is not right. And that's not a reflection on my capacity. (P16)

Participants express an aspiration that there would be a time, in not too distant a future, when the ratio of women in key board leadership positions would be equitable, which will obviate the need to perceive success or failure of leaders through the lens of their gender. Participants argue that that would be the most effective and sustainable check against women being offered GC roles and their adverse impact on their professional journey.

CONCLUSION

This report aims to provide evidence-based insights on the motivations behind appointing women leaders to key board positions during crises, their explanation, the reasons why women leaders accept them, how those roles impact their professional progression, and how pathways for change can be created. The report also presents alternative explanations beyond the gender-based-discrimination argument, such as women's recognition of women's ability to be effective change agents. Significantly, the report communicates a less-examined pattern of women being removed from the key leadership positions after the precariousness of the scenario has subsided. The report intends to inform all stakeholders – women leaders and corporate decision-makers such as board members, nomination committee members, chairpersons, and board-search companies, of the challenges, both structural and attitudinal, that lie in women's progression. The findings may also inform policymakers striving to enhance the representation of women in boardrooms and in board roles to facilitate a smoother, resilient and sustainable trajectory of women's leadership journey. Such a journey may help in optimally harnessing the business case of gender diversity in leadership roles.

This study was conducted by interviewing 37 corporate leaders with 33 women leaders. Despite best efforts, the study could not engage with a larger proportion of male leaders and integrate their perspectives on the subject, as access to the participants was facilitated through women leaders' networks. Future studies can address that limitation and may also collect data from a wider demographic of participants to get a diverse perspective on board. The study has a relatively smaller sample size of 37 participants, so it doesn't claim generalisability of its findings. However, the themes drawn from this valuable data can be used in future studies as propositions to be tested with a larger sample set.

Regardless of these limitations, the study provides deep insights into the motivation for appointing women to key board leadership roles with a unique data set of hard-to-access corporate elites. As a result, the study findings have wider implications across industries, sectors and even geographical boundaries, developing best practices for board leadership appointments which may also inform policy.

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