will
FOUNDATION

THE ROLE OF FEMALE LEADERS IN CORPORATE SUCCESS

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FOREWORD

WILL Foundation

Budapest Airport

Budapest Chamber of
Commerce and Industry

It is my great pleasure to welcome you on behalf of the WILL Foundation for Women Leaders, established in March 2024. „WILL" stands for Women in Leadership League, reflecting the foundation's goal: through our programs, events, and research, we aim to support women in reaching the highest decision-making positions, where they are still underrepresented.

Ensuring equal opportunities is not only important for social justice but also because the presence of women leaders brings numerous measurable benefits to companies – and consequently to the entire economy. According to the research presented in this publication, a 10% increase in the proportion of female leaders can result in a 7% increase in innovation performance. Women in top leadership positions can also improve companies' financial performance by up to 27%, contributing to organizational success.

Furthermore, the balanced participation of women in leadership promotes more responsible risk-taking and higher CSR and ESG standards.

Two studies have recently been conducted on behalf of the WILL Foundation on this topic. The first was a comprehensive literature review examining the status of female leaders globally, in Europe, and in Hungary. It revealed that obtaining the first leadership position can be a significant challenge for women. If one cannot reach a middle management level, there is no chance of advancing to top management. Even if a woman successfully moves from an expert role to a leadership one, numerous external and internal factors can hinder her further progress, which we detail in the first part of our publication. We also provide actionable recommendations for stakeholders, outlining measures that regulatory, corporate, and civil entities can implement to foster positive change in support of female leaders.

Parallel to the literature review, a dual-phase, two-pronged study was also

Ágnes Szuromi-Kovács
Founder, Chair of Board Curators

conducted. On one hand, we conducted in-depth interviews with senior executives to learn about their personal experiences regarding the career prospects of female leaders and to what extent they perceive the environment as supportive for them. On the other hand, we sent an online questionnaire to mid-level female managers, asking them about their career paths, leadership ambitions and the factors influencing their plans for the future.

According to the participants, the greatest challenges include maintaining a work-life balance and navigating a male-dominated workplace culture. Respondents highlighted that building a professional network, developing leadership skills and effectively coping with challenges all play a crucial role in shaping their careers.

We sincerely hope that the perspectives, data and best practices presented in this publication will contribute to enriching and invigorating the dialogue about female leaders. We trust that the measures outlined in this volume will help initiate and sustain positive changes.

The WILL Foundation remains committed to its mission, striving to provide increasing support to decision-makers, companies, and all ambitious women who wish to thrive in their careers. One of our main goals is to launch our unique women's leadership program, the WILL (Women in Leadership League) Program, in collaboration with Harvard University Division of Continuing Education in the fall of 2025, developed based on UN recommendations. The program's curriculum has been designed by incorporating international best practices and validated through research. You can find up-to-date information about the program on our website at www.willfoundation.eu, as well as on our LinkedIn page. Join us, and together, let's make the path easier for future women leaders!

Dear Reader,

Diversity and gender equality in leadership positions create motivation, creativity and innovation. This contributes not only to the competitiveness of companies, but also to the development of society as a whole. This publication draws attention to this important issue.

Budapest Airport and its minority shareholder, VINCI Airports are both committed to gender equality and the empowerment of women. We are therefore pleased to support the WILL Foundation's initiative, which is about empowering women leaders, to help them move from middle to senior management, to strengthen their skills and create opportunities. We believe that the national and international educational programmes, research projects, events, publications and other awareness-raising activities made available by the foundation help to ensure that more

and more companies recognise the importance of equal opportunities in the workplace and make it a cornerstone of their operations.

We are proud that 37% of senior management positions at VINCI Airports are held by women, and the company's priority is to increase this to 40% in the short term, through leadership development programmes specifically for women. At Budapest Airport, the percentage of women in senior management positions is 33 percent and 24 percent in line management positions. The most effective way to promote gender equality is through education and social change. We are confident that the research carried out by the WILL Foundation, as an important tool for education, will be an inspiration and motivation for you to support the development of women leaders, creating an environment where equality and diversity are pillars of our common work and will be a model, even a foundation for future generations."

Katalin Valentínyi
Budapest Airport

Dear Reader,

On behalf of the Budapest Chamber of Commerce and Industry (BKIK), I warmly welcome you. Our organization, with a history of more than 170 years, represents the interests of 300 000 businesses in the Hungarian capital. Among our members are sole proprietors, small and medium-sized enterprises, large corporations, as well as experts from various industries. Our goal and mission are to support the growth and competitiveness of our capital's business community, as this contributes not only to the development of Budapest, but also to the economic growth of Hungary. In line with this objective, we engage in business development, adult education programs tailored to market needs, supporting the training of skilled professionals, and fostering both domestic and international business relationships.

We are especially proud of our 'Bridge to Benefits' mentoring program, launched in 2021, which has also won the European Enterprise Promotion Award. The program supports the sustainable growth of Hungarian small and medium-sized enterprises and has provided numerous opportunities for businesses, including many that are successfully led by women, to benefit from mentoring and professional development.

In Hungary, women hold one-fifth of senior management positions and only 6 percent of top executive roles, indicating that significant progress is still needed in this area. We believe that female entrepreneurs and leaders play a key role in promoting innovation and competitiveness in our country, thereby contributing to the success of both the SME sector and of the Hungarian economy. Building on the successful exchange of knowledge with regional chambers, we continuously strive to identify and showcase best practices for our member companies. Nearly 50 percent of the leadership positions in BKIK's organizational structure are held by women and one-third of our 3 000 voluntary member companies have women in leadership roles. We are therefore pleased to support the initiative of WILL Foundation to provide targeted support for female leaders, which is in alignment with the social objectives supported by BKIK.

Elek Nagy
Budapest Chamber of Commerce and Industry

I. THE OBSTACLES AND OPPORTUNITIES ENCOUNTERED BY FEMALE LEADERS

A Comprehensive Literature Review

COMPREHENSIVE LITERATURE REVIEW

Executive summary

This study, commissioned by the WILL Foundation for Women Leaders, focuses on understanding the barriers and opportunities for women in leadership roles, particularly emphasizing the Hungarian context and a broader global perspective.

Key findings from the research indicate that while there has been progress in increasing female representation in leadership positions globally, significant challenges remain. The study highlights issues such as the „glass ceiling" and the „broken rung" phenomena, where women face barriers at the highest levels and early career stages when attempting to move into managerial positions.

Key lessons learned:

- **Political and Institutional Support:** Effective initiatives to promote women's leadership require strong political backing and regulatory measures. The study explores various governmental efforts, including gender quotas and corporate policies aimed at education.

- **The „Broken Rung" Problem:** For nine consecutive years, data shows that the most significant barrier for women is the first promotion to a managerial role. This is a critical issue that needs addressing for sustained progress.

- **Sectoral Disparities:** Female representation varies significantly across industries. Sectors like education and healthcare have near gender parity in leadership, while others, such as energy and manufacturing, lag significantly behind.

- **Cultural Barriers:** The persistence of gender stereotypes, exclusion from informal networks, and the lack of female role models continue to impede women's progress in leadership roles. These barriers are particularly strong in Hungary, where cultural expectations around gender roles still dominate.

- **Global Initiatives and Best Practices:** The study reviews successful global strategies, such as flexible work arrangements, mentorship programs, and targeted leadership training that can help mitigate these barriers.

Key statistics:

- **Global Trends:** Women accounted for 26% of all CEOs globally in 2021, yet only 10.4% of Fortune 500 companies are led by women in 2024.

- **Hungarian Context:** In 2023, only 12% of board seats were held by women in Hungary. In 2024, women occupied 5.9% of CEO positions and 21.5% of executive roles, with fewer senior positions than in other European nations.

Conclusion:

While there has been some progress, women remain underrepresented in leadership roles across sectors and geographies. The study underscores the importance of regulatory interventions, organizational reforms, and cultural shifts to improve women's leadership representation. The report also calls for more proactive measures, such as addressing the broken rung phenomenon, promoting inclusive work cultures, and fostering networks for female leaders to ensure sustained progress.

1. Introduction

In this study, commissioned by the WILL Foundation for Women Leaders, we aim to map and analyze research on women in leadership roles. Its primary objective is to collect and analyze international and Hungarian studies examining the proportion of women in leadership positions, their career trajectories, and the factors that facilitate or impede their advancement. Particular emphasis has been placed on exploring the evolving role of women leaders over recent decades, with an analysis of available statistics and studies. The study considers explicit changes since the regime shift in Hungary while comparing these trends with data from the OECD, the European Union, and globally.

This research seeks to answer critical questions, including what barriers prevent women from reaching top management positions, what factors contribute to or inhibit their career progression, and what significant trends have emerged. Additionally, the study explores how the representation of women in leadership has shifted across various sectors and levels and the persistence of the „broken rung" phenomenon during women's first promotion to senior management.

A comprehensive array of research sources, including international and Hungarian studies, statistical analyses, literature reviews, and pertinent legislation, has been meticulously gathered to provide a holistic view of the current landscape for women in leadership positions.

2. On women in leadership

Women in leadership are increasingly recognized for their unique qualities and contributions to organizations and society. Research highlights that women often bring a distinct approach to leadership, characterized by collaboration, empathy, and a focus on inclusivity (Helgesen, 1990; Gerzema & D'Antonio, 2013). Sheryl Sandberg's influential work, Lean In (2013), emphasizes the need for women to embrace leadership opportunities and challenge the societal norms that limit female leaders. Additionally, the growing importance of traits traditionally associated with women in leadership, such as emotional intelligence and relational skills, suggests that these qualities are essential for the future of leadership (Gillard & Okonjo-Iweala, 2021; Helgesen & Goldsmith, 2018).

The glass ceiling poses invisible barriers to women's ascension to top positions (Cotter et al., 2001). Given the obstacles discussed so far, it can be said that the glass ceiling has not been shattered and is still present (Cook & Glass, 2013; Kamberidou, 2020). Women are still under-represented in top management for several external reasons (male-centred work ethos, work-life balance, lack of flexibility, exclusion from informal networks, lack of mentoring and sponsorship, lack of role models, discrimination, and gender stereotypes), as discussed later in Section 4.2. **The most significant barrier to women's career advancement isn't the glass ceiling but the first promotion to a managerial role, often called the „broken rung"** (Lean In, 2019). There are not only external but also many internal factors that can hinder the advancement of women - this will be discussed in the next section.

3.1 Global breakdown

The most significant challenge for women in advancing to senior management is not the barriers at the top levels but instead getting their first promotion to a managerial position.

This early step, often the hardest, is the „broken rung", where many women struggle to advance from entry-level roles into management (Lean In, 2019).

This remained the greatest hurdle women faced on their path to leadership for the ninth consecutive year since 2015 according to the data of Field and coauthors (2023). In 2023, data showed that for every 100 men promoted from entry-level to manager, only 87 women achieved the same progression. Although companies have been making modest improvements in increasing female representation at senior levels, failing to address the broken rung issue only provides a short-term fix. Due to the imbalance in early promotions, men hold 60% of managerial positions in a typical organization, leaving women with just 40%. This disparity results in fewer women being available for promotion to senior management roles, causing a continual decrease in female representation at each successive level (Field et al., 2023).

The roles held by women in senior leadership are evolving, as discussed later **in Section 3.4.** Although women leaders are still more likely to hold HR director positions, this trend has declined between 2020 and 2021. Simultaneously, the proportion of women occupying other top leadership roles, often called the C-suite, such as CEO, CFO, and CIO, has increased. In 2021, women comprised 26% of all CEOs and managing directors, a significant rise from just 15% in 2019 (Grant Thornton, 2021). Despite these advancements, the share of Fortune 500 companies led by women CEOs remains stagnant at 10.4%, indicating that change has slowed (Hinchliffe, 2024).

According to 2023 statistics (Field et al.), women have remained underrepresented across the corporate hierarchy over the past nine years in the United States and Canada. However, in line with global trends, there has been some progress at the senior leadership level. There have also been significant improvements in the number of women holding vice president and senior vice president roles in the corporate world (Field et al., 2023). Despite these gains, they are precarious: the slow growth of women's representation at the manager and director levels—only three and four percentage points, respectively—creates a weak middle tier in the corporate pipeline. This weak middle tier, comprising most women in corporate America, is further threatened by the „Great Breakup" trend. Women are increasingly leaving their companies at unprecedented rates to seek better opportunities (fighting being overworked and underrecognized, seeking more flexibility and a company that is more focused on employee well-being), particularly at the leadership level, where they switch jobs more frequently than their male counterparts (Krivkovich et al., 2022). This trend has impacted women at the director level, the group next in line for senior leadership roles, resulting in fewer women in the pipeline for top positions (Field et al., 2023).

3.1.1 Industry breakdown

The gender balance in leadership positions in 2022 varied significantly across different sectors[1] . Industries like Non-Governmental and Membership Organizations (47%), Education (46%), and Personal Services and Wellbeing (45%) came close to achieving gender parity. In contrast, sectors such as Energy (20%), Manufacturing (19%), and Infrastructure (16%) lagged far behind in terms of female representation in leadership roles (LinkedIn Economic Graph via World Economic Forum, 2022).

Figure 1: Gender balance and female representation in leadership roles in 2022
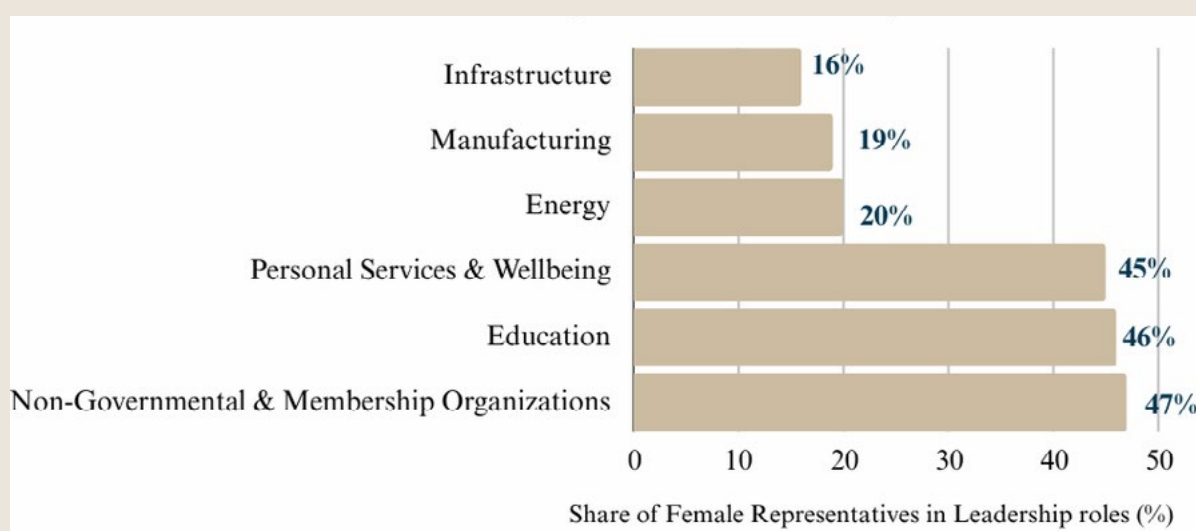
Source: Own edit made with matplotlib in Python based on World Economic Forum 2022 data.

In 2021, industries with a higher representation of women tended to hire more women into leadership positions. These included Non-governmental and Membership Organizations (54%), Education (49%), Government and Public Sector (46%), Personal Services and Wellbeing (46%), Healthcare and Care Services (46%), and Media and Communications (46%). On the other hand, male-dominated industries favoured men for leadership roles, sectors like Technology (30%), Agriculture (28%), Energy (25%), Supply Chain and Transportation (25%), Manufacturing (22%), and Infrastructure (21%). Some industries are making progress in hiring more women into leadership positions; however, even in sectors with a high female representation, there remains a gap between the percentage of women overall and the percentage in leadership roles (World Economic Forum, 2022).

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1 The high-frequency data is from LinkedIn for 155 countries (LinkedIn Ecomonic Graph via World Economic Forum, 2022).

3.2 EU breakdown

The European Union (EU) has experienced a notable rise from 2017 to 2021 in female representation in senior positions, increasing from 30% to 34%. As a result, over a third of these roles are now occupied by women, reflecting an eight-point gain (Thornton, 2021).

Figure 2: Representation by gender in CEE countries (%) in 2021
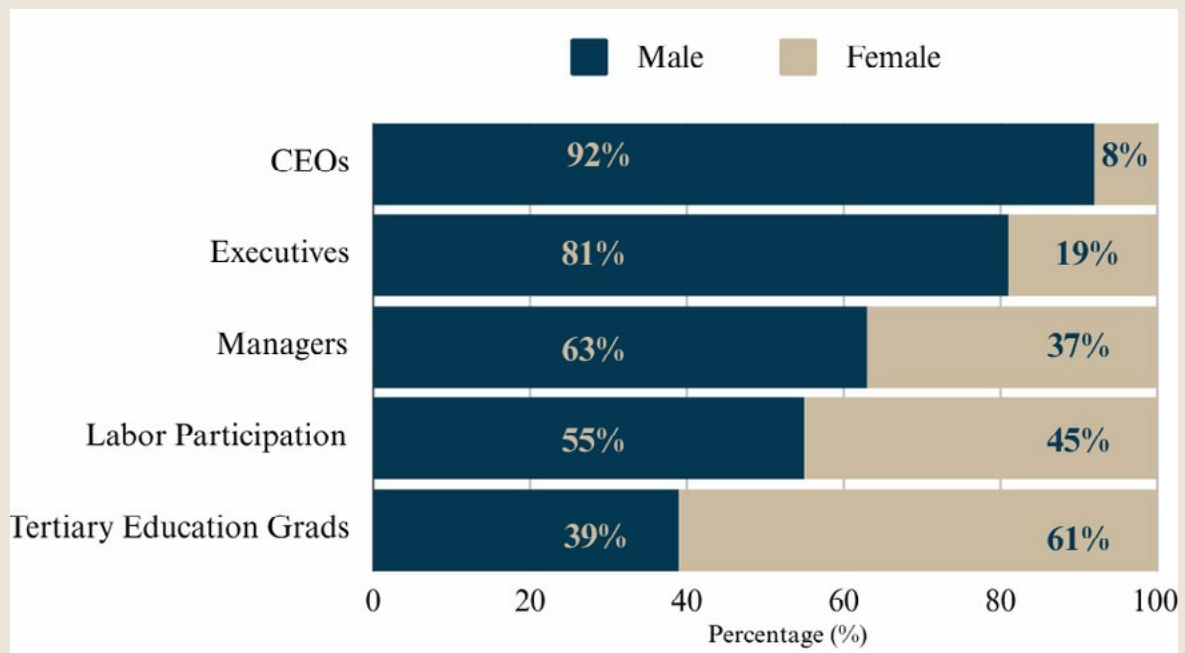
Source: Own edit made with matplotlib in Python based on Iszkowska et al. 2021 data.

In Central and Eastern European (CEE) countries, women comprised over 60 per cent of college graduates in 2021, yet they represented only 8 per cent of CEOs and 19 per cent of corporate executives. Additionally, 44 per cent of companies in the region did not have a single woman on their board. Insights from a McKinsey Organizational Health Index survey indicate that **companies with more women in leadership tend to adopt more future-oriented management practices**. These practices include a stronger focus on employee communication, engagement, and support, as well as the development of a clear organizational purpose, a compelling vision for the future, and fostering robust business partnerships (Iszkowska et al., 2021).

3.3 Hungary in focus

According to the Eurostat database (2024), Hungary is performing better than the EU average in terms of the share of female managers. This picture is overshadowed by the fact that the share of female workers and female managers is increasing in the EU between 2014 and 2023, while in Hungary, these shares are decreasing.

Figure 3: Share of female managers among managers (%) in the EU and Hungary (2014 vs 2023)
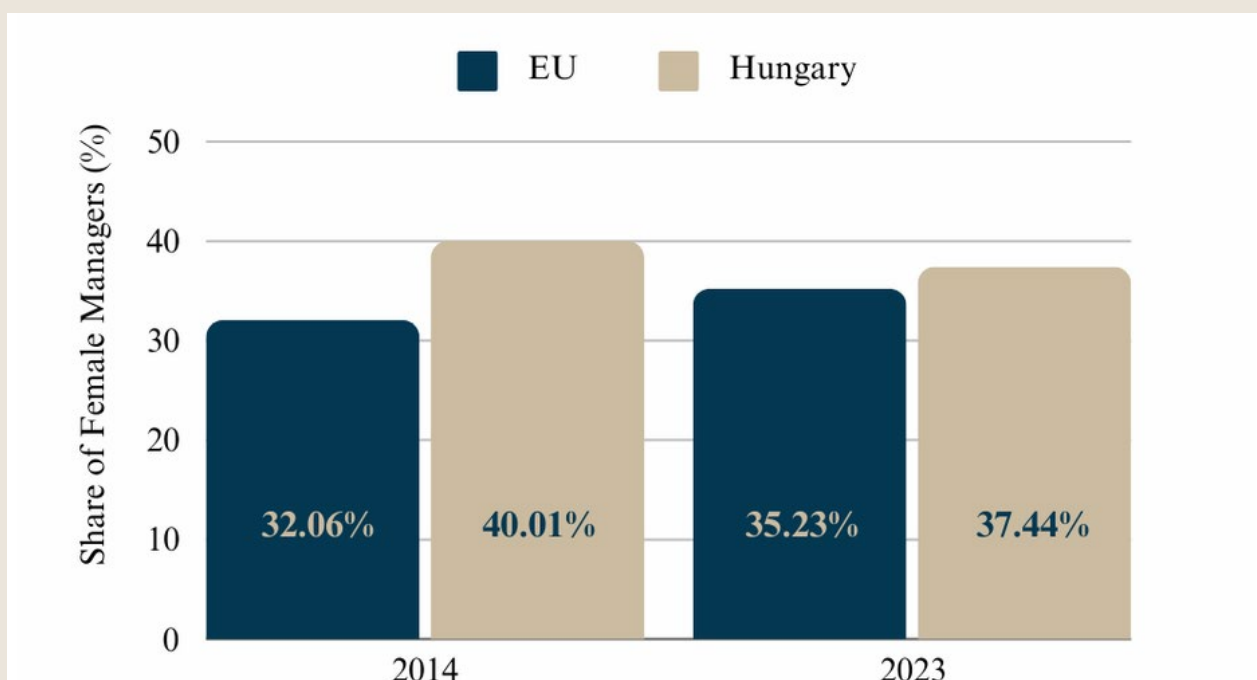
Source: Own edit based on Eurostat 2024 data.

Figure 4: Comparison of female employment and management in the EU and Hungary (2014 vs 2023)

	2014	2023	Change
EU Female workers (thousand persons)	84 484.3	92 907.2	+9.97%
EU Female managers[1] (thousand persons)	3 023.1	3 566.6	+17.98%
EU Managers (both sexes) (thousand persons)	9 430.1	10 124.8	+7.37%
EU Share of female managers among female employees (%)	3.58%	3.84%	+0.26
EU Share of female managers among managers (%)	32.06%	35.23%	+3.17
HU Female workers (thousand persons)	1 867.2	2 168.8	+16.15%
HU Female managers (thousand persons)	79.1	66.8	−15.55%
HU Managers (both sexes) (thousand persons)	197.3	178.4	−9.58%
HU Share of female managers among female employees (%)	4.24%	3.08%	−1.16
HU Share of female managers among managers (%)	40.01%	37.44%	−2.57

Source: Own edit based on Eurostat 2024 data.

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1 Eurostat considers managers to be those who, according to the International Standard Classification of Occupations- ISCO-08, „plan, direct, coordinate and evaluate the overall activities of enterprises, governments and other organizations, or organizational units within them, and formulate and review their policies, laws, rules and regulations. Occupations in this major group are classified into the following sub-major groups: (1) Chief executives, Senior Officials and Legislators; (2) Administrative and Commercial Managers; (3) Production and Specialized Services Managers; (4) Hospitality, Retail and Other Services Managers" (International Labour Organization, n.d.).

According to 2023 data (Egon Zehnder, 2023), only 12,2% of the board seats are held by women in Hungary; on average, there's only one woman on the national average 8,2-member sized board, which is far behind the 2026 goals set by the European Parliament as discussed in Section 3.2. Hungarian numbers are not far from those of CEE countries (Poland and Czech Republic), but Hungary is still at the bottom. Between 2022 and 2023, the number of board seats increased by 20.4% due to new appointments. Of the new appointments, only 10% were women (Egon Zehnder, 2023).

In Hungary, larger firms have a lower proportion of female board members, while the proportion of women among managers is closer to equality. These data suggest that female managers are more present in smaller companies where boards are absent.

3.4 Historical overview of women in leadership

In the mid-20th century, the more significant issue across many parts of the world was women's ability to work and return to work after starting a family, not women's leadership. The literature has also tended to focus on this issue. Women faced barriers that confined them to restrictive societal roles (De Beauvoir, 1953; Friedan, 1963). De Beauvoir (1953) critiques patriarchal structures that relegated women to domestic spheres, while Friedan (1963) exposes the „feminine mystique," a societal ideal that glorified women solely as wives and mothers, stifling their broader ambitions. The growing feminist movement challenged traditional gender roles, advocating for women's empowerment and equal opportunities.

Over time, the focus shifted to women in leadership positions. The global representation of women in leadership roles has increased, as discussed previously in Section 3.2. Since the middle of the 20th century, there has been a steady increase in the number of women appointed to leadership positions. In 2016, women accounted for 33.3% of leadership hires across select countries, which rose to 36.9% by 2022. However, progress was temporarily hindered during the pandemic, with the percentage of women hired into leadership positions stagnating at 35% between 2019 and 2020 before increasing to 36% in 2021 (World Economic Forum, 2022). In the EU27, women held 7.8% of CEO positions and 22.7% of executive roles in 2020 (European Institute for Gender Equality, 2024a). In Hungary, these figures were slightly lower, with women occupying 5.9% of CEO positions and 21.5% of executive roles in 2024 (European Institute for Gender Equality, 2024b).
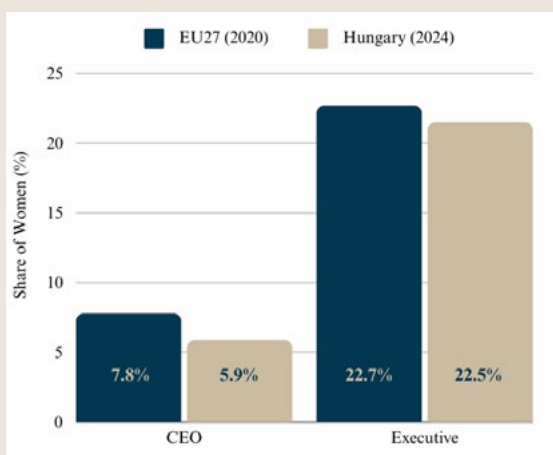
Figure 5: Women in CEO and Executive Positions (2020/2024)

Source: Own edit made with matplotlib in Python based on European Institute for Gender Equality 2024a and 2024b data.

4.1 Theoretical framework

Studies have identified various external and internal factors that contribute to the underrepresentation of women in leadership roles. External factors, known as „push" variables (DeSimone, 2020) or „situational factors", are societal and organizational pressures that force women out of the workforce or impede their career advancement. In contrast, „pull" variables or „individual factors" are internal, personal factors preventing women from realizing their full professional potential. These pull factors, often gender specific, have historically received attention in public discourse and media discussions about women in leadership. **However, they tend to oversimplify the issue by focusing on women's choices instead of addressing their societal and organizational obstacles** (DeSimone, 2020). Nagy (2024) explains other classifications of these barriers, for example, based on Powell (1999), there are three types of factors that hinder women from becoming managers: individual, situational, and social system-related.

4.2 Push variables

4.2.1 Male-centered work ethos

Working mothers who want to maintain their careers after having children face challenges (Cahusac & Kanji, 2013) that contradict the idea (Lovejoy & Stone, 2011; Damaske, 2011) that leaving the world of work is simply a matter of choice. These mothers often struggle with the demands of senior roles that require adherence to dominant masculine work practices, such as long hours and constant availability, which conflict with their parenting responsibilities (Smithson & Stokoe, 2005; Ford & Collinson, 2011; Watts, 2009). The organizational culture often forces mothers to conform to these norms or accept lower-status positions, leading to feelings of exclusion and dissatisfaction (Dambrin & Lambert, 2008; Gatrell, 2007). The need to conceal their identities as mothers (Longhurst, 2001; Gatrell, 2011) and the lack of support for innovative work-life balance solutions further contribute to their decision to leave. Besides these external pressures, adjusting to dominant masculine work practices can also be an internal struggle. Women often need to adapt their leadership styles to align with the male-dominated organizational culture, which frequently demands gender-based self-regulation. This adjustment includes the

pressure to adhere to male-centric norms and the internalization of gender expectations (Dzubinski et al., 2019). Work environments shaped by traditional gender norms continue to marginalize mothers and uphold gender-based power imbalances despite increased female participation in education and the labour market (Acker, 1990, 1992; Crittenden, 2001; Crosby et al., 2004; Correll et al., 2007; Cahusac & Kanji, 2013).

4.2.2 Work-life balance

Work-life balance and corporate culture are still influenced by traditional gender roles, where women are often assumed to be the primary caregivers. It leads to the belief that women should prioritize their partner's career over their own. Leaders frequently work longer hours than employees in lower positions. Women view the demanding work culture as necessary for pursuing executive roles, citing long hours, frequent travel, and constant availability as critical obstacles (DeSimone, 2020). To make the next level of leadership more attractive to women, the demands of that role would need to be reduced, particularly in terms of work hours and the amount of overtime, as leaders often work incessantly (DeSimone, 2020).

In gender-conservative cultures, long parental leaves result in mothers facing job re-entry challenges, being demoted, and experiencing lower earnings. This finding suggests penalties for extended leaves (Glass & Fodor, 2011 in Budig et al., 2012). On the one hand, extended maternity leave may negatively affect women's chances for promotion, reinforcing the argument that returning to work sooner could enhance their career progression. Traditional organizational cultures often prioritize continuous work presence and long hours, which can disadvantage those taking extended time off, as discussed in Section 4.2.1. On the other hand, extended leave is essential for many women, offering much-needed time for recovery. Moreover, these career penalties can be mitigated in organizations that provide flexible return-to-work policies, allowing women to balance family needs and career ambitions. Supportive re-entry programs and flexible work policies alleviate the negative impacts of extended leaves, offering women a more inclusive approach to career development (Unilever, n.d.).

4.2.3 Lack of flexibility

Some women actively choose to move away from corporate careers because of conflict with the work culture, the long hours and the lack of flexibility (Klettner et al., 2014). Beninger and Carter (2013) find that in companies that provide flexible work options, both men and women exhibit greater career ambitions than those without such flexibility. For instance, 94% of men with access to flexible work arrangements (FWAs) aim for senior executive or CEO positions, compared to 85% of men in companies without such options. The difference is even more striking for women, with 83% aspiring to C-suite roles when FWAs are available, while only 54% have similar ambitions in companies lacking these arrangements. However, women are disproportionately impacted in workplaces that lack flexible arrangements; they are twice as likely as men to scale back their career aspirations (Beninger & Carter, 2013).

4.2.4 Exclusion from informal networks

Cultural and social expectations significantly differ in how women and men form professional relationships. Research has shown that networking benefits men's careers more than women's, as women often have less effective networks due to fewer influential contacts. This is mainly because women face structural disadvantages in the workplace (Forret & Dougherty, 2004), including conflicts between professional obligations and household responsibilities such as child-rearing, which disproportionately fall on women (Kan et al., 2011; Lyonette & Crompton, 2014). Networking events often clash with family and household duties since they occur in the evenings or on weekends, posing a challenge for women with families. Many women hesitate to advance in their careers and participate in networking because of the anticipation of work-family conflicts, further exacerbated by the demands of leadership roles during official working hours (Greguletz et al., 2018).

4.2.5 Lack of mentoring and sponsorship, lack of role models

Mentorship often follows gender lines, with men mentoring men, and women mentoring women. Without female leaders, women may have limited access to mentorship, impacting their career development.

First-time female directors tend to receive less mentoring from incumbent board members, especially when learning the unspoken rules that discourage outside directors from making independent strategic decisions. These norms dictate that directors should defer to the CEO's authority in strategic decisions rather than challenge or independently take control of the company's strategic direction. This lack of guidance on these unwritten rules of boardroom conduct leads to fewer subsequent board appointments for these women, even if they are often more qualified than their male peers. Women face less of a mentoring disadvantage when female board members exist, which helps close the mentoring gap (McDonald & Westphal, 2013).

The overall lack of mentorship still hampers women's ability to adapt to board norms and limits their future opportunities (McDonald & Westphal, 2013). The role of mentoring is a critical factor in the persistent underrepresentation of women on boards beyond just bias in selection or a shortage of qualified candidates. Increasing the number of women in entry-level positions is essential, but it is not enough to close the leadership gender gap (World Economic Forum, 2022). This mentoring gap may ultimately compromise the quality of strategic decision-making in corporate governance by excluding highly qualified individuals (McDonald & Westphal, 2013).

4.2.6 Discrimination, gender stereotypes

The traits associated with traditional female gender roles clash with masculine norms in organizational culture, leading to biases against women in hiring and promotions. Women who display assertive behaviour are often negatively judged for deviating from traditional gender roles, known as backlash (Phelan et al., 2008). A prevalent stereotype of 'think manager, think male' affects perceptions of leadership roles (Paris & Decker, 2012; Burke & Major, 2014). This bias results in women being rarely included in the final selection for leadership positions, as clients generally prefer the „safer" option, which typically means men (Tienari et al., 2013).

4.3 Pull variables

4.3.1 Gendered socialization

The stereotypical upbringing of women and men — where women are often socialized to be nurturing and compliant and men to be assertive and ambitious — significantly influences their progression as managers within companies. These gendered socialization patterns lead to different career trajectories, with women often facing barriers to leadership due to expectations that they conform to traditional caregiving roles (Sandberg, 2013; Eagly & Wood, 2012). Women also face the „double bind" dilemma, where women leaders are penalized for being too assertive or passive, creating a significant hurdle in their career progression. This dilemma means that if women are assertive, they are seen as competent but often disliked for being too aggressive. They may be liked but viewed as ineffective if they are more passive. This creates a „damned if you do, doomed if you don't" scenario, forcing women to meet higher standards while receiving fewer rewards. They are often perceived as either too soft or tough, challenging leadership advancement (Catalyst, 2007).

4.3.2 Competitiveness

There is an economic significance in understanding individual competitiveness, particularly concerning gender differences. Saccardo et al. (2018) introduced a novel methodology for assessing competitiveness, addressing variations, especially among individuals at the higher end of the distribution—an area where previous measurement tools have proven inadequate. Their results indicate that men generally exhibit a stronger inclination toward competition, with 78% of men and 32% of women opting to participate in a tournament under a specific scenario. The gender disparity becomes more pronounced at higher levels of competitiveness, suggesting that women are less likely to engage in highly competitive environments. This tendency may influence their career trajectories, financial success, and involvement in wage negotiations. Furthermore, women may be as competitive as men when the rewards for competition are substantial, although they often require more significant incentives to participate (Petrie and Segal, 2015; Saccardo et al., 2018).

4.3.3 Aspirations

Throughout their lives, women internalize negative messages that discourage them from being assertive and ambitious, leading them to lower their expectations and compromise their career goals to make room for partners and children who may not even exist yet. As a result, fewer women aspire to senior positions than their male colleagues (Sandberg, 2013).

Literature also suggests that men tend to have slightly but noticeably higher leadership aspirations than women (Eagly et al., 1994; Netchaeva et al., 2022). Social role theory can partly explain this difference, arguing that societal expectations around gender roles contribute to the lower leadership ambitions often seen in women (Eagly & Wood, 2011; Eagly, 2013). Gender stereotypes play a crucial role in this dynamic. Men are commonly associated with agentic qualities like assertiveness and dominance, while women are linked with communal traits such as warmth and empathy (Williams & Best, 1990; Ellemers, 2018). These stereotypes can shape self-perceptions, leading women to internalize these expectations, which may discourage them from pursuing leadership roles (Rudman & Glick, 2008; Diekman & Eagly, 2000). Consequently, women might gravitate toward roles and careers that align more closely with communal traits than those associated with leadership (Diekman et al., 2017; Pohlmann, 2001).

4.3.4 Negotiation technique

Research indicates that women tend to undervalue themselves when negotiating salaries and promotions (Barron, 2003; Kulik & Olekalns, 2012). This finding may stem from a lack of confidence in the worth of their contributions or from societal expectations that discourage assertive self-promotion in women (Greguletz et al., 2018).

4.3.5 Impostor syndrome

According to Clance and Imes (1978), impostor syndrome is characterized by the persistent belief that one's success is not due to one's abilities but rather the result of luck or superficial traits like charm, wit, or attractiveness. Those experiencing this phenomenon often feel as though they have deceived others into believing they are more capable or intelligent than they indeed are, leading to heightened feelings of self-doubt, anxiety and depression (Clance & Imes, 1978). While early research on impostor syndrome primarily focused on women, Bravata et al. (2019) notes that more recent studies indicate that both men and women experience impostor syndrome at comparable rates, challenging the notion that it is predominantly a female issue.

4.3.6 Performance feedback

Bear et al. (2017) argue that feedback processes significantly reinforce barriers to women's advancement into leadership positions. They explain that feedback can be particularly damaging due to the cumulative effects of gender bias, which, over time, causes women to be less likely than men to pursue leadership roles or be recognized as leaders. One of the reasons feedback is so impactful is its inherently subjective nature, which allows personal biases to influence evaluations. This subjectivity often works in favor of men, as they tend to receive more developmental and constructive feedback that helps them advance. In contrast, women are more likely to receive feedback that is less challenging or focuses on interpersonal behaviors rather than leadership potential.

This imbalance is especially pronounced in male-dominated organizations and roles that are traditionally seen as masculine, where women are less likely to be identified as potential leaders (Bear et al., 2017). As a result, feedback in these environments not only reflects existing gender inequalities but also perpetuates them by discouraging women from pursuing leadership opportunities.

4.3.7 Invisible work in organizations

Women frequently take on organizational responsibilities in both corporate and academic environments. As Fitzgerald (2020) points out, women are often perceived as the organizational „other" in male-dominated settings, which refers to being viewed as distinct from or separate from the dominant, typically male, group. This perception underscores the unique challenges women face: they may hold leadership positions within institutions but remain excluded from the core power structures. This marginalization highlights the paradox of women being both insiders through their roles and outsiders due to their exclusion from dominant decision-making circles. As a result, women often create informal spaces where they can exercise leadership, albeit outside formal recognition. They typically undertake essential but undervalued tasks of institutional maintenance (e.i. quality assurance, academic development, pastoral care), in contrast to the more visible and performative roles generally taken on by their male colleagues (Fitzgerald, 2020). These invisible roles, however, rarely contribute to career advancement or promotion for women.

5.1 Gender gaps in the labour market in Hungary

Hungary has some of the most traditional attitudes toward gender roles in the OECD, with many believing that a woman's primary role is to care for her home and children. **This contributes to a gender employment gap, as societal norms encourage extended maternity leave and reinforce mothers as the primary caregivers for young children** (OECD, 2022). 2017 Eurobarometer data showed that 78% of Hungarians agreed that „the most important role of a woman is to take care of her home and family", much higher than the EU average (European Commission, 2017).

Despite these traditional views, 85% of Hungarians prefer dual-income households, and only 40% believe men should be the sole breadwinners (KINCS, 2019). However, policy measures to encourage shared caregiving, such as fathers taking parental leave, remain limited. As a result, parental leave is overwhelmingly used by mothers, further reinforcing gendered caregiving roles (OECD, 2022).

These traditional norms also impact women's participation in entrepreneurship. In 2020, only 10.1% of women were self-employed compared to 16.9% of men, with women being underrepresented in entrepreneurial leadership roles. The gap in self-employment persists despite recognizing the need for women in the workforce. Without policy interventions to address these cultural and structural barriers, Hungary's gender gaps in employment and entrepreneurship will likely continue (OECD, 2022).

5.2 Women and leadership in Hungary

Nagy et al. (2017) highlight how Hungary's post-socialist legacy has shaped women's leadership roles. During socialism, women were pushed into management through state policies, but this led to a backlash, causing stagnation in women's leadership post-socialism. The forced emancipation also hindered open discussions on gender equality, which continues to affect attitudes today.

While bottom-up changes, like increased education and flexible working conditions, are seen as slow solutions, they face resistance from conservative cultural norms (Nagy et al., 2017). In 2023, only 10% of senior managers in Hungary were women, far below the 25-28% seen in neighbouring V4 countries, illustrating significant barriers for women in leadership (Portfolio, 2023).

5.3 The work-life balance in Hungary

Family responsibilities, particularly having children, affect women's careers. While women in Hungary are motivated to pursue careers for financial and professional reasons (Juhász & Association for Conscious Living, 2015 via Juhász, 2018), a third believe only their partner can focus on a career. This perception, combined with the career impact of childbearing, can lead women to delay or avoid starting families, with broad economic and social implications (Juhász, 2018).

Women's career paths differ from men's, with women holding shorter, lower-paid managerial roles, partly due to occupational segregation and family responsibilities (Ilyés & Lőrincz, 2022). In Hungary, female managers have a 16% pay gap (Nagy & Sebők 2018), primarily due to these factors. Women are often placed in „feminine" sectors with fewer promotion opportunities, and many leave management roles due to unequal household labour, opting for family-friendly sectors like public administration. These factors contribute to ongoing gender inequality in the workplace (Gayle et al., 2012; Lovász, 2013; Geiler & Renneboog, 2015; Nagy & Sebők, 2018; Ilyés & Lőrincz, 2022).

5.4 The impact of the Hungarian parental leave system

Hungary provides one of the most extended parental leave durations among OECD nations, allowing mothers to take paid leave for up to 160 weeks. This period is almost triple the OECD average of 54 weeks. Insured parents receive earnings-based benefits during the first two years, while the third year offers a lower flat-rate payment. Fathers' involvement in parental leave remains limited. Additionally, parents can supplement their income by working while receiving social security parental benefits through the GYED Extra program (OECD, 2022).

5.5 Stereotypes and perceptions of women in the Hungarian workplace

The literature highlights that deeply ingrained stereotypes about gender and leadership abilities persist in Hungary, with experiences of female leaders failing to change these biases. Male subordinates often view female leaders negatively, seeing them as incompetent, and struggle to accept their authority. Surprisingly, female managers can also be critical of other women in leadership, sometimes preferring male managers. These stereotypes remain strong despite work experience and reinforce traditional gender roles, affecting both men and women. Men may not aspire to leadership positions but still feel uncomfortable with women in those roles. Women leaders face dual expectations, fulfilling both leadership and traditional female roles (Nagy & Vicsek, 2006; Nagy, 2003 via Nagy & Vicsek, 2006; Nagy, 2005). Women's organizations and the inclusion of gender courses in education are seen as potential solutions to shift societal biases (Nagy, 1997).

Women face challenges in reaching senior leadership positions in Hungary. A vital issue is performance bias, where a CV with a male name is 24% more likely to succeed, even with equal qualifications. While women often show higher overall professional performance, they are 14% less likely than men to be appointed to higher positions (Egyenlítő Alapítvány via Portfolio, 2023) and face widespread workplace discrimination, including a gender pay gap influenced by age and marital status. Women often see senior roles as unattainable regardless of education or age, and career ambitions decline over time. Marital status, particularly having children, further reduces their chances of promotion, despite many women achieving higher education. These factors combine to limit women's representation in leadership roles in Hungary (Horváthné Petrás, 2020).

Many studies identify a correlation between a higher proportion of women in leadership positions and improved firm performance, though correlation does not imply causation. This means that we have to consider a few alternative explanations of the correlational findings presented in this chapter. First, it may be that the presence of female leaders improves firm performance. It is also important to consider the possibility of reverse causality: firms that are already high-performing may have the resources and flexibility to adopt more progressive practices, such as hiring women in managerial roles. Third, there may be factors such as innovative and open firm culture, which lead to both higher firm performance and a higher share of female managers, without any causal relation between them.

6.1 Profit and financial performance

Companies with more women in leadership roles often see increased profitability. For example, a study by Pepperdine University revealed that the 25 Fortune 500 companies most successful in advancing women to senior roles were 18% to 69% more profitable than the median companies in their industries (Adler, 2001). According to the analysis of the McKinsey, in 2019, in the CEE region, the share of companies with above-average profitability correlated with the presence of female executives, it was 44% among companies with no female executives and 55% among companies with more than 30% female executives. Moreover, the probability of being above-average profitable was 26% higher in companies where the executive teams were diverse in terms of gender composition (Iszkowska et al., 2021). Evidence from the UK shows that there is a positive relationship between gender diversity on the board and the financial performance and return on assets of FTSE 100 firms. Also, better financial performance is correlated with female age and the level of education (Brahma et al., 2021), and board gender diversity may affect the cash ratio positively (Loukil & Yousfi, 2016). Whereas other studies find weak or no link between the share of female board members and firm performance (Marinova et al., 2016; Solakoglu & Demir, 2016).

6.2 Competitiveness

A more significant presence of women in leadership positions can enhance a company's competitiveness. A USA Today report highlighted that in 2009, the stocks of 13 Fortune 500 companies led by female CEOs outperformed the S&P 500, predominantly managed by men, by 25% (Shambaugh, 2013 via Leadership Research Institute, n.d.).

6.3 Reflecting the marketplace

Having more women in leadership helps companies better align with the marketplace. Women make up half of the market, so it's a good idea to involve leaders who understand women's thinking. In the U.S., women are responsible for 83% of all consumer purchases and influence nearly $20 trillion in global spending (Braund, 2011 via Leadership Research Institute, n.d.; Rezvani, 2012 via Leadership Research Institute, n.d.).

6.4 Risk-taking

Data on U.S. firms show that the firms' risk-taking, measured with beta and the standard deviation of daily returns, is significantly lower if females are present in the top management teams, but these firms deliver better performance at the same time (Perryman et al., 2016). Teodosio and coauthors (2021) summarize in a comprehensive meta-analysis the effect of women's presence on the board of directors and top management teams. The presence of women decreases firms' litigation risk, failure risk and operational risk.

6.5 Innovation

Evidence based on data from 45 countries indicates that firms with a larger share of females on boards are more likely to have more patents and are more efficient in innovation. These firms usually have more innovative corporate cultures and are more failure-tolerant, which is essential in the process of innovation (Griffin et al., 2021).

7. Conclusion, initiatives

In this chapter, we review government and civil society initiatives and programmes that help to overcome the barriers discussed in the previous chapter. These can be divided into three broad categories, suggested by the OECD (2020): (1) Regulating, supporting and incentivizing companies to accelerate progress (Section 7.1); (2) Commitment by company leadership (Section 7.2); (3) Investing in training, mentorship and networking programmes (Section 7.3).

7.1 Regulating, supporting and incentivizing companies to accelerate progress

Governments and institutions are vital in promoting gender equality through various regulations and incentives. Legal reforms, policies, and support mechanisms aim to encourage businesses to prioritize women's advancement in leadership roles. These initiatives are designed to create structural changes, ensure compliance with diversity standards, and promote best practices (OECD, 2020).

7.1.1 Promoting flexible work policies

Companies promoting and implementing flexible work arrangements will likely see increased retention and career advancement among women. Policies like job-sharing, part-time, and remote work should be widely adopted. However, companies should be aware that long parental leaves result in mothers facing job re-entry challenges, being demoted, and experiencing lower earnings (Glass & Fodor, 2011 in Budig et al., 2012), so these initiatives should be adopted wisely. For example, Microsoft (n.d.) allows employees to work in a hybrid mode to ensure flexibility.

7.1.2 Supportive re-entry programs

Creating programs supporting mothers returning to work after parental leave, such as re-entry training and part-time roles transitioning to full-time, can alleviate the penalties associated with extended leaves. Unilever (n.d.) offers two initiatives to support mothers rejoining the workforce. The Global Maternal Wellbeing Standard provides access to resources like nursing rooms and childcare facilities, customized according to local requirements. The Global Parental Coaching Programme also offers personalized coaching sessions for mothers returning to their jobs.

Another great initiative is Morgan Stanley's „Return to Work" program, a structured 16-week initiative designed to support individuals seeking to re-enter the workforce after a career break of at least one year. This break may have been due to family responsibilities, such as raising children or other personal reasons. Initially launched in London and the United States in 2014, the program has been available at the Budapest office since 2016, aiding hundreds of participants in successfully resuming their careers. The program focuses on refreshing professional skills and rebuilding self-confidence. Participants are provided opportunities to enhance their professional and language abilities, acquire effective time management and communication strategies, and strengthen their presentation skills, all under the guidance of experienced mentors. The program is inclusive, welcoming individuals of all ages and genders (Hrpwr.hu, 2023).

7.1.3 Quota regulations

In 2003, Norway became the first country to implement a quota requiring 40 per cent of corporate board members to be women, a goal that has since been achieved (Storvik & Teigen, 2010). In 2012, the European Commission proposed a directive to enhance gender balance among non-executive directors on company boards and related measures to the Council (European Council, 2024). In 2021, the European Parliament officially passed new legislation regarding gender balance on corporate boards within the EU. By 2026, large listed companies must ensure that 40% of non-executive board members or 33% of all directors belong to the underrepresented gender (European Commission, 2022). Companies that don't meet the quota could face sanctions (Portfolio, 2023). As discussed in Section 3.3, Hungarian numbers are not far from those of CEE countries (Poland and Czech Republic), but Hungary is still at the bottom.

7.1.4 Parental leave policies

Implementing gender-neutral parental leave policies may help to normalize both parents taking time off, reducing the pressure on women to conform to male-dominated work practices. Unilever implemented policies that promote gender diversity and inclusion, including flexible working arrangements and parental leave for all employees (Unilever, n.d.).

Women in Hungary also face challenges balancing work and family life, partly due to limited access to flexible work arrangements like part-time work and telecommuting. Although reforms such as GYED Extra allow parents to work after 6 months of age of the child without losing parental leave benefits, part-time work remains unattractive due to low earnings, and teleworking is not guaranteed without an employer agreement (OECD, 2022). Government initiatives aim to improve this, including expanding childcare services, introducing financial incentives for municipalities, and promoting flexible work policies aligned with the EU Work-life Balance Directive (OECD, 2022). Proposals emphasize increasing nursery places, supporting part-time employment, and providing training for women returning from maternity leave to boost their skills and confidence in the workforce. These measures seek to reduce the gender employment gap and support women's participation i in the labour market (Horváthné Petrás, 2020; OECD, 2022).

7.2 Commitment by company leadership

The commitment of company leadership is essential to advancing gender diversity. Many companies have set targets and metrics to measure progress toward gender equality. In addition, diversity and inclusion policies foster a change in corporate culture, supporting the development of women in leadership roles (OECD, 2020).

7.2.1 Women in senior leadership roles

Women face less of a mentoring disadvantage when there are existing board members of the same demographic, which helps close the mentoring gap (McDonald & Westphal, 2013) and allows women to get more promotions. The Hungarian Business Leaders Forum (HBLF) X Mentor programme, in 2022, in its fifth year, was created to support women leaders and received the 2021 Mentor Oscar. The programme features both female and male CEOs with international experience as mentors, including some of the most influential female business leaders. It offers development paths such as increasing self-awareness, stepping out of comfort zones, and handling stressful situations. Mentoring benefits the mentee, mentor, and organization, and the programme, available in English and Hungarian, includes one-on-one sessions and small group workshops to aid participant development (Bokor, 2022).

7.2.2 Targets for promotion pools

When a managerial position becomes available, ensuring that an equal number of qualified male and female candidates are considered is essential. Additionally, implementing objective systems and processes can contribute to levelling the playing field for women (McFee, 2024). In Germany, Deutsche Telekom aims to significantly increase the representation of women in specialist and management positions. It was the first DAX 30[1] company to implement a quota for female appointments in leadership roles. Since then, the proportion of women in management has grown to 28.1% in 2022. On the supervisory boards, women now make up 45% (9 out of 20 members), exceeding the German government's 30% target. Additionally, the proportion of women on the Board of Management has risen to three out of eight members by 2020 (Deutsche Telekom, n.d.).

1 The thirty biggest companies measured by market capitalization trading on the Frankfurt Stock Exchange.

7.2.3 Corporate initiatives, self-imposed quotas

Nagy (2024) presents initiatives by Hungarian firms aimed at enhancing gender balance in management. The Hungarian Business Leaders Forum (HBLF) recommends that its members increase the share of women in leadership roles to at least 20%. To boost motivation, HBLF conducted research among the top 200 Hungarian corporations on gender balance in top management. They implemented a four-step strategic plan: regular executive forums, media engagement, mentoring programs, and active connections with female role models. Additionally, multinational companies like General Electric, Bosch, Deutsche Bank, and Magyar Telekom have introduced initiatives such as mentoring, training for talented female managers, diversity training, and self-imposed gender quotas.

7.3 Investing in training, mentorship and networking programmes

Training, mentorship, and networking programs are critical in developing women's leadership potential. They equip women with the skills and support needed to rise to leadership positions and ensure sustained career development.

7.3.1 Women's networking groups

Establishing and supporting women's networking groups within companies can allow women to build effective networks. Moreover, organizing networking events during work hours and in family-friendly environments ensures that women with family responsibilities can participate. EY (n.d.) has established women's networks and mentoring programs to support female employees' professional growth in the corporate world.

In Hungary, the Women Leaders Club, part of MVÜK's (Magyar Vállalatvezetők Üzleti Szövetsége) mission, promotes diversity in business through sustainable practices. It is an inclusive community built on mutual respect and support, focusing on its members' personal and professional growth. With nearly 300 members, the club offers a platform for sharing successes, addressing leadership challenges, and finding solutions. Members benefit from the experiences and insights of distinguished leaders, gaining valuable guidance and motivation to advance their careers (MVÜK, n.d.). Events, programs, and workshops are vital for women leaders as they provide essential networking opportunities. These gatherings foster connections, mentorship, and support, which are key to professional growth and success.

Nagy (2024) mentions several civil associations and networks in Hungary that aim to increase the representation of women in top management and executive boards. The Hungarian Women Business Leaders Network, established in 2005, raises awareness about the underrepresentation of women in leadership, facilitates networking, and organizes mentoring events for younger generations. The Magyar Női Érdekérvényesítő Szövetség has also advocated for a higher proportion of women in executive board positions.

7.3.2 Mentorship programs

Formal mentorship programs that pair women with senior leaders, especially those of the same demographic, can help bridge the mentoring gap. In 2012, GE highlighted the importance of mentoring in driving women's empowerment in the workplace through its support of the MENA Businesswomen's Network Forum 2012 (GE, 2012). In Hungary, K&H's experience is that women often require more self-confidence to pursue leadership roles rather than just opportunities. The key challenge is guiding and supporting them in nurturing their talents. In response, K&H introduced the „K&H meNŐK" mentoring program and career school, which aim to help participants recognize their abilities, strengths, and opportunities and encourage them to step outside their comfort zones when needed. Additionally, for mothers on maternity leave, the well-established „K&H Welcome Back" program ensures they remain connected with company updates and can smoothly transition back to work when ready (Marketing.hu, 2022).

7.3.3 Leadership programs

Offering coaching and development programs focused on building confidence and leadership aspirations in women can counteract the internalization of gender stereotypes. For example, LinkedIn provides leadership and management courses that can help boost women's confidence and aspirations in leadership (LinkedIn Learning, n.d.).

7.3.4 Unconscious bias training

Many companies use unconscious bias (UB) training to promote diversity, equity, and inclusion and raise awareness of quick judgments based on race and gender. However, research shows that most UB training is ineffective, as simply increasing awareness can reinforce the idea that bias is unavoidable. Effective UB training goes beyond awareness, teaching participants to manage their biases, adopt new behaviours, and track their progress. It involves challenging stereotypes and building connections among diverse colleagues, and it is part of a continuous process that includes organizational changes (Gino & Coffman, 2021).

7.3.5 Promoting inclusive leadership styles

Organizations can train leaders to value and integrate diverse leadership styles that are not solely based on traditional masculine norms, creating a more inclusive environment. Deloitte has taken steps to promote workplace inclusion. In 2017, the company developed a framework to cultivate inclusive leadership among its male employees, empowering them to act as allies to their female colleagues and leaders (BasuMallick, 2021).

7.4 Overview of the initiatives

Barrier	Initiative
Male-centered work ethos	Parental leave policies Promoting inclusive leadership styles Women in senior leadership roles Unconscious bias training
Work-life balance	Supportive re-entry programs Promoting flexible work policies
Lack of flexibility	Promoting flexible work policies
Exclusion from informal networks	Women's networking groups Women in senior leadership roles Leadership programs
Lack of mentoring and sponsorship, lack of role models	Mentorship programs Women in senior leadership roles
Discrimination, gender stereotypes	Unconscious bias training
Parenting factors	Unconscious bias training
Competitiveness	Leadership programs
Aspirations	Leadership programs
Negotiation technique	Leadership programs
Impostor syndrome	Leadership programs
Performance feedback	Promoting inclusive leadership styles Women in senior leadership roles Leadership programs
Invisible work	Promoting inclusive leadership styles Women in senior leadership roles Unconscious bias training

Gender equality in leadership is an important topic of academic research and policy discussions, in Central and Eastern European (CEE) countries like Hungary as well. Several important areas remain underexplored, offering valuable potential for future research.

First of all, ***the impact of flexible work policies*** merits attention. Although hybrid and flexible work models have been adopted, their effect on women's leadership progression is underexplored. Studies could assess whether these policies genuinely promote advancement or reinforce part-time roles, limiting women's leadership opportunities in male-dominated industries. In the post-COVID era of the labor markets, the role of work from home opportunities and their effect on women in leadership is still to be studied.

Second, ***career reintegration practices after childbearing*** in Hungary are a promising area of research. It would be beneficial if qualitative research could collect and analyze best practices and focus on successful examples in this area. Third, the concept of ***invisible work*** in the workplace environment, where women contribute in unrecognized ways, is another critical barrier to leadership. This unpaid or overlooked labor can hinder recognition and advancement in male-dominated work environments. Exploring these areas would offer a clearer understanding of the challenges women face and inform policies to foster gender equality in leadership across Hungary and the CEE region. These three research questions could be investigated with a new data collection, utilizing surveys and focus group interviews where employees and employers can be involved in the data collection process.

Finally, ***role models*** in female management can play a significant part in women's chances to step up the career ladder. These role models may have a significant effect through the aspirations of potential female managers, the acceptance of women in leadership within the organization and through shaping flexibility and family friendliness of the organizations. These effects and channels need attention in future research. In the Hungarian context, the Admin 3 database of HUN-REN KRTK would be an ideal starting point where female managers can be identified within a company, and we can follow women for several years within the same company, thus promotion probabilities of women can be compared in companies with a higher and lower share of female top managers.

II. REAL WORLD EXPERIENCES OF CORPORATE LEADERS

Research Findings

1. Real World Experiences of Corporate Leaders – Research Findings

The WILL (Women in Leadership League) Foundation (hereinafter referred to as the WILL Foundation) began its work in its field of interest with a **dual-phase, two-pronged research study**. The study had **multiple goals**: firstly, we wanted to **collect information and feedback directly from senior corporate executives** about the perceived situation of female leaders. Secondly, **we asked the stakeholders, female middle managers themselves**, whether they perceive the opportunities and challenges similarly to how they are presented in the literature. The results of this research are detailed in the following section of our publication.

In the qualitative research phase, **12 online in-depth interviews**, each lasting 50 to 60 minutes, were conducted with senior executives (CEOs, managing directors, HR directors) of domestic and multinational large companies operating in Hungary. The companies represented various sectors including finance, technology, transportation, commerce and energy.

The interviews were conducted by **senior staff members** of Inspira Research, who have decades of experience in the field. To ensure the consistency of the main topics and content elements of the interviews, a **written interview guideline** was first created, in accordance with established practices of the research industry. The guideline served as an aid in identifying practices, systems, and programs implemented by the respected companies that could support women in becoming senior executives.

The interviews were conducted in May and June 2024. After the interviews were completed, the researchers analyzed their content and then prepared a summary report about their findings.

1.1 Research methodology

Methodology:

Individual management interviews (primarily conducted online)

Target group:

Women and a smaller number of men in senior management positions at public and private enterprises

Sample size:

12 interviews

Data collection period:

May and June 2024

1.2 Support for managers

The interviews indicated that **in general, female managers were given all the management and training support they needed to help them move up the leadership hierarchy**. Access to support and training was not gender specific and was available to both male and female employees of the company. **Our female interviewees did not experience any explicit or implicit hindrance from management to their career advancement**; rather, they frequently found a supervisor (often male) to be a supportive **mentor**. The male managers interviewed had a similar view of the situation: a **level playing field** for men and women within the organization, with any positive discrimination based solely on talent, knowledge, future leadership potential and diligence.

Several managers emphasized that the most important aspects of career development within the company include

- building the right internal network,

- establishing and maintaining trust with superiors,

- and seizing opportunities for advancement. This is an opportunity for both male and female employees.

Many respondents expressed a desire to become **mentors for younger leaders**, with **several already engaged in mentoring**. Many leaders advocate for increased female leadership in the corporate and public spheres. However, they often focus on competencies and talents rather than solely on gender. Many view themselves as talent managers and thought leaders, both within their companies and in the public sphere. For this reason, **they** (also) **welcome the WILL Foundation's women's leadership program initiative with enthusiasm, and there is a very supportive attitude towards the way the program is presented.**

A significant proportion of female managers have participated in various training programs to develop leadership competencies throughout their careers. From coaching, short one or two day training to more complex leadership training, the respondents encountered almost all forms of training and development programs. Training institutions include domestic companies, leadership programs (e.g. Develor, SEED) and prestigious international institutions such as Harvard Business School and INSEAD. Training is typically offered (and funded) by companies to management candidates, but we also met interviewees who had funded their own leadership courses abroad (prior to returning from parental leave).

1.3 Satisfaction with existing support schemes

Few companies operate fully structured support schemes specifically tailored to female employees. More common are initiatives that offer institutional assistance for a specific life situation typically encountered by female employees (e.g. reintegration after childbirth, home office facilities).

Many noted that they entered a 'non-existent' support system, which they shaped and developed as they progressed within the company. We often saw their story to be 'infectious'. For example, one interviewee talked about how she herself had explored the home office option, which later became a good practice within the company. **So, leading by example and personal stories can be important factors, even when undertaking a management training course.**

An interesting finding is that many managers associate the support system with **specific services**, such as company **daycare**, extended **home office options**, and **assistance for employees with children**. These are often grassroots initiatives that managers are keen to support.

In several companies we came across **non-regular events** where female managers and experts (e.g. psychologists, researchers) gave presentations or workshops on challenges affecting female employees.

The most important aspects of support schemes are their **flexibility** and the **regular review and renewal of corporate structures.** This is illustrated by the fact that many have extended mentoring and coaching programs in their companies, explicitly on the basis of their own examples.

There are no universal business support schemes that operate along the same principles, and corporate culture is key in determining how things work.

The (partial) absence of truly structured, systematically developed systems leaves a lot of room for the individual, which results in a path that is bumpier, and more difficult to climb.

The interviewees consider it important to pass on examples to colleagues in the organization, both informally and formally.

We also saw coaching or mentoring-based talent programs to help employees progress within the organization. **We heard several criticisms of these programs, such as that they are not well organized, are ad hoc, and lack time and frequency.** Much depends on enthusiasm and feedback, which is sometimes lacking on the part of both the coach and the mentored.

We did not really find any programs that were specifically designed to boost women's progression in the longer term. Where such initiatives do exist, they are typically not from Hungarian companies, but rather "trickle down' from the headquarters of multinational companies to the Hungarian market.

The **ad-hoc nature and rapid fading of career development programs** often lead to dissatisfaction among managers. The relevant corporate objectives seem to lack clear definition, and the programs are frequently ad hoc and intermittent. This erodes confidence in the programs and is not likely to sustain participation among younger managers in the longer term.

Sharing best practices in informal settings, such as webinars, would be appreciated. There is therefore a need to learn about best practices and, where appropriate, to adapt them. There is also a recurring demand for knowledge sharing solutions among participants at the later stages of the interviews with managers, when the content of the program is evaluated.

Another interesting result of the research is that **coaching and mentoring are not really separated in the minds of the respondents**. The two concepts and what they entail are often confused. Many people talk about a kind of informal, unregulated system that is difficult to understand and does not always have a specific purpose or a set timetable. **Another sensitive point is that mentoring schemes typically do not use follow-up**, so there is in fact no reliable information on how successful they have been.

1.5 Support for parents with (young) children

When it comes to parental support, respondents most often spontaneously mentioned the existence and proper functioning of a **company nursery or daycare**. Interestingly, respondents are generally not very familiar with international good practices that could be adapted to their company.
A conscious, organized form of support for reintegration after maternity leave would be an essential element. Return to work remains a sensitive and critical area, and a future training initiative could even place greater emphasis on this topic.

Interviewees reported that sometimes also middle managers expressed a need for temporary part-time employment. Several of our interviewees perceived that companies have recently become more open and flexible towards women in terms of a smooth return. We heard stories, for example, about delaying the fulfilment of a position until a certain person could return after having a child. Others pointed out that employees going on maternity leave were replaced by colleagues hired on a temporary basis so that the absent employees could later return to their previous role. These practices increase satisfaction and strengthen loyalty towards the company.

Companies also offer **informal, flexible support for parents**, showing a more permissive attitude when a child falls ill or an unexpected family event, such as an accident, occurs.

There has been significant progress in work-life balance support in the Hungarian public and private sectors over the last 10-15 years, positively impacting employees.

1.6 Perception of the glass ceiling

Although the glass ceiling phenomenon is diminishing, it is still detectable. However, **breaking through is not impossible**. Some believe the glass ceiling is **deeply embedded in company culture**, making it difficult to change. Over time, **people may adapt to its presence** and become less aware of it.

Slow and steady changes are taking place in gender representation at different levels in companies. Those who are more likely to experience this are typically themselves doing much to change these structures within the organization.

There is a consensus among our interviewees that **the higher up in the organizational hierarchy one goes, the fewer women one will meet, but this is not necessarily perceived as a glass ceiling**. Some explain the situation by saying that men are inherently more competitive and that it is more important for them to get ahead quickly in the company than for women.

The deliberate blocking of women's progress within the organization is not perceived to occur at all and does not seem to be typical, based on the interviews. For example, we did not hear stories highlighting that gender alone influenced who would become a leader and who would not.

On the other hand, many people think that **above a certain level, it is genuinely difficult to achieve good work-life balance, which is particularly disadvantageous for women with families.** Positions that involve regular commuting, more travel abroad and less foreseeable working hours are less compatible with family responsibilities. These are challenges many women face or have faced in their careers already.

Many saw successful and competent women leaders refrain from moving up because they lacked the confidence to do so, compounded by their concern for work-life balance.

1.7 Opinions on quotas

Gender quotas are generally viewed negatively, with initial reactions often being quite critical. Among the senior managers interviewed, there is a general consensus that **setting up a direct quota system would not solve the gender representation gap in management.** Rather, quotas are seen as a necessary evil, which, even if implemented, would need to be phased out of corporate practices over time. **Quotas can set guidelines, but their mandatory nature is rather unpalatable.**

Yet, as we delve into the topic in our conversations, there is a growing sense that **some kind of a small 'push' could help women to 'dare' move up in the company. What is needed is a supportive corporate culture and management, and good examples**, rather than mandatory quotas.

Those who are somewhat more accepting of quotas see them as a necessary tool that **can even accelerate the process of women's advancement.** Importantly, **they also see the use of quotas as a temporary measure**, at most until the desired target is met. Senior managers with a more open attitude towards quotas are more likely to be 'wishful thinking', i.e. they believe that if the desired ratio is achieved, the organization can organically shift to the new ratio and the **corporate culture will 'get used to' the idea of having a similar gender ratio at different levels of the organizational hierarchy.**

A common argument against quotas is that they are unfeasible for certain companies or specific roles. Another recurring argument is that gender quotas would lead to unfilled vacancies for certain positions. There is also an argument against **quotas**

that they could increase the likelihood of candidates promoted to higher positions who are not the most competent ones, and that a woman's progress in a company could be solely due to her gender, rather than her talent and abilities.

The use of quotas is also unpopular because it **can call into question women's confidence and belief in themselves**: whether they can get ahead because they have the right competences or simply because the company can 'tick off' the pre-set quotas.

The EU 'Women on Boards' Directive is widely known. While many people are aware of the principle, few know the specific requirements. To the vast majority of companies, the Directive does not apply.

1.8 Summary

Programs in leadership training

- Large Hungarian **companies promote management training programs** available to all senior leadership candidates, regardless of gender.

- The **programs range from short domestic programs to ones taking place at renowned training centers abroad**, including ones focusing on a specific area, as well as comprehensive, complex training programs.

Quota skepticism: the right management attitudes rather than quotas

- Institutionalized non-discrimination practices are now embedded in corporate culture. Quotas, whether or not they exist at a given company, are seen as a necessary evil: **'quotas should not be seen as a means of coercion, but as a compass'**. What is really decisive for the advancement of women is the corporate culture and the attitude of managers.

- **The glass ceiling is becoming less of a phenomenon**, but there is still a need for more support for women leaders. This is particularly true for **reintegration after having children** (at all levels of management).

Supportive senior women executives

- The overwhelming majority of managers think that **the most significant barriers**, if any, to women becoming senior managers include concerns about **work-life balance, lack of self-confidence** and a (perceived or real) **self-advocacy deficit**.

- **Female senior managers** are empathetic to the problems of their female colleagues who are aspiring managers. They do not tend to apply positive discrimination, but rather **help maximize opportunities through empathetic support**, offering flexible options and leading by example.

2. Real World Experiences of Female Middle Managers – Research Findings

The quantitative research phase involved an **online survey with 61 respondents**. The respondents were **women working in middle management positions** within companies. Respondents were recruited with assistance from the senior executives who participated in the qualitative research phase, as well as through the online respondent panel of Inspira Research.

The survey used a **structured self-administered questionnaire**, which took 20 minutes to complete and contained **focused questions regarding the challenges faced by respondents** in building their careers.

The data collection portion of the study took place in August and September 2024. The database created from the completed questionnaires was analysed by researchers using mathematical and statistical methods, and the results were then summarized in a research report.

2.1 Research methodology

Method:

Quantitative survey using a self-administered online questionnaire

Target Audience:

Women in middle management positions in state-owned and private companies

Sample size:

61 respondents

Period of data collection:

August - September 2024

Demographic and Employer Profile of Research Participants

AGE GROUP

- Between 25-30 years — 3%
- Between 31-35 years — 16%
- Between 36-40 years — 39%
- Between 41-45 years — 23%
- Over 45 years — 18%

MARITAL STATUS

- Single — 15%
- In a relationship — 74%
- In a relationship but maintaining a separate household — 7%
- No answer — 5%

HOUSEHOLD SIZE

- 1 person — 7%
- 2 people — 33%
- 3 people — 34%
- 4 people — 26%

NUMBER OF CHILDREN

- No children — 34%
- 1 child — 34%
- 2 children — 31%
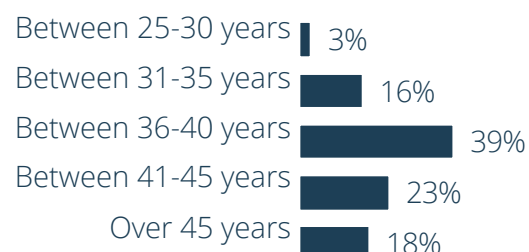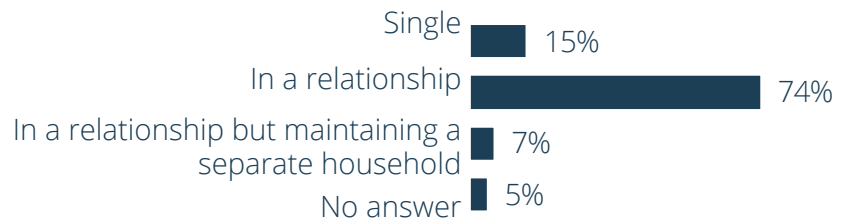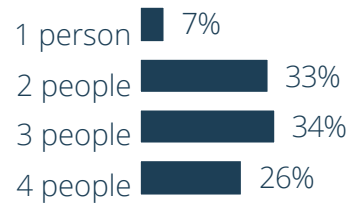
LENGHT OF EMPLOYMENT AT CURRENT WORKPLACE

- Less than two years — 3%
- 2-5 years — 21%
- 6-10 years — 36%
- More than 10 years — 36%
- Does not know / No answer — 3%
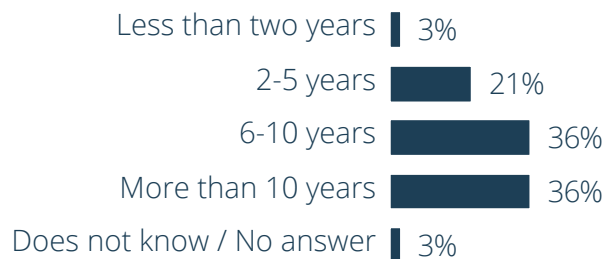
NUMBER OF EMPLOYEES AT WORKPLACE

- 51-250 — 12%
- 251-1 000 — 23%
- More than 1 000 — 61%
- Does not know / No answer — 5%
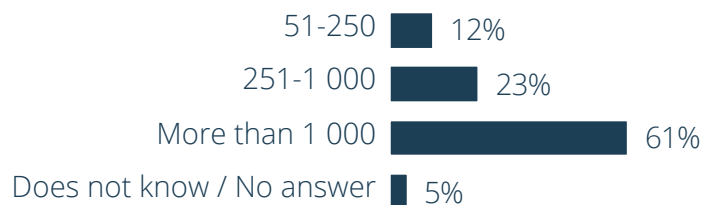
OWNERSHIP STRUCTURE OF WORKPLACE

- Hungarian ownership only — 15%
- Foreign ownership only — 54%
- Joint venture — 31%

WORKPLACE ACTIVITY SECTOR

- Operates only in the Hungarian market — 23%
- Operates in Hungary and a few other countries — 21%
- Multinational company operating in multiple markets — 56%
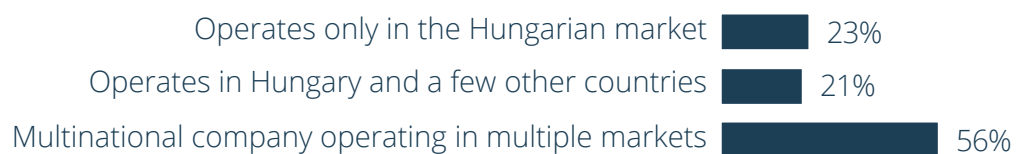
Base: full sample n=61 | Data in %

2.2 Career-Related Challenges and Barriers

2.2.1 Most common challenges to career advancement

For women in middle management positions, the biggest challenge is clearly balancing family responsibilities with work and advancing to higher positions.

The third most common challenge was succeeding as a female leader.

Challenge	%
Challenges in balancing work and family responsibilities	43%
Advancing to a higher position, achieving managerial promotion, career development	33%
Navigating challenges as a female leader	17%
Conflict management	17%
Leading an organization, uniting teams, managing and motivating othersCareer Advancement	12%
Addressing cultural and generational differences	10%
Unclear vision, uncertain future	8%
Gaining professional prestige and demonstrating expertise	8%
Building an appropriate and fair relationship with the immediate supervisor	8%
Negative work environment and workplace conflicts	8%
Integration and adaptation	7%
Lateral career move	7%
Acquiring relevant skills	5%
Requesting a salary increase	5%
Significant worries and stress	3%
Fear of career advancement	3%
Strict deadlines and excessive workload	3%

Please name up to three of the biggest challenges you have faced in your career so far.
Base: full sample n=61 | Data in %

2.2.2 Disadvantages faced by women compared to men

67% of women in middle management roles said that men were less affected by the challenge of balancing family and work in their careers.

16% of respondents said that women were more likely to face challenges with assertiveness and have greater difficulty achieving a salary level appropriate to their role.

Balancing family and work responsibilities	67%
Advocacy and assertiveness	16%
Enforcing the principle of "equal pay for equal work"	16%
Stereotypes and biases against women leaders	16%
Greater difficulty in acceptance and less support from management	7%
Lack of self-confidence	3%
Achieving professional recognition	3%
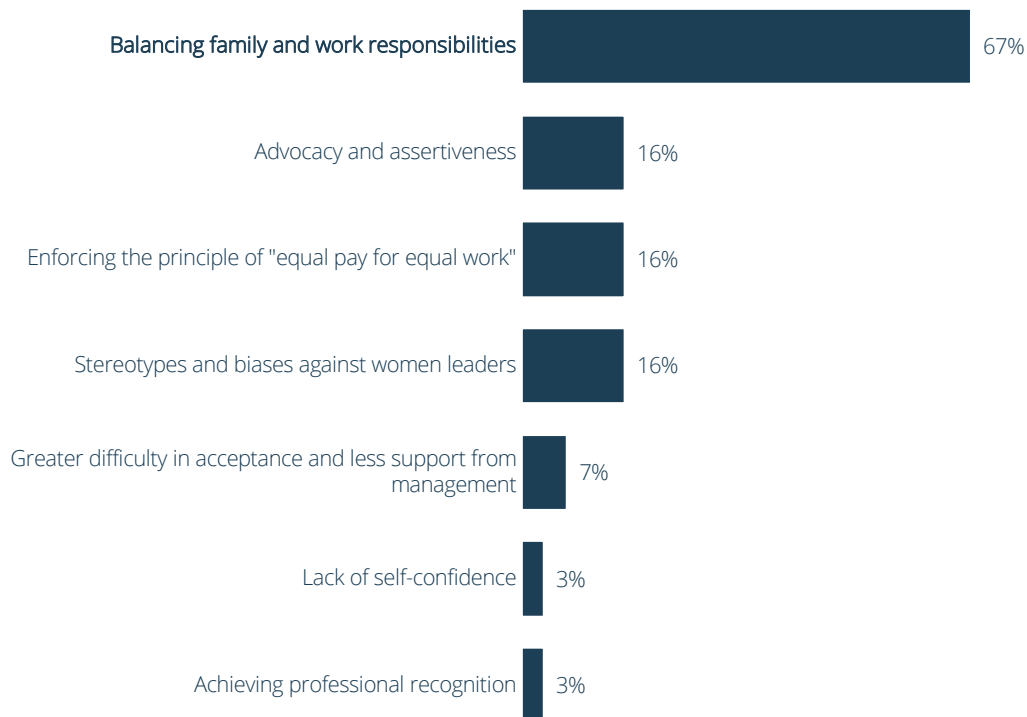
Can you name a challenge or obstacle that, in your opinion, men are less likely to face in their careers than women?
Base: full sample n=61 | Data in %

2.2.3 Career advancement levels

The majority of women surveyed (64%) had been promoted to higher positions two or three times in their careers. Fifteen percent ha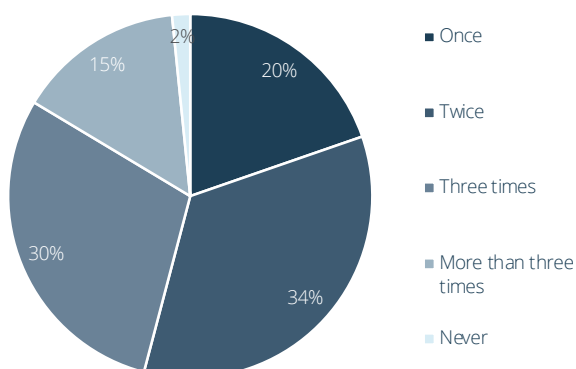ve experienced three or more promotions. To reach a senior management role, 46% need to advance by one level, while 43% need to advance by two levels.

Frequency of Promotion During Career

- Once — 20%
- Twice — 34%
- Three times — 30%
- More than three times — 15%
- Never — 2%

Number of Steps Required to Reach a Senior Management Position

- One step is required — 46%
- Two steps are required — 43%
- Three or more steps are required — 3%
- Does not know/ No answer — 8%
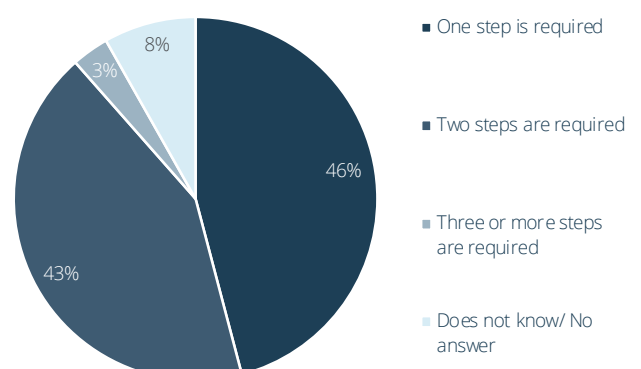
How many times have you been promoted since joining the company?
From your current position, how many steps would you need to move up to reach a senior management role?

Base: full sample n=61 | Data in %

The majority of women surveyed are satisfied with their current career standing, though nearly a quarter feel they are not yet where they want to be.

Over the next 5 years, 60% aim to advance to a senior management role, 16% wish to reach their full potential in their current position, and 12% are considering starting their own business.
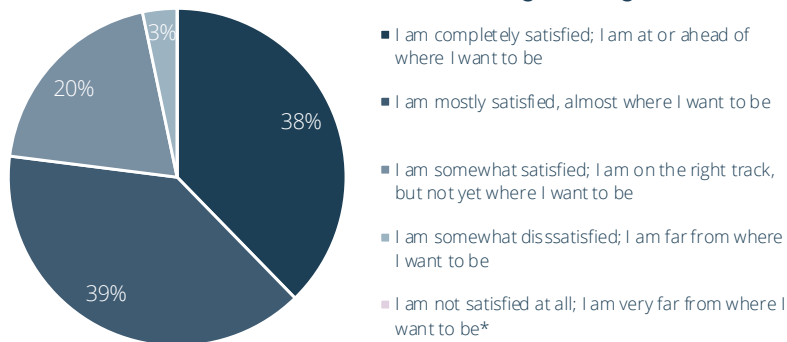
Current Career Satisfaction

Average Rating: 4.1

- 38%
- 39%
- 20%
- 3%

- ■ I am completely satisfied; I am at or ahead of where I want to be
- ■ I am mostly satisfied, almost where I want to be
- ■ I am somewhat satisfied; I am on the right track, but not yet where I want to be
- ■ I am somewhat disssatisfied; I am far from where I want to be
- ■ I am not satisfied at all; I am very far from where I want to be*
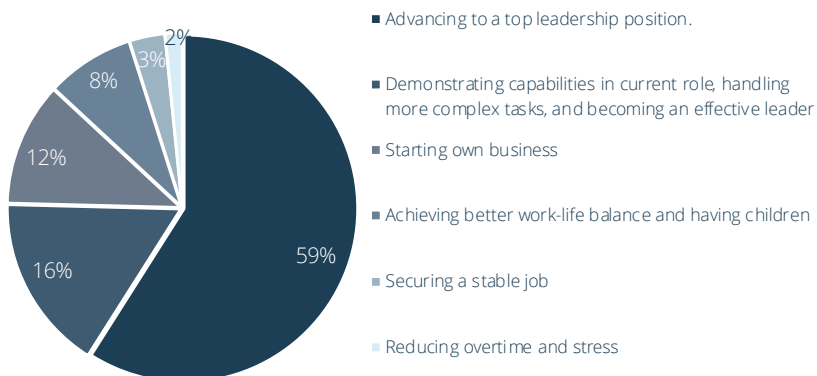
Factors Contributing to Lower Satisfaction:

„„I was once afraid to apply for an opportunity that would lead to significant change."

„Due to family obligations, I am unable to take on a higher leadership role."

"There is no opportunity to demonstrate my skills."

Career Plan through 2029

- 59%
- 16%
- 12%
- 8%
- 3%
- 2%

- ■ Advancing to a top leadership position.
- ■ Demonstrating capabilities in current role, handling more complex tasks, and becoming an effective leader
- ■ Starting own business
- ■ Achieving better work-life balance and having children
- ■ Securing a stable job
- ■ Reducing overtime and stress

Perceived Obstacles and Risks in Achieving Career Goals:

„Organizational changes and the personal preferences of decision-makers."

„Non-transparent promotion system."

Overall, how satisfied are you with your current position in your professional career? (1-5 scale)
Looking ahead to the next 5 years, where would you like to be in your career by 2029?

Base: full sample n=61 | Data in %

2.2.5 Barriers to career advancement

Have you ever been in a situation where you had to give up a career advancement opportunity due to plans for having children or due to caring for young children?

43%

43%	54%	3%

■ Yes ■ No ■ No answer
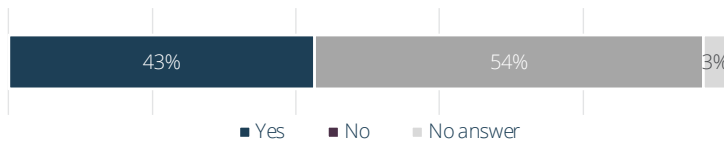
„I could not take on a position that required traveling."
"I did not return to my management position when asked because I was still breastfeeding, and that was more important."
„I withdrew from an international project to care for my young child."

Have you ever been in a situation where your supervisor did not support your career advancement?

23%

23%	61%	16%

■ Yes ■ No ■ No answer
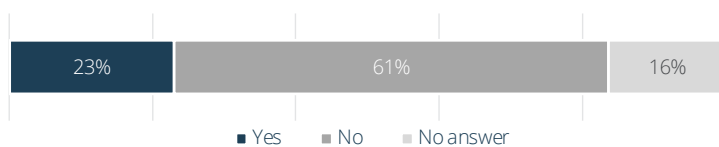
„My female supervisor, although frequently relying on me, never publicly acknowledged my knowledge and skills, nor those of other colleagues in the team. After her departure, management gained a better understanding of my performance while I substituted her, and I was subsequently promoted."

Have you ever been in a situation where you felt unable to meet the expectations associated with a career advancement opportunity?

18%

18%	75%	7%

■ Yes ■ No ■ No answer
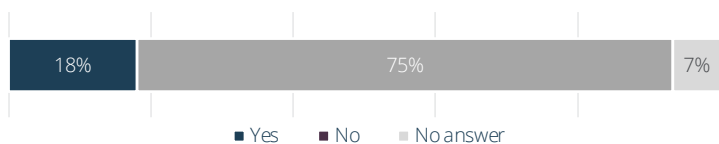
„I may have still felt a healthy level of fear and insecurity, but it was not professional; it stemmed more from a lack of management experience."

Total sample n=61 | Data in %

2.2.6 Career challenges and barriers

Most respondents have frequently faced challenges related to work-life balance and the associated self-blame during their careers. The third most common barrier is the lack of a mentor, followed by the prevalence of stereotypes and discriminatory practices against women.

	Average values
Challenges with work-life balance	30 / 31 / 26 / 12 / 2 — 4,75
Self-blame for difficulties in balancing work and family or personal life	30 / 25 / 18 / 18 / 7 / 3 — 4,43
Lack of a mentor	15 / 28 / 12 / 25 / 15 / 7 — 3,84
Stereotypes and discriminatory practices against women	10 / 30 / 21 / 12 / 20 / 8 — 3,74
Prevalence of a masculine workplace culture	12 / 28 / 13 / 18 / 21 / 8 — 3,66
Lack of flexible working hours	13 / 18 / 18 / 26 / 16 / 8 — 3,61
Lower compensation compared to others in similar positions	12 / 15 / 16 / 28 / 26 / 3 — 3,48
Barriers to career advancement	8 / 13 / 16 / 18 / 26 / 18 — 3,05
Perception that the work is meaningless	7 / 10 / 10 / 23 / 25 / 26 — 2,72
Lack of confidence in performing a task	5 / 7 / 10 / 16 / 53 / 10 — 2,66
Experiencing loneliness or isolation at work	10 / 16 / 10 / 28 / 36 — 2,36
Lack of job security	7 / 3 / 30 / 61 — 1,56

■ 5-Experienced often ■ 4 ■ 3 ■ 2 ■ 1-Experienced once or twice ■ 0-Never experienced

To what extent have you experienced the factors listed below during your career? (1-5 scale)

Base: full sample n=61 | Data in %

2.3 Leadership development programs

Previous and current training and development programs

A talent or leadership development program is available to 53% of research participants at their current employer, and 34% have participated in a leadership development program organized by their current workplace in the past 2-3 years.

Does your current employer offer any talent or leadership development programs?

48% / 53%

■ Yes ■ No

Where available n=32
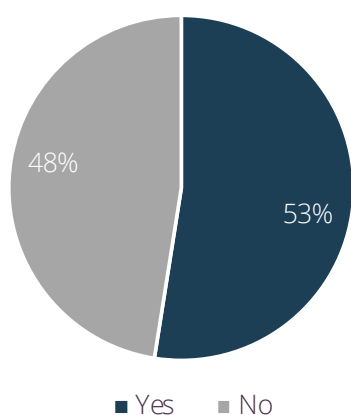
Have you participated in any talent or leadership development programs organized by your current employer in the past 2-3 years?

36% / 64%

■ Yes ■ No
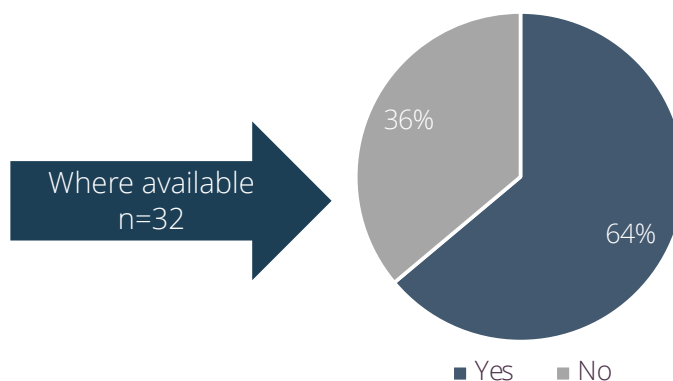
Who participated
n=20

What areas of knowledge and skills have these programs focused on?

"Presentation skills and conflict management"
„Company culture training"
"Internal mentoring program"
"Communication training"
„Team management"
„Project management training"

Program available but not participated in
n=3

Why have you not participated in such a program?

„I was not accepted into the program."
„I did not have time to participate, and my promotion did not depend on it."
„Due to excessive workload."

Base: full sample n=61 | Data in %

2.4 Summary

◗ The biggest challenge for women in middle management is **balancing family responsibilities with work** and **advancing to higher positions. Success as a female leader** was mentioned as the third most common challenge.

◗ **Two-thirds of women** in middle management **stated that men are less affected by the challenges of balancing family and work.**

◗ Most women surveyed (64%) have held two or three senior positions in their careers, while 15% have been promoted three or more times.

◗ To become a senior manager, **46% of them need to move up one level, and 43% need to move up two levels.**

◗ **Most** women surveyed **are satisfied with their current career status,** though **nearly a quarter feel they have not reached** their desired position.

◗ In the next five years, **60% aim to become senior managers, 16%** wish to achieve their full potential in their **current role**, and 12% are considering starting their **own business**.

◗ The **most common challenge** faced by the majority is **work-life balance** and the associated **self-blame**. The third most common obstacle is a lack of mentoring, followed by stereotypes and discrimination against women.

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