

EDITED BY  
Alexander-Stamatios Antoniou  
Cary Cooper • Caroline Gatrell



**WOMEN, BUSINESS  
AND LEADERSHIP**  
Gender and Organisations

NEW HORIZONS IN MANAGEMENT

# Women, Business and Leadership

Gender and Organisations

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*Edited by*

Alexander-Stamatios Antoniou

*Associate Professor of Psychology, National and Kapodistrian University of Athens, Greece*

Cary Cooper

*50th Anniversary Professor of Organizational Psychology and Health, Alliance Manchester Business School, University of Manchester, UK*

Caroline Gatrell

*Professor of Organization Studies, University of Liverpool Management School, UK*

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### 3. Women leaders in times of economic crisis: leadership style, career self-efficacy, and job insecurity

**Alexander-Stamatios Antoniou, Nikos Drosos and Mara Kourtoglou**

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#### INTRODUCTION

Over the past decades we have witnessed a rise in the numbers of women in the workforce, and subsequently a constantly increasing demand for the same rights and job opportunities as their male counterparts. Nevertheless being in charge of large private companies is still predominantly considered an occupation for men, and women achieving such positions may often be viewed as extraordinary. A recent issue of *TIME* magazine was especially dedicated to women who “are changing the world” (*TIME*, 2017) recognizing that although the labor market is accessible to women, the highest positions are not. Thus, it is not surprising that the matter of equality between men and women with regard to job opportunities, leadership positions, and pay standards has occupied researchers’ minds extensively in the twentieth and twenty-first century.

The Global Gender Gap Index was established in 2006 with the purpose of providing information regarding gender equalities and their progress in time, in classifications such as Economic Participation and Opportunity, Educational Attainment, Health and Survival, and Political Empowerment. The latest report shows that of the 142 countries that participated in the Index (for both 2015 and 2016), 68 countries have increased their gender gap score while 74 have decreased it (World Economic Forum, 2016). Likewise, the 2017 report on equality between men and women in the EU (European Commission, 2017) records that the overall gender gap in earnings stood at almost 40 percent in the EU while in no country was it less than 18 percent. Additionally, only one in four board members of Europe’s biggest listed companies is a woman. The difference is wider in the main top positions where only 5.7 percent of these companies have a woman in charge. It should be noted that the European Union is exiting a hard financial crisis, and its labor market has been heavily affected.

The present study was conducted in Greece which constitutes a unique case. The financial crisis has had a very heavy impact on Greece, and for the past eight years Greeks have faced very hard austerity measures. Whilst other EU countries seem to be recovering from the crisis, this is not the case in Greece. The Greek government has already agreed on new austerity measures that will be imposed within the next few years as part of the bailout agreement with the European Commission, the European Central Bank, and the International Monetary Fund. The current study aimed to investigate several aspects

related to women leaders' career development in such an unstable environment. More specifically, we examined the relationship between women's Leadership style, Career Self-Efficacy, and Job Insecurity. Before presenting the results, it is necessary to gain a better understanding of the societal and labor market context in Greece, and to clarify the meaning of these constructs.

### **The Greek Context**

The private sector in Greece suffers heavily from harsh taxation. A recent survey conducted by the Small Enterprises' Institute of the Hellenic Confederation of Professionals, Craftsmen and Merchants (IME-GSEVEE, 2017) revealed that 38.1 percent of private enterprises consider it somewhat or highly possible that they will cease to function within the coming months. Additionally, according to the same study, the vast majority of enterprises have experienced deterioration in financing, while only 8.7 percent have had some improvement. Expectations for next semester are extremely low, as only 10.9 percent of the enterprises believe that things are going to get better, and just 4.2 percent plan to proceed to new investments. It is rather interesting that during the crisis many enterprises have chosen to relocate their business to neighboring countries, such as Bulgaria or Cyprus, with much lower taxation (Kapitsinis, 2017).

According to the Organisation for Economic Co-operation and Development (OECD, 2017) employed people in Greece face (in comparison to other OECD countries) a combination of a higher risk of losing their job and lower insurance in case job loss actually occurs. Thus, the Greek workforce is much more likely to encounter unemployment than workforces in other countries, whilst at the same time there is no satisfactory protection system for people who lose their jobs and who might become long-term unemployed. Additionally, the unemployment rate in Greece is by far the highest in the European Union reaching 23.6 percent in 2016 whilst the overall EU rate was 8.5 percent (Eurostat, 2016). The gap between women and men is also the largest in the European Union (27.2 percent versus 18.9 percent). Nevertheless there seems to be a tendency for a decrease in the unemployment rate following its peak of almost 28 percent in 2013. This superficial decrease is more the result of the deterioration of employment quality with a sharp increase in part-time jobs rather than actual improvement of the employment rate. It should be noted that almost 70 percent of unemployed people are long-term unemployed and therefore they are not entitled to unemployment allowance (INE-GSEE, 2017).

Within the aforementioned context, the implementation of the European policy regarding the facilitation of female representation in decision-making positions and the encouragement to obtain jobs at a managerial level (European Social Partners, 2005, 2009) has been stalled. Since 2010, besides equality declarations, Greece opted to pursue the requirements of the bailout agreements and taking gender equality countermeasures was considered cost-intensive and therefore not compatible with the agreement conditionality (Varhalama, Mpoukouvalas, & Papageorgiou, 2015). This resulted in the further deepening of the wage and employment gap between women and men. According to Eurostat (European Commission, 2017) the overall gender gap in earnings in Greece reached 45 percent, which is one of the highest in the EU. Additionally women's participation in decision-making positions, such as board members in the largest publicly listed companies, is extremely low (9.1 percent while the EU medium is 23.9 percent).

## **Women's Career Development and the Role of Self-Efficacy Beliefs**

Prior to 1960 researchers placed little or no emphasis on women's career development. Most career development theories were based on researches conducted on white male individuals, mostly from middle or middle-upper social classes. As women started to enter the labor market in greater numbers, many theories were revised in order to incorporate women into their theoretical statements.

In 1981 Gail Hackett and Nancy Betz published one of the first theories that placed a focus on women. Their theory was based on Bandura's work (1977) regarding self-efficacy and noted its crucial role on women's career development. "Self-efficacy" refers to a person's evaluation regarding his/her skills and capabilities to undertake and execute a plan of actions that will enable him/her to effectively reach a goal (Bandura, 1997). Self-efficacy does not refer to whether people actually possess these skills and abilities but mostly their personal evaluation as to whether and to what degree they possess them. As such, self-efficacy should be viewed as a cognitive appraisal or judgment of future performance capabilities, and not as a trait concept (Betz & Hackett, 2006).

This personal evaluation is very important in the development of the individual's career since if a person considers himself/herself capable of accomplishing a goal then he/she is much more likely to actively engage in pursuing this goal and thus his/her efforts are more likely to be fruitful (Sidiropoulou-Dimakakou, Mylonas, & Argyropoulou, 2015). In addition, people with high self-efficacy beliefs tend to translate adversities as challenges and not as threats, thus they are committed and try to exercise control over the situations that they face. On the other hand, people who doubt their abilities and skills tend to regard adversities as personal threats and formidable barriers and are afraid to proceed to action. Therefore the importance of self-efficacy beliefs is crucial to how a person's career will develop.

Hackett and Betz's original theory (1981) was motivated by the observation that boys and girls had different learning experiences, and this fact was crucial for girls' continued underrepresentation in careers in the sciences, mathematics, and engineering as well as in other traditionally male-dominated career fields. As such, women's traditional gender-role socialization restricted their access to the four sources of efficacy information: performance accomplishments (enactive mastery experiences), vicarious learning (modeling), emotional arousal, and verbal persuasion (encouragement). Thus, these sources play a central role in both understanding the initial development of expectations of efficacy and in designing intervention programs for low or weak self-efficacy expectations. Self-efficacy theory may also partially explain women's underrepresentation in managerial positions.

It should be noted that self-efficacy is not one general entity that someone either possesses or does not possess, but rather beliefs regarding his or her ability to perform a task. Therefore a person may have high self-efficacy beliefs regarding one task and low self-efficacy beliefs regarding another task. Likewise, there is no entity specifically known as "career self-efficacy," but the term should be used as an umbrella term for self-efficacy beliefs with respect to possible career-related domains of behavior (Betz & Hackett, 2006). So, when we use the phrase "self-efficacy in career development" we refer to the opinions that people have about themselves pertaining to their abilities and skills in responding and managing various issues regarding their career (Sidiropoulou-Dimakakou et al., 2015).



Other important issues that influence women's career development are gender-related stereotypes (Betz, 2008). These stereotypes may lead girls to believe that they should prioritize homemaking and childrearing roles and pay little attention to their academic achievements. This could lead to a progressive decrease in their career aspirations (Farmer, 1997; Kerr, 1997) or to the pursuit of occupations that are considered more suited to their gender. As Fitzgerald, Fassinger, and Betz (1995) note, the traditional role of homemaker and mother that is attributed to women influences all aspects of their career development. Their career choices often reflect their will to integrate their career with home and family rather than their career interests and aspirations.

In some cases, women's career development is stalled because they are expected to undertake entirely the major burden of homemaking and childcare. Although undertaking multiple roles has been found to have a positive impact on their mental health, there are upper limits to these benefits (Barnett & Hyde, 2001; Fitzgerald & Harmon, 2001). If a woman is expected to fully correspond to both her job and homemaking and childcare role without any help, this could lead to overload and limit her personal and professional development. The aforementioned highlights the necessity for formal childcare services that would allow mothers to work.

Unfortunately, in Greece it is difficult for parents to get by without help from an extensive network of family and friends or without resorting to private childcare (RAND, 2014). Often retired grandparents will assume the responsibility of looking after children while the mother is at work, providing high quality informal childcare. Public childcare centers are mostly state-funded but parents have to pay a small contribution, depending on their income. Nevertheless, the waiting list is very large and sometimes there are not enough places for all children. Additionally public daycare ends at 4 p.m., so it is very difficult to combine it with work without external help from the social network. It comes as no surprise that the number of children is negatively correlated to the employment rate of women, while for men it is positively correlated (Kritikidis, 2011).

A further concept that has been widely used to describe women's career development is the metaphor of the "glass ceiling." This expression was popularized by the mass media and was also included in official government reports. The metaphor suggests that although women enter the workforce and start to advance, at some point they will hit an invisible barrier that blocks any further upward movement. According to Morrison and her colleagues (Morrison, White, Van Velsor, & the Center for Creative Leadership, 1987) it is a transparent barrier that prevents women from advancing beyond a certain level despite having the necessary qualifications. This barrier might reflect the employers' stereotypical perceptions and discrimination towards women thus blocking their advancement.

### **Job Insecurity**

Job insecurity is a wide term that refers to a person's concerns regarding the continuity of his/her job in the future. According to De Witte (2005) it includes both a cognitive dimension (subjectively perceived possibility of losing the present job in the future) and an affective dimension (fear or worries related to this possibility of job loss). This definition stems from these assumptions: (a) the whole experience of job insecurity is personal in the sense that a person perceives and subjectively interprets the circumstances of their

work environment (Sverke, Hellgren, & Näswall, 2002), (b) job insecurity feelings are unintentional for the person – he/she does not encounter them of his/her own free will (De Witte, 2005), and (c) feeling insecure about a future situation in which the person does not have a job is at the heart of the job insecurity experience (De Witte, 1999). Thus, two people facing the same situation might have very different levels of job insecurity, because this will depend on their subjective perception of the situation. Additionally, sufficient social welfare in the case of job loss, together with a low unemployment rate may result in lower levels of job insecurity, as the individual may be less worried regarding future opportunities if they lose their current job.

Job insecurity has been recognized as a very significant factor that causes stress in a person's work life. It has also been positively correlated with diminished physical and mental well-being, and poor performance at work (De Witte, 1999; Sverke et al., 2002) and negatively correlated with self-stated performance (Lee, Bobko, Ashford, Chen, & Ren, 2008) and emotional organizational commitment (Vander Elst, De Cuyper, & De Witte, 2011). The majority of studies report that the experience of job insecurity is more distressing for men than for women (e.g., De Witte, 1999; Ferrie, Shipley, Marmot, Stansfeld, & Smith, 1995; Mauno & Kinnunen, 1999; Rosenblatt, Talmud, & Ruvio, 1999). These findings were attributed to the traditional role of men as breadwinners and women as homemakers, and subsequently to the differential importance of work. Nevertheless, these findings are not always consistent (e.g., Drosos & Antoniou, 2017; Mauno & Kinnunen, 2002). It seems that these inconsistencies can be explained if we take into account the way men and women perceive themselves regarding their gender role. Men and women with traditional views of their role resulted in less distress for women, while men and women with more egalitarian views resulted in no differences between their levels of distress (Gaunt & Benjamin, 2007).

### **Leadership Style**

Leadership style represents the ways in which a leader may offer direction to his/her team, execute plans and tasks, and provide motivation. Bass (1990, p. 27) provides the following definition for leadership style: "the alternative ways that leaders pattern their interactive behavior to fulfill their role as leaders." Early empirical studies have identified democratic and autocratic leadership styles (Lewin & Lippitt, 1938). Leaders that adopt the democratic leadership style are collaborative and they encourage their team to participate in the decision-making process, while those who prefer the autocratic leadership style are more autonomous, not team-oriented, and prefer to take the decisions themselves (Bass, 1990). Another early classification of leadership styles refers to the task-oriented and relationship-oriented styles (Bales, 1950). The focus of a leader who adopts the task-oriented leadership style is the accomplishment of the task in hand while a leader who implements a relationship-oriented leadership style is more concerned with the relationships within the group and the well-being of his/her team (Bass, 1981). Cuadrado and her colleagues (Cuadrado, Navas, Molero, Ferrer, & Morales, 2012) mention that prior to the 1980s the notion of exchange in leadership dominated in the circles of social psychology. Thus the assumption that the offering of rewards by the leader would result in increased performance by his/her subordinate was very popular.

Bass (1985) challenged this notion on the basis that the exchange theory cannot explain



the major accomplishments and changes within a group and a team. He went on to form the transformational-transactional theory and later develop and expand the MLQ – Multifactor Leadership Questionnaire – which measures three types of leadership styles: transformational, transactional, and laissez-faire (Bass & Avolio, 1990). The transformational leadership style is characterized by proactive action, provision of inspiration and motivation to the team, and a focus on the accomplishment of great goals. It involves five factors (Antonakis, Avolio, & Sivasubramaniam, 2003): (a) idealized influence (attributed) concerns the charisma of the leader in the sense that his/her team sees him/her as powerful and self-assured and capable of directing the team towards higher ideals and ethics, (b) idealized influence (behavior) again concerns the charisma of the leader but in the sense that he/she acts in a way that focuses on values and a sense of mission, (c) inspirational motivation refers to how the leader motivates the team, by emphasizing goals of importance and by communicating the feasibility of these goals, (d) intellectual stimulation concerns the way the leader motivates and inspires the team towards creativity in problem-solving and analytical thinking, (e) individualized consideration concerns the way the leader promotes the advancement of the members of the team by being supportive and attending to their needs.

The transactional leadership style falls under the category of the “exchange” frame: there are contractual duties to be accomplished and the leader needs to set the plan and monitor the actions. It comprises the following factors: (a) contingent reward which involves clarification of tasks and roles on behalf of the leader and offering of rewards, (b) management-by-exception active, which refers to the continuous monitoring of the leader on the team and its actions, (c) management-by-exception passive which refers to the involvement of the leader only when things go wrong. The laissez-faire leadership style refers to the “absence” of the leader in all aspects, namely responsibility, decision-making, and usage of authority.

Several studies (e.g., Bass & Avolio, 1994) suggest that women in comparison to men tend to make decisions based on intuition and emotions rather than rational calculations. Additionally, some studies showed that their leadership style is considered more democratic than men. Nevertheless, it seems that the relationship between gender and leadership style is more complicated, as indicated by a meta-analysis by Eagly and Johnson (1990), whereby no gender differences were identified in the use of relation-oriented or task-oriented style. A further meta-analysis of transformational, transactional, and laissez-faire styles by Eagly, Johannesen-Schmidt, and van Engen (2003) revealed that women were more inclined to the transformational leadership style than men. It should be noted that the perceived incompatibility between women’s traditional role and their leadership role influences career development (Eagly & Karau, 2002). Women are perceived as less compatible candidates for leadership positions, while when exhibiting leadership behavior they are judged less favorably than men. As some researchers have indicated (Ragins, Townsend, & Mattis, 1998) women leaders might feel that they need to adapt their behavioral style in order for men not to feel intimidated.

### **The Present Study**

The present study aims at investigating women’s leadership styles and their relationship to job insecurity and career self-efficacy. The study was conducted in a country that

has experienced the tremendous impact of a very hard economic crisis and therefore its labor market has many problems. Our study aimed to answer the following research questions:

1. What are the levels of job insecurity and career self-efficacy that women leaders have and how are these constructs differentiated by demographic variables?
2. What leadership styles are used by women leaders and what is the role of demographic variables?
3. What is the correlation between leadership styles, job insecurity, and career self-efficacy?

## METHOD

### Participants

The sample consisted of 303 women who currently hold a managerial position and are employed in the private sector in the city of Athens in Greece. Almost all participants (95.4 percent) were university graduates, while 53.1 percent have continued their studies acquiring a Master's or PhD degree. Of the sample, 9.2 percent were aged 25–35 years, 53.8 percent were aged 36–45 years, 32.3 percent were aged 46–55 years, and 4.6 percent were above 55 years. Table 3.1 presents all demographic characteristics of the participants.

### Measures

Job insecurity and career self-efficacy were each measured by a scale:

1. *Job Insecurity Scale (JIS)*: Job insecurity was assessed with the use of the Job Insecurity Scale – JIS (De Witte, 2000; Vander Elst, De Witte, & De Cuyper, 2014). The scale consists of four items: (a) “Chances are, I will soon lose my job”; (b) “I am sure I can keep my job” (reverse scored); (c) “I feel insecure about the future of my job”; and (d) “I think I might lose my job in the near future.” Participants were asked to answer using a five-point Likert type scale ranging from 1 (= strongly disagree) to 5 (= strongly agree). JIS is adapted to several European countries and was found to have satisfactory psychometric properties (Vander Elst et al., 2014). Reliability coefficient (Cronbach's alpha) in the present study is 0.75.
2. *Perceived Self-Efficacy in Career Scale (PSECS)*: Career self-efficacy was measured using the Perceived Self-Efficacy in Career Scale – PSECS (Sidiropoulou-Dimakakou et al., 2015). The scale consists of twenty-one items and provides scores for four factors, namely: (a) *Career management* (5 items) that refers to the individual's ability to cope adequately with career issues of practical and/or emotional nature; (b) *Career skills* (6 items) that refers to the development of skills of organization and performance at work especially when working under harsh situations; (c) *Flexibility at work* (4 items) refers to the ability of adaptation to transition, and to the ability to respond to the changes occurring in the workplace; and (d) *Creativity at work* (4 items) that refers to the possession of skills related to the active interest in career through creativity, ingenuity, and

Table 3.1 Demographic characteristics of the participants

Education level	f	%	Age group	f	%	Family status	f	%	Number of children	f	%
High-school graduates	14	4.6	25-35	28	9.2	Single	56	18.5	No children	93	30.7
University graduates	128	42.2	36-45	163	53.8	Married	189	62.4	1 child	49	16.2
Master's degree	140	46.2	46-55	98	32.3	Divorced/ Separated	58	19.1	2 children	140	46.2
PhD	21	6.9	55-67	14	4.6				>2 children	21	6.9
Experience in managerial position	f	%	Number of subordinates	f	%	Total work experience	f	%	Industry	f	%
0-5 years	63	20.8	1-10	205	67.7	0-5 years	-	-	Commerce	56	18.5
6-10 years	79	26.1	11-20	35	11.6	6-10 years	21	6.9	Banking	135	44.6
11-15 years	49	16.2	20-30	7	2.3	11-15 years	21	6.9	Pharmaceutical industry	28	9.2
16-20 years	49	16.2	>30	56	18.5	16-20 years	107	35.3	Other	84	27.7
21-25 years	42	13.9				21-25 years	70	23.1			
26-30 years	14	4.6				26-30 years	42	13.9			
>30 years	7	2.3				>30 years	42	13.9			

PR skills. Individuals were asked to rate items on a five-point Likert scale ranging from 1 (= strongly disagree) to 5 (= strongly agree). PSECS was found to have satisfactory psychometric properties (Sidiropoulou-Dimakakou et al., 2015). Reliability coefficients (Cronbach's alpha) in the present study are: 0.88 (Career Management), 0.80 (Career Skills), 0.62 (Flexibility at Work), and 0.88 (Creativity at Work).

Leadership style was measured using two different psychometric tools:

1. *Multifactor Leadership Questionnaire (MLQ), short form (5X)*: The Multifactor Leadership Questionnaire-MLQ, short form (5X) (Bass & Avolio, 1995) was used to measure transformational leadership behavior. MLQ-SF (5X) consists of twenty items that provide scores for the following four-item factors: (a) individualized consideration (coaching individuals); (b) intellectual stimulation (interested in different perspectives); (c) attributed charisma (thoughts of others); (d) inspirational motivation (conveying a positive vision of the future); and (e) idealized influence (emphasizing the group). Respondents are asked to rate items on a five-point Likert type scale ranging from 0 (= Not at all) to 4 (= Frequently if not always). Reliability coefficients (Cronbach's alpha) in the present study are: 0.61 (Individualized Consideration), 0.74 (Intellectual Stimulation), 0.65 (Attributed Charisma), 0.73 (Inspirational Motivation), and 0.67 (Idealized Influence). One item (no. 2) was not used because it reduced the internal reliability coefficient.
2. *LMX 7 Questionnaire*: Leadership style was also measured by the Leader-Member Exchange - LMX 7 Questionnaire (Graen & Uhl-Bien, 1995). This questionnaire assesses the quality of relationship between the leader and her subordinates. LMX 7 consists of seven items and provides a single overall score. Respondents are asked to rate items on a five-point Likert type scale ranging from 1 to 5. Reliability coefficient (Cronbach's alpha) in the present study is 0.69.

## Procedure

Research took place between May and September of 2017. In order to have access to more women who have managerial duties, the Sector of Women Managers and Entrepreneurs (TOGME) of the Hellenic Management Association (EEDE) invited its members to complete the questionnaire. We used Google forms to create an online version of the questionnaires, and then the link was sent to participants via e-mail. Participants were given written instructions describing the procedure and were asked to work on their own. On some occasions participants answered the questionnaires in their workplace under the supervision of members of the research team. No time constraints were imposed, while in the written instructions it was made clear that the research was anonymous and participants could withdraw from the study at any point, if they so wish.

## RESULTS

Table 3.2 shows the means and standard deviations of the scores of participants for all measures. Participants seem to achieve rather low scores for job insecurity, and medium to

Table 3.2 Means and standard deviations for all measures

Variables		Descriptive statistics					
		N	M	S.D.	Min	Max	Cronbach alpha
Self-Efficacy	Job Insecurity Scale (JIS)	303	2.03	0.67	1.00	4.00	0.75
	Career Management	303	3.70	0.74	2.00	5.00	0.88
	Career Skills	303	4.22	0.52	3.17	5.00	0.80
	Flexibility at Work	303	3.79	0.60	2.50	5.00	0.62
	Creativity at Work	303	3.72	0.78	1.75	5.00	0.88
MLQ (5X)	Individualized Consideration	303	3.28	0.40	2.25	4.00	0.61
	Intellectual Stimulation	303	3.09	0.51	1.50	4.00	0.74
	Attributed Charisma	303	3.39	0.41	2.25	4.00	0.65
	Inspirational Motivation	303	3.10	0.67	1.25	4.00	0.73
	Idealized Influence	303	3.42	0.55	1.33	4.00	0.67
Leader-Member Exchange - LMX 7		303	3.83	0.41	2.86	4.57	0.69

Notes: JIS: Min possible = 1, Max possible = 5. Self-Efficacy Factors: Min possible = 1, Max possible = 5. MLQ (5X): Min possible = 0, Max possible = 4. LMX 7: Min possible = 1, Max possible = 5.

high scores for most factors of career self-efficacy. The only exception derives from the self-efficacy beliefs that are related to the possession of career skills where participants scored very high. It is worth noting that the lowest score for this factor was 3.17 while the scoring range was from 1 to 5. As regards transformational leadership, participants achieved reasonably high scores for all factors. Finally the score in LMX 7 is also medium to high.

Analyses of Variance (ANOVA) were performed to examine whether the various demographic variables differentiate the score in the various scales and subscales.

Level of education (Table 3.3) differentiated the scores for job insecurity ( $F(3,302) = 21.79, p < 0.001$ ) and for all career self-efficacy factors: Career Management ( $F(3,302) = 15.92, p < 0.001$ ), Career Skills ( $F(3,302) = 8.04, p < 0.001$ ), Flexibility at Work ( $F(3,302) = 12.14, p < 0.001$ ), and Creativity at Work ( $F(3,302) = 9.14, p < 0.001$ ). As regards the MLQ (5X), level of education differentiated the scores in three out of its five factors: Individualized Consideration ( $F(3,302) = 7.31, p < 0.001$ ), Intellectual Stimulation ( $F(3,302) = 5.69, p < 0.01$ ), and Inspirational Motivation ( $F(3,302) = 7.79, p < 0.001$ ). Finally scores for LMX 7 were also differentiated by education ( $F(3,302) = 7.71, p < 0.001$ ). Multiple comparisons with the use of Scheffé criterion showed that:

- Participants who are University graduates reported higher levels ( $M = 2.34, S.D. = 0.71$ ) of job insecurity than participants who are High-School graduates ( $M = 1.88, S.D. = 0.39$ ), or who have a Master's degree ( $M = 1.84, S.D. = 0.53$ ) or a PhD ( $M = 1.50, S.D. = 0.36$ ).
- Participants who are University graduates reported lower levels ( $M = 3.42, S.D. = 0.79$ ) of self-efficacy beliefs regarding "career management" than participants who

Table 3.3 Means and standard deviations for all measures in relation to participants' level of education

Variables		Level of education							
		High-school		University		Master		PhD	
		M	SD	M	SD	M	SD	M	SD
Self-Efficacy	Job Insecurity Scale (JIS)	1.88	0.39	2.34	0.71	1.84	0.54	1.50	0.36
	Career Management	3.80	1.03	3.42	0.79	3.83	0.57	4.40	0.44
	Career Skills	4.25	0.43	4.14	0.60	4.21	0.42	4.72	0.29
	Flexibility at Work	3.75	0.52	3.77	0.62	3.70	0.54	4.50	0.42
	Creativity at Work	3.25	0.26	3.53	0.85	3.88	0.69	4.17	0.64
MLQ (5X)	Individualized Consideration	3.50	0.10	3.17	0.46	3.31	0.34	3.50	0.36
	Intellectual Stimulation	3.00	0.10	2.96	0.64	3.19	0.32	3.25	0.63
	Attributed Charisma	3.50	0.26	3.41	0.42	3.34	0.43	3.58	0.24
	Inspirational Motivation	3.00	0.52	2.90	0.69	3.24	0.67	3.42	0.24
	Idealized Influence	3.17	0.17	3.47	0.54	3.42	0.58	3.33	0.56
Leader-Member Exchange - LMX 7		3.50	0.10	3.76	0.46	3.89	0.38	4.05	0.18

Notes: JIS: Min possible = 1, Max possible = 5. Self-Efficacy Factors: Min possible = 1, Max possible = 5. MLQ (5X): Min possible = 0, Max possible = 4. LMX 7: Min possible = 1, Max possible = 5.

are High-School graduates ( $M = 3.80$ ,  $S.D. = 1.03$ ), or who have a Master's degree ( $M = 3.83$ ,  $S.D. = 0.57$ ) or a PhD ( $M = 4.40$ ,  $S.D. = 0.44$ ).

- Participants who have a PhD reported higher levels ( $M = 4.72$ ,  $S.D. = 0.29$ ) of self-efficacy beliefs regarding "career skills" than participants who are University graduates ( $M = 4.14$ ,  $S.D. = 0.60$ ) or have a Master's degree ( $M = 4.21$ ,  $S.D. = 0.42$ ).
- Participants who have a PhD reported higher levels ( $M = 4.50$ ,  $S.D. = 0.41$ ) of self-efficacy beliefs regarding "flexibility at work" than participants who are High-School graduates ( $M = 3.75$ ,  $S.D. = 0.52$ ), University graduates ( $M = 3.77$ ,  $S.D. = 0.62$ ) or have a Master's degree ( $M = 3.70$ ,  $S.D. = 0.54$ ).
- Participants who have a PhD ( $M = 4.17$ ,  $S.D. = 0.64$ ) and a Master's degree ( $M = 3.88$ ,  $S.D. = 0.69$ ) reported higher levels of self-efficacy beliefs regarding "creativity at work" than participants who are High-School graduates ( $M = 3.25$ ,  $S.D. = 0.26$ ), or University graduates ( $M = 3.52$ ,  $S.D. = 0.85$ ).
- Participants who are University graduates reported lower levels ( $M = 3.17$ ,  $S.D. = 0.45$ ) of the MLQ (5X) factor "Individualized Consideration" than participants who are High-School graduates ( $M = 3.50$ ,  $S.D. = 0.10$ ), or who have a Master's degree ( $M = 3.31$ ,  $S.D. = 0.34$ ) or a PhD ( $M = 3.50$ ,  $S.D. = 0.36$ ).
- Participants who are University graduates reported lower levels ( $M = 2.96$ ,  $S.D. = 0.64$ ) of the MLQ (5X) factor "Intellectual Stimulation" than participants who have a Master's degree ( $M = 3.19$ ,  $S.D. = 0.31$ ).
- Participants who are University graduates reported lower levels ( $M = 2.90$ ,  $S.D. = 0.69$ ) of the MLQ (5X) factor "Inspirational Motivation" than participants who have a Master's degree ( $M = 3.23$ ,  $S.D. = 0.67$ ) or a PhD ( $M = 3.41$ ,  $S.D. = 0.25$ ).

- Participants who are High-School ( $M = 3.50$ ,  $S.D. = 0.10$ ) or University ( $M = 3.76$ ,  $S.D. = 0.46$ ) graduates reported lower scores on the LMX 7 Questionnaire than participants who have a Master's degree ( $M = 3.89$ ,  $S.D. = 0.38$ ) or a PhD ( $M = 4.05$ ,  $S.D. = 0.18$ ).

Family status differentiated the scores for job insecurity ( $F(2,302) = 5.34$ ,  $p < 0.01$ ) and for two of the career self-efficacy factors: Career Skills ( $F(2,302) = 6.33$ ,  $p < 0.01$ ), and Flexibility at Work ( $F(2,302) = 14.78$ ,  $p < 0.001$ ). As regards the MLQ (5X), family status differentiated the scores in three out of its five factors: Intellectual Stimulation ( $F(2,302) = 15.69$ ,  $p < 0.001$ ), Inspirational Motivation ( $F(2,302) = 8.77$ ,  $p < 0.001$ ), and Idealized Influence ( $F(2,302) = 9.39$ ,  $p < 0.001$ ). Finally scores for LMX 7 were also differentiated by family status ( $F(2,302) = 9.86$ ,  $p < 0.001$ ). Multiple comparisons with the use of Scheffé criterion showed that:

- Participants who are divorced/separated reported higher levels ( $M = 2.27$ ,  $S.D. = 0.62$ ) of job insecurity than participants who are married ( $M = 1.95$ ,  $S.D. = 0.66$ ).
- Participants who are married reported higher levels ( $M = 4.30$ ,  $S.D. = 0.50$ ) of self-efficacy beliefs regarding "career skills" than participants who are single ( $M = 4.04$ ,  $S.D. = 0.45$ ).
- Participants who are divorced/separated reported higher levels ( $M = 4.15$ ,  $S.D. = 0.43$ ) of self-efficacy beliefs regarding "flexibility at work" than participants who are married ( $M = 3.72$ ,  $S.D. = 0.67$ ) or single ( $M = 3.63$ ,  $S.D. = 0.28$ ).
- Participants who are divorced/separated reported higher levels ( $M = 3.39$ ,  $S.D. = 0.31$ ) of the MLQ (5X) factor "Intellectual Stimulation" than participants who are married ( $M = 2.98$ ,  $S.D. = 0.53$ ) or single ( $M = 3.13$ ,  $S.D. = 0.49$ ).
- Participants who are divorced/separated reported higher levels ( $M = 3.36$ ,  $S.D. = 0.43$ ) of the MLQ (5X) factor "Inspirational Motivation" than participants who are married ( $M = 2.84$ ,  $S.D. = 0.49$ ) or single ( $M = 3.09$ ,  $S.D. = 0.75$ ).
- Participants who are divorced/separated reported higher levels ( $M = 3.68$ ,  $S.D. = 0.55$ ) of the MLQ (5X) factor "Idealized Influence" than participants who are married ( $M = 3.33$ ,  $S.D. = 0.61$ ).
- Participants who are divorced/separated reported higher scores ( $M = 4.04$ ,  $S.D. = 0.31$ ) on the LMX 7 Questionnaire than participants who are married ( $M = 3.78$ ,  $S.D. = 0.44$ ) or single ( $M = 3.77$ ,  $S.D. = 0.34$ ).

Analyses of Variance (ANOVA) were also performed to examine whether the industry where participants work differentiates the scores for the various subscales. Industry differentiated the scores for job insecurity ( $F(3,302) = 12.96$ ,  $p < 0.001$ ), self-efficacy: career management ( $F(3,302) = 24.74$ ,  $p < 0.001$ ), self-efficacy: creativity at work ( $F(3,302) = 10.47$ ,  $p < 0.001$ ), MLQ (5X): inspirational motivation ( $F(3,302) = 18.84$ ,  $p < 0.001$ ), and LMX-7 ( $F(3, 302) = 11.23$ ,  $p < 0.001$ ). Multiple comparisons with the use of Scheffé criterion showed that:

- Participants who work in the pharmaceutical industry reported lower levels ( $M = 1.38$ ,  $S.D. = 0.38$ ) of job insecurity than participants who work in the commercial ( $M = 1.97$ ,  $S.D. = 0.39$ ), banking ( $M = 2.18$ ,  $S.D. = 0.70$ ), or other industries ( $M = 2.04$ ,  $S.D. = 0.70$ ).



- Participants who work in the banking industry reported lower levels ( $M = 3.33$ ,  $S.D. = 0.76$ ) of self-efficacy beliefs related to career management than participants who work in the commercial ( $M = 3.85$ ,  $S.D. = 0.58$ ), pharmaceutical ( $M = 4.10$ ,  $S.D. = 0.34$ ), or other industries ( $M = 4.03$ ,  $S.D. = 0.63$ ).
- Participants who work in the banking industry reported lower levels ( $M = 3.46$ ,  $S.D. = 0.75$ ) of self-efficacy beliefs related to creativity at work than participants who work in the commercial ( $M = 4.00$ ,  $S.D. = 0.59$ ), or other industries ( $M = 3.94$ ,  $S.D. = 0.90$ ).
- Participants who work in the commercial industry reported higher levels ( $M = 3.53$ ,  $S.D. = 0.51$ ) of “inspirational motivation” than participants who work in the banking ( $M = 2.83$ ,  $S.D. = 0.73$ ), pharmaceutical ( $M = 3.13$ ,  $S.D. = 0.13$ ), or other industries ( $M = 3.23$ ,  $S.D. = 0.58$ ).
- Participants who work in the commercial industry reported higher levels ( $M = 4.04$ ,  $S.D. = 0.30$ ) of Leader–Member Exchange (LMX-7) than participants who work in the banking ( $M = 3.71$ ,  $S.D. = 0.43$ ), or pharmaceutical industry ( $M = 3.71$ ,  $S.D. = 0.47$ ).

Correlations (Pearson  $r$  coefficients) were computed among the scales and subscales on data for the 303 participants of the present study (Table 3.4). Although results suggest that many correlations are statistically significant, the vast majority is lower than  $r = 0.35$ . Below we present some selected results:

- Experience in managerial positions is positively correlated to all transformational leadership factors and two of the career self-efficacy factors, and negatively correlated with job insecurity. Nevertheless only the correlations with “Intellectual Stimulation” and “Creativity at Work” were above  $r = 0.35$  (correlation between age/ experience and score in the various scales was also checked with ANOVAs with similar results).
- Number of subordinates is positively correlated to all transformational leadership factors and two of the career self-efficacy factors and negatively correlated with job insecurity. Nevertheless no correlation exceeded  $r = 0.35$ .
- Job insecurity is negatively correlated with all self-efficacy and transformational leadership factors (with the exception of “Idealized Influence”). The highest correlation coefficients were with self-efficacy beliefs regarding career management ( $r = -0.39$ ) and creativity ( $r = -0.39$ ).
- All factors of career self-efficacy are positively correlated to all factors of transformational leadership. It is rather interesting that the majority of the correlations were above  $r = 0.35$ , while some exceeded  $r = 0.50$ . The highest correlation was between “Creativity at Work” and “Intellectual Stimulation” ( $r = 0.65$ ).

## DISCUSSION

The present study has a three-fold aim: (a) to investigate job insecurity, career self-efficacy, and leadership style of Greek women with managerial positions, (b) to examine whether demographic variables (e.g., level of education, family status, etc.) differentiate

Table 3.4 Correlation coefficients among age, work experience in managerial position, number of subordinates and all scales and subscales

	JIS	SE-CM	SE-CS	SE-FL	SE-CR	MLQ-IC	MLQ-IS	MLQ-AC	MLQ-IM	MLQ-II	LMX-7
Age	-0.07	0.19**	0.11	0.14*	0.31**	0.12*	0.21**	0.20**	0.12*	0.07	0.26**
Experience	-0.28**	0.09	0.33**	0.10	0.45**	0.17**	0.41**	0.20**	0.35**	0.31**	0.31**
Subordinates	-0.25**	0.19**	0.21**	0.05	0.07	0.35**	0.30**	0.28**	0.24**	0.33**	0.21**
JIS	1										
SE-CM	-0.39**	1									
SE-CS	-0.32**	0.54**	1								
SE-FL	-0.20**	0.56**	0.54**	1							
SE-CR	-0.39**	0.57**	0.62**	0.71**	1						
MLQ-IC	-0.17**	0.22**	0.12*	0.10	0.12*	1					
MLQ-IS	-0.32**	0.44**	0.48**	0.57**	0.65**	0.45**	1				
MLQ-AC	-0.25**	0.45**	0.37**	0.37**	0.54**	0.44**	0.52**	1			
MLQ-IM	-0.27**	0.57**	0.42**	0.52**	0.56**	0.28**	0.59**	0.43**	1		
MLQ-II	-0.05	0.24**	0.35**	0.39**	0.47**	0.24**	0.53**	0.45**	0.65**	1	
LMX-7	-0.23**	0.38**	0.35**	0.42**	0.48**	0.34**	0.48**	0.37**	0.44**	0.57**	1

Notes: \*p<0.05, \*\*p<0.01.

JIS = Job Insecurity Scale, SE-CM = Self-efficacy/Career Management, SE-CS = Self-efficacy/Career Skills, SE-FL = Self-efficacy/Flexibility at work, SE-CR = Self-efficacy/Creativity at work, MLQ-IC = Individualized Consideration, MLQ-IS = Intellectual Stimulation, MLQ-AC = Attributed Charisma, MLQ-IM = Inspirational Motivation, MLQ-II = Idealized Influence.

the level of these constructs, and (c) to gain a better understanding of the relationship between them. It should be noted that Greece represents a unique case due to the current major financial crisis. The private sector is currently suffering due to heavy taxation, and many companies have decided to either terminate their function or relocate. Although many researchers have focused on leadership style, few studies have been conducted in this socio-economic context. Additionally, job insecurity has rarely been examined along with leadership style as people in high positions are not generally considered to be at risk of losing their job. Women's lower position in the labor market (which is the result of various causes that are explained in the Introduction of the present study) creates further questions regarding how they perceive the current situation.

As many studies have demonstrated the crucial role of self-efficacy beliefs in women's career development, we decided to examine its relationship with the aforementioned constructs. We have chosen to focus on self-efficacy beliefs that are relevant to the career domain, rather than on perceptions as to whether the individual can lead as reported in previous studies (e.g., Anderson, Krajewski, Goffin, & Jackson, 2008; Ng, Ang, & Chan, 2008; Paglis & Green, 2002). Therefore our study should be viewed as a first stage exploratory research that aims to provide an initial image regarding our research questions, and which will hopefully initiate new research questions. As we move through the twenty-first century, the instability of political and socio-economic conditions along with the rapidly changing labor market have posed new challenges to vocational psychology, and new phenomena that require investigation.

With regard to perceived job insecurity, the results of our study show that Greek women leaders reported low to medium levels of job insecurity despite the harsh economic environment. This finding might have multiple explanations. The women who participated in our study possess high level positions and therefore they may perceive themselves to be too valuable for the company to let them go. The negative correlations that were identified between work experience and job insecurity, and between the number of subordinates and job insecurity provide further support for this explanation. A similar explanation may also apply to the negative correlation that was found between job insecurity and almost all factors of career self-efficacy and transformational leadership. A further explanation could be that cognitive acknowledgment of the major difficulties that exist within the private sector does not necessarily mean that the individual will realize that such difficulties could affect them personally.

In an attempt to explain a similar finding in a study with private sector employees, Drosos and Antoniou (2017) suggested that in cases where problems in the labor market are extremely severe, people who are currently employed might choose to ignore the disturbing information in order to avoid experiencing the negative effects of such thoughts. Nevertheless, another finding regarding differences in job insecurity levels between women in different industries suggest that – at least to some extent – the labor market developments affect their perceived insecurity. Women who work in the pharmaceutical industry have less insecurity than women who work in other industries. A closer look at the Greek economic data reveals that despite the poor economic environment the pharmaceutical industry continues to thrive (SFEE, 2017). On the other hand, other industries face many more difficulties. For example the banking industry has been severely decreased during the last seven years with more than 50 000 job positions lost (Kathimerini, 2015).

Some other interesting findings regarding the relationship between demographic variables and job insecurity of women leaders include the following:

- Divorced/separated women reported higher levels of job insecurity than married women. Possibly married women feel that they can rely on their husbands' income in case a job loss occurs, while the impact on divorced/separated women will be much greater.
- Level of education was expected to have a negative correlation with job insecurity, and therefore higher levels of education would result in lower job insecurity. However, this was only partly confirmed. University graduates had higher job insecurity than women with Master's degrees or PhDs, but they also demonstrated higher job insecurity than high-school graduates. This superficial discrepancy can be explained if we take into consideration the efforts required for a high-school graduate to advance in the hierarchy of a company. Possibly these women started from much lower positions, and were gradually upgraded, gaining the experience and knowledge that could help them to feel less insecure regarding their career future.

As regards career self-efficacy, according to our results Greek women leaders have high scores for all factors. This is a finding that may be expected. Despite women's disadvantage in career advancement, these women succeeded in acquiring high prestige positions. Nevertheless it is interesting that for one factor (namely: the subjective perception of possessing career skills) none of the participants gained a medium or low score. In future studies, male and female scores could be compared, in order to examine whether such high scores of career self-efficacy beliefs are required for men to advance in the companies' hierarchy. Regarding the role of demographic variables, the following should also be noted:

- Divorced/ separated women had higher self-efficacy than married women regarding their flexibility in dealing with new or difficult situations in work. This might reflect the fact that they have already experienced a very difficult situation, such as the divorce or the separation, after which they are confident that they can deal effectively with any problem that might occur.
- Women in the banking industry report less self-efficacy beliefs regarding career management and regarding creativity at work than women in other industries. This might be related to the nature of the banking business, where people encounter many more (in comparison to other industries) multitasking, unclear duties, and responsibilities with little room for creativity.

Within our study women leaders' perception regarding whether they implement transformational leadership style was also examined. A "transformational leader" works with subordinates to identify what needs to be done, creates a vision and a purpose, and inspires members of staff to achieve extraordinary results. This task is accomplished through collective work and subordinates are empowered to develop their own leadership capacity (Bass & Riggio, 2006). Transformational leadership enhances motivation, morale, and job performance of followers using various mechanisms, such as being a role model for followers in order to inspire them and to raise their interest in the project.

According to Bass and Riggio (2006), transformational leadership can be defined based on the impact that it has on followers. Within our study, women leaders reported high scores for all components of transformational leadership. Higher scores were in “Idealized Influence” and “Attributed Charisma” – two components that are highly intercorrelated. “Idealized Influence” refers to the leader being a role model for her subordinates whereas “Attributed Charisma” refers to the thoughts of the subordinates regarding the leader. These results are consistent with studies that show women as using mainly transformational leadership (Eagly et al., 2003). Nevertheless, although these results are very encouraging for women leaders, we should keep in mind that they derive from self-report questionnaires that were completed only by women leaders themselves. In future studies it would be interesting to have data from both leaders and subordinates in order to acquire a more precise image of Greek women’s leadership style.

Additionally, along with MLQ (5X), participants in our study also answered another questionnaire – MLX 7. Although this derives from a different leadership theory there are many common elements with transformational leadership. Leader–Member Exchange (LMX) is a relationship-based approach to leadership. The core concept of the theory is that “effective leadership processes occur when leaders and followers are able to develop mature leadership relationships (partnerships) and thus gain access to the many benefits these relationships bring” (Graen & Uhl-Bien, 1995, p. 225). Thus it is unsurprising that the women who participated in our study scored rather high on MLX 7, and there was a significant correlation with all components of transformational leadership.

Regarding the role of demographic variables we have selected some interesting findings:

- University graduates not only scored lower than those with a Master’s degree or a PhD, but they also scored lower than high-school graduates. As mentioned above, the lower score in comparison to high-school graduates could be explained if we take into consideration that high-school graduates have probably started from much lower positions, and have gradually advanced, acquiring the necessary experience and knowledge to enable them to lead.
- Divorced/separated women have higher scores than married or single women. This might reflect the fact that they have already gone through a very difficult situation, such as the divorce or the separation, and have gained an understanding regarding the unrevealed potential and strengths that people might possess when facing major problems. Thus they are able to both believe in, and inspire their subordinates.

Finally, the present study confirms the anticipated correlations between the various psychological constructs. Job insecurity is negatively correlated with all factors of both career self-efficacy and transformational leadership. Nevertheless, correlation coefficients are rather low. Career self-efficacy is positively correlated to transformational leadership. Intellectual stimulation was highly correlated with all self-efficacy components and especially with creativity. Further research is needed to examine the exact relationship between these constructs and to examine whether they intersect at some point. We should highlight that the self-efficacy beliefs that we assessed were relevant to work aspects but not necessarily to leadership. This could also imply that programs aiming to develop career self-efficacy beliefs could also result in developing transformational leadership skills (Fitzgerald & Schutte, 2010).

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# WOMEN, BUSINESS AND LEADERSHIP

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This book explores the range of challenges faced by women in business and leadership today, identifying how far we need to progress before women in business experience the same level of advancement as men.

Including a range of different viewpoints, the book analyses women's position at work from three perspectives: the constraints affecting women's career advancements, gender-specific challenges to women in leadership roles, and women's experiences of undertaking these roles while trying to maintain a work–life balance. By highlighting the specific disadvantages relating to gender, chapters outline the extent of change needed culturally, as well as through policy and attitude, if women are to achieve parity with their male counterparts.

Researchers and students of gender in management, leadership and organisation studies will find this a thought-provoking read, particularly those studying work–family balance and the future paths to breaking the glass ceiling for women in business.

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**Alexander-Stamatios Antoniou** is Associate Professor of Psychology at the National and Kapodistrian University of Athens, Greece, **Professor Sir Cary Cooper** is in the Alliance Manchester Business School at the University of Manchester and **Caroline Gatrell** is Professor of Organization Studies at the University of Liverpool Management School, UK.

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The Lyptatts, 15 Lansdown Road, Cheltenham, Glos GL50 2JA, UK  
Tel: + 44 (0) 1242 226934 Fax: + 44 (0) 1242 262111 Email: [info@e-elgar.co.uk](mailto:info@e-elgar.co.uk)

William Pratt House, 9 Dewey Court, Northampton, MA 01060, USA  
Tel: +1 413 584 5551 Fax: +1 413 584 9933 Email: [elgarinfo@e-elgar.com](mailto:elgarinfo@e-elgar.com)

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