

# Comparative Research on Leadership Profile of Estonian and Finnish Female Top Executives

Mari Kooskora and Marta Piigli

**Abstract** Despite the progress made at board level with female representation on average in EU, there still remains a gap between those in the top of the list and the last. Within the EU, Finland is leading the way with more than 29.1 % of women on boards; yet neighboring country Estonia, with both language and cultural proximity with 8.1 % is far lower than EU average of 16.6 %. In order to identify the reasons for the gap among the member states a high level comparative research was conducted on the example of Estonia and Finland with the focus on high end top female executives, managing companies with an international scope with a turnover up to billion euros and thousands of employees. The research set out to identify the similarities and differences in the context of Estonian and Finnish top female executives with the aim to assess whether the leadership profile is influenced by the context and what are the possible effects on their leadership profile. In order to reach the study objectives, a mixed-method research was conducted. The results of the in-depth interviews supported by the leader's personality profile test analysis revealed an overlapping leadership profile of the two nationalities, with significant differences due to the historical background.

**Keywords** Leadership • Female leadership studies • Estonia–Finland historical differences • Personality profile • Empirical research • Combined research methodology

---

M. Kooskora (✉)

Centre for Business Ethics, Estonian Business School, Tallinn, Estonia  
e-mail: [mari.kooskora@ebs.ee](mailto:mari.kooskora@ebs.ee)

M. Piigli

Estonian Business School, Tallinn, Estonia  
e-mail: [marta.piigli@ebs.ee](mailto:marta.piigli@ebs.ee)

## 1 Introduction

Leadership is said to be one of the most observed and least understood phenomenon on earth (e.g. Burns 1978) having presented a major challenge to researchers and generating as many definitions as there are authors who have covered the subject (Nirenberg 2001). While contemporary views of good leadership encourage teamwork and collaboration and emphasize the ability to empower, support, and engage employees (Eagly and Carli 2003), we can see an increasing interest in female leadership (see Rosener 1995; Oakley 2000; Eagly 2007; Prime et al. 2009; Zenger and Folkman 2012).

It can be argued that although men and women are entering the labour force in equal numbers the majority of top management positions still belong to men. Studies show that women account more than 50 % of the labor force in most of the European countries, Japan and U.S already since 1997 reaching to 58.3 in 2007. Moreover, the proportion of women between the ages of 25 and 54 in the EU who are in paid employment has continued to increase over the past 15 years before consolidating at just above 70 % since 2007 (Eurostat 2013b). Whereas making half of the work force and even more than half of university graduates both in European Union (EU) and the United States (US) there are many women in the lower level of organizations, however, the higher the level, the smaller the percentage of women can be found, eventually making only a 3 % at the executive level (European Commission 2010, 2012, 2014).

Although numerous studies have proven women performance levels to be at least the same if not better than their male counterparts (Eagly and Carli 2003; Eagly 2007; Ibarra and Obodaru 2009; Zenger and Folkman 2012); and that having more women on the corporate boards increases the companies' overall results (Yoy et al. 2007; Ozanian 2010), women advancement is still lagging behind (Carter and Wagner 2011). We can argue, that while an increasing number of women are becoming well educated and have positions at all hierarchical levels in organizations, 38 % of businesses do not have any women in senior management roles, and that figure has remained practically unchanged since 2004 (Sealy and Vinnicombe 2012). For example, though women comprised over a third of the workforce in the United States, they held a mere 14.3 % of executive officer positions at Fortune 500 companies and only 8.1 % of executive officer top-earner positions. Of the FTSE 100, women held only 15 % of board seats and 6.6 % of executive positions in 2012 (see Grant Thornton International 2013). Moreover, in the Asia Pacific region, the percentage of women on boards was about half that in Europe, Australia and North America (Gladman and Lamb 2013).

The fact that the majority of top management positions in almost all countries are still primarily held by men and female managers tend to be concentrated in lower management positions and hold less authority than men, has however, gained significant prominence especially in recent years. We can see this in increasing number of research conducted and in a range of initiatives countries and companies are pursuing to increase women's representation into senior leadership (Catalyst 2014).

However, in spite of those initiatives, the latest EU-wide figure assures that men still rule the boardrooms of Europe, holding over 82 % of board positions in large, publicly listed companies and there are only five EU countries—Finland, France, Latvia, Sweden and the Netherlands—where women account for at least a quarter of board members, and fewer than 3 % of Europe's largest companies have a woman CEO (Catalyst 2014). Within EU, the number of women on boards is still a mere 16.6 % with an annual increase rate of 1.7 percentage points and despite the progress made at board level with female representation on average in EU, there still remains a gap between those in the top of the list and the last (European Commission 2013a; Eurostat 2013a).

Furthermore, a significant disparity is seen between two neighboring countries with both language and cultural proximity, as Finland is leading the way with more than 29.1 % of women on boards; yet in Estonia, with 8.1 % is far lower than EU average of 16.6 % (European Commission 2013a, b). Moreover, while in Finland there is at least one woman on the boards of all major companies, more than half of companies in Estonia have no women on their boards.

In order to identify the reasons for this gap among these two EU member states we conducted a comparative mixed-method research among Estonian and Finnish high end top female executives who are managing companies with an international scope with a turnover up to billion euros and thousands of employees. Our research set out to identify the similarities and differences in the context of Estonian and Finnish top female executives with the aim to find out whether there are differences in their leadership profiles and in which extent these leaders are influenced by the historical and cultural contexts.

We can argue that the majority of research on the topic of female leaders has addressed different obstacles in career building e.g. glass ceiling or the labyrinth metaphor (Bass 1999; Carli and Eagly 2001; Eagly and Carli 2007; Pesonen et al. 2009); the presence of pay gap (Perry and Gundersen 2011) or focusing on the comparison of leadership style differences of male and female leaders (Vinnicombe and Singh 2002; Manning 2002; Eagly et al. 2003; Prime et al. 2009; Lopez-Zafra et al. 2012; Katila and Eriksson 2013). However, with leadership gender differences being in frequent discourse, only a few (Caliper 2005; Elenurm and Vaino 2011; Burke and Attridge 2011) have concentrated solely on those female executive examples who have reached the top with the aim of analyzing their leadership style and the reason for choosing one over another. Thus the uniqueness of our study rests in the scope of the research and the perspective from which the researched issues are viewed.

Our discussion starts with a brief overview of studies conducted on leadership and about the main issues that have been dwelt in female leadership research. This is followed by describing the research methodology and main results we got by conducting a study among a sample of female top executives in Finland and Estonia.

## 2 Studies on Leadership and Female Leadership

Leadership has been defined, constructed and researched from a vast number of conceptual perspectives (Klenke 1993) including trait (McCrae and Costa 1987) and contingency theories (Tannenbaum and Schmidt 1973; Fiedler 1964), situational (Hersey and Blanchard 1969), path-goal (House 1971), behavioural (McGregor 1960) and managerial approaches (Blake and Mouton 1964), transactional, transformational, charismatic and self-leadership (Avolio et al. 1991; Bennis and Nanus 1985; Burns 1978).

Throughout many decades researchers and practitioners have offered a variety of definitions and emphasised different aspects within the leadership process (e.g., Burns 1978; Ciulla 2004; Rost 1991; Yukl et al. 2002). Leadership has been described as an art by Mary Parker Follett in 1920s, (Graham 1995), character (Drucker 1999), relationship (Kouzes and Posner 1987), vision (Bennis 1994, 2009), responsibility (Maak and Pless 2006), and challenge (London 1999). It can be also approached as a process of social interaction (Humphrey et al. 2008) that relies on the character (Drucker 2007), behaviour and traits of the leader (Horner 1997), includes selecting the right people (Pfeffer and Veiga 1999) and is the result of the work and cooperation of the group members (Crevani et al. 2010) where the relationship is built on trust between the leader and the followers (Kouzes and Posner 2012; Hurley 2012).

Furthermore, the discussions about leadership and considerable amount of the contemporary research in leadership have focused on the transformational leadership style (Burns 1978; Yammarino and Atwater 1997; Antonakis et al. 2009; Burke and Attridge 2011; Hautala 2005; Kouzes and Posner 2012) lately tackling the areas of well-being (Huhtala et al. 2011), ethical and responsible leadership (Trevino et al. 2003; Thorne 2010; Kooskora 2010, 2012), psychological capital (Luthans et al. 2010) and gender differences in leadership styles (Eagly et al. 2003; Lopez-Zafra et al. 2008). While contemporary views of good leadership encourage teamwork and collaboration and emphasise the ability to empower, support, and engage employees (Eagly and Carli 2003), we can see an increasing interest in female leadership (see Rosener 1995; Oakley 2000; Caliper 2005; Eagly 2007; Prime et al. 2009; Burke and Attridge 2011; Zenger and Folkman 2012).

Additionally, low figures of women in high-up positions have generated studies analyzing the possible reasons behind the low number. Research on the topic of female managers has addressed different obstacles, e.g. the glass ceiling (see Bass and Avolio 1994; Townsend and Wasserman 1997; Bartol et al. 2003; Weyer 2007) or the labyrinth metaphor (Eagly and Carli 2007), the presence of pay gap (Catalyst 2014) or focusing on the comparison of leadership style differences of male and female leaders (Oakley 2000; Stelter 2002).

Moreover, the reasons for women's poor representation in top management have been studied all over the world and the number of studies has grown significantly during the recent years. Accruing from works published decades ago by Donnell and Hall (1980), Dobbins and Platz (1986), Rosener (1990), Gallese (1991),

Gardner et al. (1994), Adler (1997), Oakley (2000) and several others, this field has attracted attention world-wide. Number of studies have been conducted globally (e.g. Oakley 2000; Schein 2001; Stelter 2002; Weyer 2007), by regions (Mathur-Helm 2006) and also focusing on different countries, for example, US (Mattis 2000); Canada (Burke and McKeen 1996); UK (Singh and Vinnicombe 2000); Ireland (Cross and Linehan 2006); Germany (Holst 2006); Australia (Nesbit and Seeger 2007); Malaysia (Ismail and Ibrahim 2008), Sudan (Kargwell 2008), China (Aaltio and Huang 2007). Whereas in all those findings the common position is that women do not reach senior management and highest top because they face more obstacles to be overcome than men.

Considering the situation in two countries under discussion Estonia and Finland, we can see that in Estonia, Bass' (1999) suggestion about women having to put in an extra effort is supported by previous research where Elenurm and Vaino (2011) concluded that females have to prove themselves more than males to advance. They also added that prejudice and stereotyping as well as family responsibilities were obstacles for female executives in Estonia. The low number of female executives in Estonia may also be consequent to the change in the political ground as the transition from a control-led to a market-based economy has impacted Estonian women more negatively than Estonian men (Alas and Rees 2005). Finland on the other hand, is an advanced society in terms of equality between men and women, suggesting that Finland has a strong tradition of egalitarianism, where gender balance is explicitly on the governmental agenda (Pesonen et al. 2009).

Deriving from these ideas we conduct a study among female top executives in Estonia and Finland and in the next section we present our research methodology, introduce the Finnish version of the LPI and the development of the semi-structured interviews we used as the research tools.

### **3 Research Methodology and Design**

The purpose of our study is to identify the similarities and differences in the leadership styles of female executives in Estonia and Finland and to define their predominant leadership profile. The Finnish and Estonian perspective is analyzed through a questionnaire results spectrum as well as analyzed in light of the qualitative interview data. Our study focuses on Estonian and Finnish female executives who are managing companies of international scope with up to billion euro turnover and thousands of employees. The target respondents of the study are top female executives/senior leaders of Estonian and Finnish medium and large privately-held and public profit-making companies. Pre-defined respondents are regionally publicly acknowledged leaders who are leading regionally commonly known successful companies or business units. The segmentation into two groups allows comparing the results of both Estonian and Finnish female leaders analyzing possible differences and similarities of the two groups and defining a possible overall leadership profile of those female leaders.

A combined research method is used in the study to cover different research aspects. The leadership style of the sample respondents is analyzed by the Finnish version (Hautala 2005) of Leadership Practices Inventory (LPI) allowing to measure different factors of transformational leadership profile, and to define the leaders' leadership profile.

The original version on the LPI (Posner and Kouzes 1988) has been developed with the aim to find the personal best of leaders by analysing what do the leaders do when they are at their best as a leader. In their studies, Kouzes and Posner (1987) note base similarities of leadership behavior, which emerge when people are accomplishing extraordinary things in different organizations. The authors (*ibid*) discover that the executives who persuade others to join them follow a certain path: the vision-involvement-persistence (VIP) model and identify five fundamental practices that enable leaders to get extraordinary things done—challenging the process, inspiring a shared vision, enabling others to act, modelling the way, and encouraging the heart. By examining the LPI's reliability and validity in developing their scale, Kouzes and Posner (2012) have found LPI to be internally reliable; the six statements of each leadership practice highly correlated with one another; the test-retest reliability high; the five scales generally independent; and the LPI having both face validity and predictive validity (Judge and Piccolo 2004).

A modified Finnish version of LPI (Hautala 2005) is prepared to be adapted to Finnish culture. In the development of the Finnish model data was gathered from a total of 900 leaders and subordinates. Compared to the original LPI test the factors load differently in the Finnish sample and the items in the Finnish test are reduced to 25 questions from initial 30 questions. In the Finnish version the enabling behavior included items from 'encouraging the heart' and the rewarding behaviour is experienced differently than in the original version. In more recent studies Kouzes and Posner (2012) indicate that 'encouraging the heart' has two sub-dimensions: (a) recognising contributions and (b) celebrating accomplishments. In Finland 'recognising contributions' loaded in 'enabling' and 'celebrating accomplishments' form a different factor which is named 'rewarding'. The differences are found more inside the dimensions than in the overall order of factors (Hautala 2005).

The leadership style in our study is analyzed by using the Finnish version of LPI and in the context of transformational leadership and although we do not suggest that transformational leadership style or Kouzes and Posner's (2012) five practices of leadership are definite equals of good leadership, earlier research (Burns 1978; Yammarino and Atwater 1997; Antonakis et al. 2009; Hautala 2005) has supported the results, moreover, previous contemporary research have found female leaders to be more likely to use transformational leadership style.

We maintain, that the LPI test allows us to analyze and measure different factors of the transformational profile and to compare the possible similarities and differences between the Estonian and Finnish respondents of the study. Furthermore, the Finnish version LPI has been validated in terms of culture and language and has previously proven to be successful (Järlström 2000, 2002; Hautala 2005; Brandt et al. 2011).

Due to the geographical proximity of the two countries as well as both languages belonging to the Finno-Ugric language group the Finnish validated forms of the LPI are considered suitable for both respondent groups. For Estonian respondents the LPI test is translated and edited into Estonian language and pre-tested for its validity. The survey questionnaire is divided into two sections: (a) the Leadership Practices Inventory Test (LPI) and (b) demographics. The items of the LPI questionnaire are rated on a Likert-scale. The Finnish modified LPI 25 statements are measured in five key practices of exemplary leaders: (1) Enabling, (2) Visioning, (3) Challenging, (4) Modelling, (5) Rewarding. The key practices of exemplary leaders are measured based on two to ten statements in the test. The paired samples *t*-test is performed by SPSS statistical analysis program, in order to look for differences and the statistical significance of differences between two groups of Finnish and Estonian female leaders. F-value of the *t*-test indicates if there are statistical differences between the groups which are compared.

In addition to the aforementioned method, semi-structured interviews are conducted to get a deeper insight to the LPI test data results. The semi-structured interview with open questions allows longer discussions and provides valuable data based on the respondents self-perceptions, which is used to compare the test results and the interview answers for gaining a deeper meaning and insight to the view on different factors of the leadership profile. The chosen interview method allows us to assess the acknowledgement of female executives choices of leadership style, and whether they have felt the need to develop any characteristics to better comply with their view on ideal leader and find out if the results of self-analysis results comply with results of the LPI test results.

The open questions of semi-structured interview are pre-categorized to meet the study goals into the following categories: (1) Leadership ideal; (2) Self-analysis; (3) Situational leadership; (4) Self-awareness and values; (5) Empathy; (6) Trust; (7) Corporate relationships; (8) CSR and ethics. The interview guide consists of 13 questions. Moreover, collecting qualitative data through conducting semi-structured interviews enables us to better analyze the feelings, perceptions, emotions and experiences of these female executives.

A total number of 12 female executive respondents were pre-defined as a qualitative sample of the study, divided into two sub-groups of six Estonian and six Finnish leaders. Although the sample size of 12 may seem to be too small, considering the fact that it includes most influential of the female executives who have reached to higher top management positions in those countries, we consider it as sufficient and representative. Moreover, we assume that the in-depth personal interviews with all of the respondents supporting the LPI test results gives the data a qualitative value as well as allows to draw conclusions and detect possible trends by the data analysis.

It was pre-agreed with each of the respondents that the names of the respondents, company names and exact citations will be confidential and are not revealed in the study. The interviews were conducted from February to March 2014. The interview sessions lasted approximately from 45 min to 1 h. A digital recorder was used to record all interviews and a total of 11.2 h of recorded interviews were transcribed

on 153 pages of literal data. Thematic analysis is used to analyze the gathered data and all the respondents are given a code according to the nationality of the respondent: 1-6 EST and 1-6 FIN.

The respondents of the study are female executives with a 5–25 years leadership experience with the mean of 14 years and the mean age of the respondents is 46 ranging from 32 to 53 years of age. The companies that are or have been led by the respondents of the study are up to 1 billion euro in turnover, with a total number of employees up to more than 2000 and immediate subordinates of 15 persons. Considering the fact that similarly to other EU countries the majority of enterprises in both Estonia and Finland are micro (over 93 %) and small (5.6 %), whereas the amount of middle size (1.1 %) and large companies (0.1 %) is significantly smaller (European Commission 2013a; Statistical Yearbook of Estonia 2014), our sample includes those female leaders who have much impact in their industries. Among those 12 respondents six have a master's degree, four bachelor's degree and two a diploma of professional higher education, thus all of them are university graduates.

In the next section chapter we present an analysis of the collected data, summarise the research findings and make some recommendations for further research.

## 4 Overview of the Study Results and Discussion

Based on the results of both LPI test and data acquired from in-depth interviews, we can state that the overall transformational leadership profile overlaps among both respondent groups in most factors, with having slight differences in 'Rewarding' and 'Challenging' (see Table 1 for LPI test results). The leadership style described by the respondents of the current study supports the characteristics associated to transformational leadership and follow the vision-involvement-persistence (Kouzes and Posner 2012) model in all five practices.

The LPI test reveals significant difference in the scores for Rewarding factor loadings of the Estonian ( $M = 37.50$ ,  $SD = 9.87$ ) and the Finnish ( $M = 26.66$ ,  $SD = 4.08$ ) respondents;  $t(5) = 3.606$ ,  $p = 0.015$ . These results suggest that Estonian respondents put more effort in the celebration of accomplishments than the Finnish respondents. There is also a difference in the Challenging factor loadings of the Estonian ( $M = 35$ ,  $SD = 6.70$ ) and the Finnish ( $M = 40$ ,  $SD = 1.58$ ) respondents;  $t(5) = 2.0$ ,  $p = 0.102$ . Although the difference is not significant, the Challenging factor is rated higher by the Finnish than by the Estonian respondents.

There are no differences in the factor loadings for Enabling comparing Estonian ( $M = 42.33$ ,  $SD = 4.32$ ) and the Finnish ( $M = 43.66$ ,  $SD = 3.82$ ) respondents  $t(5) = 0.517$ ; Visioning comparing Estonian ( $M = 32$ ,  $SD = 4.56$ ) and the Finnish ( $M = 32.66$ ,  $SD = 2.42$ ) respondents  $t(5) = 0.500$ ; and in Modeling factors comparing Estonian ( $M = 42.5$ ,  $SD = 5.0$ ) and the Finnish respondents ( $M = 43.33$ ,  $SD = 4.65$ );  $t(5) = 0.542$ .

These LPI test results have found support from our conducted semi-structured in-depth interviews with all respondents. The acquired data is used to give a deeper



**Table 1** The LPI test results

Key practices	Estonian respondents	Finnish respondents
<b>Enabling</b>		
Mean	42.330	43.660
SD	4.320	3.820
t-Value		0.517
<b>Visioning</b>		
Mean	32.000	32.660
SD	4.560	2.420
t-Value		0.500
<b>Challenging</b>		
Mean	35.000	40.000
SD	6.700	1.580
t-Value		2.000
<b>Modelling</b>		
Mean	42.500	43.330
SD	5.000	4.650
t-Value		0.542
<b>Rewarding</b>		
Mean	37.500	26.660
SD	9.870	4.080
t-Value	3.606	

*Source:* Authors' calculations

meaning and explanation to the results of the LPI test. Next, we discuss these interview results, by illustrating statements with short quotations from the interviews.

In defining ideal leaders' characteristics and leadership style both Estonian and Finnish respondents find experience to be the base of their view. Finnish leaders' added "gut-feeling" that has developed from both, one's own personal experience, but is also "a summary of everything seen, heard, read and consciously analyzed" (FIN 1) and the importance to "keep to one's own natural style as much as it is possible to be perceived as honest" (FIN 3). Finnish respondents have gained assurance to their leadership style comparing the new people-oriented style to the capitalistic yet army-like task-oriented view on leadership in the early 1990s, as expressed by one interviewee "I remember our HR manager asking during recruiting about the army and what rank the person was in the army as it was considered as a big plus" (FIN 2). The Finnish respondents find that "with the new model of the world more women leaders have entered the field bringing along also more dimensions into leadership, mainly a more people-oriented view" (FIN 4, FIN 2).

Estonian context however is different, after regaining its independence from the former Soviet Union in 1991 there were fundamental changes in the practice of management in Estonia (Alas and Rees 2005) and a rapid economic catch-up process of the country's economy has been followed by a steep Gross Domestic Product decline during the years of the global economic crisis (Elenurm and Vaino 2011).

Thus it makes it impossible for the Estonian leaders' to compare the leadership styles in similar time span. Therefore Estonian respondents emphasized the importance of having good reading material as the theoretical base for leadership (EST 4, EST 6) and a source of confidence for the beginners (EST 1). Referring to coming from the different past, Estonian respondents emphasized the importance of rewarding (EST 1, EST 2, EST 4, and EST 6), positive feedback and empathy (EST 2, EST 4, EST 5), to take a more people-oriented view than managers used to do earlier, the components of an ideal leadership profile were: self-awareness; ability to see and visualize the big picture; outbound communication skills; people-orientation and enabling others (EST 3, EST 4, EST 6).

However the leadership style seen by the Finnish interviewees has to be based mostly on personality and it is important to work in a style that comes naturally to oneself (FIN 1, FIN 2, and FIN 4). Conscious development on the other hand is seen as a must to perform better (FIN 1, FIN 5). As people-oriented view is seen part of ideal leadership style, the Finnish respondents have worked on being more people-oriented and to intuitively know people (FIN 3, FIN 5, and FIN 6). It is seen important to build bridges between people (FIN 2) for a better cooperation and the leaders state having learned not to micro-manage and to delegate. The outbound communication mentioned in leadership ideal is turned around to listening and asking questions during characteristics development (FIN 1, FIN 3) as engaged people are seen to perform better and believe in the targets they have set themselves (FIN 2, FIN 4, FIN 6). The respondents report to have learned to be more patient and calm (FIN 3, FIN 6) in reactions and brought out the need to balance directness (FIN 1, FIN 2).

In the ideal leadership style both Estonian and Finnish respondents note the importance of the people-oriented view ("it is very important to be people-oriented", EST 6) with the emphasis on enabling others, hiring the right people ("find the right people", EST 4) and giving them enough space (EST 3, EST 4, EST 6) yet take caution not to get too disconnected. Estonian leaders emphasize the importance of empathy ("Empathy is something that may not grow in time, but you can learn to control it and use it in the right places" (EST 4); "I lead people by feeling them" (EST 2); "An ideal leader would have to be immensely empathetic" (EST 5), whereas Finnish leaders consider clarity more important, "For me leadership is mainly about clarity of the communication" (FIN 3).

Clarity in the communication is also supported both by Estonian and Finnish respondents, and when Estonians consider presenting skills to be very important, "I have seen leaders fail in having the courage to present their ideas", (EST 2), Finnish leaders find that excellent presenting skills are good but not vital. The significance of listening ("I have learned that people around me know more and my task is to listen", EST 6) and giving positive feedback and rewarding are emphasized by all Estonian respondents, ("I try to consciously emphasize positive feedback, reward and recognition", EST 1), however Finnish respondents also stress the importance of giving both positive and negative feedback ("Positive feedback is easier to give, but you have to be able to give negative feedback", FIN2). Both groups see communication as an important part in visualizing future targets ("If people don't

understand where we are going, why we are going and what is expected from them, then we will get nowhere”, EST 4) and self-awareness (“Knowing yourself gives you inner self-confidence”, EST 1), as the base for being able to successfully lead others.

The Finnish respondents see practical mind and being close to targets as their strongest characteristics whereas Estonians noted empathy and patience as their strengths. Both groups see empathy or knowing people better as an important part of people-oriented view (“Empathy is important in getting the connection with the people and in creating a safe yet challenging environment”, FIN 3). Estonian respondents emphasize empathy itself by definition more frequently with the need to develop conscious empathy to better lead the people. Defining empathy as commonly perceived inherent female characteristic, both Estonian and Finnish leaders note the importance of it being aligned to company goals. Using intuition and empathy to knowingly manage emotions and critical situations as described by the respondents of the present study is also seen inherent to transformational leadership where intuition and sensitivity to the needs of others is integrated to transformational leadership (Bass 1996; Bass and Avolio 1993; Avolio and Bass 2004) and where people who master emotional intelligence have an advantage for solving problems adaptively (Salovey and Mayer 1989).

Self-confidence and self-awareness noted as characteristics of a successful leader in the current study will if balanced, make it easier to see and understand the emotions of everyone in the organization which in its turn makes leading people easier (Kooskora 2012). Our study has shown that sometimes the leaders need to use a more task-oriented style, especially in the critical situations, which supports the view that authoritarian leadership can be effective as the leader creates good structure, and determines what needs to be done without consulting subordinates (Evans and Evans 2002). However, it is added that in critical situations it is very important to communicate and having an inner balance and own values aligned with those of the organization helps to cope with difficult situations. Critical situations are mentioned to be the most common incentive to define one’s values as to be able to work efficiently, though one’s own values should have to be aligned with the company’s values (“Your own ethical values have to be aligned to the company’s values; otherwise it’s not possible to work”, EST 3). This view is also in line with Kooskora’s (2013) statement that in order to be sustainable and make the right turn in a crisis situation organizations need to define their core values and principles.

Trust and networking are both seen as important leadership tools by the interviewees. Gained with time, trust becomes an extremely powerful leadership tool yet in order to gain trust in the first place a leader has to keep one’s promises and make sure to keep them clear and realistic. “I would lose trust if I make people go against their own personal values” (EST 6). Whilst trust is seen important internally, networking is reported as a very important tool both internally and externally. Supporting internal networking, leaders see it as a means to create natural synergy within the organization. “It gets the team to work together and find solutions rather than point fingers at each other” (EST 6).

In describing their own strongest characteristics as a leader, the interviewees see themselves as: straightforward, self-confident, an inspiring communicator, empathetic and patient. The same directness, straightforwardness and rationality are mentioned as the leaders' strongest characteristics adding that it is important to be honest and stay close to the facts. Respondents stress that people need to perceive the leader as stable and always knowing what to expect from the leader. The interviewees see themselves as clear and direct in communications with the ability to get the team together whilst also giving people respect and room to act. People-oriented leadership style is considered as the strongest, among the ideal and the developed characteristics. Although rationality and being straightforward is reported as one of the strongest characteristics, the need to develop listening and patience can be associated to the need to mitigate these strong characteristics in order to be more aligned with the softer people-oriented view.

To conclude, the overall results of the study support the findings of previous research that have been conducted on the topic of female leadership. The reason behind the need to balance directness although being straightforward can be explained by previous research (Lopez-Zafra et al. 2012) which states that although scoring high in transformational leadership style femininity predicts also transactional leadership, where directness would be essential. The results of the current study also support previous research by Zenger and Folkman (2012) where women are prone to take initiative, practice self-development, display high integrity and honesty and drive for results. The conclusion that a leader needs to stay true to one's natural style in order to be perceived honest supports previous research (Eagly and Johnson 1990; Vinnicombe and Singh 2002; Prime et al. 2009) stating that female managers are tempted to change themselves to be more masculine that may backfire. Moreover the results of the current study support previous research on Finnish leaders transformational leadership profile analysis (Hautala 2005) and also partially support previous research on female executives in Estonia, where team building and effective negotiating skills are considered to be of primary importance, followed by the ability to clearly define measurable goals, coordinate, and to be improvement-oriented; also valuing highly business ethics, diplomatic communication and being open-minded (Elenurm and Vaino 2011).

For the Estonian respondents, the characteristics listed as ideal, strongest and among developed characteristics is empathy and for the Finnish respondents it is people-oriented actions. By their nature, both characteristics belong to a people-oriented approach. The difference in the people-oriented view of the Estonian and Finnish female leaders is their view on Rewarding and Challenging. Estonian leaders see Rewarding as very important and have also developed themselves in encouraging people more in order to get better results. Finnish leaders however find Rewarding to give a positive boost and consider giving negative feedback as well as being open to finding new and innovative ways of working important to improve the organization's performance levels. The same differences were detected in the results of the LPI questionnaires filled in by the interviewees. Estonian leaders scored higher than the Finnish leaders in Rewarding and the opposite was true in Challenging where Finnish leaders scored higher than Estonian leaders.

The difference in scores of Rewarding and Challenging factors both in the LPI test results and supported by the interview results between Finnish and Estonian respondents can be explained by the commonly supported view that Estonians are not good in giving or receiving recognition. The reason behind this is that the people in transition society were influenced by the memory of communist totalitarian society where the difference from democracy lays in the lack of freedom of choice and one's own opinion, which has left traces on the communication (Tampere 2006) and peoples' mindset (Kooskora 2008a). Authors' own experience allows to conclude that Estonia's fear of changes is associated to downsizing during the recession, which can also be the reason why Estonians crave for positive feedback over negative feedback on their performance, thus resulting in higher scores in Rewarding. Negative feedback is often perceived as a prerequisite to negative changes rather than an opportunity to find new ways. Our respondents also confirmed, that the reason behind the low number of female leaders in Estonia is mainly in the overall perception of 'real' leaders, who have to be masculine, even rough and able to make tough choices (see also Kooskora 2008b), and it is still difficult to overcome the stereotypes in the society and see people-oriented leaders as strong and successful.

Finally, lower scores in Challenging of the Estonian respondents compared to Finnish respondents can be explained by the very fast adaptation to Western-style economies. Eastern European democracies in their 20 years of development often went through stages that required many more years for an average Western economy (Tampere 2013), thus a constant need to keep the pace and meet the targets may result in not taking enough time to stress the importance to think about new and challenging ways of working by the Estonian leaders. Finnish however, having had a stable economy (Pesonen et al. 2009) dare to take more time in questioning their way of working and developing new ideas.

## 5 Conclusion

Based on the sample of successful female executives in two neighboring countries the results of both LPI test and data acquired from in-depth interviews reveal that the overall transformational leadership profile overlaps in both respondent groups with differences in Rewarding and Challenging factors where the difference can be explained by the difference in cultural history. The leadership style described by the respondents of the current study is associated to transformational leadership and follows the vision-involvement-persistence model in all five practices.

The successful leadership style used and seen as ideal by the interviewed female leaders supports the people-oriented view where a leader enables others, hires the right people, fosters cooperation and gives people enough room to act. The successful leader as being described by our respondents is able to see the big picture, visualize clear future targets and is able to communicate it clearly and inspiringly to others. The respondents stress that the successful leader is straightforward and

direct in communication and is able to give both positive and negative feedback; at the same time being patient, listening to others and being able to balance directness using intuition and empathy to knowingly manage emotions and critical situations. In their view the leader has to consciously develop leadership skills, but be honest, self-confident and stay true to oneself. Our respondents of the current study assured also that in order to work efficiently the values of the leader have to be aligned with the company's values and that both trust and networking are considered important leadership tools.

Being straightforward is considered important by all of the respondents as one of their strongest characteristics, needing control rather than development. Thus, based on the results of the current study, being straightforward might be considered as a prerequisite of becoming a leader and developing other characteristics might result in being a successful leader. This result gives impetus for future research ideas, to investigate the relationship of Rewarding and Challenging in Estonian organizations; to investigate the characteristics and leadership style with a wider scope in the Scandinavian and Baltic area in a gendered and a gender-neutral approach; also to investigate the relationship of straightness as the possible predictive characteristics to leadership in a gendered and a gender-neutral approach.

The primary limitation of the study is the small sample size as a larger sample with more diversity would have benefited the results, however we have to consider the fact that the number of top female executives in this region is really limited and our sample includes these well-known and most influential leaders who already have proven success. Moreover conducting and analysing these in-depth-personal interviews with all those successful female leaders has given us rich and valuable data that also supports the earlier findings by other researchers studying female leadership.

The other limitation of the study is related to the biased characteristics assessment due to self-analysis and personal perceptions revealed during the interviews, conducting a 360° assessment would have given more reliable results. However in the study, the LPI test provides credibility to the analysis as the findings from the interviews and the LPI support one-another and LPI method has been proven reliable by earlier studies conducted on this topic.

Our study confirmed, that although there are some differences in the leadership profiles of two respondent groups, that can be explained by the historical context, both groups of successful female leaders mainly use transformational leadership style. Whereas the reason behind the low number of female leaders in Estonia is particularly in the overall perception of 'real' leaders, who have to be masculine, even rough and able to make tough choices, and it is still difficult to overcome these stereotypes in the society and see people-oriented leaders as strong and successful.

We hope that the success factors deriving from our study results may prove to be useful information to create female role-models and to be used in female support programs, for possible career driven females as well as universities, government agencies and other possible interest groups.

## References

- Aaltio, I., & Huang, J. (2007). Women managers' careers in information technology in China: High flyers with emotional costs? *Journal of Organizational Change Management*, 20(2), 227–244.
- Adler, N. (1997). *International dimensions of organizational behaviour*. Cincinnati, OH: South-Western College Publishing.
- Alas, R., & Rees, C. J. (2005). Estonia in transition: Exploring the impact of change on women managers. *Women in Management Review*, 20(6), 446–460.
- Antonakis, J., Ashkanasy, N. M., & Dasborough, M. T. (2009). Does leadership need emotional intelligence? *The Leadership Quarterly*, 20, 247–261.
- Avolio, B. J., & Bass, B. M. (2004). *Multifactor leadership questionnaire (MLQ)*. Menlo Park, CA: Mind Garden.
- Avolio, B. J., Waldman, D. A., & Yammarino, F. J. (1991). Leading in the 1990s: The four I's of transformational leadership. *Journal of European Industrial Training*, 15(4), 9–16.
- Bartol, K. M., Martin, D. C., & Kromkowski, J. A. (2003). Leadership and the glass ceiling: Gender and ethnic group influences on leader behaviors at middle and executive managerial levels. *Journal of Leadership and Organizational Studies*, 9(3), 8–19.
- Bass, B. M. (1996). Theory of transformational leadership redux. *The Leadership Quarterly*, 6(4), 463–478.
- Bass, B. M. (1999). Two decades of research and development in transformational leadership. *European Journal of Work and Organizational Psychology*, 8(1), 9–32.
- Bass, B. M., & Avolio, B. J. (1993). Transformational leadership and organizational culture. *Public Administration Quarterly*, 17(1), 112–122.
- Bass, B. M., & Avolio, B. J. (1994). Shatter the glass ceiling: Women may make better managers. *Human Resource Management*, 33(4), 549–560.
- Bennis, W. (1994). *On becoming a leader*. Cambridge, MA: Perseus Books.
- Bennis, W. G. (2009). *On becoming a leader*. New York, NY: Basic Books.
- Bennis, W., & Nanus, B. (1985). *Leaders: The strategies for taking charge*. New York, NY: Harper Row.
- Blake, R., & Mouton, J. (1964). *The managerial grid: The key to leadership excellence* (pp. 140–142). Houston, TX: Gulf Publishing Company.
- Brandt, T., Routamaa, V., Sorvari, S., & Heikkilä, M. (2011). Transformational team leadership and personality. *International Journal of Strategic Management*, 11(1), 27–34.
- Burke, J. M., & Attridge, M. (2011). Pathways to career and leadership success: Part 1—A psychosocial profile of \$100k professionals. *Journal of Workplace Behavioral Health*, 26(3), 175–206.
- Burke, R. J., & McKeen, C. A. (1996). Do women at the top make a difference? Gender proportions and the experiences of managerial and professional women. *Human Relations*, 49(8), 1093–1104.
- Burns, J. M. (1978). *Leadership*. New York, NY: Harper and Rowavoli.
- Caliper. (2005). *The qualities that distinguish women leaders. Women leader white paper*. Caliper Corporation. Accessed September 27, 2013, from <https://www.calipercorp.com/portfolio/the-qualities-that-distinguish-women-leaders>
- Carli, L. L., & Eagly, A. H. (2001). Gender, hierarchy, and leadership: An introduction. *Journal of Social Issues*, 57(4), 629–636.
- Carter, N. M., & Wagner, H. M. (2011). *The bottom line: Corporate performance and women's representation on boards (2004–2008)*. New York, NY: Catalyst.
- Catalyst. (2014). *High potential women in Europe*. New York, NY: Catalyst.
- Ciulla, J. (2004). *Ethics, the heart of leadership*. Westport, CT: Praeger.
- Crevani, L., Lindgren, M., & Packendorff, J. (2010). Leadership, not leaders: On the study of leadership as practices and interactions. *Scandinavian Journal of Management*, 26(1), 77–86.

- Cross, C., & Linehan, M. (2006). Barriers to advancing female careers in the high-tech sector: Empirical evidence from Ireland. *Women in Management Review*, 21(1), 28–39.
- Dobbins, G. H., & Platz, S. J. (1986). Sex differences in leadership: How real are they? *Academy of Management Review*, 11, 118–127.
- Donnell, S. M., & Hall, I. (1980). Men and women as managers: A significant case of no significant differences. *Organizational Dynamics*, 8, 60–77.
- Drucker, P. F. (1999). *Management challenges for the 21st century*. Butterworth Heinemann: Elsevier.
- Drucker, P. F. (2007). *Management challenges for the 21st century*. London: Routledge.
- Eagly, A. H. (2007). Female leadership advantage and disadvantage: Resolving the contradictions. *Psychology of Women Quarterly*, 31(1), 1–12.
- Eagly, A. H., & Carli, L. L. (2003). The female leadership advantage: An evaluation of the evidence. *The Leadership Quarterly*, 14(6), 807–834.
- Eagly, A. H., & Carli, L. L. (2007). *Through the labyrinth: The truth about how women become leaders*. Boston, MA: Harvard Business Press.
- Eagly, A. H., Johannesen-Schmidt, M. C., & Van Engen, M. L. (2003). Transformational, transactional, and laissez-faire leadership styles: A meta-analysis comparing women and men. *Psychological Bulletin*, 129(4), 569–591.
- Eagly, A. H., & Johnson, B. T. (1990). Gender and leadership style: A meta-analysis. *Psychological Bulletin*, 108(2), 233–256.
- Elenurm, T., & Vaino, E. (2011). Interpretations of entrepreneurial success factors by female entrepreneurs and executives in a catch-up economy. The international council for small business. In *The 56th World Conference, Stockholm, 15–18 June*. Accessed October 2, 2013, from <http://www.icsb2011.org/download/18.62efe22412f41132d41800011083/97.pdf>
- European Commission. (2010). *More women in senior positions—Key to economic stability and growth*. Luxembourg: Publications Office of the European Union.
- European Commission. (2012, November 14). *Women on boards: Commission proposes 40% objective*. Brussels: Press Release. Accessed November 10, 2013, from [http://europa.eu/rapid/press-release\\_IP-12-1205\\_en.htm](http://europa.eu/rapid/press-release_IP-12-1205_en.htm)
- European Commission. (2013a, November). *Report on women and men in leadership positions and gender equality strategy mid-term review*. Accessed January 22, 2014, from [http://europa.eu/rapid/press-release\\_MEMO-13-882\\_en.htm](http://europa.eu/rapid/press-release_MEMO-13-882_en.htm)
- European Commission. (2013b). *National fact-sheet Estonia, Gender balance in boards*. Accessed January 22, 2014, from [http://ec.europa.eu/justice/gender-equality/files/womenonboards/womenonboards-factsheet-ee\\_en.pdf](http://ec.europa.eu/justice/gender-equality/files/womenonboards/womenonboards-factsheet-ee_en.pdf)
- European Commission. (2014). *Gender balance on corporate boards*. Accessed January 22, 2014, from [http://ec.europa.eu/justice/gender-equality/files/documents/140303\\_factsheet\\_wob\\_en.pdf](http://ec.europa.eu/justice/gender-equality/files/documents/140303_factsheet_wob_en.pdf)
- Eurostat. (2013a). *Gender balance in boards. National fact-sheet*. Accessed January 22, 2014, from [http://ec.europa.eu/justice/gender-equality/files/womenonboards/womenonboards-factsheet-ee\\_en.pdf](http://ec.europa.eu/justice/gender-equality/files/womenonboards/womenonboards-factsheet-ee_en.pdf)
- Eurostat. (2013b, March 26). *Online statistics: Employment (main characteristics and rates)*. Accessed January 22, 2014, from [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=lfsl\\_emp\\_a&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=lfsl_emp_a&lang=en)
- Evans, A. L., & Evans, V. (2002). Leadership workshop. *Education*, 123(1), 18–21.
- Fiedler, F. E. (1964). A contingency model of leadership effectiveness. In L. Berkowitz (Ed.), *Advances in experimental social psychology* (Vol. 1, pp. 149–190). New York, NY: Academic.
- Gallese, L. R. (1991). Why women aren't making it to the top. *Across the Board*, 28(4), 18–22.
- Gardner, W. L., Peluchette, J. V. E., & Clinebell, S. K. (1994). Valuing women in management: An impression management perspective of gender diversity. *Management Communication Quarterly*, 8(2), 115–164.
- Gladman, K., & Lamb, M. (2013). *GMI Ratings' 2013 Women on boards survey*. Governan-ceMetrics International.



- Graham, P. (Ed.). (1995). *Mary Parker Follett: Prophet of management—a celebration of writings from the 1920s*. Boston, MA: Harvard Business School Press.
- Grant Thornton International. (2013). *Women in senior management: Setting the stage for growth*. Grant Thornton international business report. Accessed August 20, 2014, from [http://www.gti.org/files/ibr2013\\_wib\\_report\\_final.pdf](http://www.gti.org/files/ibr2013_wib_report_final.pdf)
- Hautala, T. M. (2005). *Personality and transformational leadership: Perspectives of subordinates and leaders*. Doctoral thesis, University of Vaasa.
- Hersey, P., & Blanchard, K. H. (1969). Life cycle theory of leadership. *Training and Development Journal*, 23(5), 26–34.
- Holst, E. (2006, March). *Women in managerial positions in Europe. Focus on Germany*. DIW Berlin, SOEP.
- Horner, M. (1997). Leadership theory: Past, present and future. *Team Performance Management*, 3(4), 270–287.
- House, R. J. (1971). A path goal theory of leader effectiveness. *Administrative Science Quarterly*, 16, 321–339.
- Huhtala, M., Feldt, T., Lämsä, A. M., Mauno, S., & Kinnunen, U. (2011). Does the ethical culture of organisations promote managers' occupational well-being? Investigating indirect links via ethical strain. *Journal of Business Ethics*, 101(2), 231–247.
- Humphrey, R. H., Pollack, J. M., & Hawver, T. (2008). Leading with emotional labor. *Journal of Managerial Psychology*, 23(2), 153–168.
- Hurley, R. (2012). The trustworthy leader: The first step toward creating high-trust organizations. *Leader to Leader*, 66, 33–39.
- Ibarra, H., & Obodaru, O. (2009, January). Women and the “Vision Thing”. *Harvard Business Review*, 87(1), 62–70.
- Ismail, M., & Ibrahim, M. (2008). Barriers to career progression faced by women: Evidence from a Malaysian multinational oil company. *Gender in Management: An International Journal*, 23(1), 51–66.
- Järnlström, M. (2000). Personality preferences and career expectations of Finnish business students. *Career Development International*, 5(3), 144–154.
- Järnlström, M. (2002). Organizational employment versus entrepreneurship: The personality approach to business students' career aspirations. *Journal of Business and Entrepreneurship*, 14(1), 103–123.
- Judge, T. A., & Piccolo, R. F. (2004). Transformational and transactional leadership: A meta-analytic test of their relative validity. *Journal of Applied Psychology*, 89(5), 755–768.
- Kargwell, S. (2008). Is the glass ceiling kept in place in Sudan? Gendered dilemma of the work-life balance. *Gender in Management: An International Journal*, 23(3), 209–224.
- Katila, S., & Eriksson, P. (2013). He is a firm, strong-minded and empowering leader, but is she? Gendered positioning of female and male CEOs. *Gender, Work and Organization*, 20(1), 71–84.
- Klenke, K. (1993). Meta-analytic studies of leadership: Added insights or added paradoxes? *Current Psychology*, 12(4), 326–343.
- Kooskora, M. (2008a). Corporate governance from the stakeholder perspective, in the context of Estonian business organizations. *Baltic Management Journal*, 2(3), 193–217.
- Kooskora, M. (2008b). *Understanding corporate moral development in the context of rapid and radical changes. The case of Estonia*. Doctoral dissertation, Jyväskylä University, Jyväskylä.
- Kooskora, M. (2010). Why to talk about ethical and responsible business? Giving meaning to ethics and responsibility in business. In R. Pucetaite (Ed.), *Ethical and environmental competence for sustainable development* (pp. 7–26). Lithuania: Vilnius University.
- Kooskora, M. (2012). Ethical leadership, the role of leader. In R. Pucetaite (Ed.), *Cases in organizational ethics* (pp. 23–38). Lithuania: Vilnius University.
- Kooskora, M. (2013). The role of (the right) values in an economic crisis. *Journal of Management and Change*, 2(1), 49–65.
- Kouzes, J. M., & Posner, B. Z. (1987). *The leadership challenge*. San Francisco, CA: Jossey-Bass.

- Kouzes, J. M., & Posner, B. Z. (2012). *The leadership challenge. How to make extraordinary things happen in organisations* (5th ed.). San Francisco, CA: Jossey-Bass.
- London, M. (1999). Principled leadership and business diplomacy: A practical, values-based direction for management development. *Journal of Management Development*, 18(2), 170–192.
- Lopez-Zafra, E., Garcia-Retamero, R., & Berrios Martos, M. P. (2012). The relationship between transformational leadership and emotional intelligence from a gendered approach. *Psychological Record*, 62(1), 97–114.
- Lopez-Zafra, E., Garcia-Retamero, R., & Landa, J. M. A. (2008). The role of transformational leadership, emotional intelligence, and group cohesiveness on leadership emergence. *Journal of Leadership Studies*, 2(3), 37–49.
- Luthans, F., Avey, J. B., Avolio, B. J., & Peterson, S. J. (2010). The development and resulting performance impact of positive psychological capital. *Human Resource Development Quarterly*, 21(1), 41–67.
- Maak, T., & Pless, N. M. (2006). ‘Responsible leadership in a stakeholder society—A relational perspective. *Journal of Business Ethics*, 66(1), 99–115.
- Manning, T. T. (2002). Gender, managerial level, transformational leadership and work satisfaction. *Women in Management Review*, 17(5), 207–216.
- Mathur-Helm, B. (2006). Women and the glass ceiling in South African banks: An illusion or reality? *Women in Management Review*, 21(4), 311–326.
- Mattis, M. C. (2000). Women corporate directors in the United States. In R. J. Burke & M. C. Mattis (Eds.), *Women on corporate boards of directors* (pp. 43–56). The Netherlands: Kluwer Academic Publishers.
- McCrae, R. R., & Costa, P. T. (1987). Validation of the five-factor model of personality across instruments and observers. *Journal of Personality and Social Psychology*, 52(1), 81–90.
- McGregor, D. (1960). *The human side of enterprise*. New York, NY: McGraw-Hill.
- Nesbit, P. L., & Seeger, T. (2007). The nature and impact of organisational activities to advance women in management in Australian firms. *International Journal of Employment Studies*, 15(1), 1–23.
- Nirenberg, J. (2001). Leadership: A practitioner’s perspective on the literature. *Singapore Management Review*, 23(1), 1–34.
- Oakley, J. G. (2000). Gender-based barriers to senior management positions: Understanding the scarcity of female CEOs. *Journal of Business Ethics*, 27(4), 321–334.
- Ozanian, M. K. (2010, October 25). *Girls rule*. *Forbes (online)*. Accessed November 10, 2013, from <http://www.forbes.com/forbes/2010/1025/power-women-10-lauvergeon-areva-cogema-business-girls-rule.html>
- Perry, J., & Gundersen, D. E. (2011). American women and the gender pay gap: A changing demographic or the same old song. *Advancing Women in Leadership*, 31(1), 153–159.
- Pesonen, S., Tienari, J., & Vanhala, S. (2009). The boardroom gender paradox. *Gender in Management: An International Journal*, 24(5), 327–345.
- Pfeffer, J., & Veiga, J. F. (1999). Putting people first for organizational success. *The Academy of Management Executive*, 13(2), 37–48.
- Posner, B. Z., & Kouzes, J. M. (1988). Development and validation of the leadership practices inventory. *Educational and Psychological Measurement*, 48(2), 483–496.
- Prime, J. L., Carter, N. M., & Welbourne, T. M. (2009). Women “Take Care”, men “Take Charge”: Managers’ stereotypic perceptions of women and men leaders. *The Psychologist-Manager Journal*, 12(1), 25–49.
- Rosener, J. (1990). Ways women lead. *Harvard Business Review*, 68, 119–125.
- Rosener, J. B. (1995). *America’s competitive secret: Utilizing women as management strategy*. New York, NY: Oxford University Press.
- Rost, J. (1991). *Leadership for the twenty-first century*. New York, NY: Paerger.
- Salovey, P., & Mayer, J. D. (1989). Emotional intelligence. *Imagination, Cognition and Personality*, 9(3), 185–211.

- Schein, V. E. (2001). A global look at psychological barriers to women's progress in management. *Journal of Social Issues, 57*, 675–688.
- Sealy, R., & Vinnicombe, S. (2012). *The female FTSE board report 2012: Milestone or millstone?* Cranfield University.
- Singh, V., & Vinnicombe, S. (2000). Gendered meanings of commitment from high technology engineering managers in the United Kingdom and Sweden. *Gender, Work and Organization, 7*(1), 1–19.
- Statistical Yearbook of Estonia. (2014). [online]. Accessed November 15, 2014, from [www.stat.ee/72571](http://www.stat.ee/72571)
- Stelter, N. (2002). Gender differences in leadership: Current social issues and future organisational implications. *The Journal of Leadership Studies, 8*(4), 88–89.
- Tampere, K. (2006). Managed communication and public relations in transition society: Collection of memories from the past and dreams about the future. *Global Media Journal-Polish Edition, 1*.
- Tampere, K. (2013). The Scope and the limit for development of corporate social responsibility in the Baltic States as a strategy of corporate communication. *Central European Journal of Communication, 2*(11), 1–12.
- Tannenbaum, R., & Schmidt, W. H. (1973). *How to choose a leadership pattern*. Boston, MA: Harvard Business Review.
- Thorne, L. (2010). The association between ethical conflict and adverse outcomes. *Journal of Business Ethics, 92*(2), 269–276.
- Townsend, J. M., & Wasserman, T. (1997). The perception of sexual attractiveness: Sex differences in variability. *Archives of Sexual Behavior, 26*, 243–268.
- Trevino, L. K., Brown, M., & Hartman, L. P. (2003). A qualitative investigation of perceived executive ethical leadership: Perceptions from inside and outside the executive suite. *Human Relations, 56*(1), 5–37.
- Vinnicombe, S., & Singh, V. (2002). Sex role stereotyping and requisites of successful top managers. *Women in Management Review, 17*(3/4), 120–130.
- Weyer, B. (2007). Twenty years later: Explaining the persistence of the glass ceiling for women leaders. *Women in Management Review, 22*(6), 482–496.
- Yammarino, F. J., & Atwater, L. E. (1997). Do managers see themselves as other see them? Implications of self-other rating agreement for human resources management. *Organizational Dynamics, 25*(4), 35–44.
- Yoy, L., Carter, N. M., Wagner, H. M., & Narayanan, S. (2007). *The bottom line: Corporate performance and women's representation on boards* (p. 3). New York, NY: Catalyst.
- Yukl, G., Gordon, A., & Taber, T. (2002). A hierarchical taxonomy of leadership behavior: Integrating a half century of behavior research. *Journal of Leadership and Organizational Studies, 9*, 15–32.
- Zenger, J., & Folkman, J. (2012). *A study in leadership: Women do it better than men*. Accessed January 22, 2014, from <http://www.zfco.com/media/articles/ZFCo.WP.WomenBetterThanMen.033012.pdf>