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## THE INFLUENCE OF FEMALE LEADERSHIP ON COMPANY PERFORMANCE

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**Annotation. The purpose.** This study aims to investigate the influence of female leadership on various dimensions of company performance, including financial outcomes, organizational culture, and innovation. It seeks to analyze the concept of female leadership, define its key characteristics, and explore how socio-economic factors shape the role of women in managerial positions, particularly in Ukraine. **Methodology of research.** The research is based on a multidisciplinary approach combining theoretical review, analysis of empirical studies, and examination of statistical data. Special attention is paid to the dynamics of female leadership in Ukraine's hotel and restaurant sectors. The study also considers comparative insights from international contexts to strengthen the analysis. **Findings.** The results demonstrate that female leadership contributes positively to company outcomes, fostering inclusive organizational cultures, improving risk management, and increasing innovation. Despite ongoing barriers such as gender stereotypes, lack of support networks, and work-life balance challenges, women are increasingly taking leadership roles, especially during crises. In Ukraine, the war has accelerated this trend, with many women assuming management positions and launching new businesses. **Practical value.** The study provides practical insights into how companies and policymakers can foster gender diversity in leadership. It outlines the role of individual, societal, and organizational factors in shaping women's careers and highlights effective strategies to promote equality. These include inclusive hiring practices, mentoring programs, supportive work environments, and efforts to challenge traditional gender roles.

**Keywords:** female leadership, organizational culture, innovation, gender diversity, business performance.

**Problem statement.** The concept of leadership encompasses a broad spectrum of theories and approaches, with female leadership emerging as a distinct yet variably interpreted aspect. Some perspectives view female leadership as the recognition of women's capability to assume leadership roles, while others see it through a feminist lens, emphasizing equality and fair access to opportunities. Additionally, certain viewpoints associate female leadership with specific traits deemed valuable in contemporary organizational contexts [13]. Conversely, there is an argument that leadership should remain undifferentiated, negating the necessity to categorize it as "female leadership."

Leadership is intricately tied to culture and evolves over time, complicating the establishment of a universally applicable definition. Nonetheless, understanding female leadership necessitates an exploration of the core elements of leadership itself: people, goals, and influence. Leadership is the effective action aimed at achieving goals, involving directing people and utilizing their potential to fulfill organizational objectives [4]. It functions as a mechanism for motivating individuals toward specific goals through collective actions, with diverse leadership styles arising from varying motivational methods, goals, and organizational contexts [9].

Despite the broader understanding of leadership, significant gender disparities persist in managerial positions. For instance, in the United States, although women constitute over 50 % of white-collar workers, their representation among managers is a mere 4.6 %. Similarly, in Italy, while women make up approximately 26 % of the manufacturing workforce, their presence among managers and CEOs is only 3 % and 2 %, respectively. These statistics underscore the underrepresentation of women in senior leadership roles.

The discourse around female leadership often focuses on the differences between femininity and masculinity, highlighting traits that influence decision-making, problem-solving, and goal achievement. The objective is to emphasize the importance and advantages of female attributes in modern leadership and to showcase the positive outcomes of organizational and business diversity. Traits classified as feminine include social skills, effective interpersonal interaction, communicative style, recognition and appreciation of diversity, versatility, and group dynamics. In contrast, male leadership traits are often seen as competitiveness, goal-orientation, ingenuity, productivity focus, and a drive for success. However, these traits do not inherently belong to any gender; they represent different forms of leadership behaviors that can be

exhibited by individuals regardless of gender. The problem at hand is the persistent gender disparity in leadership roles despite the growing recognition of the unique contributions of female leadership traits. This discrepancy necessitates a deeper examination of the factors inhibiting the advancement of women into senior leadership positions and the development of strategies to promote gender equality in leadership across various organizational contexts.

#### **Analysis of the latest research and publications.**

Recent studies by both foreign and Ukrainian scholars highlight the growing importance of female leadership in improving company performance across several dimensions. In particular, G. Chen [1] investigates the impact of women on corporate boards, revealing that their presence enhances risk management and board effectiveness. Similarly, C.L. Dezső and D.G. Ross [5] show that female representation in top management leads to higher performance, especially in innovation-driven firms. A. Garcia [7] explores gender diversity in boardrooms and confirms that the inclusion of women supports ethical governance and transparency in financial reporting.

Ukrainian research also affirms these findings. According to statistical analysis provided in [17], women increasingly lead businesses, particularly during times of crisis, such as war. The rise of women entrepreneurs and managers contributes to the resilience and adaptability of the national economy.

D.A. Cotter, J.M. Hermsen, S. Ovadia, and R. Vanneman [3] describe the “glass ceiling” phenomenon, emphasizing that women are often prevented from reaching senior leadership positions due to invisible institutional barriers. K. Piha [14] examines the role of gender stereotypes and their impact on leadership behavior, highlighting how societal norms influence perceptions of female leaders.

H. Palmu-Joronen [13] offers a theoretical framework for understanding female leadership within the broader scope of leadership theories, comparing different styles and gender-related traits. These ideas are further expanded by T. Heiskanen [10], who analyzes career progression patterns and the challenges faced by women in leadership positions. The findings of E.E. Kossek and M.B. Perrigino [11] underline the importance of resilience and adaptability in women’s career advancement.

Overall, the reviewed studies [1; 3; 5; 7; 10; 11; 13; 14; 17] confirm that female leadership positively impacts organizational effectiveness, innovation, and culture. At the same time, they point to persistent barriers—structural, societal, and organizational—that must be addressed through targeted interventions to ensure equal access to leadership roles.

**Purpose of the article.** The purpose of this article is to provide a comprehensive overview of how women’s leadership impacts financial performance,

organizational culture, and innovation. In addition, the paper seeks to highlight the barriers and challenges faced by women in leadership roles and highlight the importance of targeted interventions and inclusive policies to promote gender equality and harness the full potential of women leaders for organizational success.

#### **Presentation of the main research material.**

Recent research from both foreign and Ukrainian scientists highlights the significant impact of female leadership on various aspects of company performance, including financial outcomes, organizational culture, and innovation. The notion of leadership encompasses a wide-ranging domain, encompassing diverse theories and leadership approaches. Within this expansive landscape, female leadership constitutes merely a singular facet, and its definition can diverge across varying interpretations. For some, female leadership signifies the acknowledgment that women are capable of assuming leadership roles, while others might conceptualise it through a feminist lens, emphasising equality and the equitable access to opportunities. Alternatively, certain perspectives link it to particular feminine traits that hold significance within contemporary organisational contexts [1]. On the other hand, some assert that leadership should remain undifferentiated, negating the need to distinguish it as specifically “female leadership.”

Leadership is intricately tied to culture and evolves over time, making it challenging to provide a single encompassing definition that universally applies to all leadership contexts. Nevertheless, in order to comprehend the concept of female leadership and its essence, it’s important to delve into the fundamental nature of leadership itself. The essence of leadership is comprised of three interconnected elements: people, goals, and influence. Leadership constitutes impactful actions aimed at accomplishing goals. It revolves around guiding people and harnessing their potential to realise an organisation’s objectives [2]. It can be viewed as a mechanism or a process for motivating individuals. This motivation serves the purpose of achieving specific objectives through the collective actions of those individuals. The diverse leadership styles arise from varying methods of motivating people, distinct types of objectives, and the distinct organisational contexts [3].

The definition of female leadership frequently centres around the distinctions between femininity and masculinity. The traits that are believed to impact decision-making, creative issue-solving, and accomplishments are frequently juxtaposed. The objective of this discourse is to underscore the significance and advantages of feminine attributes in contemporary leadership, as well as to spotlight the positive outcomes that organisational and business diversity can yield. Specific traits of leadership are categorised as either feminine or masculine attributes.

Among the traits frequently attributed to male leaders are competitiveness, a targeted approach, goal-driven orientation, inventiveness, emphasis on performance, and an aspiration to excel. Conversely, feminine characteristics encompass social adeptness, effective interpersonal interaction, communicative conversational style, recognition and appreciation of diversities, versatility, and proficiency in group dynamics [4]. These traits are not indicative of the leader's gender; rather, they signify distinct forms of leadership behaviour that can be embraced by individuals of any gender.

Researchers suggest that one of the obstacles to women's success in business is prejudice about the balance between their family and professional life [5]. The results of the study by Dezső and Ross showed that while the participation of women on the board of directors has positive consequences, it does not contribute to the improvement of the quality indicators of the company, and in some cases, it has a negative effect [6]. A study by Chen confirmed that female directors can increase board effectiveness in terms of risk management. However, the low risk appetite of women leaders can be a disadvantage in cases where the company is focused on growth through acquisitions [7]. Dezső and Ross found that female managers tend to improve company performance only when the company focuses on innovation as part of its strategy, and that gendered socio-economic positioning translates into performance. limited women-owned businesses [6]. Garcia examined a sample of UK companies to examine the impact of the presence of female directors on the quality of financial reporting and found that the higher the representation of women among independent directors, the better the management practices results are bad. However, in companies that do not discriminate against women in access to directorships, this effect disappears [8].

Different results are reflected in the theoretical literature, whereby agency philosophy, upper echelon theory, and resource dependence theory hold that greater diversity on boards of directors increases productivity. However, role mismatch and gender stereotype theory indicate a negative impact of women directors on company performance [9]. Based on the existing literature regarding women in leadership roles, it is evident that concepts such as the glass ceiling phenomenon have been identified [10]. This is a barrier that prevents women from moving up the career ladder and prevents women from occupying higher management positions. Resilience can be characterised as a mechanism that empowers individuals not only to effectively navigate challenges but also to develop and flourish through them [11]. In modern business, personal values and views gain importance in the process of forming corporate decisions and company policies. One of the important aspects is the influence of gender on this process.

According to a number of studies, women are more ethical, less risk-averse, and better at following rules and regulations compared to men. This dynamic contributes to the creation of a healthy and stable working environment in companies, which, in turn, affects the increased productivity of the firm [5].

Leadership is often built upon experience gained through prior work and life encounters. Within this context, it can be affirmed that careers play a pivotal role in shaping the development of leadership traits. Traditional career structures were straightforward, centred around organisational loyalty and growth within a single company or role. Contemporary careers exhibit a more adaptable nature, influenced by communal involvements and varying life roles. The contemporary approach allows for movement between higher and lower positions, enabling personal fulfilment alongside professional progression. Notably, motherhood, often viewed as a hindrance to women's careers, imparts valuable skills applicable to the workforce, including patience, organisational prowess, and multitasking [12].

In 2013, *Talouselämä* magazine undertook a survey on women's career trajectories, interviewing 128 women occupying high-ranking positions. A predominant response from these women highlighted personal determination as the foremost driver behind their career progress. The absence of extensive networks and advocates emerged as a factor prompting self-reliance and a resolute drive to advance. Notably, the second most influential factor was managerial support, followed by shared household responsibilities, supportive spouses, education, favourable networks, and the women's own mindsets [13]. The study's outcomes were somewhat unexpected, shedding light on the career-related challenges and progressions experienced by women. When assessing the factors influencing women's careers, whether positively or negatively, it's crucial to consider various perspectives. These factors can be categorised into three primary domains: societal, organisational, and individual influences.

**1. Social Factors:** Social factors are inherently intricate and time-consuming to alter, as they pervade diverse facets of life and remain beyond easy control. One of the pivotal aspects of societal influence lies in traditional gender roles and expectations. These deeply ingrained roles continue to wield substantial influence, impacting behaviours at work and home. Even those aiming to defy stereotypes often find themselves adhering to traditional roles to some extent, either in their professional or personal spheres. Gender role stereotypes perpetuate notions that women occupy less demanding positions, earn less, and possess lesser leadership aspirations [14]. These stereotypes not only impede women's natural progression to leadership roles but also cultivate a self-fulfilling prophecy.

**2. Organisational Factors:** Within organisations, a significant role is played in fostering female leadership. The organisation's actions, hiring decisions, and internal culture profoundly impact women's career trajectories. Therefore, organisations possess the potential to drive diversity and support women's leadership initiatives. Central to this organisational influence is the concept of business culture, or organisational culture. This refers to the shared beliefs, values, and expectations that leaders embody, ultimately shaping the organisation's nature and operations. Research highlights the persisting challenge of a masculine or patriarchal corporate culture inhibiting women's advancement in senior management positions [15]. Women in senior leadership positions have identified male-favouring business cultures as a significant obstacle to their career progress [16]. Cronyism and an inclination toward masculinity in leadership remain influential factors, further compounded by favouritism that may hinder fair hiring processes.

**3. Individual Factors:** Individual factors within women's careers are shaped by both societal and organisational influences. Women's own attitudes and behaviours can either support or hinder their progress in leadership roles. A survey by Talouselämä (2013) revealed that women's attitudes were identified as a significant obstacle to career advancement, often due to lack of confidence and will. While some argue that women may not desire leadership roles, this perception is also influenced by underestimation of their own skills and external pressures. Women may prioritise family over career or feel compelled to conform to traditional norms. Conversely, women's attitudes can have a positive impact on their careers. Many women surveyed noted that their determination was the driving force behind their advancement [13]. This determination often emerges due to the lack of proper networks, forcing women to rely on their own efforts. Women's self-assuredness and courage are critical in the absence of strong networks or sponsorship. Networking is a potent career accelerator, particularly vital for women. It offers benefits such as information exchange, job opportunities, increased influence, and visibility. Both female and mixed-gender networks play roles in enhancing careers. The inclusion of women in traditionally male-dominated networks can foster diversity and challenge gender divisions. Networking provides spaces for mutual support and knowledge-sharing, aiding career development and progression.

In conclusion, individual factors heavily influence women's career trajectories. Women's attitudes, confidence, networking efforts, and willingness to challenge norms all play pivotal roles in their journey toward leadership roles. Overcoming self-imposed limitations and transforming organisational cultures are essential steps for fostering gender

diversity in leadership. The study aims to investigate the influence of female executives on gender gaps within organisations and their impact on overall firm performance. In recent years, there has been growing interest in understanding how gender diversity at the executive level can contribute to improved workplace dynamics and organisational outcomes. As gender equality and diversity have gained prominence on global agendas, examining the potential effects of female leadership on reducing gender disparities and enhancing firm performance has become crucial.

The study's focal point encompasses two distinct national contexts: France and Ukraine. By selecting these two countries, the research aims to capture a diverse range of cultural, economic, and organisational factors that might shape the relationships between female leadership, gender equality, and firm performance. France, with its extensive efforts towards gender parity and legislative initiatives, provides insights into a well-established gender discourse. On the other hand, Ukraine, with its unique socio-economic landscape and the many challenges and changes resulting from crises and war, offers the opportunity to explore the dynamics of female leadership in a rapidly evolving context.

After analysing the study "Women and men in leadership positions in Ukraine: 2017–2020", which is implemented by UNDP in Ukraine in cooperation with the Ministry of Economic Development, Trade and Agriculture of Ukraine and with the support of the Swiss government, the following statistical data were found that by 2020, there has been a noticeable rise in the count of female managers and private entrepreneurs in recent times. However, men continue to hold the majority of positions across various sectors in the economy. Furthermore, significant regional disparities, particularly in Kyiv, remain evident. But such a balance is provided by a large proportion of women who have their own business. Ukraine ranks second in Europe in terms of the share of women among managers and entrepreneurs (self-employed). In the context of Ukraine, the issue of women leaders has always been quite relevant, because most women have their own successful businesses, combine work in management positions with the birth of children, and strive for development, independence and equality with men. In addition, after the beginning of the full-scale Russian invasion, most men went to the front to fight, leaving behind women who took over the activities of men and began to manage, for example, the family business independently. Therefore, in Ukraine, there is now a tendency to increase the role and number of women in management positions.

Thanks to open access to government data for citizens and businesses through the Opendatobot portal, as of November 17, 2022, 21,876 companies have been registered since the beginning of the Great War. In 28% of newly registered businesses, the



directors are women. The largest number of women heads enterprises in Donetsk, Kherson and Luhansk regions, the smallest number of women among the top companies in Ternopil, Chernivtsi, Lviv regions, as well as in Kyiv and Kyiv region. During the war, women opened 84,916 new businesses, which is almost half (48 %) of all new businesses. Among the entire number of active FOPs, there are the most women in Donetsk, Luhansk and Khmelnytskyi regions, and the least in Kyiv, Ternopil and Kharkiv regions [17] (Opendatabot source, 2020) (Figure 1).

According to statistics from Opendatabot, the largest percentage of women's business is based on the service sector – 44 % and trade – 21 %. 10 % of women are involved in educational business, 5 % and 8 % have their own creative studios or HoReCa business, respectively. Another 5 % each – in construction and IT, 3 % – in the agricultural sector [17]. In order to effectively analyse the influence of female leadership, we decided to investigate female leadership specifically in the field of restaurant and hotel business. After all, the level of employment and management in this field among women and men is heading towards equality. That is why we will be able to conduct a qualitative study comparing company management practices and the impact on gender gaps and overall firm performance by gender.

According to World Bank data, in 2021 in France, women accounted for 36.8% of top and middle management employees [18]. Overall, there have been progressive shifts in gender roles in France, with women occupying more and more leadership positions. However, men still dominate senior management in most industries. As for the hotel and restaurant

business, female management is also showing some growth. Many women hold important positions in this sector, in particular as managers of hotels, restaurants and gastronomic establishments. However, it can be noted that large-scale senior management positions, especially in international hotel chains, may still be predominantly male. Therefore, the study of the influence of female leadership in the restaurant and hotel business is quite relevant and in the future may disprove stereotypes about female leadership.

Female leaders place a strong emphasis on employee well-being, open dialogue, and the proactive prevention of conflicts. Additionally, they highlight the challenges posed by rapidly evolving rules and market demands. Male leaders, on the other hand, prioritize the establishment of clear communication channels, the inclusion of all team members in decision-making processes, and the selection of candidates based on shared values. According to the research, we discovered characteristics that distinguish female leadership from male leadership in conflict resolving strategies.

In conclusion, this study illuminates the distinct gender-specific perspectives on team dynamics and conflict resolution within leadership roles. Female leaders prioritise employee well-being and open communication, while male leaders centre their approach on efficient task distribution and timely decision-making. Despite these variations, both genders share common ground in emphasising adaptability, swift response, and effective communication when addressing crises and conflicts. The shared principles of collaboration, communication, and fostering a positive work

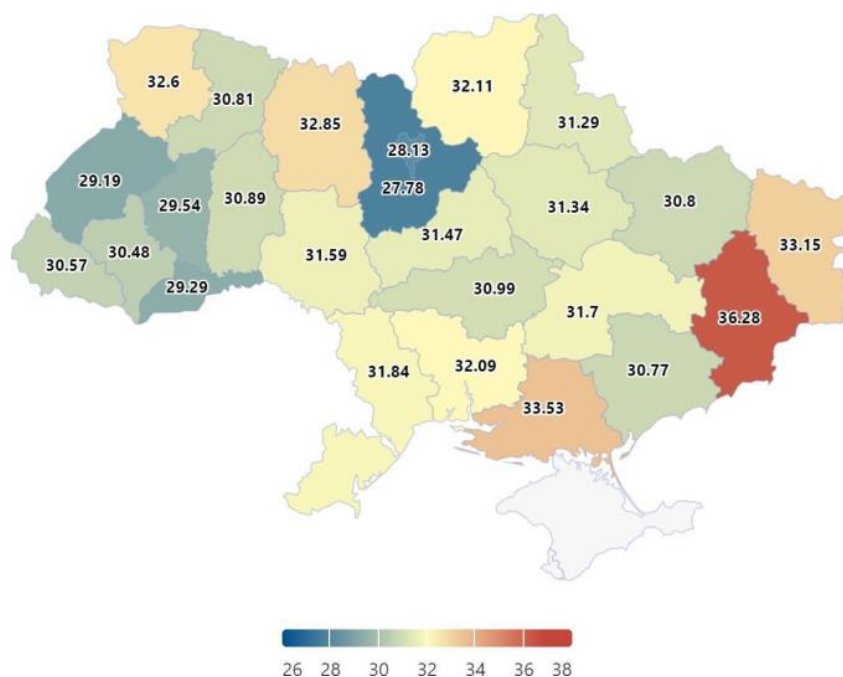


Figure 1. Women directors of companies, % [17]

environment remain foundational for enhancing organisational effectiveness. This amalgamation of diverse perspectives underscores the intricate nature of leadership in managing challenges, ultimately contributing to comprehensive and versatile strategies for addressing crises and conflicts.

**Conclusions.** The conducted study confirms the significant role of female leadership in shaping organizational performance, enhancing corporate culture, and fostering innovation. The findings highlight that women in leadership positions contribute to the development of inclusive work environments, ethical decision-making, and effective risk management. Particularly in times of crisis, such as in Ukraine's current socio-economic conditions, women demonstrate high adaptability, resilience, and a capacity to assume leadership responsibilities traditionally dominated by men.

Despite these advantages, women continue to face persistent challenges, including gender stereotypes,

the glass ceiling effect, limited access to professional networks, and the need to balance work and family responsibilities. These barriers hinder their full integration into top-level management and limit the potential impact of gender diversity.

The analysis suggests that female leadership should not be perceived merely through the lens of gendered traits but rather as a valuable organizational asset that enhances strategic agility and long-term success. Societal, organizational, and individual-level interventions are essential to overcoming existing obstacles and ensuring equal access to leadership roles. This includes promoting inclusive corporate cultures, implementing supportive policies, and fostering leadership development opportunities for women.

Therefore, female leadership is not only a matter of gender equality but also a key driver of innovation, sustainability, and organizational growth in the modern business environment.

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**О. Д. Карп**, Чернівецький національний університет імені Юрія Федьковича. **Вплив жіночого лідерства на діяльність компаній.**

**Анотація. Мета статті.** Дослідити вплив жіночого лідерства на результати діяльності компаній, зокрема на фінансові показники, організаційну культуру та рівень інноваційності. Особливу увагу приділено аналізу жіночого лідерства в умовах сучасних викликів, таких як війна, економічна нестабільність, цифровізація та глобальні трансформації ринку праці. Окрема частина дослідження присвячена вивченню динаміки участі жінок у керівництві в українському контексті, де спостерігається активне зростання ролі жінок у бізнесі, соціальному підприємстві та управлінні. **Методика дослідження.** У роботі використано комплексний міждисциплінарний підхід, що включає аналіз сучасних теоретичних концепцій жіночого лідерства, порівняння міжнародного досвіду, огляд останніх емпіричних досліджень, а також аналіз статистичних даних з відкритих джерел, включно з державними реєстрами, дослідженнями міжнародних організацій та галузевою аналітикою. Значна увага приділена галузевому розрізу, зокрема готельно-ресто-

ранньому бізнесу, IT-сектору та освіті, де фіксується стійка тенденція до зростання присутності жінок на керівних та власницьких позиціях. **Результати.** Отримані результати підтверджують, що жінки-лідери позитивно впливають на стратегічний розвиток компаній, сприяють формуванню інклюзивної організаційної культури, зміцненню внутрішньої комунікації, підвищенню довіри серед співробітників, впровадженню етичного управління та розвитку інноваційних проєктів. У кризових ситуаціях жінки-лідери демонструють високий рівень емоційного інтелекту, гнучкість, здатність приймати нестандартні рішення та адаптувати бізнес до нових реалій. Зокрема, в Україні зростає кількість жінок-підприємниць і керівників, що свідчить про поступову трансформацію гендерних ролей, підвищення рівня соціальної мобільності жінок і зростання довіри до їхнього лідерського потенціалу. Дослідження також засвідчує, що жіноче лідерство має вагомий вплив на ефективність командної взаємодії, створення позитивного робочого середовища та зниження рівня плинності кадрів. **Практична значущість результатів дослідження.** Отримані висновки можуть бути використані для розробки стратегій впровадження гендерно-чутливої політики в бізнес-структурах, підвищення корпоративної відповідальності, формування інклюзивного робочого середовища, створення програм наставництва для жінок та розвитку жіночого підприємництва. Рекомендації дослідження є актуальними для власників і керівників компаній, HR-фахівців, представників державного сектору, освітніх та громадських організацій, які займаються питаннями забезпечення гендерної рівності, формування політик рівних можливостей і розвитку жіночого потенціалу в управлінні.

**Ключові слова:** жіноче лідерство, організаційна культура, інновації, гендерне різноманіття, ефективність бізнесу.