1 *Article*

2 # Opening the "Black Box". Factors Affecting Women's
3 # Journey to Top Management Positions: A Framework
4 # Applied to Chile

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12 **Abstract:** The issue of women's participation in top management and boardroom positions has
13 received increasing attention in the academic literature and the press. However, the pace of
14 advancement for women managers and directors continues to be slow and uneven. The novel
15 framework of this study organizes the factors at the individual, organizational and public policy
16 level that affect both career persistence and the advancement of women in top management
17 positions; namely, factors affecting 1) career persistence (staying at the organization) and 2) career
18 advancement or mobility (getting promoted within the organization). In the study location, Chile,
19 only 32 percent of women "persist", or have a career without interruptions, mainly due to issues
20 with work–family integration and organizational environments with opaque and challenging
21 working conditions. Women who "advanced" in their professional careers represent 30 percent of
22 high management positions in the public sector and 18 percent in the private sector. Only 3 percent
23 of general managers in Chile are women. Women in Chile have limited access and are still not
24 integrated into business power networks. Our findings will enlighten business leaders and public
25 policy-makers interested in designing organizations that retain and promote talented women in top
26 positions.

27 **Keywords:** gender; leadership; women in top management; career management, Chile

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29 **1. Introduction**

30   In the last decade, talent management of women has become a priority in the agendas of
31 countries, companies and social organizations. Many women are among the half of the active
32 workforce with a college degree. However, this level of representation is not replicated in top
33 management or director-level positions around the globe, as well as in Latin America (Abramo, 2004;
34 Egon Zehnder, 2016; PwC, 2016). As a consequence, the growth potential of companies and countries
35 that do not take advantage of the talents and education of their whole population is reduced.
36   With the purpose of preventing this loss of female talent and its collaboration to social and
37 economic development, some governments have implemented practices and policies to increase
38 women's participation in senior management. One of these decisions was especially disruptive: In
39 2008, Norway introduced a quota of 40 percent female participation in the boards of directors of
40 publicly traded, cooperative societies and municipal enterprises.
41   Even though this norm met great opposition, the results obtained by the law have been quite
42 positive so far. In his book, Aaron Dhir (2012) explains that democratization of board of directors in
43 Norway improved decision making and governing board management culture. More precisely, he
44 discovered that the incorporation of 40 percent women generated improvements in the process of

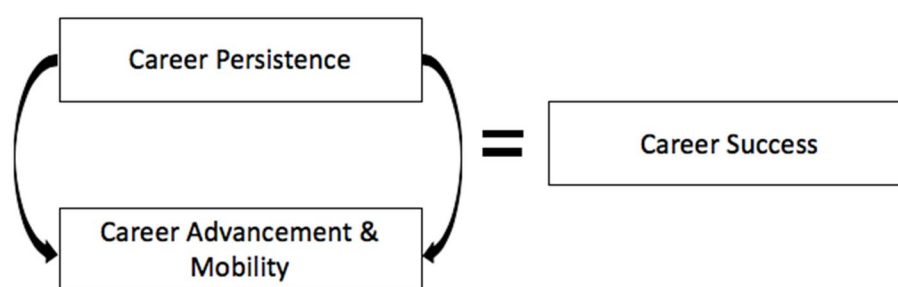
45 decision-making, in prevention of the effects of groupthink, decrease of risk, an increment in the
46 collective intelligence of government boards; it also forces the search and exploitation of women with
47 talent to contribute to the business world in different networks, beyond the traditional corporate
48 power network or the "old boys" (McDonald, 2011).
49   Because of these results, many European countries have imitated or adapted this measure to
50 their national reality. Norway's case was a trigger for new research and a reinterpretation of the role
51 of women in corporate senior management, and of the causes that hindered their ascent to senior
52 management positions.
53   It is precisely this new context that encouraged the realization of a study exploring all the
54 academic and professional literature on women in senior management generated since 2009. Salvaj
55 and Kuschel's work (forthcoming) is based on a comprehensive study of the latest literature on the
56 subject of women in top management. The first objective of their review was to open the "black box"
57 that encloses all the factors that block the road to top management positions for women and visualize
58 each one. From this starting point, their second objective was to map or organize these factors so
59 women and organizations interested in the development of female talent can evaluate their
60 weaknesses and strengths regarding each factor and focus on the design and implementation of
61 concrete actions for the professional development and promotion of women in senior management.
62 We will briefly describe the framework in the next section and then apply it to the Chilean context to
63 reveal practical ways to increase women's participation at the top levels of management.

64 **2. Framework for women's career success**

65   According to the recent literature review on empirical articles (published from 2009 to 2016) that
66 supported this model, the reasons for the lack of participation of women in senior management are
67 associated with complex and deeply-rooted aspects (Salvaj and Kuschel, forthcoming).

68 *2.1. Professional success as both career persistence and career advancement*

69   Academic evidence regarding women in senior management indicate that professional success
70 is associated with two actions: persistence and advancement. Women who are successful in their
71 professional lives are those who persist, i.e. do not interrupt their career and/or advance, i.e. are
72 promoted (Figure 1).

73   **Figure 1.** Components of women's professional success

74
75   Source: Salvaj and Kuschel (forthcoming)

76 *2.2. Challenge 1: Persistence*

77 A vast group of researchers has focused on understanding the factors that allow women to persist,
78 or avoid interrupting their professional development. Persistence[1] is especially relevant for the case
79 of women who aspire to occupy positions in senior management, since they (in contrast with men)
80 tend to face more challenges from hostile male organizational environments (Stamarski and Hing,

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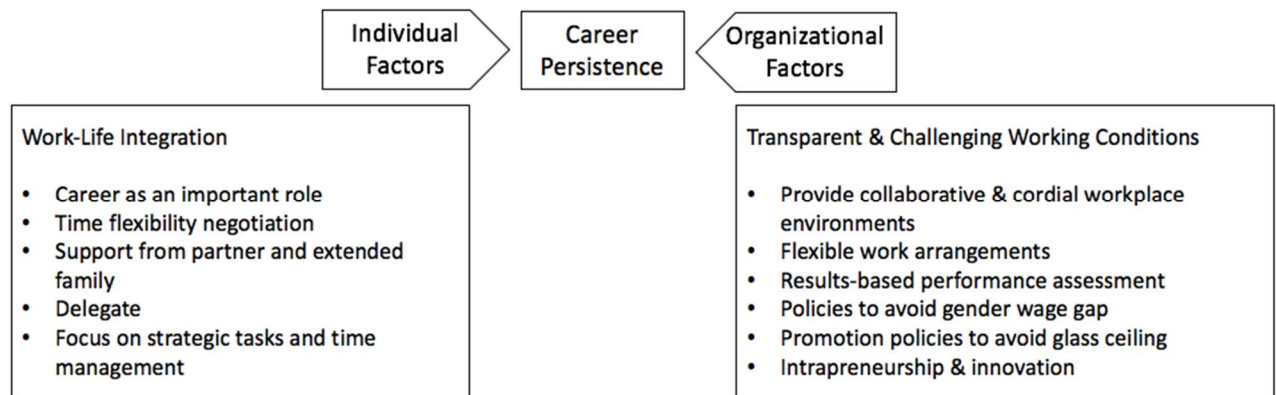
[1] When assessing the obstacles to persistence that women face in their professional lives, we find that only 32 percent of women manage to continue, uninterrupted, in the work market, according to data from Casen Survey 2013, Chile.

81   2015; White and Massiha, 2016); extended and rigid office schedules (Goldin, 2014; Griffiths and
82   Moore, 2010); difficulties in integrating family and work life, which frequently drive them to
83   prematurely interrupt or abandon their professional careers (Kossek, Su and Wu 2016), even when
84   they are very talented and have great potential for promotion or advancement towards senior
85   management positions (Hewlett and Rashid, 2010). Academic papers show that those women in
86   management positions that interrupt their professional activities experience great difficulty returning
87   to the workforce in similar positions to those they held before the interruption, and that many never
88   manage to achieve the same level in terms of position and remuneration (Kulich et al., 2011).
89   From an individual perspective, women need to set career as a primary —not secondary—
90   domain (Sandberg, 2013). Seth (2014) suggested that being career-driven is not a crime and
91   encouraged women to ask for support from their partners and extended family, hire help, delegate
92   both at work and at home, and either reframe the old job or find a part-time job. These strategies
93   allow women to better manage their time and focus on strategic tasks.
94   From an organizational point of view, the solution might be to redefine job structures and
95   remuneration so they do not punish flexibility (Goldin, 2014) to avoid providing an organizationally
96   hostile environment (White and Massiha, 2016); to provide performance evaluation systems that are
97   perceived as gender-inclusive (Festing, Knappert, and Kornau, 2015); to avoid a gender pay gap (Blau
98   and Kahn, 2000; Hejase and Dah, 2014); and to create a clear path for women to advance (Grant
99   Thornton, 2015). Finally, organizations can remove barriers and provide a more flexible and inclusive
100 culture by providing intrapreneurial opportunities (i.e., corporate entrepreneurial ventures) for
101 women (Mattis, 2000, 2004). These are the organizational factors that need to be considered if
102 organizations seek to retain talent. The individual and organizational factors affecting persistence are
103 synthesized in Figure 2.

104   **Figure 2.** Factors that impact persistence and retention of women in senior management

105
106   Source: Salvaj and Kuschel (forthcoming)

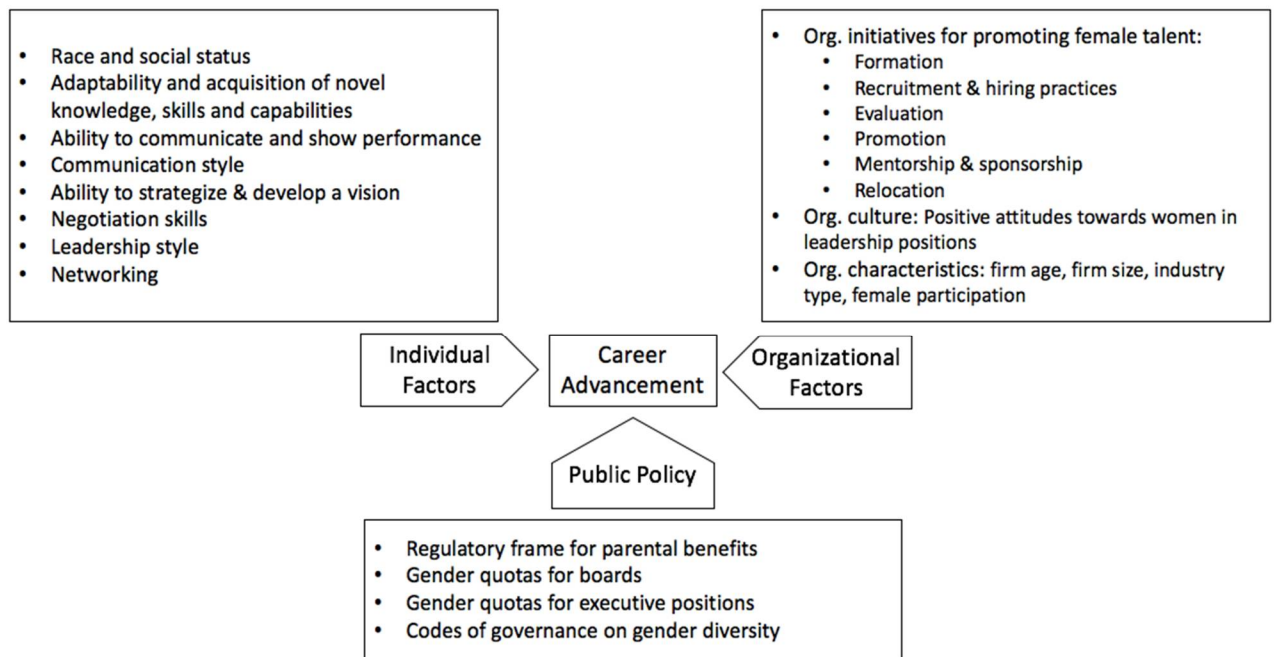
107 *2.3. Challenge 2: Advancement and promotion*

108   A second, larger group of studies have explored the factors that impact the professional
109 advancement of women, i.e., their promotion towards managing positions of greater responsibility.
110 According to the framework, there are factors or causes common to the persistence and advancement
111 and other that are inherent to each of these components of women's professional success. Researchers
112 working in this second group have been more prolific, not only in the number of studies, but also in
113 the listing of factors: individual, organizational, and public policy (Figure 3).
114   At an individual level, performance and skills are of course critical to advance in organizations.
115 While the literature highlights the technical/business ability to strategize and develop a vision
116 (Appelbaum et al., 2013), most of the skills typically required from those at the top are "soft skills",
117 such as adaptability and acquisition of novel knowledge, skills and capabilities (Ellemers et al., 2012);
118 communication of performance (Grant and Taylor, 2014; Ibarra and Obodaru, 2009; Ibarra and

119 Sackley, 2011); leadership (Sheaffer et al., 2011); negotiation (Hawley, 2014); and networking skills
120 (Brands and Kilduff, 2014).

121   At an organizational level, the culture (generally reinforced by the supervisor), size and industry
122 of the firm all matter, because the presence of a woman on a top management team reduces the
123 likelihood that another woman occupies a position on that team (Dezső, Ross, and Uribe, 2016). Firms
124 can advance women's careers by implementing diverse formal and informal organizational
125 initiatives, from inclusive hiring practices to providing mentorship. Governments can provide the
126 regulatory framework that can accelerate the cultural change in the attitudes towards women in
127 senior positions.

128   In these two challenges, the same notions apply: 1) the factors affecting women's success in
129 senior management interact with each other (e.g., as stated by Ibarra (1993), culture and context
130 affects network structure, as well as networking skills or individuals' network development
131 approaches or strategies for managing constraints); 2) each individual must understand how they
132 perform or are assessed in their particular case; and 3) the importance of each of these factors and
133 their relationships with each other are dynamic, i.e., they change constantly, so analyses of the ways
134 in which these factors influence professional advancement must be reviewed periodically.

135   **Figure 3.** Factors that facilitate the advancement and promotion of female talent toward senior
136 management

137
138   Source: Salvaj and Kuschel (forthcoming)

139   Persistence and advancement in professional life are related to and feed from each other. Women
140 who persist in their careers have better chances of achieving advancements, but once these are
141 achieved, the challenges and demands of an executive position with greater responsibility increase
142 the difficulty of remaining in the professional career. Thus, persistence is a necessary condition to
143 advance, and while women progress in their profession, persistence become harder. This is
144 demonstrated by the decreasing percentage of women—in all industries—as they climb the
145 organizational pyramid.

146 **3. Results: The framework applied to the Chilean case**

147 *3.1. Female participation in higher education and job market*

148   Currently in Chile, more than half of graduates from Chilean universities are women (52%),
149 which demonstrates a high education level comparable to that of men (GET report, 2016). However,

women tend to access careers with lower social rating, which could affect their legitimacy and status in their professional advancement. Eighty-seven percent of women who have a master's degree work, very close to the 89 percent of men. Additionally, it is estimated that 48.5 percent of women participate in the Chilean workforce (GET report, 2016).

Alarmingly, however, only 32 percent of women have a continuous career (Casen, 2013). This speaks of a low level of persistence in their professional careers because of temporary or permanent leaves. This, in part, explains why female talent only sit on and hold (approximately) 5 percent of boards[2] and 10 percent of senior management positions, according to Tokman (2011).[3] A recent report from the Chilean Civil Service (2016) indicates that the percentage of positions occupied by women in public senior management reached 30 percent, while the corresponding rate in the private sector was only 18 percent.[4]

These values indicate that in Chile, the incorporation of women in positions of senior management is still low compared to other countries of the OECD, and even other countries in Latin America. It is worth mentioning, though, that the indicators have improved in the last few years, and that there is an important dynamism due to government commitment and the activism of organizations of women in senior management positions.

3.2. Individual factors and women in senior management positions

Academic or professional research on the individual factors that facilitate persistence and advancement of women in senior management in Chile is exceedingly scarce. Table 1 presents a summary of the relevant existing research on the factors that affect women's success in senior management. This paper seeks to provide impetus for further research by showing the lack and inviting researchers to investigate each of the factors identified here.

In Chile, accessing positions in organizational leadership depends (greatly) on trust relationships with stakeholders. Salvaj and Lluch (2016) described that, up until the 90s, female chairwomen were associated with the family or controlling group of the company, and that in the last 10 years, this tendency has changed; even though "family chairwomen" are still an important percentage, "professional chairwomen" make up more than 50 percent of women on the boards of the 125 biggest companies in the country. They also analyzed the contact networks of women in managing positions; the results showed that, in addition to being a minority, multiple chairwomen (or those who sit on more than one board) tend to be less common than their male counterparts. Only 30 percent of chairwomen participated in two or more boards, while 40 percent of chairmen were members of at least 2 boards. Additionally, in 2010 and 2013, no chairwoman appeared in the top ten of better-connected chairpeople linked to the board network. In essence, Salvaj and Lluch's results suggest that, first, chairwomen represent a minority at the top levels of company management; and second, chairwomen have smaller networks or lower social capital than chairmen. Another interesting datum from that study is that the three women on the greatest number of boards in Chile in 2010 and 2013 were foreigners. The most popular chairwomen were from English-speaking countries or Colombia, and they were associated with regulated concessions and public services companies with foreign participation. They attained the chair position through their international networks, which allows us to state that none of the local or foreign women serving as chairpeople were completely integrated into the male networks, where the power is Chile is concentrated.

As described in a report made by the Inter-American Development Bank (IDB) on female leadership in Chile (Gabaldón, 2015), another relevant aspect is the quantity and dynamism of executive women's networks which seek to make visible the problem of female participation in senior

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[2] This value varies according to the sample size analyzed by the different studies. The most pessimistic are around 3 percent, while optimistic values are closer to 8 percent.

[3] http://www.latercera.com/noticia/nacional/2016/03/680-671438-9-mujeres-ocupan-el-30-de-los-cargos-de-alta-direccion-del-sector-publico.shtml

[4] https://www.serviciocivil.cl/noticias/sin-categoria/servicio-civil-informa-que-las-mujeres-ocupan-el-30-de-los-cargos-de-alta-direcci-n-p-blica/

194   management positions and to support women in executive positions. These studies have yet to
195   analyze the effectiveness of said gender associations in reference to their capacity to ease access to
196   senior management positions.

197   **Table 1.** Summary of research on the factors that affect women's success in senior management

	Factors affecting women's success in top management	Research in Chile	Examples
Persistence	**Individual factors**		
	Career orientation	Non-existent	
	Negotiation of flexible hours	Non-existent	
	Support from the partner and extended family network	Non-existent	
	Delegation	Non-existent	
	Focus on strategic tasks and time management	Non-existent	
	Organizational factors		
	Intra-entrepreneurship	Non-existent	
	Innovation	Non-existent	
	Flexible work schedules	Limited	Chinchilla et al. (2017)
	Performance evaluation based on results	Non-existent	
	Wage policies that avoid gender pay gap	Non-existent	
	Promotion policies that avoid the glass-ceiling	Limited	Undurraga and Barozet (2015)
	Collaborative and cordial work environments	Non-existent	
Advancement and Mobility	**Individual factors**		
	Social status	Non-existent	
	Ability to embrace and apply new knowledge and technologies	Non-existent	
	Ability to communicate and make her performance visible	Non-existent	
	Communication styles	Non-existent	
	Ability to articulate a strategic vision for the business	Non-existent	
	Negotiation skills	Non-existent	
	Leadership styles	Non-existent	
	Individual corporate networks	Limited	Salvaj and Lluch (2016)
	Organizational factors		
	Organizational initiatives oriented to foster women's talent - Work and Family - Family-supportive supervisor behaviors - Recruitment and hiring practices	Growing	Egon Zehnder (2016) Kelly et al. (2018) Las Heras et al. (2015) Pezoa, Riumalló and Becker (2011) Taser Erdogan et al. (2018) Undurraga and Barozet (2015)

	Organizational culture	Non-existent	
	Organizational characteristics	Limited	Tokman (2011)
	Public initiatives		
	Regulatory frameworks	Limited	Gabaldón (2015) Bosch et al. (2018)
	Quotas and women's participation on boards	Limited	Salvaj and Lluch (2016)
	Quotas and women's participation in executive positions	Non-existent	
	Gender diversity and corporate governance codes	Limited	Gabaldón (2015)

198   Source: Prepared by the authors

199   *3.3. Organizational factors and women in senior management positions*

200   Similar to the subject of individual aspects, there is a dearth of research papers that explore the
201   organizational factors that affect the management of female talent in senior management in Chile (see
202   Table 1). We only identified reports from government agencies, consultancy firms and international
203   organisms that describe the current situation of gender inequality.

204   Most of the previous studies have concentrated around the topic of corporate social
205   responsibility (CSR), human resources best practices, and time flexibility at work (Chinchilla et al.,
206   2017). Arguments have been made for flexibility as a route to more sustainable human development
207   in Chilean society, but it carries the risk of becoming a burden for women if it is defined as a benefit
208   just for them. Although flexible organizational policy (telework, part-time work, etc.) does not make
209   firms sustainable, we acknowledge that it is a good way to start to change; it definitely moves the
210   agenda forward to improve women's participation in the workforce. The gender equality and work-
211   life balance certification for companies (NCh3262), Great Place to Work, and PROhumana foundation
212   have been pushing this agenda forward.

213   New research is emerging to fill gaps. The ESE Business School is studying the profile of women
214   in leadership positions in Chile (Bosch, 2017; Bosch and Riumalló, 2017a) and the impact of quotas
215   (Bosch and Riumalló, 2017b). Even in light of an "equal pay for equal work" law enacted in Chile
216   (Law 20.348 of 2009[5]), the pay gap between men and women with the same responsibilities is still a
217   reality in all the levels of organizations and in all job categories. It was still on the order of about 30
218   percent in the higher salary ranks as of 2015, according to estimates by the Dirección de Trabajo del
219   Gobierno de Chile (Directorate of Labor of the Chilean Government) (Dirección del Trabajo, 2015).
220   According to the OECD (2018) the gender pay gap between individuals with higher education is 35
221   percent (OECD average is 26 percent), leaving Chile in 37th place, i.e., last among the OECD countries.
222   In the Chilean public administration, the gender pay gap is 10.4 percent (ILO, 2017). Law 20.348 of
223   2009 for equal remuneration for work of equal value has had little effect, and the rate of official
224   complaints of differences in salary to the Directorate of Labor of the Chilean Government has been
225   low.

226   In addition to the existence of an important wage gap, Chile also presents low indicators of
227   female participation in senior management. Women in senior management make up only around 6
228   percent of working women (cf. the OECD average, 20 percent). Women occupy 6 percent of CEO
229   positions, and approximately 12 percent in service management sector. In total, around 22 percent of
230   management positions are held by women. Nevertheless, 36.6 percent of corporate governments still
231   have no female participation (Comunidad Mujer, 2016).

232   The proportion of women on the boards of the most important companies (IPSA or Top 100 by
233   size) is also very low. The ratio of female representation is never reported as higher than 8 percent

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[5] Equal remuneration for work of equal value (Law 20.348 of 2009) available at: https://www.leychile.cl/Navegar?idNorma=1003601

234   (in 2018 it was 6.4 percent: 21 women in the 327 IPSA board of director positions). The report by Egon
235   Zehnder (2016) based on a sample of publicly held companies revealed that approximately half the
236   boards of companies of the IPSA have at least one woman on their board; this could be perceived as
237   progress, but it is far from a perfect situation: These companies may be adopting the strategy of
238   "tokenism". The concept of tokenism refers to the policy and practice of making a superficial gesture
239   towards the inclusion of members of underprivileged or minority groups (King et al., 2010; Oakley,
240   2000). In this context, an effort to include women on the board usually has the intention of creating
241   the appearance of gender diversity, thereby deflecting accusations of discrimination.
242   Despite these low indicators, currently, there are no publicly held companies in Chile that have
243   implemented programs or special policies to promote women to management positions (Ego
244   Zehnder, 2016). This is in contrast with the cases of Argentina or Colombia, where 43 and 38 percent
245   of companies (respectively) indicate they implement practices to develop female talent for promotion
246   to senior management (Zehnder, 2016). The lack of policies in the private sector⁶ to ease or support
247   the arrival of women to senior management is in line with Gabaldón's (2015) report on the opinion
248   of Chilean businessmen who were inclined toward the voluntary and progressive option of women
249   in senior management, but did not define how they would exploit this process.

250   *3.4. Public Policy Initiatives*

251   There is also a dearth of research papers that explore the effectiveness of and ways in which
252   public policy initiatives affect the management of female talent in senior management in Chile (Table
253   1). We only identify reports that describe the actions undertaken by the government and the
254   prevailing situation of gender inequality.
255   The government of Chile has an explicit commitment to the advancement of women in senior
256   management. Demonstrating this commitment, they set up the creation of a Ministerio de la Mujer y
257   Equidad de Género (Ministry of Women and Gender Equality) as well as the Primer Plan de Acción
258   de Responsabilidad Social 2015-2018 (First Action Plan of Social Responsibility 2015-2018) which
259   incorporated concrete measures for the incorporation of gender dimension in companies according
260   to the guidelines of the OECD.
261   In this framework, and with the objective of leading by example, an initiative that establishes a
262   quota or goal for participation of women in the boards of Empresas del Sistema de Empresas Públicas
263   (SEP) (Companies in the System of Public Companies) of 40 percent—as was done in several
264   European countries (as described by Heemskerk and Fennema, 2014) and as proposed by the norms
265   of the EU—is being pushed. In 2015, the percentage reached 29.3 percent in SEP, while in non-SEP
266   public companies, women's participation reached 25 percent (Pulso, 2016).
267   Additionally, the Superintendency of Securities and Insurance (Superintendencia de Valores y
268   Seguros - SVS) adopted measures (norm 386) that demand transparency regarding the number of
269   women sitting on private companies' boards (SVS, 2015). Among the changes to corporate
270   government norms are the incorporation of data on the following aspects: diversity on the board
271   (gender, nationality, age and seniority); diversity in general management and other managements
272   that report to this management or to the board; diversity in the organization (gender, nationality, age,
273   seniority); and pay gap by gender. Norm 385 also calls for firms to publicly report the adoption of
274   the aforementioned policies to the diversity of the composition of the board and in the designation
275   of the main executives of the society.
276   Finally, there is a developed regulatory framework related to gender in Chile. Exceptionally,
277   and leading among American countries, Chile contemplated the "Law of Parental leave of 6 months",

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6   This observation is based in the non-existence of research that provide precise data on practices and policies
in the private sector. However, it is worth mentioning that, from our experience, we know that there are some
companies implementing CSR practices, family-friendly organizational culture, networking programs and non-
discriminatory HR practices. Some examples are Movistar, BCI and Grupo Security. There are also programs
to equalize female representation in senior management positions in multinational companies with branches in
Chile, e.g. Adidas Chile.

278 in force since 2011. Law 20.545 of 2011[7] modifies the norms on maternity protection and incorporates
279 parent post-birth leave and allows Chilean mothers (and later fathers) to increase the time to be spent
280 with newborn children. During this extension of 12 weeks (for a total of 24), mothers receive a
281 maternity subsidy, financed by the State, which covers their remuneration during this time, for a
282 maximum of 66 UF[8] monthly. Some companies cover the difference so leave pay matches the salary
283 of women in executive positions with a greater salary. Normally, medium-sized organizations have
284 explicit organization policy regarding how the rest should be covered. In smaller companies, this is
285 open to negotiation between the employee and the employer.

4. Conclusions

286

287   This article highlights and integrates the most important factors that affect (allow or hinder) the
288 persistence and advancement of women in top management positions. We map such factors with the
289 intention of providing a practical guide for people interested in managing women's managerial talent
290 within organizations; the factors are presented at the individual, organizational and institutional or
291 government level.
292   The literature has shown that poor performance is *not* the reason women do not persist or
293 advance in their professional careers, since companies with female executives in senior management
294 positions present, in general, better financial results (Hobbler et al. 2018; Terjesen, et al., 2016).
295   The real factors that would explain the success (or lack thereof) of women on their road to senior
296 management are associated with aspects intrinsic to culture. Culture can change to take advantage of
297 the value provided by female talent. However, all cultural changes require leaders who inspire and
298 allow the advancement of women and can modify the application of policies and practices that aim
299 to close gender gap as well as affirmative actions from both organizations and the government.

4.1. The model as a guide of self-assesment

300

301   This map of factors that impact women's professional development aims to help in self-
302 evaluation (both on the personal and organizational level), identify aspects that could be obstructing
303 female talent development, and aid in the development of design strategies for improvement. It is
304 important to point out that the factors identified here are not all equally relevant in a specific moment,
305 and that for each situation, the combination of factors that explain the difficulty to persist or move
306 forward in professional development is different.
307   Organizations interested in managing their female talent can self-evaluate and identify the
308 reasons why women leave their jobs prematurely or do not advance professionally. There are diverse
309 organizational factors that affect the retention and promotion of female talent in each company.
310 Therefore, it falls to women individually, as well as to individual organizations, to identify what
311 factors have the greatest impact in each case, and to design practices or policies from the results of
312 this analysis.

4.2. Future research opportunities

313

314   The existing research gaps in the literature on women's careers in Chile are highlighted in Table
315 1. Most of the relevant literature regarding Chile addresses the organizational level; there is a huge
316 opportunity to explore the individual factors affecting women's ability to persist and advance in
317 Chilean organizations, and make women's voice visible with more qualitative studies (Undurraga,
318 2013).

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[7] Modifies the norms on maternity protection and incorporates parental leave (Law 20.545 of 2011) available at: https://www.leychile.cl/Navegar?idNorma=1030936

[8] UF stands for *Unidad de Fomento*, a unit of account used in Chile. The exchange rate between the UF and the Chilean peso is constantly adjusted for inflation (http://www.hacienda.cl/glosario/uf.html) so that the value of the *Unidad de Fomento* remains constant on a daily basis during low inflation. 1 UF = 39.92 USD (October 18th, 2018).

319 Future academic research should close the gap of our understanding on the disadvantages
320 women face at the entry level—especially with the introduction of a) the gender equality and work-
321 life balance certificate (NCh3262); b) gender quotas for boards of directors; c) the future law for
322 universal access to early childhood education, and d) retirement—with the future modification of
323 retirement age—.

324 It would be useful to address how specific contexts might affect women's development within
325 organizations. For example, how women design their careers in STEM, and homosocial, i.e., male-
326 dominated industries (Amon, 2017; Holgersson, 2013); what barriers women face when leading their
327 own high-growth ventures (Kuschel and Labra, 2018); how certain leadership perceptions have
328 evolved over time (Appelbaum et al., 2013); and awareness of how situational factors such as
329 tokenism (King et al., 2010) or the "glass cliff" phenomenon (Bruckmüller and Branscombe, 2010) can
330 artificially increase women's participation in senior positions.

331 *4.3. Recommendations for the Chilean actors*

332 For the case of Chile, it is important to point out that the government is not the only actor that
333 can help reduce gender gap in company leadership. Companies, through concrete actions and
334 practices, play a fundamental role in addressing the current situation. This study shows dynamism
335 in the public sector as well as organizations for women executives. Such efforts are not perceived to
336 be made by companies, perhaps because of a lack of documentation. The lack of management of
337 female talent is depicted in the lack of policies in large companies that ease the arrival of women in
338 senior management would indicate a passive and uninterested position in generating change.

339 To achieve a greater ratio of women who persist, changes must be made in two directions: 1)
340 facilitation of women's work–life integration; and 2) generation of challenging and interesting
341 environments for them. Without women who persist in an organization, especially in mid-level and
342 high-level positions, women will not be able to reach senior management positions or serve on
343 boards.

344 Female talent management, necessary to increase economic and social development, must be
345 understood as a process that starts the moment a woman enters a company and continues throughout
346 her work life. Due to factors that affect the development of female talent at the individual,
347 organizational and government levels, multiple actors must coordinate and contribute to this process.

348 **Supplementary Materials:** Executive Report (in Spanish: Abriendo la "caja negra": Factores que impactan en la
349 travesía de las mujeres hacia la alta dirección) available online at
350 http://www.redmad.cl/images/estudios/estudio13.pdf

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