

Exploring the Beneficial Impact of Female Executives on Market Share of Network Media Companies from the Perspective of Business Law

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Abstract: The proliferation of several internet media companies has generated a significant abundance of job prospects in society. Amid the thriving growth of online media firms, the new working circumstances and environment offer exceptional prospects for women to engage in employment. Alongside the country's emphasis on gender equality and legal protection, the number of female executives in these enterprises is constantly increasing. Simultaneously, the distinct benefits of female leadership are also evident in such circumstances. This paper adopts a literature review method to study the beneficial impact of female executives on the market of online media companies under the protection of commercial law. The author examines the correlation between female executives and the growth of online media firms focusing on the legal aspects, and provides an overview of the impact of female executive leadership qualities on these companies. On the one hand, the research can increase women's employment rate, promote the development of gender equality, and improve legal provisions. On the other hand, this paper can provide some development ideas for Internet media companies and other companies with similar development in the digital economy era, contributing to the development of enterprises.

Keywords: female executives, online media, legal protection, corporate development

1. Introduction

In recent years, the third technological revolution based on the Internet has further promoted the development of the digital economy. Social media networks are a product of the rapid development of this environment. On March 22, 2024, the Statistical Report on the Development of China's Internet Network released by CNNIC showed that by December 2023, the number of Internet users in China had reached 1.092 billion, 24.8 million more than that in December 2022. As the world's largest Internet population country with an Internet penetration rate of 77.5%, China has laid a good market foundation for the development of online media. China boasts a staggering number of more than 4000 organizations in the new media industry, with prominent players including Baidu, Alibaba, and Tencent. These companies have a pivotal role in the widespread dissemination and promotion of information across several domains. They have infiltrated our social sphere and their market dominance has steadily grown, continuing to prosper. Nevertheless, despite the immense development prospects of online media organisations, they also encounter heightened rivalry and

obstacles. Facing fierce industry competition and unpredictable market conditions, it is crucial for a company to have efficient leadership and strategic decision-making to survive.

With the continuous development of society, gender equality is gradually being valued, and women's advantages in the workplace are also constantly emerging. Women's leadership is gradually becoming known to the public. More and more women are participating in social production and life, becoming senior management talents involved in company decision-making and formulating company development strategies. Consequently, the role and impact of women leaders in online media firms are likewise on the rise. Given the current market conditions in our country, female directors possess qualities that frequently result in improved management and operations inside the company, as well as enhanced financial performance and market share. The "2021 Special Report on Women Directors of Chinese Listed Companies" was published in February 2022 by the Women Directors Research Group of the China Institute of Corporate Governance at Nankai University, which found that companies with a greater representation of female directors exhibit superior levels of corporate governance, financial performance, and market performance. Dr. Shi Huijie conducted a structural validity test on the H variables of female leadership traits, team atmosphere, and employee performance, and the results showed that it has good structural validity. Research has shown that the presence of female leaders has a beneficial impact on both the team climate and employee performance [1]. Zhang Yi has verified the positive impact of four dimensions of female leadership traits on employee innovation performance. The standardized path coefficients of flexible leadership charm, personality care ability, motivation and encouragement ability, and intelligent stimulation ability on employee innovation performance are all significant. It can be seen from this that female leadership has a positive impact on corporate performance [2].

However, there is limited research on the specific impact of female executives on the market share of online media companies, especially in exploring the beneficial effects of female executives on the development of online media companies from a business law perspective. Therefore, this study aims to explore the beneficial impact of female executives on the market share of online media companies from the perspective of business law. This study aims to elucidate the correlation between the burgeoning growth of numerous social media enterprises in contemporary times and the presence of female executives, along with their distinctive contributions to the company's management. The research significance lies in promoting the protection, recognition, and respect of women by laws, enterprises, and society through the recognition of the value of female executives. Promote the development of gender equality while also enhancing the social status and value of women as a group. Conversely, examining the successful growth of online media organizations offers valuable insights for the future development of similar and other companies, serving as a significant point of reference.

2. The position and influence of female executives in online media companies

It is an undeniable fact that there is a substantial disparity in the representation of women and men in leadership positions within publicly traded organizations. Furthermore, this gap tends to widen as one moves up the corporate ladder. Nevertheless, the quantity of women assuming managerial roles is progressively growing on an annual basis. According to the 2022 Business Women Survey Report, the proportion of female executives in over 5000 companies in 29 countries has increased from 24% in 2013 to 32% in 2022. According to research reports, as of March 5, 2024, there were a total of 5352 listed companies on the A-share market, of which 97.0% had at least one female member serving on the board of directors, supervisory board, or senior management. Since 2001, female leaders in listed companies have grown from scratch, and the proportion of women in board and supervisory high schools has risen to 22.0%. The data indicates a consistent increase in the percentage of women in executive roles, highlighting the growing significance of female leadership positions. The Chief Financial Officer, Director of Human Resources, and Company Controller have been the three most

frequently held positions by Chinese female executives for four consecutive years. Gender equality may be successfully implemented in businesses, and the worth of women can be identified and showcased. Online media firms, in particular, have a significant number of highly skilled women who are actively engaged in media management, content generation, technology implementation, and various other areas. Women can more effectively leverage their inherent communication abilities, meticulousness, and aptitude for discerning verbal and nonverbal cues compared to men.

Female leadership skills, which are highly advantageous for corporate management and development, are typically scarce among men. They can assist female executives in optimizing their managerial skills, fostering employee receptiveness to their advice, promoting team cohesion, and establishing a beneficial reciprocal support dynamic between employees and the organization. This is undoubtedly attributed to the five leadership traits of women: flexible leadership charm, belief motivation ability, work inspiration ability, humanistic care ability, and moral perception ability [3]. The development of flexible leadership begins with the development of affinity, which is determined by the essential characteristics of flexible leadership [4]. Compared to male rigid leadership, flexible leadership that women excel at, including institutional commands and the role played by authority, does not solely rely on their own position of discourse power, but rather relies on the leader's own words and actions as a factor of persuasion. This power can better unite people's hearts and win them over. The association between belief motivation ability and work inspiration ability can be attributed to the predominance of women in the early childhood education profession, who possess an inherent capacity for exerting influence. This kind of influence is applied in the workplace and transformed into a direct communication bridge with employees. Good empathy ability can stimulate employees to strive upwards. Because women prefer to use communication and negotiation to solve problems rather than making arbitrary decisions, female leaders pay more attention to team collaboration. They frequently begin with identifying individual capabilities and then motivate team members to collaborate, leveraging each person's unique talents to reach optimal outcomes. Women's capacity for empathy is evident in their heightened emotional sensitivity and perceptive talents. Meanwhile, women's meticulousness and penchant for rituals will serve as a compassionate means to integrate into employees' daily work, fostering a nurturing, inclusive, and empathetic work atmosphere.

It is undeniable that women play a significant role in shaping the company's corporate culture and overall values. For example, Susan Wojcicki, the CEO of YouTube who has been dubbed by the media as "the most important Google person you've ever heard," is the woman who leads Google's advertising department in generating revenue. She has been committed to advocating for more benefits and good systems for female employees. Since her join, the proportion of Google's female employees has increased from 24% to nearly 30%, and the paid maternity leave has increased from 12 weeks to 18 weeks. Such leaders promote Google's diverse and inclusive corporate culture, believing that a diverse team can bring better business results. As a mother of five children, she manages to balance various issues in her family, children, and daily life. In workplace, Google strongly encourages employees to achieve a balance between work and life, creating a good working environment, convenient working methods, and flexible working hours for employees as much as possible. Under her influence, Google continues to provide rich benefits and employee care, which has also become a major advantage for Google to become an Internet giant.

3. The Impact Mechanism of Female Executives on Market

Women in executive positions play a vital part in making important decisions within corporations and have a beneficial influence on technological advancements. Research has indicated that organizations with a sufficient number of female leaders have a notable increase in the positive impact of dynamic network capabilities on technological innovation is significantly enhanced [5]. When selecting a company's executive team, it is important to carefully consider the structural

characteristics of team members. This will help achieve the company's dual strategy by promoting coordination and balance between development-oriented innovation and exploration-oriented innovation, which will contribute to the long-term survival and growth of the company ultimately [6]. Female executives can leverage their strengths to provide more diverse perspectives and solutions within the company, providing valuable suggestions for the company's innovative development. This not only contributes to the development of the industry chain of online companies, but also confirms the value of the existence of female executives in online companies.

Female leaders offer a distinct appeal that distinguishes them from their male counterparts, they exhibit greater resilience and patience in both physical and mental domains, they show superior emotional intelligence and affinity, and they have superior cognitive awareness and possess a heightened ability to comprehend intricate nuances [7]. These attributes can assist female executives in effectively fulfilling a leadership position inside the firm, fostering unity and collaboration among internal staff, deepening their understanding of project intricacies, and advancing the company's growth, which holds great importance. Research suggests that female leadership traits have a significant positive impact on various dimensions of team atmosphere. Specifically, the leadership charm and motivation of female leaders positively influence all four dimensions of team atmosphere, while intelligent inspiration only has a significant positive effect on knowledge sharing and trust within the team. Individualized attention and ethical leadership have a substantial beneficial effect on interpersonal connections, participation security, and confidence [8]. The significant characteristics of female leadership, such as leadership charisma, personalized care, and ethical management, can actively promote employee satisfaction, turnover performance, and innovation performance, and female leadership has universal value in both state-owned and foreign-funded enterprises.

The presence of female executives in the governance structure decreases the level of information asymmetry between the company and external stakeholders, lowers the expenses associated with obtaining external funding, and promotes the timely adaptation of the company's capital structure [9]. Female CEOs possess superior risk management skills for firms, resulting in significant reduction of risks borne by the enterprise and promoting stable development in the market. Research has shown that the presence of female executives in firms has a notable and beneficial effect on the quality of internal control. Furthermore, the larger the proportion of female executives, the greater the quality of internal control in these enterprises [10]. Women often approach internal affairs of the company with a more rigorous attitude, reducing the incidence of errors and improving the operational efficiency of the enterprise.

4. The support and protection of business law for female executives

As the bottom line of society, the law provides some necessary guarantees for female employees and executives to participate in work with peace of mind. China's laws include several protective measures for female employees. These provisions ensure that women have the same employment rights as men, receive equal pay for equal work, are not assigned heavy physical labour or toxic work, and are given special protection during menstruation, pregnancy, childbirth, and lactation. There are also some welfare policies specifically targeting female executives, such as salary and benefits, social insurance, housing benefits, working hours and leave, training and development, etc. Generally, companies will provide corresponding compensation, including basic salary, performance bonus, and annual bonus based on the position and performance of senior management personnel. According to national regulations, senior management personnel will also be granted the right to participate in social insurance, including pension insurance, medical insurance, and unemployment insurance. Various companies also offer housing subsidies or housing provident funds to assist female executives in resolving their housing issues, and they establish reasonable working hours and vacation policies, as

well as provide training and development opportunities to enhance business management skills, all to retain talented individuals.

Gender discrimination against women in the workplace has always been prevalent in various industries. According to labour economics scholars like Campbell McConnell, employment discrimination against women is defined as the unfair treatment of women in various aspects of employment, including recruitment, career development, promotion, salary, and working conditions. This discrimination occurs despite women possessing similar work ability, education level, training, and work experience as white men [11]. Women often have a more challenging work environment than men, and in addition to being limited by career development, they also face different levels of personal discrimination. For example, 70% of women inevitably encounter sexual harassment issues and maternal punishment brought about by childbirth and upbringing. In 2019, the Supreme People's Court implemented a notice that expanded the causes of civil cases. This notice introduced the causes of "equal employment rights disputes," which demonstrates the comprehensive and extensive protection of women's rights and interests in the employment sector [12]. The country continuously modifies and improves legal documents to protect women's rights and interests, and protects women's legitimate rights and interests in the workplace through legal mean, which is also the country's protection of women's equal access to work environment.

Despite the law offering several fundamental assurances. Nevertheless, the existing legislation in China lacks adaptable legal provisions to address the promotion and professional advancement of female CEOs by societal circumstances. In today's society where gender inequality and discrimination cannot be completely eliminated, the career development and promotion path of female executives often become more difficult in real life. They will encounter pressure from various sources and covert gender bias, often being avoided for trivial reasons, leading to unequal promotion chances and the inability to gather evidence to safeguard their lawful rights and interests. To enhance women's engagement in social activities and enable them to recognize their worth, it is imperative to develop more comprehensive and efficient legislation and regulations.

5. Conclusion

This research focuses on the benefits of female leadership in online media companies, particularly in relation to legal protection, and examines the positive influence of female executives on the rapid growth of online media companies in recent years, as well as the legal policies that safeguard the rights and well-being of female executives. When provided with robust legal safeguards, female executives are able to effectively demonstrate their leadership qualities within the organization and make substantial contributions to its operations and growth, hence fostering the company's progress towards achieving success.

There are still several shortcomings in this paper. First, there was a lack of dependable social visits or surveys undertaken. To make more meaningful conclusions, it is important to observe the actual working conditions, the promotional atmosphere, the interactions between employees and leaders, and the genuine progress of the firm in the future. Moreover, this paper takes only online social media companies as an example. Although social media companies are representative areas of digital economy development, different types of companies may have different job responsibilities and product types. Therefore, the universality of this study may be more suitable for such companies, while other types of companies can only serve as references and inspiration.

The author anticipates producing other articles in future researches to examine the correlation between female CEOs and the advancement of diverse thriving businesses in the context of the widespread digital economy, thereby establishing a comprehensive framework of conclusions. The objective is to investigate the correlation between the two factors and assess the significance of professional women in the modern era. The aim is to empower female executives who face limitations,

leverage the benefits of female leadership, advance women's employment, and actively contribute to the advancement of gender equality in the contemporary era. These findings can also offer broader and more dependable recommendations for the overall advancement of diverse companies in the future, foster the sound development of internal administration, and enhance enterprises' market share. Meanwhile, rules and regulations can enhance the safeguarding of the practical rights and interests of female employees and executives, effectively promoting equality, establishing a favorable employment platform for women, and cultivating a pleasant employment environment for society.

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