

## Women in Corporate Top Management Positions: A Renewed Revisit

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### Abstract:

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A primary mailed survey technique was undertaken for this research study. A list of firms in the southern and western Region of the Russell 3000 firms in the United States Census was devised. Each of the firms publicly reported top five executives were reviewed to create a list of the management women. All executives qualified as women in the top five executive positions. This study explores two questions that might be influencing job satisfaction and ultimate intention to turnover among top management women. The study addressed two major questions. The first question inquires whether women in corporate American top management positions are considering leaving their current organizations due to a lack of person-environment fit. The findings support the existence of a negative relationship between overall person-environment fit and turnover intentions for top management women. Overall person-environment fit also influenced job satisfaction for the women in top management positions. The second question was to determine if these top corporate women were considering leaving their current organizations due to influence of high entrepreneurial self-efficacy. Study findings did not support the entrepreneurial self-efficacy impacting the turnover intentions of top management women directly or indirectly through moderation. Also, there was no significant difference in turnover intentions for high or low entrepreneurial self-efficacy top management women. Findings provide insight to corporations prior to turnover to help organizations intervene and keep their top talent embodied in top management women.

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**Keywords:** person-environment fit, Learning Theory, Self-Efficacy Theory, Theory of Work Adjustment

### 1. Introduction

Corporations are continuously seeking and trying to maintain talented managers. There is an ongoing dilemma especially in retaining top management women in the upper echelons of firms. The lack of women's presence in firms' top management a position reflects gender equity problems and contours a firm's financial behavior (Tahi, Ullah, Ahmad, *et.al.* 2021). The past decade has experienced considerable attention by way of monographs, news releases, concept papers and empirical research efforts being published and ongoing focusing on women in top administrative positions in domestic and international corporate settings (e.g. Calinaud, Kokkranikal, & Gebbels. 2020; Carpenter, Julia, August 8, 2018; Gerl, Corinna & Wiedemann, 2021; Gulzar, *et. al.* 2021; Kobus-Olawale, Schachtebeck, & Dhanpat, 2021; Lauzen, 2018; Mölders, Brosi., Spörrle, *et al.* 2019; Sahni& Suresh, 2017;. Segovia-Perez, Luis Rubio-Andrada,, & Cabrero, 2021; Simmons, 2011; Smith & Smith, 2015; Tahi, Ullah, Ahmad, *et.al.* 2021; Vithayaporn, 2020; Yang, Bo Pu, & Zhenzhung, 2019; Yelebiü, Ermin, & Xljanpiü, 2020. Although these studies provided mixed findings that are inconclusive, corroborative, contradictory and supportive with respect to women performance and job satisfaction/dissatisfaction in top management positions; a critical need exists to increase gender diversity in top management positions and representation in corporate board rooms (Tahi, Ullah, Ahmad, *et.al.* 2021).

The structure of top management teams incorporating gender heterogeneity in corporations are crucially paramount to foster organizational efficient and effective productivity to date (Krishnan & Park, 2005; Richard, Barnett, Dwyer, & Chadwick, 2004).

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Scholars have determined that management and professional women are leaving their posts at higher rates than men in the upper echelons (Hom, Roberson, & Ellis, 2008; Schwartz, 1989). Studies of current women entrepreneurs have shown that women have been exiting to entrepreneurial careers for complex reasons based on lack of fit in current organizations and aspirations (Buttner & Moore, 1997a, 1997b; Mallon & Cohen, 2001). Traditional models of careers do not encompass the necessary options that are required for career growth of managers in the upper echelons. Self-employment and entrepreneurship are not typically considered part of the traditional career domain. Those managers going outside of the organization for career growth are considered to have entered the boundary less career domain. Are top management women leaving their posts into the boundary less career domain in response to entrepreneurial self-efficacy or lack of fit? Lack of fit may be determined by examining person-environment fit literature. Past studies of person-environment fit have not examined the impact of multiple levels of fit on turnover intentions simultaneously (Kristof-Brown, Zimmerman, & Johnson, 2005; Kristof, 1996). Entrepreneurial career decision is considered intentional (Bird, 1988; Katz & Gartner, 1988). With roots in cognitive psychology, entrepreneurial intention is considered one of the fastest growing research areas in cognitive research in entrepreneurship (Krueger, 2005). Entrepreneurial self-efficacy is considered one of the key components of intentional based models used to explain the intentional decision to become an entrepreneur (Chen, Greene, & Crick, 1998). Past studies of antecedents of entrepreneurship for women have focused on women that are already entrepreneurs. (Buttner & Moore, 1997a, 1997b; Mallon & Cohen, 2001). Studies of cognitions associated with entrepreneurship as a career option have focused predominately on students (Gupta & Bhawe, 2007; Luthje & Nikolaus, 2003; Zhao, Seibert, & Hills, 2005). This study is an attempt to fill these gaps in the literature by sampling top management women on how person-environment fit and entrepreneurial self-efficacy impact their turnover intentions.

## 2. Literature Review

An assessment of theory and foundation research findings relating to influential factors impacting entrepreneurial self-efficacy and person-environment fit with respect to the turnover intentions of women in top management positions will be this focus of this literature review.

### 2.1. Theoretical Review

*Learning Theories* are used to explain how new knowledge and skills are acquired. Researchers have proposed different types of learning theories. Merriam and Cafferalla (1991) considered the major theoretical schools of thoughts of adult learners as behaviorist, cognitivist, humanist and social-situational. The major learning theoretical schools that use environment as a component are the behaviorist and the social/situational schools of thought.

*The Theory of Work Adjustment* was originally set forth in Dawis, England, and Lofquist (1964) and later revised in Dawis, Lofquist, and Weiss (1968), and Dawis and Lofquist (1984). Over four decades, the theory evolved to conceptualize the interaction between individuals and their work environments. The theory of work adjustment is considered a comprehensive theory that compliments many other concepts in vocational psychology, personnel psychology, and occupational sociology. The Theory of Work Adjustment, rooted in Skinner's Learning Theory (Skinner, 1950), will be used to explain the elements of person environment fit as it pertains to leave or stay decisions.

*Self-Efficacy Theory* emanates from Bandura's social cognitive theory, Bandura argues that learning is a mechanism that is achieved through multi-directional causation (Bandura, 1989). The theory is explained through a model of triadic reciprocal determinism. The three elements of causation are behavior, cognition and other personal factors, and environmental influences. Self-efficacy can be viewed as generalized or domain specific. It has its greatest strength as a domain or task specific measure. The concept of *self-efficacy*, a central tenet of Bandura's Social Cognitive Theory (Bandura, 1989), will be used to explain a person's consideration for perceived alternatives.

### *Implications of Theory for This Study*

Learning Theory is the way one come to understand and determine how he or she may respond in situations. The behaviorist view through the theory of work adjustment and the social cognitive view through self-efficacy both consider the impact of the environment on the person. The theory of work adjustment examines the person and their environment when they are in a specific work role. Self-efficacy accesses the perceptions of a person on their ability in a specific task. Combining the perception outcomes for women top managers allows the assimilation of information about how this group is responding to their environments in the work domain.

Over the years, different researchers have used the theory of work adjustment to inform the phenomena of work adjustment based on different work personalities and work environments. The theory of work adjustment seeks to integrate the concepts of the individual work personality and the work environment.

The theory goes under the assumption that the individuals seeks to achieve and maintain correspondence. First, the theory tries to predict work adjustment. Successful correspondence leads to membership and tenure in the group. Next, the theory seeks to explain the limits for specific personality characteristics required for 26 specific work environments.

This can be later used to predict the correspondence between other individuals in the work environment. Next, the theory addresses the manner of interaction that is typical for individuals based on work personality. Last, the theory tackles the impact of work style dimensions on work adjustment. The varying levels of analysis of the theory of work adjustment will allow a comprehensive analysis of the work personality and fit for the women in top management positions. Self-efficacy facilitates a better understanding of women top managers and the influence of their self-perceptions on future vocational prospects. Researchers have created different types of self-efficacy measures to evaluate individual perceptions concerning their abilities in certain areas. Self-efficacy has been used to explain diverse phenomena including career pursuits (Bandura, 1982) and individual's belief in their capability in entrepreneurship (Chen et al, 1998). Gist suggests that organizations and Human resource managers should use self-efficacy to aid in selection, leadership trait identification, and training and vocational counseling. Hackett and Betz (1981) suggest there are implications of equal employment opportunity with self-efficacy. Gist (1987) state that because self-efficacy is task specific it may have better explanatory power than self-esteem that has been used in the past to identify self-concepts in minorities and women.

2.2. Empirical View

Table 1 presents studies with gender values for women and men that were significantly different using gender as a basis of differentiation in samples of managers and business students. These findings tend to indicate that companies may need to consider augmenting their retention programs for executive groups where women are part of the group. The studies were inconclusive in the finding of which values were higher. Generally, accomplishment, pleasant work conditions, and task variety were more significant for the women than men. In a study by Brief and Oliver (1976), they found insignificant sex difference between women and men retail managers for twenty-five job outcomes. They attribute the difference in their findings to control for desired work values and occupation.

Table 1 Significant Value Differences Where Women Attribute Higher Values than Men

Values Identified by Study

	Beutell&Brenner (1986) - Advanced Business Students	Konrad et al. (2000) - Managers and Business Students	Brenner, Blazini& Greenhaus (1988) - Middle Managers
Value Sub-groups			
Accomplishment	Accomplishment	Prestige Job Security	Feelings of Accomplish
Work Conditions	Pleasant Congenial Work Environment	Comfortable work environment	
		Good hours	
Development	Development of Knowledge and Skills	Growth and Development Opportunities	
Job Characteristics	Intellectual Stimulation	Challenge	
	Originality and Creativity	Variety Task Significance	Task Variety
Co-workers		Good-coworkers	
Supervisor	Respect for Supervisor	Good-supervisor	
Other Values	Social Contribution Cultural and		Recognition for a Job Well Done
	Esthetic Interests		

Top management teams that have gender diversity are shown to have better organizational effectiveness and efficiency leading to higher firm performance. Therefore, gender diversity in the upper echelons may be a very desirable position to maintain in the organization. Unplanned turnover at the top is costly and disruptive. Yet, given the critical impact of top management team women to organizations, empirical research efforts directed toward getting to a comprehensive understanding of why top management team women turnover are lacking in the literature. The literature regarding why women executive leaves organizations basically focuses on women managers and professionals in the incumbent organizations (Hom et al., 2008) or on women that were already entrepreneurs (Buttner & Moore, 1997a, 1997b; Mallon & Cohen, 2001).

Few studies take into account the specialty needs of the top management women in aggregate from a person-environment fit perspective. Also, studies do not account for the influence of the top management women's perception of entrepreneurship as a potential career opportunity and thereby influences their willingness to consider leaving their current position.

Krishnan, Park, & Kilborne (2006) advanced a model to address the reasons "why" turnover among top management team women exist and is ongoing in organizations. The model pinpointed suggested determinates and consequences of turnover among top management team women. Krishnan and colleagues suggest that determinates are environmental, organizational, and individual. The literature pertaining to factors influencing the departure of women managers and professionals was similar to those of the entrepreneurial women with the exception of the career intention on becoming an entrepreneur.

The factors that influence the departure of women managers and professions are lack of comfort in male-dominated environments (Riordan, Schaffer, & Stewart, 2005; Rosin & Korabik, 1991; Tsui & Gutek, 1999); factors external to the job (Dalton, Hill, & Ramsay, 1997; Hewlett & Luce, 2005; Mattis, 1990; Sicherman, 1996); work place barriers, job dissatisfaction and sexual harassment (Brett & Stroh, 1999; Cleveland, Vescio, & Barnes-Farrell, 2005; Eagly & Karau, 2002; Griffeth & Hom, 2001; Hom & Griffeth, 1995; Laband & Lentz, 1998; Lyness & Heilman, 2006; Lyness & Thompson, 1997; Rosin & Korabik, 1991; Valian, 1999). Women entrepreneurs transitioned from incumbent organizations into the entrepreneurial domain for factors significantly related to how they define success (Buttner & Moore, 1997a). The entrepreneurial women left for factors such as not fitting in, career barriers, oppression due to power and politics, a response to dissatisfaction or disillusionment with their past organization or they were entrepreneurs-in-waiting (Buttner & Moore, 1997b; Mallon & Cohen, 2001).

The above theoretical and empirical literature reviews produced mixed results; which laid the foundation to address the study major research questions and development of study hypotheses.

### 3. Methodology

The primary objective of this study is to investigate whether an impact exists for the multiple facets of person-environment fit and entrepreneurial self-efficacy on the turnover intentions of top management women. This study is designed to be conscious to the gendered upper echelon perspective of top management women.

#### *Major Research Questions*

1. Are women in corporate America top management positions considering leaving their organization to attain person-environment fit?
2. Are women in corporate America top management positions considering leaving their organization due to high entrepreneurial self-efficacy?

#### *Study Hypotheses*

Study hypotheses are presented in Table 2. A graphical depiction of the model is presented in Figure 2.

Table 2  
*Hypotheses Summary*

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H <sub>1</sub>	Person-environment fit will be negatively related to turnover intentions of top management women.
H <sub>2</sub>	Person-environment fit will be positively related to job satisfaction of top management women.
H <sub>3</sub>	Entrepreneurial self-efficacy will be positively related to turnover intentions of top management women.
H <sub>4</sub>	Entrepreneurial self-efficacy will moderate the relationship between job satisfaction and turnover intentions of top management women.
H <sub>5</sub>	There is a significant difference between High Entrepreneurial Self-Efficacy and Low Entrepreneurial Self-Efficacy top management women.

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#### *Research Model*

A quantitative research design was utilized in this study. The design was augmented with a distribution of structured questionnaires to sample respondents for data collection purposes. The perceptions of women in top management positions were solicited to discern perceptions, attitudes, intentions, and cognitions. The independent variables for this study were person-environment fit and entrepreneurial self-efficacy while the dependent variables were job satisfaction and turnover intentions. The study surveyed top management women in the United States through a women executive organization and through executive listings. Women in the study were in the upper echelons of corporation where they did not hold significant ownership stakes. Top management women were stratified based on the level of entrepreneurial self-efficacy. Regression techniques and *t*-tests were utilized for analysis of data collected.

#### *Survey Instruments*

The study used instruments previously validated in academic research with multiple measures of each item. The instruments met the generally accepted reliability standard set forth by Nunnally (1978) with coefficients of Cronbach's alphas of 0.70 or greater (Lance, Butts, & Michels, 2006). The measures of the variables are summarized in Table 3.

#### *The Sample*

The total number of items in this instrument was 21. These items represent are a total of eight variables. The maximum number of variables used at any time was five. The rule of thumb for multiple regression is a minimum sample size of 50 and a minimum ratio of five observations to one variable (Hair et al., 2010).

Therefore, to test the hypothesis, the sample consisted of over 50 top management women. This sample size was consistent with the limiting factor as recommended by Hair et al. (2010) for multiple regression. Top management women are in the upper echelons of corporations.

Table 3 *Summary of Measures*


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 Person- Environment Fit (PE Fit) – PO Fit, PJ Fit, PS Fit, PG Fit

- Person-organization (PO Fit):  
3-Item Scale by Cable and DeRue (2002)
- Person-Job (PJ Fit):  
3-Item Scale by Cable & DeRue (2002); adapted from Cable & Judge (1996)
- Person-Supervisor (PS Fit):  
2-Item Scale by Hoffman, Bynum, Piccolo, & Sutton (2011)
- Person-Group (PG Fit):  
3-Item Scale by Greguras & Diefendorff (2009); adapted from Cable & DeRue (2002)

## Entrepreneurial Self Efficacy (ESE)

- 4-Items Scale by Zhao, Seibert and Hills (2005)

## Job Satisfaction (JS)

- 4-Item Scale by Shepard and Quinn (1974)

## Turnover Intentions (TI)

- 2-Item Scale by Dawley, Houghton, and Buckley (2010)

\*All Scales are 5-point Likert except Turnover Intentions which is 7-point Likert Scale

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Women in the upper echelons may be an officer or vice president of the entire firm. They may also be a division leader. This level of management was selected because of the position's importance to the viability of the organization. These women have high levels of influence and responsibility within their organizations. Similar to an entrepreneur, these top management women often manage that portion of business they oversee. The cognitions of top management women abilities to run a business may be aligned with that of a person that owns their own business.

The sample respondents came from the membership of a women's executive organization and the top five managers within the Top 3000 publicly traded companies. The participants were asked their title to determine the appropriate level of management for the study. Sample respondents had to be a division leader or higher. Top management women who had business ownership in privately held companies and therefore considered entrepreneurs were not included in the sample.

*Data Collection Procedures*

A mixed methods technique was utilized to collect data for this study. It was determined from the pilot study that a printed survey would be best for the top management women. A list of the top publicly traded companies was used to determine the key executives. The original list was comprised of the top 3000 publicly traded companies as reported annually on the Russell 3000. The June 2015 list was divided by region and by state using the criterion established by the United States Census. The United States Census divides the country into northern, southern, eastern, and western regions. Due to the anticipated low number of top management women available in the sample, a cluster sampling method fully utilizing two of the regions. For purposes of this study, the southern and western regions were chosen.

**4. Results and Analysis**

Multiple regression was used to explore the relationship between variables. Hypotheses H<sub>1</sub>, H<sub>2</sub>, H<sub>3</sub>, and H<sub>4</sub> were analyzed using multiple and hierarchical regression. The t-test compared the means of two independent groups. Hypothesis H<sub>5</sub> were analyzed using independent sample t-test. The null hypothesis for the t-test was that no significant difference exists between the two groups (Daniel & Terrell, 1995).

A list of the firms in the southern and western Region of the Russell 3000 was devised. Each of the firms publicly reported top five executives were reviewed to create a list of the management women. The number of firms and women executives per region and division are listed in Table 4. The top management women in the southern and western regions occupy about 8.4% and 7.4% of the top five seats respectively.

Table 4 *Women Executives by Region and Division*

	Russell 3000 Firms	TM Women	CEO/Chair TM Women
<i>Southern Region</i> Division 5 - South Atlantic (DE, FL, GA, MD, NC, SC, VA, WV, DC) Division 6 - East South Central (AL, MS, TN, KY) Division 7 - West South Central (AR, LA, OK, TX)	895	352	23
<i>Western Region</i> Division 8 - Mountain (AZ, CO, ID, MI, NV, NM, UT, WY) Division 9 -Pacific (AK, CA, HI, OR, WA)	814	276	24
	1709	628	47

All of the women responding to this study were over the age of 31 years. Most of the women were between 41 and 60 years old with a total of 78% in those categories. This is consistent with the mean age of 51.6 years for women in the top ten of the Fortune 100 as reported by Cappelli et al. (2014).

4.1 *Hypotheses Testing*

Statistical analysis utilized to test study hypotheses will be provided if requested. The results found all hypothesis for person-environment fit supported. Hypothesis one and two found that overall person-environment fit is a predictor of turnover intentions and job satisfaction. Further it was determined that the multi-dimensions of fit varied based on the outcome. Person-organization fit predicted turnover intentions. Person-organization fit and person-job fit predict job satisfaction. The entrepreneurial self-efficacy did not predict turnover intentions or moderate the relationship between job satisfaction and turnover intentions. When split into groups of low and high entrepreneurial self-efficacy, the groups did not have significant difference for the mean of turnover intention or job satisfaction. There was however partial support for the hypothesis for job satisfaction. The hypotheses outcomes are summarized in Table 5

5. **Discussion**

The scope of this study was to address two major questions. The first question inquires whether women in corporate American top management positions are considering leaving their current organizations due to a lack of person environment. The findings of the study support the existence of a negative relationship between overall person-environment fit and turnover intentions for top management women. Overall person-environment fit also influenced job satisfaction for the women in top management positions. The second major question for the study was to determine if these top corporate women were considering leaving their current organizations due to influence of high entrepreneurial self-efficacy. The findings of the study do not support the entrepreneurial self-efficacy impacting the turnover intentions of top management women directly or indirectly through moderation. Also, there was no significant difference in turnover intentions for high or low entrepreneurial self-efficacy top management women. Interesting through, there was a significantly different mean job satisfaction for the women with high entrepreneurial self-efficacy versus low entrepreneurial self-efficacy.

Table 5 *Hypotheses Results*

Hypothesis	Statistical Test	Result*
H1: Person-environment fit will be negatively related to turnover intentions of top management women.	Linear Regression Analysis	Supported
H2: Person-environment fit will be positively related to job satisfaction of top management women.	Linear Regression Analysis	Supported
H3: Entrepreneurial self-efficacy will be positively related to turnover intentions of top management women.	Linear Regression Analysis	Not Supported
H4: Entrepreneurial self-efficacy will moderate the relationship between job satisfaction and turnover intentions of top management women	Hierarchal Multiple Regression Analysis	Not Supported
	Independent T-test	Not Supported**
H5: There is a significant difference between high entrepreneurial self-efficacy and low entrepreneurial self-efficacy top management women.		

\*Results presented at 95% Confidence Level

\*\*Partial support at a 90% Confidence Level

## 6. Conclusions

### 6.1. Study Limitations

The number and availability of study participants, cross sectional study design, the dynamics of perceptions, and generational differences are potential limitations of this study. First, the number of women in the position at the highest level in their organizations is few in comparison to their male counterparts. A decision was made to take a research perspective with a cluster design for approximately half of the total women in the top 3000 firms instead of a random sample of half of the women to increase the chance of randomly introduced variation. Ultimately, the women only represented 9% of the total members of the top five positions in their firms.

The cross-sectional nature also poses a limitation of the study.. In a HBR study of women and men in the Fortune 500, it was determined that the number of women in these positions and types of assignment has changed overtime (Cappelli et al., 2014). They also noted the education and type of industries in which they proliferate is changing as well. Women are joining high posts in more technical firms than in the past. The type of firms and educational experiences may change the perceptions of the women therefore changing their intentions to leave and overall entrepreneurial self-efficacy. The demands on the time of top management women are very high. Cappelli et al. (2014) found that exposure impacted the career success and patterns based on source of education. Entrepreneurial self-efficacy has been found to be a stable measure. However, entrepreneurial self-efficacy does increases with more training and exposure.



Lastly, a potential limitation is the data reflects this cohort of women and some of the propensities and patterns may shift with the coming generations. When interviewing retired women in top management, several were concerned about the differences of the women in the pipeline. They were concerned that their perceptions, needs and values were quite different than women currently serving the top management roles.

### 6.2. Implications for Managerial Purposes

The findings from this study are valuable to those managing top management women and the firms where they are employed. First, top management women who are considering leaving the firm due to fit are leaving primarily because of their lack of fit with the company. The other fit dimensions of job, supervisor, and coworkers impact their overall fit with the company. The employers of these women need to know if the values of the top management women align with those of the company.

Congruence with company values and beliefs is the most salient for top management women. As it pertains to job satisfaction, at this level in the organization it is the fit with the company and the job that is the most salient with the women. The order of fit salience is company first then job. The fit with supervisor and coworkers should be considered after that. Fit with the supervisor impacts the fit with job. Fit with the group impacts the supervisor fit as well.

Interestingly, the job satisfaction variance was much less than the variation in turnover intention. Therefore, the firm should not judge turnover intention of this group solely on job satisfaction. Other things may be impacting the turnover cognitions. There is slightly different job satisfaction for women with higher entrepreneurial self-efficacy. Companies should note that with high entrepreneurial self-efficacy top management women may need jobs in firms that support entrepreneurial activities within the firm to increase their job satisfaction. This can be achieved by utilizing the entrepreneurial personality traits like need for autonomy, innovation, and risk taking. It can also be provided by assigning projects or tasks that are Entrepreneurial.

### 6.3. Directions for Future Research

This study should be replicated with other groups of women managers in mid-level management to get at their job satisfaction and entrepreneurial self-efficacy that may impact job turnover. Based on the outcomes of this study, it would be interesting to include younger subjects representing the values of a different generation. It would also be interesting to see if a sample of men would have the same profile as women managers.

By examining multiple facets of fit for top management women, a better understanding was obtained of what is driving their fit with the organization. Organizational fit is very important as it relates to the values of the top management women and their propensity to leave the organization. Job fit is also very important. If a top management woman has high entrepreneurial self-efficacy, it can have an impact on their job satisfaction. Efforts should be made to identify these women and design jobs inclusive of entrepreneurial aspects. Job satisfaction should not be the only measure used to determine staying power of these women.

The lack of satisfaction and fit lead women to become interested in leaving the firm and the entrepreneurial self-efficacy leads them to start a new one. Therefore, lack of satisfaction and fit caused the “unfreeze” and the entrepreneurial self-efficacy created the impetuous of the “move” to entrepreneurship. Those women staying in the upper echelons of their organizations do not seem to have high lack of job satisfaction or thoughts of turnover due to entrepreneurial self-efficacy.

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