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The Bamboo Ceiling in the UK: Ethnicity–Gender Intersectionality, Risk Tolerance, and Leadership Attainment

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ABSTRACT

In the UK, Asians are often perceived as the "model minority" who face few hardships due to their strong educational performance and economic success. We question this perception by uncovering a "Bamboo Ceiling" in leadership attainment for certain Asian subgroups in the UK. Whereas many researchers and practitioners treat Asians as a monolith, we recognize heterogeneity among Asian subgroups and focus on comparing ethnic Chinese (the largest East Asian group) and ethnic Indians (the largest South Asian group). In Study 1, we analyzed CEOs and CFOs of the Financial Times Stock Exchange (FTSE) companies—the largest publicly listed companies in the UK—over a 14-year period (2011–2024). There were virtually no ethnic Chinese CEOs or CFOs, whereas the representation of ethnic Indians in these positions did not differ significantly from that of Whites. In Study 2, we analyzed a large, nationwide dataset from the UK Biobank (N = 322,734) to further investigate the moderating role of gender and the mediating role of risk tolerance. While ethnic Chinese overall experienced a Bamboo Ceiling (thus confirming Study 1's results), this main effect was moderated by gender: Ethnic Chinese men were significantly less likely than ethnic Indian and White men to attain leadership positions, a pattern partly mediated by ethnic differences in risk tolerance; by contrast, ethnic Chinese, Indian, and White women did not differ significantly and were each disadvantaged relative to their male counterparts. These effects were robust across survey-based and polygenic measures of risk tolerance. Together, these findings underscore the importance of distinguishing among Asian subgroups and examining how ethnicity and gender intersect in leadership attainment.

> "Victory is only wrested by running risks." – Winston Churchill, former UK prime minister

> "The biggest risk is never trying." – Richard Branson, the Virgin Group

> "You've got to take the risk. Sometimes you're going to be okay, and sometimes you're not." – James Dyson, the Dyson company

1 | Introduction

In the UK, Asians exhibit the highest educational achievements, the highest median income, and the lowest arrest rate among

Jackson G. Lu and Qian Li contributed equally to this work.

[Correction added on 19 October 2026, after first online publication: The equal contribution sentence has been added.]

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all ethnic groups (GOV.UK 2024; Office for National Statistics 2023a, 2023b). Ethnic Chinese students rank first and ethnic Indian students second in average GCSE scores (Department for Education 2024), as well as in the proportion of students achieving three or more A grades in A-level exams (Department for Education 2025). In the labor market, ethnic Chinese and Indian workers likewise rank first and second in median hourly pay, with ethnic Chinese workers earning 30.9% more than White British workers as of 2018 (BBC 2019).

Given these achievements, Asians in the UK are often portrayed as the "model minority" facing few hardships (BBC 2020). The UK government's Commission on Race and Ethnic Disparities (2021), for instance, describes ethnic Chinese and Indian communities as among those that "have the most success in British society" (p. 45). As a result, Asians' challenges in the UK have received scant consideration in scholarly and practitioner discussions of diversity and inclusion. Yet, a recent survey of ethnic Chinese professionals in the UK paints a different picture: Most respondents perceived substantial barriers to leadership advancement (Wong et al. 2025). These contrasting perspectives raise critical questions: Do Asians tend to have low leadership attainment in the UK? If so, what explains this "Bamboo Ceiling" in leadership?

These questions are especially important given that Asians constitute a sizable share (about 9%) of the population in the UK (Office for National Statistics 2022), a major global economy. To answer these questions, we provide the first systematic investigation of the Bamboo Ceiling in the UK. Whereas many researchers and organizations treat Asians as a monolith (Parker Review Committee 2024), we theoretically and empirically distinguish between ethnic Chinese (the largest East Asian group) and ethnic Indians (the largest South Asian group) to offer a nuanced understanding of the Bamboo Ceiling.[1] We compare these two groups with Whites (the ethnic majority in the UK) in leadership attainment—defined as the attainment of formal leadership positions (Song et al. 2022), such as chief executive officers (CEOs) and chief financial officers (CFOs).

We propose that, net of other factors, ethnic Chinese are less likely to attain leadership positions in the UK than ethnic Indians and Whites. Drawing on leadership categorization theory (Lord et al. 2020), we further predict that this disparity is partly mediated by *risk tolerance*—"defined as the willingness to take risks, typically to obtain some reward" (Karlsson Linnér et al. 2019, 245)—a leadership characteristic valued in UK culture (Ashraf et al. 2016; Brooks and Williams 2024; Ferreira 2018). Moreover, informed by research on gender role expectations (Eagly and Karau 2002; Triana et al. 2024), we examine gender as a moderator, proposing that ethnic differences in risk tolerance—and in turn, in leadership attainment—are less pronounced among women than among men. Figure 1 illustrates our conceptual model.

To test these predictions, we conducted two complementary studies using mixed methods. Study 1 analyzed archival data from the Financial Times Stock Exchange (FTSE) companies to compare the representation of ethnic Chinese, Indians, and Whites among CEOs and CFOs. Using a large dataset from the UK Biobank (N = 322,734), Study 2 broadened this analysis beyond top corporate executives to a nationwide sample by comparing leadership attainment across ethnic Chinese, Indians, and Whites, and by testing risk tolerance as a mediator and gender as a moderator, while accounting for relevant controls (e.g., nativity status, education, English ability, and age at immigration). Because Study 1 used archival data and Study 2 used data collected by the UK Biobank, this research was deemed exempt by the Institutional Review Board of the Massachusetts Institute of Technology (Protocol #E-6926: "The Bamboo Ceiling in the UK").

This research offers several noteworthy theoretical contributions with valuable practical implications. To begin with, we contribute to the diversity and inclusion literature by providing insights into the scope, mechanisms, and context of the Bamboo Ceiling. Concerning *scope*, we reveal that, unlike ethnic Indians (e.g., former UK Prime Minister Rishi Sunak), ethnic Chinese face substantial barriers to leadership attainment in the UK, so lumping them into a monolithic "Asian" group can yield misleading conclusions. We further refine the scope of the Bamboo Ceiling by examining gender as a moderator, testing whether this barrier applies to both ethnic Chinese men and women. In doing so, we extend the literature on ethnicity–gender intersectionality (Hall et al. 2019; Rosette et al. 2016, 2018). Concerning *mechanisms*, we identify risk tolerance as a novel (partial) mediator of the Bamboo Ceiling. We simultaneously account for established mediators such as assertiveness (Lu et al. 2020) and creativity (Lu 2024a), thus demonstrating the unique mediating role of risk tolerance. Concerning *context*, whereas prior studies have focused on the Bamboo Ceiling in *the US* (Lu 2022, 2023a, 2024a; Lu et al. 2020, 2022; Zhu 2024), our research is among the first to uncover a Bamboo Ceiling in *the UK*, another Western culture with a substantial Asian population and a socio-historical background distinct from that of the US.

Moreover, we contribute to the leadership literature by documenting the Bamboo Ceiling experienced by ethnic Chinese in the UK and by advancing a cultural congruity account of leadership attainment. In line with leadership categorization theory (Lord et al. 2020), we find that *within each ethnicity* and *within each gender*, risk tolerance consistently predicts leadership attainment in the UK, whose culture prizes risk tolerance (Ashraf et al. 2016; Brooks and Williams 2024; Ferreira 2018). In cultures where certain characteristics are highly valued, individuals who do not align with these valued characteristics are more likely to face disadvantages in leadership attainment, as they may be (mis)perceived as lacking leadership potential. Rather than "blaming the victim," our findings highlight the need for organizations to broaden their conceptions of leadership potential and value diverse leadership styles while developing inclusive pathways to leadership.

2 | Theory and Hypotheses

2.1 | The Bamboo Ceiling in Leadership Attainment

Following Hyun's (2005) book that popularized the term "Bamboo Ceiling," much research has implicitly treated the Bamboo Ceiling as a uniform challenge across all Asian subgroups,

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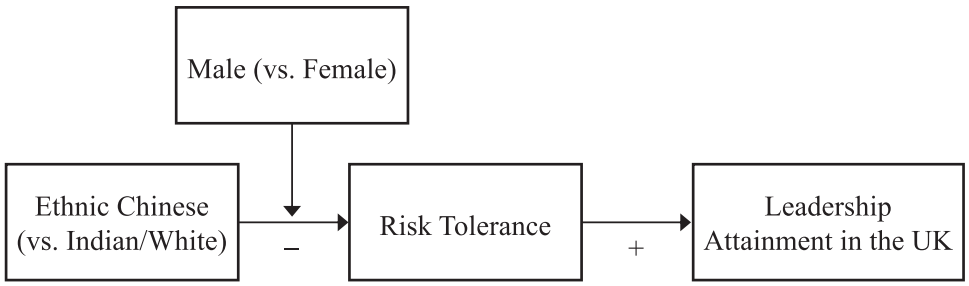

FIGURE 1 | Conceptual model.

despite their cultural and phenotypic dissimilarities (Lu 2024b). To address this limitation, a growing stream of research has begun to differentiate among Asian subgroups on both theoretical and empirical grounds. In particular, recent studies have found that East Asians (e.g., ethnic Chinese), rather than South Asians (e.g., ethnic Indians), tend to have low leadership attainment in the US, and have identified mechanisms related to assertiveness (Lu et al. 2020) and creativity (Lu 2024a). Notwithstanding these advances, this emerging literature has three key limitations, which we address below.

First, prior research on the Bamboo Ceiling has been mostly conducted in the US, leaving it unclear whether the ethnic disparity generalizes to other countries with sizable Asian populations. Notably, Asians constitute a larger share of the UK population (about 9%; Office for National Statistics 2022) than of the US population (about 6%; United States Census Bureau 2021), yet research has not examined whether a Bamboo Ceiling exists in the UK. Examining the UK is valuable not only because it is a major global economy, but also because it directly responds to calls for research that is less US-centric and more global (Cheon et al. 2020; Tsui et al. 2007). Moreover, the UK context helps rule out alternative explanations that remain plausible in the US. For example, in the US, ethnic Indians have higher educational and economic achievements than ethnic Chinese (National Center for Education Statistics 2019; Pew Research Center 2021), raising the possibility that their differences in leadership attainment reflect differences in human capital. By contrast, in the UK, ethnic Chinese have the highest educational and economic achievements among all ethnic groups (BBC 2019; Department for Education 2025; Office for National Statistics 2023a). Thus, if ethnic Chinese nonetheless experience lower leadership attainment in the UK, this disadvantage is unlikely to be attributable to lower educational and economic achievements.

Second, existing Bamboo Ceiling research has largely focused on ethnic differences without systematically examining the role of gender, despite the importance of understanding how ethnicity and gender intersect to impact workplace outcomes (Hall et al. 2019; Rosette et al. 2016, 2018). This omission is particularly notable because ethnicity and gender are among the most socially salient personal characteristics, making them powerful bases for categorization and differential treatment in organizational contexts (Hogg and Terry 2000). Responding to the call to "closely examine the intersection of Asian subgroups and gender" (Goh and McCue 2021, 10), we explicitly theorize and test gender as a moderator, thereby extending Bamboo Ceiling research and contributing to the literature on ethnicity–gender intersectionality.

Third, the mechanisms identified in prior research account for only a modest proportion of the variance in the leadership underrepresentation of East Asians (Lu 2024a; Lu et al. 2020), suggesting the need to identify other contributing factors. To advance understanding of the Bamboo Ceiling, we introduce risk tolerance as an additional and theoretically grounded mechanism. As a fundamental decision-making characteristic, risk tolerance is central to leadership because leadership roles inherently involve managing uncertainty and making decisions under ambiguity (Mumford et al. 2000; van Kleef et al. 2021). Thus, risk tolerance provides a meaningful lens for understanding why certain Asian subgroups may be disadvantaged in leadership attainment in the UK.

We hasten to note that other individual and structural factors are also likely to contribute to the Bamboo Ceiling in the UK. Given the cultural similarities between the UK and the US, mechanisms identified in US-based research—such as assertiveness (Lu et al. 2020) and creativity (Lu 2024a)—may also be at work in the UK context. Accordingly, we examine risk tolerance as a distinct mechanism above and beyond these mechanisms. For example, assertiveness is "an adaptive *style of communication* in which individuals express their feelings and needs directly, while maintaining respect for others" (American Psychological Association 2018). Meanwhile, risk tolerance is a *decision-making characteristic*—"the willingness to take risks, typically to obtain some reward" (Karlsson Linnér et al. 2019, 245). Some individuals may be risk-tolerant yet unassertive (e.g., invest in an uncertain market or pursue an untested strategy without being outspoken), while other individuals may be assertive yet risk-intolerant (e.g., confidently and directly advocate for a conservative strategy in a meeting to minimize risk).

Additionally, we examined the UK's socio-historical background to assess whether *occupational sorting* might contribute to ethnic differences in leadership attainment. Although Chinese and Indian immigration to the UK followed distinct historical paths,[2] their trajectories increasingly converged from the 1980s onward. Immigration among both groups became more education- and skill-based, and both groups became more represented in professional occupations that may offer clearer pathways to leadership roles (Dustmann and Fabbri 2005). Hence, occupational sorting alone is unlikely to account for the Bamboo Ceiling experienced by ethnic Chinese in the contemporary UK.

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2.2 | Cultural Differences in Risk Tolerance

To date, little research has directly compared the risk tolerance of Chinese and Indian individuals. Although a few studies have compared *either* ethnic Chinese *or* Indian individuals with White individuals, these studies relied on small samples from specific populations and domains and yielded mixed findings.

Regarding studies comparing the risk tolerance of ethnic Chinese and White individuals, Bontempo et al. (1997) presented financial lotteries to undergraduate students in the United States, the Netherlands, Hong Kong, and Taiwan, as well as to a convenience sample of Taiwanese security analysts. The study found that ethnic Chinese were more sensitive to potential losses and less influenced by the probability of positive outcomes when judging the riskiness of financial lotteries. By contrast, Wang et al. (2016) found that Chinese students reported greater willingness than White American students to engage in risky financial activities. Similarly, Hsee and Weber (1999) found that Chinese students were more risk-seeking than American students in financial investment decisions (but not in medical or academic decisions), even though both groups predicted that Americans would be more risk-seeking.

Regarding studies comparing the risk tolerance of ethnic Indian and White individuals, Amir et al. (2020) found that Indian and American children exhibited broadly similar levels of risk tolerance, measured using a choice task in which children repeatedly selected between a guaranteed reward and a risky lottery. Meanwhile, L'Haridon and Vieider (2019) found that Indian individuals were more risk-tolerant than British individuals, as measured by incentivized lottery choices and certainty equivalents.

These context-specific and mixed findings underscore the importance of comparing the risk tolerance of ethnic Chinese, Indian, and White British individuals more systematically in a larger sample, rather than treating ethnic differences as an established regularity. To develop a theoretically motivated expectation, we draw on cultural differences in (a) uncertainty avoidance and (b) cultural tightness–looseness, which shape people's attitudes and behaviors in everyday life.

Uncertainty avoidance is defined as the degree to which members of a culture feel threatened by—and seek to avoid—ambiguous or uncertain circumstances (House et al. 2004; Lu 2023b). Cultures high in uncertainty avoidance "tend to be less risk taking" (Bontempo et al. 1997, 483). Bontempo et al. (1997) found that ethnic Chinese respondents were less risk-tolerant than American and Dutch respondents, a pattern "consistent with cultural differences in country uncertainty avoidance" (p. 479). Similarly, CEOs in cultures higher in uncertainty avoidance are less likely to pursue risky ventures (Frijns et al. 2013), while bankers in such cultures tend to take fewer risks and report earnings more conservatively (Ashraf et al. 2016; Kanagaretnam et al. 2014).

Large-scale analyses conducted by the Global Leadership and Organizational Behavior Effectiveness (GLOBE) project indicate that China scores higher than India and England on uncertainty avoidance (House et al. 2004), raising the possibility that risk tolerance may be lower among Chinese than among Indians and British. This difference may partly reflect the influence of Confucianism, a longstanding tradition in Chinese culture. In particular, risk tolerance may conflict with the core Confucian value of *zhong-yong*, where *zhong* denotes neutrality and equilibrium, and *yong* denotes ordinariness and harmony (Yang et al. 2016).

Besides uncertainty avoidance, *cultural tightness–looseness* (Gelfand et al. 2011) provides another theoretical basis for expecting differences in risk tolerance among Chinese, Indian, and British individuals. Cultural tightness (vs. looseness) denotes the degree to which social norms are strongly enforced and deviations are strictly sanctioned (Gelfand et al. 2006). Scholars note that "individuals in tight and loose societies are expected to generally differ in their willingness to engage in risk taking" (Gelfand et al. 2006, 1231) and that cultural tightness–looseness "may predict risk taking across different domains" (Uz 2015, 333). Research has shown that individuals from tighter (vs. looser) cultures are less likely to pursue business ventures, which often involve risk of failure (Assenova and Amit 2025). According to the cultural tightness–looseness index (Uz 2015), China is much tighter than India and the UK, further supporting the possibility that Chinese individuals may be less risk-tolerant than Indian and British individuals. As preliminary evidence for this possibility, a cross-cultural analysis of banks from 75 countries found that China scored considerably lower in risk taking than India and the UK, both of which were classified as "higher bank risk-taking cultures" (Ashraf et al. 2016, 323).

Since cultural values are deeply internalized through socialization, individuals often retain these values even after immigration (Maddux et al. 2021). This points to the theoretical possibility that ethnic Chinese immigrants in the UK may remain less risk-tolerant than their ethnic Indian and White counterparts. Given the above theorization and findings, we hypothesize:

Hypothesis 1. *Ethnic Chinese tend to be less risk-tolerant than ethnic Indians and Whites.*

2.3 | Risk Tolerance as a Valued Leadership Characteristic in UK Culture

Having theorized that ethnic Chinese tend to have lower risk tolerance, we next propose that risk tolerance positively predicts leadership attainment in the UK. Leadership categorization theory (Lord et al. 2020) posits that individuals are more likely to attain leadership positions when their characteristics align with leader prototypes, which are influenced by both role-based expectations and cultural values (Gerstner and Day 1994). Based on these two influences, we theorize why risk tolerance may be conducive to leadership attainment in UK culture.

First, risk tolerance aligns with core expectations of leadership roles. Because leaders are frequently required to navigate incomplete information and ambiguity (Vroom and Yetton 1973), individuals who are more tolerant of such uncertainty and risk may be perceived as more leaderlike (van Kleef et al.

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2021). Moreover, leaders are expected to look beyond short-term stability, anticipate future challenges, and pursue growth opportunities, even when doing so entails risk (Hoskisson et al. 2017). As risk-tolerant individuals are perceived as embodying these forward-looking qualities, they may be favored for leadership positions. Taken together, these role-based expectations render risk tolerance a signal of leadership potential, thereby enhancing the leadership candidacy of risk-tolerant individuals.

Second, cultural values further shape which individual characteristics inform leader prototypes (Lu et al. 2023). As Lord et al. (2020) noted, the process of leadership attainment "is subject to top-down constraints from factors such as culture" (p. 52). Like many characteristics, risk tolerance is a double-edged sword whose benefits and costs are weighed differently across cultures (House et al. 2004). While some cultures place greater weight on its potential costs (e.g., instability, distress), other cultures place greater weight on its potential benefits (e.g., innovation, growth; Rieger et al. 2015). As a culture characterized by low uncertainty avoidance (House et al. 2004) and high looseness (Gelfand et al. 2011), British culture may prize risk tolerance as a means of seizing opportunities and achieving success, a theme reflected in our opening quotes from influential British political and business leaders. Consistent with this cultural orientation, a study comparing risk attitudes across European countries found that "the mean risk tolerance scores are highest in the United Kingdom" (Brooks and Williams 2024, 3554). Likewise, Ferreira's (2018) cross-cultural study of 15 countries found that individuals in the UK exhibited comparatively high levels of risk tolerance, alongside those in the US, Australia, and Turkey.

Taken together, these arguments suggest that risk tolerance is congruent with the UK leader prototype and therefore facilitates leadership attainment.

Hypothesis 2. *Risk tolerance is positively associated with leadership attainment in the UK.*

Integrating the two sections above, if ethnic Chinese are less risk-tolerant than ethnic Indians and Whites (Hypothesis 1) and if risk tolerance positively predicts leadership attainment in the UK (Hypothesis 2), then ethnic Chinese may have lower leadership attainment in the UK. In other words, in accordance with leadership categorization theory, we hypothesize that ethnic Chinese have a lower likelihood of attaining leadership positions in the UK partially because they are less risk-tolerant than ethnic Indians and Whites.

Hypothesis 3. *Ethnic Chinese tend to have lower leadership attainment than ethnic Indians and Whites in the UK.*

Hypothesis 4. *Ethnicity (Chinese vs. Indian/White) is indirectly associated with leadership attainment through risk tolerance.*

2.4 | The Moderating Role of Gender

Having theorized ethnic differences in risk tolerance and leadership attainment, we next discuss how gender intersects with ethnicity to systematically shape these differences.

Extensive research shows that individuals' characteristics are construed through the lens of gender role expectations: Characteristics that align with gendered expectations tend to be viewed favorably, whereas deviations from those expectations can elicit social backlash (Eagly and Karau 2002; Triana et al. 2024). Risk tolerance is often viewed as an agentic characteristic that aligns with male role expectations (Bem 1974; Prentice and Carranza 2002; Weisberg et al. 2011). Thus, for men, expressing risk tolerance is relatively congruent with gender expectations. By contrast, women are often expected to behave in less agentic ways (Eagly 1987; Eagly and Karau 2002; Rudman 1998). For women, risk tolerance may therefore be interpreted as a gender-atypical, agentic behavior that can invite social backlash.

Because risk tolerance is gendered in this way, research on *gender primacy* is particularly useful for explaining why ethnic differences in risk tolerance may be less pronounced among women than among men. *Gender primacy* highlights "the universality of gender's primacy in social perception and its precedence over other social categories" (A. E. Martin et al. 2024, 1). Across 10 studies, A. E. Martin and Mason (2022) found that participants ascribed greater importance to gender than to other social categories, including ethnicity, age, religion, sexual orientation, and disability. Gender primacy is relevant when ethnicity-based cultural expectations and gender role expectations imply competing behavioral tendencies. Among men, risk tolerance is broadly consistent with male role expectations; thus, gender expectations are less likely to conflict with ethnicity-based cultural tendencies, allowing ethnic differences in risk tolerance to emerge more clearly among men. Among women, however, risk tolerance may conflict with female role expectations. As a result, even when ethnicity-based cultural expectations might otherwise support greater risk tolerance, gender role expectations may take precedence and constrain women's expression of risk-tolerant behavior, such that ethnic differences in risk tolerance are less pronounced among women than among men.

This moderated pattern in risk tolerance should, in turn, shape leadership attainment. If ethnic differences in leadership attainment operate partly through risk tolerance (Hypothesis 4), then the indirect association between ethnicity and leadership attainment should depend on the extent to which ethnic differences in risk tolerance emerge. Because these ethnic differences in risk tolerance are expected to be stronger among men than among women, the indirect association between ethnicity and leadership attainment via risk tolerance should likewise be stronger among men. Thus, we predict that gender moderates both ethnic differences in risk tolerance and the indirect association between ethnicity and leadership attainment via risk tolerance.

Floor effects may further contribute to the hypothesized ethnicity–gender interaction (Morgenroth et al. 2022; Rudman and Glick 2001). If women's risk tolerance is low across ethnic groups, ethnic differences among women may be less likely to manifest because there is less room for such differences to emerge. By contrast, greater dispersion in men's risk tolerance allows ethnic differences to be more clearly expressed. Together, this combination may make the ethnicity–gender interaction in risk tolerance more readily observable. Likewise, if women's leadership attainment is low *across ethnic groups*, ethnic differences in leadership attainment may be less likely to emerge among

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women, thereby making the ethnicity–gender interaction in leadership attainment more evident.

Taken together, these insights suggest that ethnic differences in risk tolerance, and consequently in leadership attainment, are likely to be less pronounced among women than among men.

Hypothesis 5. *The association between ethnicity (Chinese vs. Indian/White) and risk tolerance (Hypothesis 1) is moderated by gender, such that ethnic differences in risk tolerance are less pronounced among women than among men.*

Hypothesis 6. *The indirect association between ethnicity (Chinese vs. Indian/White) and leadership attainment via risk tolerance (Hypothesis 4) is moderated by gender, such that this indirect association is less pronounced among women than among men.*

3 | Study 1: Preliminary Study

Study 1 tested whether ethnic Chinese—rather than ethnic Indians—faced a Bamboo Ceiling in leadership attainment in the UK. We conducted archival analyses to compare the representation of ethnic Chinese, Indians, and Whites among CEOs and CFOs of FTSE companies, which comprise the UK's largest publicly listed companies. To the best of our knowledge, this study is the first to systematically code the ethnicity of top leaders across FTSE companies.

3.1 | Bamboo Ceiling for Ethnic Chinese

3.1.1 | CEOs

First, we analyzed CEOs, who represent the highest level of corporate leadership. Our analyses began with FTSE 100 companies, which together account for approximately 80% of the London Stock Exchange's total market capitalization (London Stock Exchange 2025a). For the 2011–2024 period, research assistants independently coded CEOs' ethnicity and gender by cross-checking multiple biographical indicators (e.g., name, photo, language, and birthplace) across multiple public sources (e.g., company websites, annual reports, LinkedIn, Wikipedia, and news articles). We calculated CEO-to-working-population ratios to compare leadership attainment among ethnic Chinese, Indians, and Whites relative to each group's working population size in the UK. Group-specific working population statistics for each year were obtained from the UK's Office for National Statistics (2025). All results were consistent when we used the UK's *general* population data to compute CEO-to-general-population ratios.

3.1.1.1 | Descriptive Statistics. As shown in Figure 2a, over the 14-year period, no ethnic Chinese individuals served as CEOs, yielding a CEO-to-working-population ratio of zero (per million) for ethnic Chinese. By contrast, the CEO-to-working-population ratio was 4.11 (per million) for ethnic Indians and 3.90 (per million) for Whites (Table 1).[3]

Additionally, we computed a Representation Index (RI; Lett et al. 2019), defined as an ethnicity's share of CEOs divided by its share of the UK working population. An RI of 1 indicates proportional representation in leadership, RIs above 1 indicate over-representation, and RIs below 1 indicate under-representation. In the FTSE 100 sample, ethnic Chinese had an RI of 0 across the 14-year period, indicating an absence from CEO positions. By contrast, the mean CEO RI was 1.09 for ethnic Indians and 1.04 for Whites, suggesting substantially higher representation than ethnic Chinese.

3.1.1.2 | Inferential Statistics. Beyond these descriptive statistics, we also conducted Firth-type penalized Poisson regressions, which are well suited for analyzing rare events and are especially appropriate here because no ethnic Chinese individuals served as CEOs during the observation period. When a group has zero observed events, standard Poisson regressions can fail to produce reliable results, yielding extremely large or undefined estimates and misleading statistical inference. The Firth penalization addresses this problem by adding a small bias-reduction adjustment to the likelihood, which stabilizes estimation and allows valid comparisons even when one group has no observed events (Firth 1993). Our regression modeled CEO count as the outcome, ethnicity as the predictor, and the natural logarithm of each group's working-population exposure as an offset. This model specification compares rates of CEO attainment rather than raw counts. The resulting coefficients can be interpreted as incidence rate ratios (IRRs), indicating how the likelihood of attaining a CEO position differs across ethnic groups per unit of working-population exposure.

Across the 14-year period, ethnic Chinese had a significantly lower CEO attainment rate than both ethnic Indians (IRR = 0.05, 95% CI [0.003, 0.84], $p = 0.037$) and Whites (IRR = 0.05, 95% CI [0.003, 0.88], $p = 0.040$) at FTSE 100 companies. These rate ratios indicate that, relative to each group's working-population exposure, the CEO attainment rate was approximately 95% lower for ethnic Chinese than for ethnic Indians and Whites. By contrast, ethnic Indians did not differ significantly from Whites (IRR = 1.06, 95% CI [0.81, 1.40], $p = 0.67$), as the 95% CI included 1.[4]

Notably, had we lumped ethnic Chinese and Indians together, this larger "Asian" group would have appeared not to differ significantly from Whites in CEO attainment rate (IRR = 0.90, 95% CI [0.68, 1.18], $p = 0.44$). This result highlights the importance of distinguishing among Asian subgroups to illuminate their meaningful differences.

3.1.1.3 | Robustness Check: FTSE 350 Companies. As a robustness check, we extended the analysis to FTSE 250 companies, ranked 101–350 by market capitalization (London Stock Exchange 2025b). Together, FTSE 100 and FTSE 250 companies ("FTSE 350" companies) account for approximately 95% of the London Stock Exchange's total market capitalization. Over the 2011–2024 period, only one ethnic Chinese individual served as CEO of an FTSE 350 company—June Yee Felix, who led IG Group Holdings for six of the 14 years from 2018 to 2023—resulting in an average of 0.43 ethnic Chinese CEOs per year. In contrast, there were on average 9.36 ethnic Indian CEOs per year (Tables S1 and S2). Moreover, the CEO-to-working-population ratio among FTSE 350 companies was substantially lower for ethnic Chinese (2.31 per million) than for ethnic Indians (10.52 per million) and Whites (11.90 per million).

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FIGURE 2 | (a) CEO representation by ethnicity in FTSE 100 companies (2011–2024). (b) CFO representation by ethnicity in FTSE 100 companies (2011–2024).

Consistent with the FTSE 100 CEO results, Firth-type penalized Poisson regressions revealed that, at FTSE 350 companies, ethnic Chinese had a significantly lower CEO attainment rate than both ethnic Indians (IRR = 0.27, 95% CI [0.12, 0.59], $p = 0.001$) and Whites (IRR = 0.23, 95% CI [0.11, 0.50], $p < 0.001$). These rate ratios indicate that, relative to each group's working-population exposure, the CEO attainment rate was approximately 73%–77% lower for ethnic Chinese than for ethnic Indians and Whites. By contrast, ethnic Indians did not differ significantly from Whites in CEO attainment rates (IRR = 0.87, 95% CI [0.73, 1.04], $p = 0.12$).

3.1.2 | CFOs

3.1.2.1 | Descriptive Statistics. Second, we analyzed CFOs because CFO is the only other executive role consistently reported across FTSE 100 companies. As shown in Table 2 and Figure 2b, over the 2011–2024 period, no ethnic Chinese individuals served as CFOs, yielding a CFO-to-working-population ratio of zero (per million) for ethnic Chinese. By contrast, the CFO-to-working-population ratio was 4.25 (per million) for ethnic Indians (Table S3) and 4.12 (per million) for Whites.

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TABLE 1 | Ethnic Chinese, Indian, and White CEOs of FTSE 100 companies (2011–2024).

Year	# Ethnic Chinese CEOs	# Ethnic Indian CEOs	# White CEOs	Ethnic Chinese CEO-to-working-population ratio (per million)	Ethnic Indian CEO-to-working-population ratio (per million)	White CEO-to-working-population ratio (per million)
2011	0	4	102	0	5.36	3.91
2012	0	4	103	0	5.36	3.93
2013	0	4	112	0	5.36	4.22
2014	0	2	108	0	2.50	4.01
2015	0	2	111	0	2.47	4.04
2016	0	2	111	0	2.39	4.02
2017	0	4	112	0	4.73	4.00
2018	0	3	110	0	3.44	3.93
2019	0	4	108	0	4.39	3.81
2020	0	4	115	0	4.18	4.08
2021	0	4	105	0	4.05	3.78
2022	0	5	108	0	4.89	3.87
2023	0	5	101	0	4.37	3.61
2024	0	5	93	0	4.00	3.37
Mean	0	3.71	107.07	0.00	4.11	3.90

Note: The list of FTSE 100 companies is updated quarterly; therefore, the table includes all companies and CEOs that appeared on the list in any quarter of a given year.

TABLE 2 | Ethnic Chinese, Indian, and White CFOs of FTSE 100 companies (2011–2024).

Year	# Ethnic Chinese CFOs	# Ethnic Indian CFOs	# White CFOs	Ethnic Chinese CFO-to-working-population ratio (per million)	Ethnic Indian CFO-to-working-population ratio (per million)	White CFO-to-working-population ratio (per million)
2011	0	2	108	0	2.68	4.14
2012	0	2	114	0	2.68	4.35
2013	0	3	119	0	4.02	4.48
2014	0	2	116	0	2.50	4.30
2015	0	2	118	0	2.47	4.30
2016	0	1	109	0	1.19	3.95
2017	0	3	117	0	3.55	4.18
2018	0	3	116	0	3.44	4.14
2019	0	3	109	0	3.29	3.85
2020	0	5	120	0	5.22	4.26
2021	0	7	106	0	7.08	3.81
2022	0	9	106	0	8.80	3.80
2023	0	8	121	0	7.00	4.33
2024	0	7	104	0	5.61	3.77
Mean	0	4.07	113.07	0.00	4.25	4.12

Note: The list of FTSE 100 companies is updated quarterly; therefore, the table includes all companies and CFOs that appeared on the list in any quarter of a given year.

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Across the 14-year period, ethnic Chinese had an RI of 0, indicating a complete absence from CFO positions relative to their working population size. By contrast, the mean CFO RI was 1.09 for ethnic Indians and 1.05 for Whites, suggesting substantially higher representation than ethnic Chinese.

3.1.2.2 | Inferential Statistics. Firth-type penalized Poisson regressions revealed that, across the 14-year period, ethnic Chinese had a significantly lower CFO attainment rate than both ethnic Indians (IRR = 0.05, 95% CI [0.003, 0.76], $p = 0.031$) and Whites (IRR = 0.05, 95% CI [0.003, 0.83], $p = 0.036$) at FTSE 100 companies. These rate ratios indicate that, relative to each group's working-population exposure, the CFO attainment rate was approximately 95% lower for ethnic Chinese than for ethnic Indians and Whites. By contrast, ethnic Indians did not differ significantly from Whites (IRR = 1.10, 95% CI [0.85, 1.43], $p = 0.47$).

Notably, had we lumped ethnic Chinese and Indians together, this larger "Asian" group would have appeared not to differ significantly from Whites in CFO attainment rate (IRR = 0.93, 95% CI [0.71, 1.21], $p = 0.59$).

3.2 | Glass Ceiling for Women

Exploratory analyses also revealed a Glass Ceiling for women in FTSE 100 companies. Over the 2011–2024 period, there were on average 7.57 female CEOs and 18 female CFOs per year, compared to 110 male CEOs and 104.64 male CFOs per year.[5]

Notably, Study 1 could not test the moderating effect of gender because there were virtually no ethnic Chinese individuals of either gender occupying CEO or CFO positions in FTSE companies.

3.3 | Discussion

Our analyses of FTSE companies point to a Bamboo Ceiling in CEO and CFO representation for ethnic Chinese—evident in both absolute numbers and leader-to-working-population ratios. By contrast, ethnic Indians were well represented in both positions and even outperformed Whites in some cases. Taken together, these findings suggest that at the pinnacle of corporate leadership in the UK, ethnic Chinese experience a Bamboo Ceiling, whereas ethnic Indians do not.

4 | Study 2: Main Study

Whereas Study 1 provided preliminary evidence for a Bamboo Ceiling experienced by ethnic Chinese, Study 2 inferentially tested the full conceptual model (Figure 1) and all six hypotheses, thereby extending Study 1 in three important ways. First, while Study 1 focused on top UK corporate leaders, Study 2 broadened this analysis to a nationwide sample by comparing ethnic Chinese, Indians, and Whites in a large UK Biobank dataset (N = 322,734).

Second, we tested risk tolerance as one mediating mechanism for ethnic differences in leadership attainment. To ensure robustness, we employed two complementary measures of risk tolerance: (a) a survey-based measure and (b) a polygenic score for risk tolerance derived from genetic markers in the UK Biobank.[6]

Third, whereas Study 1 could not test the moderating effect of gender, the larger and broader sample of Study 2 enabled us to test whether the hypothesized ethnic differences in risk tolerance, and consequently in leadership attainment, are less pronounced among women than among men.

4.1 | Method

4.1.1 | Participants

Study 2 used data from the UK Biobank, a nationwide dataset containing genetic, health, and occupational information for approximately 500,000 participants across Britain's three constituent countries: England, Scotland, and Wales (Bycroft et al. 2018; Collins 2012). The UK Biobank has been increasingly used in management research (Daviet and Nave 2024; W.-D. Li et al. 2024; Song et al. 2022). We obtained access to the UK Biobank's restricted-use data and analyzed them in accordance with its ethical and governance framework (https://www.ukbiobank.ac.uk/use-our-data/). All participants provided informed consent, and all data were de-identified to protect privacy and ensure anonymity.

Consistent with Study 1, we focused on ethnic Chinese, Indians, and Whites. The original dataset included 1,741 ethnic Chinese, 6,104 ethnic Indians, and 471,931 White British participants. After excluding participants with missing occupational data, the final analytical sample (N = 322,734) comprised 1,200 ethnic Chinese, 4,384 ethnic Indians, and 317,150 White British individuals (47.4% male; born between 1936 and 1970).

98.0% of White participants were UK-born, whereas 91.8% of ethnic Chinese and 87.0% of ethnic Indians were not. This demographic pattern is well suited for testing our cultural account of risk tolerance. Because most Chinese and Indian participants were first-generation immigrants, their risk tolerance might have been partly informed by cultural values from their countries of origin. All results remained robust when controlling for nativity status and age at immigration (as described below). As control variables, nativity status and age at immigration are rough proxies for cultural socialization and cannot capture the full range of cultural socialization influences, such as family upbringing, schooling context, and language environment.

4.1.2 | Measures

As detailed below, our focal variables were measured using distinct methods, thereby reducing common-method bias.

4.1.2.1 | Leadership Attainment. Participants reported their job titles using the UK Standard Occupational Classification

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(SOC) Version 2000. Following prior management research (Okay-Somerville and Scholarios 2013; Song et al. 2022), we coded participants in the major group "Managers and Senior Officials" as occupying leadership roles and participants in the other eight major groups (e.g., "Associate Professional and Technical," "Elementary") as not occupying leadership roles. We acknowledge that this occupational classification captures formal leadership attainment at a broad level and does not encompass all leadership roles. In particular, individuals in professional or technical career tracks may exercise leadership without being classified under the "Managers and Senior Officials" category, and therefore may not be identified as leaders under our operationalization of leadership attainment.

As a robustness check, we broadened the operationalization of leadership attainment to include two additional SOC unit groups that involve formal supervisory or managerial responsibilities: SOC #3561 and #4111. SOC #3561 comprises public service professionals who "supervise and undertake general administrative work in national and local government departments, and organise the activities of local offices of national government departments" (Office for National Statistics 2000, 149); related job titles include "higher executive officer," "principal officer," and "senior executive officer." SOC #4111 comprises civil service executive officers who "undertake administrative duties within government offices and departments, and supervise the activities of junior administrative and clerical staff" (Office for National Statistics 2000, 156); related job titles include "executive officer" and "revenue executive." As reported in Supporting Information (Robustness Check S1), all results remained robust when we expanded the definition of leadership roles to include SOC #3561, SOC #4111, or both.

As another robustness check, we used the National Statistics Socio-Economic Classification (NS-SEC) to construct an alternative proxy for formal leadership attainment. Consistent with prior research (Iannelli et al. 2024; Laurison and Friedman 2016), we classified the categories "managerial, administrative, and professional occupations" as leadership roles, while classifying the remaining categories (intermediate occupations, small employers and own account workers, lower supervisory and technical occupations, semi-routine occupations, and routine occupations) as non-leadership roles. Using the Stata package *soc2nssec*, we linked each SOC code to a corresponding NS-SEC category. As reported in Supporting Information (Robustness Check S2), all results remained robust when leadership attainment was operationalized using NS-SEC.

Together, these robustness checks suggest that our findings are consistent across multiple operationalizations of leadership attainment.

4.1.2.2 | Risk Tolerance: Survey Measure. The UK Biobank survey asked participants whether they would describe themselves as risk-tolerant (1 = yes, 0 = no; Dohmen et al. 2010). This widely cited measure has demonstrated strong predictive validity for risky behaviors (Szrek et al. 2012) and has been employed in numerous studies (Dohmen et al. 2010; Hindley et al. 2021; Karlsson Linnér et al. 2019).

4.1.2.3 | Risk Tolerance: Polygenic Score Measure. To complement the survey measure of risk tolerance and mitigate potential self-report bias, we also employed a genetically derived measure: a polygenic score (PGS) for risk tolerance. A PGS quantifies an individual's genetic propensity for a characteristic by aggregating the small effects of numerous DNA markers across the genome (Dudbridge 2013; Kullo et al. 2022; Plomin and von Stumm 2022). Prior research has shown that risk tolerance is associated with genetic markers in the UK Biobank data (H. Li et al. 2020; Sanchez-Roige and Palmer 2020). Following standard scientific protocols (Choi et al. 2020), we derived a PGS for risk tolerance using summary statistics from a genome-wide association study (GWAS) conducted by Karlsson Linnér et al. (2019). Specifically, we summed the number of risk-associated alleles at 2,184,945 DNA locations for each participant, weighting them by their GWAS-estimated effect sizes. Consistent with established best practices (Belsky et al. 2016; Houmark et al. 2024), the resulting PGS was standardized ($M = 0$, $SD = 1$). Additional computational details are provided in Supporting Information.

Importantly, PGS should not be interpreted as evidence of purely genetic causation. Parents transmit to their children not only genes but also the family and cultural environments that shape their behavioral development. As highlighted by research on gene–environment correlation, PGS may reflect not only the *direct* effects of genes on traits, but also *indirect* effects operating through parental environments (Houmark et al. 2024) and broader environmental factors (Jencks 1980). As Burt (2024) emphasized, "PGIs [PGS] also capture social and environmental influences [. . .], including socio-cultural and geographic forces, familial and dynastic forces, interactional social forces" (p. 329). Accordingly, PGSs are best interpreted as probabilistic indices that incorporate both genetic and environmentally mediated pathways.

Consistent with prior research (Karlsson Linnér et al. 2019; Strawbridge et al. 2018), the survey-based measure and the PGS measure of risk tolerance were positively correlated ($r = 0.29$, $p < 0.001$), supporting their convergent validity.[7]

4.1.2.4 | Control Variables. We included theoretically motivated control variables to address potential confounding effects. First, we controlled for nativity status, as UK-born individuals may have advantages in attaining leadership positions, such as stronger English ability, greater familiarity with British cultural norms, and broader local social networks (Dustmann and Fabbri 2003; Ryan 2011).

Second, we controlled for neighborhood income scores (1 = lowest, 5 = highest) in the Biobank dataset (Amuzu et al. 2009; Fone et al. 2013; Mohammed et al. 2025) because individuals from higher-income areas may have more resources that facilitate leadership attainment (Lin et al. 2026; Seibert et al. 2001). Similarly, we included education-level fixed effects to control for educational advantages that may increase leadership opportunities.

Third, we controlled for participant age. Fourth, we used postal codes to determine each participant's constituent country of residence (England, Scotland, or Wales) and included constituent-

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TABLE 3 | Study 2: Descriptive statistics and bivariate correlations.

Variable	*M*	*SD*	1	2	3	4	5	6
1. Leadership attainment (1 = yes, 0 = no)	0.18	0.39						
2. Risk tolerance (survey-based)	0.27	0.45	0.11**					
3. Risk tolerance (PGS)	0.00	1.00	0.03**	0.29**				
4. Gender (1 = male, 0 = female)	0.47	0.50	0.14**	0.17**	−0.01**			
5. Age	56.82	7.67	−0.06**	−0.04**	0.002	0.05**		
6. UK-born (1 = yes, 0 = no)	0.97	0.18	0.000	−0.04**	−0.02**	0.001	0.03**	
7. Neighborhood income score	3.09	1.46	0.07**	−0.01**	−0.02**	0.01**	0.07**	0.02**

*$p < 0.05$. **$p < 0.01$. $N = 322{,}734$.

country fixed effects to account for regional socioeconomic conditions.

Fifth, we controlled for English ability, which may positively predict leadership attainment. Like prior research using the Biobank dataset (Taylor et al. 2020, 2023), English ability was assessed using the same verbal reasoning items. One sample question was: "Bud is to Flower as Child is to? (Grow/Develop/Improve/Adult/Old/Do not know)." Because data on English ability were only available for 37.30% of participants ($N = 120{,}378$), we report analyses controlling for English ability in Supporting Information (Robustness Check S3); all results were substantively similar.

Sixth, we controlled for age at immigration among non-UK-born individuals to account for potential ethnic differences (e.g., ethnic Indians might tend to immigrate at younger ages than ethnic Chinese). Because this variable is available only for the 10,967 non-UK-born individuals, we report these analyses in the Supporting Information (Robustness Check S4); all results were substantively similar.

Finally, we controlled for occupation fixed effects to account for potential occupational sorting by ethnicity (Y. Li and Heath 2016; Visram 2002). Because occupational category data were only available for 37.23% of participants ($N = 120{,}147$), we report analyses controlling for occupation fixed effects in Supporting Information (Robustness Check S5); all results were substantively similar.

4.2 | Results

Descriptive statistics and bivariate correlations are presented in Table 3. Our main analyses employed logistic regressions that included the aforementioned control variables. Results remained robust when excluding controls or including different subsets of them.

For conciseness and readability, the main text reports analyses based on the survey-based measure of risk tolerance; analyses using the PGS measure yielded similar results and are reported in Supporting Information (Robustness Check S6).

4.2.1 | Ethnic and Gender Differences in Risk Tolerance

Supporting Hypothesis 1, ethnic Chinese were significantly less risk-tolerant than ethnic Indians (*Wald z* [henceforth "*z*"] = −7.33, B = −0.59, SE = 0.08, $p < 0.001$) and Whites ($z = -3.19$, B = −0.24, SE = 0.08, $p = 0.001$).

Women were significantly less risk-tolerant than men ($z = -93.19$, B = −0.79, SE = 0.01, $p < 0.001$). This gender difference emerged within each ethnicity: Chinese ($z = -2.25$, B = −0.33, SE = 0.14, $p = 0.024$), Indian ($z = -2.35$, B = −0.16, SE = 0.07, $p = 0.019$), and White participants ($z = -93.44$, B = −0.80, SE = 0.009, $p < 0.001$).

4.2.2 | Risk Tolerance → Leadership Attainment

Supporting Hypothesis 2, risk tolerance positively predicted leadership attainment ($z = 45.20$, B = 0.47, SE = 0.01, $p < 0.001$).[8] Notably, this positive relationship held within each ethnicity: Chinese ($z = 2.14$, B = 0.40, SE = 0.19, $p = 0.03$), Indian ($z = 6.30$, B = 0.54, SE = 0.09, $p < 0.001$), and White participants ($z = 44.70$, B = 0.46, SE = 0.01, $p < 0.001$). These analyses suggest that even within a given ethnic group (e.g., Chinese), more (vs. less) risk-tolerant individuals were more likely to attain leadership positions. This positive relationship also held within each gender: men ($z = 32.65$, B = 0.42, SE = 0.01, $p < 0.001$) and women ($z = 31.44$, B = 0.54, SE = 0.02, $p < 0.001$). Together, the within-ethnicity and within-gender analyses provide convergent evidence that risk tolerance positively predicts leadership attainment in the UK.

4.2.3 | Ethnic and Gender Differences in Leadership Attainment

Supporting Hypothesis 3, ethnic Chinese were significantly less likely to attain leadership positions than ethnic Indians ($z = -2.19$, B = −0.20, SE = 0.09, $p = 0.03$, odds ratio = 0.82), Whites ($z = -2.50$, B = −0.20, SE = 0.08, $p = 0.01$, odds ratio = 0.82), and the combined ethnic Indian/White group ($z = -2.50$, B = −0.20, SE = 0.08, $p = 0.01$, odds ratio = 0.82). These odds ratios indicate that, overall, the odds of attaining leadership for ethnic Chinese individuals were approximately 18% lower than for ethnic Indians/Whites. By contrast, ethnic Indians and Whites were not significantly different in leadership attainment ($z = -0.13$, B = −0.01, SE = 0.04, $p = 0.90$), nor was the Indian-vs-White ethnicity × gender interaction significant ($z = 0.73$, B = 0.06, SE = 0.09, $p = 0.47$). For conciseness and readability, subsequent analyses in the main text compare ethnic Chinese participants with the combined ethnic Indian/White group;

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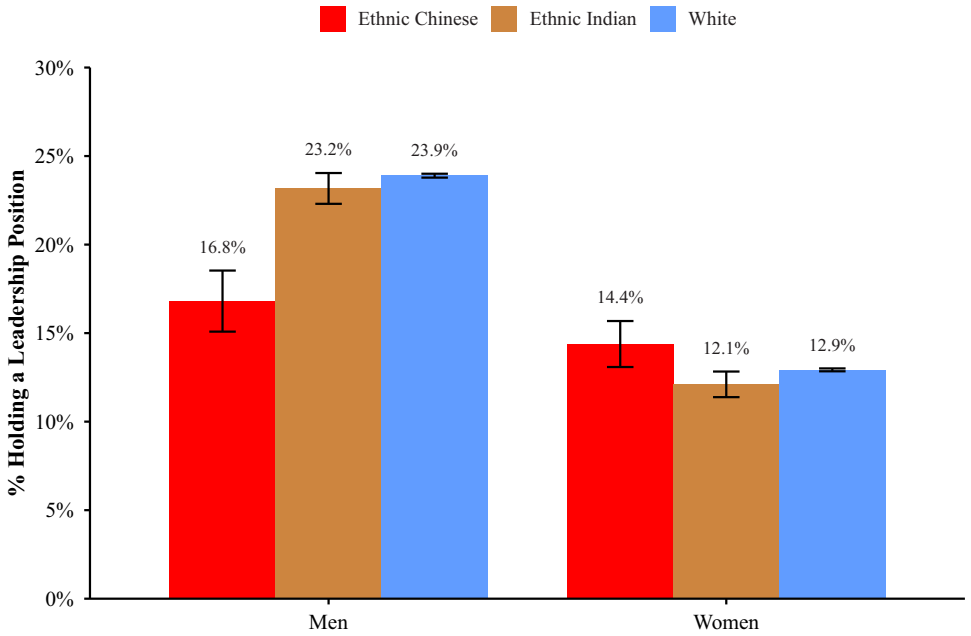

FIGURE 3 | Leadership attainment by ethnicity and gender. Error bars indicate standard errors.

separate comparisons (ethnic Chinese vs. Indian; ethnic Chinese vs. White) yielded similar results (see Robustness Check S7).

Consistent with Study 1, a logistic regression revealed a Glass Ceiling for women: Women were significantly less likely to attain leadership positions than men ($z = -79.87$, B = −0.77, SE = 0.01, $p < 0.001$, odds ratio = 0.46). This odds ratio indicates that women's odds of attaining leadership positions were approximately 54% lower than men's. As illustrated in Figure 3, this gender gap was significant among White ($z = -79.34$, B = −0.77, SE = 0.01, $p < 0.001$) and ethnic Indian participants ($z = -9.50$, B = −0.84, SE = 0.09, $p < 0.001$), and was directionally similar but not statistically significant among ethnic Chinese participants ($z = -1.22$, B = −0.21, SE = 0.17, $p = 0.22$), possibly due to the relatively small Chinese sample size.

4.2.4 | Mediation and Moderation Analyses

We conducted mediation analyses in *R* using the *PROCESS* function, with 5,000 bootstrap resamples and bias-corrected 95% confidence intervals. Supporting Hypothesis 4, the indirect association between ethnicity (1 = Chinese, 0 = Indian/White) and leadership attainment through risk tolerance was significant (indirect effect = −0.005, 95% CI [−0.007, −0.003]).[9]

Supporting Hypothesis 5, gender moderated the effect of ethnicity (1 = Chinese, 0 = Indian/White) on risk tolerance ($z = -3.21$, B = −0.46, SE = 0.14, $p = 0.001$): While both ethnic Chinese men ($z = -3.47$, B = −0.39, SE = 0.11, $p < 0.001$) and ethnic Chinese women ($z = -3.03$, B = −0.30, SE = 0.10, $p = 0.002$) were significantly less risk-tolerant than their ethnic Indian/White counterparts, this ethnic difference was less pronounced among women than among men.

A similar moderation pattern emerged for leadership attainment. Gender moderated the effect of ethnicity (1 = Chinese, 0 = Indian/White) on leadership attainment (Table 4 Model 2: $z = -3.42$, B = −0.57, SE = 0.17, $p < 0.001$). As illustrated in Figure 3, ethnic Chinese men were significantly less likely than ethnic Indian/White men to attain leadership positions ($z = -3.31$, B = −0.44, SE = 0.13, $p < 0.001$, odds ratio = 0.65), indicating that ethnic Chinese men's odds of attaining leadership were approximately 35% lower than those of ethnic Indian/White men. By contrast, ethnic Chinese and Indian/White women did not differ significantly in leadership attainment ($z = 0.97$, B = 0.11, SE = 0.11, $p = 0.33$).

Supporting Hypothesis 6, gender moderated the indirect association between ethnicity (Chinese vs. Indian/White) and leadership attainment via risk tolerance (index of moderated mediation = −0.006, 95% CI [−0.011, −0.002]). This indirect association was significant among men (indirect effect = −0.009, 95% CI [−0.012, −0.005]) but not among women (indirect effect = −0.002, 95% CI [−0.005, 0.0002]).

4.2.5 | Robustness Checks

4.2.5.1 | Robustness Check 1: Path Analysis. As a robustness check, we used Stata's gsem function to conduct a path analysis that simultaneously modeled the relationships among ethnicity (predictor), gender (moderator), risk tolerance (mediator), and leadership attainment (outcome), while accounting for all control variables. As shown in Figure 4, the path analysis further supported our hypotheses. Supporting Hypothesis 1, ethnic Chinese were significantly less risk-tolerant than ethnic Indians/Whites ($z = -4.46$, B = −0.34, SE = 0.08, $p < 0.001$). Supporting Hypothesis 2, risk tolerance positively predicted leadership attainment ($z = 57.40$, B = 0.59, SE = 0.01, $p < 0.001$). Supporting Hypothesis 3, ethnic Chinese had lower leadership attainment than ethnic Indians/Whites ($z = -2.07$, B = −0.19, SE = 0.09, $p = 0.038$). Supporting Hypothesis 4, there was a significant indirect association between ethnicity (Chinese

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TABLE 4 | Study 2: Logistic regressions.

Variable	Model 1 Risk tolerance	Model 2 Leadership attainment	Model 3 Leadership attainment
Ethnicity (1 = Chinese, 0 = Indian/White)	−0.11 (0.10)	0.12 (0.11)	
Gender (1 = male, 0 = female)	0.79*** (0.01)	0.77*** (0.01)	0.71*** (0.01)
Ethnicity × Gender	**−0.46** (0.14)**	**−0.57*** (0.17)**	
Risk tolerance			**0.47*** (0.01)**
Age	−0.01*** (0.00)	−0.03*** (0.00)	−0.02*** (0.00)
UK-born	−0.40*** (0.02)	0.02 (0.03)	0.05 (0.03)
Neighborhood income score	−0.03*** (0.00)	0.13*** (0.00)	0.13*** (0.00)
Education fixed effects	Yes	Yes	Yes
Constituent-country fixed effects	Yes	Yes	Yes
Intercept	−0.26*** (0.04)	−1.13*** (0.05)	−1.30*** (0.05)
Nagelkerke R^2	0.05	0.05	0.06
N	299,817	310,099	299,817

Note: Unstandardized regression coefficients are displayed, with standard errors in parentheses.
*$p < 0.05$. **$p < 0.01$. ***$p < 0.001$.

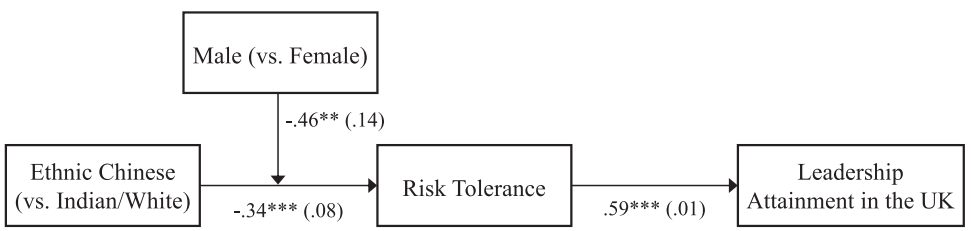

FIGURE 4 | Path analysis. *$p < 0.05$. **$p < 0.01$. ***$p < 0.001$. The path model controlled for age, UK-born status, income, education fixed effects, and constituent-country fixed effects. Following Edwards and Lambert (2007, 12), we contrast-coded binary variables (ethnicity and gender) from 0/1 to −0.5/+0.5 before creating the interaction term.

vs. Indian/White) and leadership attainment via risk tolerance (indirect effect = −0.20, 95% CI [−0.29, −0.11]). Supporting Hypothesis 5, gender moderated the effect of ethnicity on risk tolerance, such that the lower risk tolerance of ethnic Chinese relative to ethnic Indians/Whites was less pronounced among women than among men ($z = -3.19$, B = −0.46, SE = 0.14, $p = 0.001$). Supporting Hypothesis 6, gender moderated the indirect association between ethnicity (Chinese vs. Indian/White) and leadership attainment via risk tolerance, such that this indirect association was less pronounced among women than among men (index of moderated mediation = −0.27, 95% CI [−0.44, −0.10]).

4.2.5.2 | Robustness Check 2: Cross-Ancestry PGS Sensitivity Checks. One concern with using PGS in ancestrally diverse samples is that the scores may be less accurate when the target population differs from the original GWAS discovery sample (Duncan et al. 2019; A. R. Martin et al. 2017). For example, Privé et al. (2022) showed that PGSs derived from the UK Biobank explained approximately 49% to 65% as much phenotypic variance in Chinese and Indian ancestry samples as they did in European ancestry samples. Given that the GWAS used to construct the risk tolerance PGS was conducted in European ancestry samples (Karlsson Linnér et al. 2019), the predictive accuracy of the PGS may be lower in non-European populations.

In light of this limitation, we conducted sensitivity analyses within *each* ethnicity and found converging evidence from both the survey-based and PGS measures of risk tolerance, as shown in Supporting Information (Robustness Check S6). Nevertheless, we acknowledge that the cross-ancestry portability of PGS remains a limitation of the current study.

4.2.5.3 | Robustness Check 3: Mitigating Sampling Bias. Given the substantial number of White British participants in the Biobank sample (N = 317,150), we addressed potential bias from sample size imbalance by recalibrating the sample proportions to match UK population demographics. Per the 2011 UK Census, the population of England and Wales included 393,141 ethnic Chinese, 1,412,958 ethnic Indians, and 45,134,686 White British (Office for National Statistics 2013), meaning that the combined ethnic Chinese and Indian populations represented about 4.00% of the White population. As our sample consisted of 1,200 ethnic Chinese and 4,384 ethnic Indians, we randomly sampled 139,545 participants from the total pool of 317,150 White participants to mirror the real-world population proportions. To assess whether

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the results were sensitive to the particular random subsample selected, we generated 30 independent random subsamples using different random seeds (Efron 1992). These subsamples yielded similar descriptive statistics (see Table S4) and regression results (see Tables S5 to S7), as shown in Supporting Information (Robustness Check S8).

Moreover, participation bias in the UK Biobank may be particularly consequential for analyses involving ethnic minority groups, as UK Biobank participants "are more likely to be White" (van Alten et al. 2024, 3). To assess whether our findings were robust to observed covariate imbalances between ethnic Chinese and White participants within the UK Biobank sample, we performed propensity score weighting to improve the groups' covariate comparability. Specifically, within the combined ethnic Chinese–White sample, we estimated each participant's conditional probability of belonging to the ethnic Chinese group rather than the White group based on the aforementioned controls (gender, age, nativity status, area-level income score, college education, and constituent country of residence). We then applied weights to the White sample so that the weighted distribution of their observed covariates closely matched that of the ethnic Chinese sample (Figure S2). The weighted reanalysis yielded results consistent with our hypotheses, as shown in the Supporting Information (Robustness Check S9). Notably, this robustness check addresses only observed covariate imbalances within the UK Biobank sample; it cannot correct for unobserved differences between the ethnic groups, differential selection into the UK Biobank, the cohort's limited representativeness, or the reduced statistical precision resulting from the relatively small ethnic Chinese subsample.

4.2.5.4 | Robustness Check 4: Accounting for Alternative Mechanisms. Prior research has identified assertiveness (Lu et al. 2020) and creativity (Lee 2023; Lu 2024a) as alternative mechanisms for the Bamboo Ceiling experienced by East Asians (e.g., ethnic Chinese). We thus conducted additional analyses to demonstrate that risk tolerance is a distinct mechanism above and beyond assertiveness and creativity.

First, within the UK Biobank dataset, we constructed polygenic proxies for these alternative mechanisms using the same approach employed for the risk tolerance PGS. Based on large-scale genomic studies, we created an extraversion PGS (Gupta et al. 2024) and a creativity PGS (H. Li et al. 2020). Assertiveness and enthusiasm are widely recognized as the "two aspects of extraversion" (DeYoung et al. 2007, 883), making the extraversion PGS a proxy for capturing assertiveness-related mechanisms in the UK Biobank dataset. Consistent with prior studies on the Bamboo Ceiling (Lee 2023; Lu 2024a; Lu et al. 2020), both the extraversion PGS (indirect effect = −0.004, 95% CI [−0.005, −0.003]) and the creativity PGS (indirect effect = −0.004, 95% CI [−0.006, −0.003]) significantly mediated the relationship between ethnicity and leadership attainment in single-mediator models (with controls). Importantly, when we estimated a simultaneous mediation model including (1) risk tolerance PGS, (2) extraversion PGS, and (3) creativity PGS as parallel mediators, risk tolerance PGS remained a significant mediator (indirect effect = −0.007, 95% CI [−0.009, −0.004]), demonstrating its distinct mediating effect above and beyond these alternative mechanisms.

Second, to further rule out assertiveness as a confounding explanation, we obtained access to the restricted-use data from the National Longitudinal Study of Adolescent to Adult Health, "one of the largest and most comprehensive school-based surveys of adolescents ever undertaken" (Delcher et al. 2013, 585). This dataset includes validated measures of both risk tolerance and assertiveness, allowing us to investigate the effects of ethnicity and gender on risk tolerance after controlling for assertiveness (see Table S8 for details). After cleaning the data, we obtained an analytical sample of 12,130 individuals identified as ethnic Chinese, Indian, or White (47.6% male; $M_{age} = 29.06$, $SD_{age} = 1.74$). Risk tolerance and assertiveness were only weakly correlated ($r = 0.09$). After controlling for assertiveness and other covariates, ethnic Chinese men remained significantly less risk-tolerant than ethnic Indian/White men, whereas ethnic Chinese and Indian/White women did not differ significantly (see Table S8). These results align with the UK Biobank results and further suggest that the observed risk tolerance effects were unlikely to be driven by assertiveness.

4.2.5.5 | Robustness Check 5: Examining Whether the Ethnicity × Gender Pattern Varied Across Birth Cohorts. An alternative explanation for the non-significant ethnic effect in leadership attainment among women is that historically entrenched structural barriers to women's leadership constrained their opportunities so strongly that individual differences played a diminished role (Eagly et al. 2020). In other words, if this alternative explanation were correct, the ethnicity × gender pattern should vary over time, as women from different generations entered the labor market under different structural constraints. To examine this possibility, we tested whether the ethnicity × gender interaction varied by birth year (continuous variable) or birth cohort (categorical variable). First, we tested an ethnicity × gender × birth year three-way interaction. Second, we tested an ethnicity × gender × birth cohort interaction after dividing participants into three birth cohorts (Cohort 1: born 1936–1945; Cohort 2: born 1946–1955; Cohort 3: born 1956–1970).[10] Neither three-way interaction was significant ($ps > 0.25$), suggesting that the observed ethnicity × gender two-way interaction was unlikely to be driven by time-specific structural constraints.

4.3 | Discussion

Using a large, nationwide dataset ($N = 322{,}734$), Study 2 provided robust support for our conceptual model (Figure 1). Beyond replicating the leadership underrepresentation of ethnic Chinese observed in Study 1, Study 2 identified risk tolerance as a mediator and gender as a moderator: Ethnic Chinese men were significantly less likely than ethnic Indian and White men to attain leadership positions, a pattern partly mediated by ethnic differences in risk tolerance; by contrast, ethnic Chinese, Indian, and White women did not differ significantly and were each disadvantaged relative to their male counterparts. These effects were consistent across both survey-based and polygenic measures of risk tolerance.

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5 | General Discussion

5.1 | Theoretical Contributions

This research makes noteworthy theoretical contributions. First, we contribute to the diversity and inclusion literature by addressing the contrasting perspectives on Asians' experiences in the UK workplace. By revealing a Bamboo Ceiling in leadership attainment, we challenge the assumption that Asians are the model minority in the UK with few barriers. To rigorously understand this Bamboo Ceiling, we investigate its *scope*, *mechanisms*, and *context*.

Concerning *scope*, whereas most organizations aggregate Asians as a monolith (Parker Review Committee 2024), we theoretically and empirically distinguish between ethnic Chinese and Indians to illuminate their differences. Our studies find that ethnic Chinese—rather than ethnic Indians—struggle to attain leadership positions in the UK, showing that the Bamboo Ceiling does not affect all Asian subgroups uniformly. This distinction is consequential because treating Asians as a single category can obscure important inequalities and lead to misleading conclusions (Lu 2024b). Had we lumped ethnic Chinese and Indians together, this larger "Asian" group would have appeared similar to Whites in FTSE CEO and CFO representation. Such a statistical mirage underscores the need to recognize heterogeneity within the "Asian" category and transcend the conventional East-vs-West dichotomy in cross-cultural organizational research (Gelfand and Denison 2020; Goh and Trofimchuk 2023; Lu 2024b).

We further refine the *scope* of the Bamboo Ceiling by theorizing and testing the moderating effect of gender. In doing so, we extend beyond prior Bamboo Ceiling research, which primarily examined the main effects of ethnicity while treating gender as a control (Lu et al. 2020). This extension is critical because examining ethnicity in isolation would have obscured the finding that ethnic Chinese men were significantly less likely than ethnic Indian and White men to attain leadership positions, whereas ethnic Chinese, Indian, and White women did not differ significantly. By integrating gender as a moderator rather than merely a control variable, our research offers a more nuanced account of who experiences the Bamboo Ceiling.

Concerning *mechanisms*, we identify risk tolerance—a fundamental decision-making characteristic (van Kleef et al. 2021)—as a novel (partial) mediator that helps statistically account for the Bamboo Ceiling in the UK, thus shedding light on why it is experienced by ethnic Chinese but not ethnic Indians. Methodologically, we triangulate on this mechanism using both survey-based and PGS measures. This multi-method approach not only strengthens the robustness of our findings, but also demonstrates the value of incorporating genetic data into organizational research (Arvey et al. 2016; Gong et al. 2024; Song et al. 2022; Zhang, Ilies, et al. 2009; Zhang, Zyphur, et al. 2009). Building on prior studies that have identified assertiveness (Lu et al. 2020) and creativity (Lu 2024a) as mechanisms for the Bamboo Ceiling, we also examined risk tolerance PGS alongside extraversion PGS (proxy for assertiveness) and creativity PGS as parallel mediators. Both extraversion PGS and creativity PGS significantly mediated the relationship between ethnicity and leadership attainment, thus conceptually replicating prior findings on the Bamboo Ceiling (Lee 2023; Lu 2024a; Lu et al. 2020). More importantly, risk tolerance remained a significant mediator above and beyond these two mechanisms, highlighting its distinct explanatory role.

Concerning *context*, whereas prior studies have focused on Asians' leadership challenges in *the US* (Gündemir et al. 2019; Lu et al. 2020), our research is among the first to reveal a Bamboo Ceiling in *the UK*, where Asians constitute a larger share of the population and where institutional, cultural, and migration histories differ. By documenting a Bamboo Ceiling in the UK, we show that this leadership barrier is not confined to a single cultural setting, and respond to calls for less US-centric and more globally grounded research (Cheon et al. 2020; Tsui et al. 2007).

Second, we further contribute to the diversity and inclusion literature by examining women's Glass Ceiling and ethnicity–gender intersectionality effects in leadership attainment. Leveraging a large, nationwide dataset, we found a robust Glass Ceiling effect in the UK: Within *each* ethnic group, women were less likely than men to attain leadership positions. We also add to the intersectionality literature (Hall et al. 2019; Rosette et al. 2016, 2018) by examining ethnicity–gender interaction effects. Whereas some researchers and practitioners speculate that ethnic Chinese women face "double ceilings" in leadership attainment due to the additive disadvantages associated with ethnicity and gender (Hanasono et al. 2019; Kramer 2020; Lu et al. 2025), we found that ethnic Chinese women did not have significantly lower leadership attainment than their ethnic Indian and White counterparts. Consistent with our theorization, this pattern may reflect gender primacy, whereby gender takes precedence over other social categories in social perception (A. E. Martin et al. 2024; A. E. Martin and Mason 2022). Prior gender-primacy research has primarily demonstrated the centrality of gender to *social categorization* and *perceptions of humanness*. Our findings extend this research by identifying its potential downstream implications for organizationally consequential outcomes: Gender may shape not only overall levels of risk tolerance and leadership attainment but also the extent to which ethnicity-based differences in these outcomes become observable. Because risk tolerance is an agentic, masculine-coded characteristic, its expression is broadly congruent with male role expectations, leaving greater scope for ethnicity-based differences to emerge among men. Among women, by contrast, shared gender-role expectations and the prospect of backlash for displaying agentic behavior may constrain the expression of risk tolerance across ethnic groups, compressing ethnic variation. A gender-based floor effect may further reinforce this pattern by leaving less room for ethnic differences to emerge among women, as illustrated in Figure 3. Thus, gender primacy may operate as a boundary condition on ethnicity effects, rather than merely producing a gender main effect.

This interpretation also qualifies additive "double ceiling" accounts of intersectional disadvantage. Multiple disadvantaged identities need not produce correspondingly larger observed disparities when expectations associated with one social category constrain members across the groups defined by another social category. In our research, the absence of significant ethnic

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differences among women does not imply that ethnic Chinese women experience no disadvantage; rather, it suggests that a common gender-based constraint may have limited the degree to which ethnicity-based differences could emerge. Because we did not directly measure the relative perceptual salience of gender and ethnicity or women's experiences of gender-role pressures and backlash, our findings should be interpreted as consistent with—rather than a direct test of—gender primacy. Nevertheless, our findings extend prior research by identifying risk tolerance as a potential pathway through which gender may condition ethnicity-based differences in leadership attainment.

Third, drawing on leadership categorization theory (Lord et al. 2020), we contribute to the leadership literature by highlighting the importance of cultural congruity in leadership attainment. We identified risk tolerance as a predictor of leadership attainment in the UK, where risk tolerance is culturally valued as a means of seizing opportunities and achieving success (Ashraf et al. 2016; Brooks and Williams 2024; Ferreira 2018). Notably, risk tolerance consistently predicted leadership attainment *within each ethnicity* and *within each gender*. These insights suggest a broader cultural (in)congruity account of leadership attainment: In cultures where certain characteristics are prized, individuals lower on those characteristics are more likely to face disadvantages in leadership attainment.

5.2 | Practical Implications

This paper also has meaningful practical implications. First, we challenge the assumption that Asians are uniformly "doing well" in the workplace by showing that ethnic Chinese have lower leadership attainment than ethnic Indians and Whites in the UK. This finding underscores the need for organizations to recognize the distinct challenges faced by different Asian subgroups.

Second and relatedly, organizations should avoid treating Asians as a homogeneous group and instead collect and analyze disaggregated ethnic data. Aggregate diversity statistics may obscure meaningful subgroup differences—in characteristics such as risk tolerance—associated with divergent leadership outcomes. By tracking subgroup-specific promotion and advancement rates, organizations can identify hidden leadership gaps that would otherwise remain invisible—an essential step for fair, targeted, and effective talent management.

Third, our findings highlight that the leadership disadvantage faced by ethnic Chinese should not be interpreted as an individual shortcoming or framed as "blaming the victim." Rather, the key issue may lie partly in organizational cultures and leadership prototypes in the UK, which may reward risk-tolerant behaviors. To address this imbalance, organizations should develop more inclusive leadership programs that recognize and cultivate diverse leadership approaches (Trzebiatowski et al. 2025). While risk tolerance can facilitate innovation and strategic expansion (Boustanifar et al. 2022; Lavie and Klarner 2023), uniformly favoring highly risk-tolerant leaders may not always be optimal. For example, Lanaj et al. (2018) found that, in multiteam systems, divergence between the risk preferences of leaders and teams was positively associated with aspirational behavior and system performance. Taken together, these findings suggest that organizations may benefit from retaining leaders with diverse risk preferences rather than favoring a single risk-tolerant profile.

5.3 | Limitations and Future Directions

This research has several limitations that suggest avenues for future research. First, like other studies on ethnic and gender differences, our research cannot make causal claims despite controlling for a range of potential confounds (e.g., age, nativity status, education, neighborhood income, English ability, and occupational categories). Thus, the observed ethnic differences in risk tolerance and leadership attainment should not be interpreted as culturally deterministic. Future research could further explore the Bamboo Ceiling in the UK when other nationwide datasets (that account for other theoretically relevant controls) become available.

Second, Study 2 relied on a relatively coarse occupational proxy for formal leadership attainment. Following established practice in large-scale occupational research (e.g., Laurison and Friedman 2016; Song et al. 2022), we used occupational classifications to proxy formal leadership attainment: Our main measure was based on an SOC major group, and an NS-SEC-based occupational-status measure served as a robustness check. While these classifications capture formal managerial or supervisory positions, they may undercount leadership positions in professional and technical tracks (e.g., heads of department, senior clinicians, and technical directors), where leadership is exercised primarily through expertise. Future research should employ richer, multidimensional measures of leadership across diverse occupational contexts.

Third, while our research identifies risk tolerance as a novel mechanism that helps statistically account for the Bamboo Ceiling in the UK, other structural and individual mechanisms may also contribute to this phenomenon. One possible mechanism is racial prejudice, defined as antipathy toward a racial group (Allport 1954). However, prior research suggests that prejudice alone may not fully explain ethnic Chinese's leadership disadvantage. Lu et al. (2020) found that ethnic Indians experienced *higher* levels of racial prejudice than ethnic Chinese, possibly due to ethnic Indians' "darker skin tone" (p. 4591), even though ethnic Chinese had lower leadership attainment in the US. Similarly, a large-scale, multi-method study reported that overt racial prejudice may not be "the big challenge" of British society (Commission on Race and Ethnic Disparities 2021, 27). Nevertheless, the UK Biobank dataset does not include measures of racial prejudice or other plausible mechanisms, such as sponsorship gaps, occupational channeling, and self-presentation norms. Future research should examine risk tolerance alongside these potential mechanisms to provide a more comprehensive account of the Bamboo Ceiling in the UK.

Fourth, our theorizing is also bounded by cultural context. We focused on the UK because it is a culture that values risk tolerance (Ashraf et al. 2016; Brooks and Williams 2024; Ferreira 2018). From a cultural congruity perspective, this implies that groups with relatively lower risk tolerance (e.g., ethnic Chinese) may be more likely to be disadvantaged in leadership attainment than groups with relatively higher risk tolerance (e.g., ethnic Indians).

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Extending this logic, we predict that ethnic Chinese may also be disadvantaged in leadership attainment in other cultural contexts that value risk tolerance, such as Australia and the US (Ferreira 2018). Future research can test this prediction in other countries with large Asian populations by using large, nationwide datasets.

6 | Conclusion

The present research reveals a Bamboo Ceiling in the UK for certain Asian subgroups: Ethnic Chinese men were significantly less likely than ethnic Indian and White men to attain leadership positions, a pattern partly mediated by ethnic differences in risk tolerance; by contrast, ethnic Chinese, Indian, and White women were each disadvantaged relative to their male counterparts. These findings are supported by an archival analysis of FTSE CEOs and CFOs and a large-scale analysis of the UK Biobank data, using both survey-based and polygenic measures of risk tolerance.

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Ethics Statement

Because Study 1 used archival data and Study 2 used data collected by the UK Biobank, this research was deemed exempt by the Institutional Review Board of the Massachusetts Institute of Technology (Protocol #E-6926: "The Bamboo Ceiling in the UK").

Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

Study 1 data are publicly available, as detailed in the manuscript. Study 2 data were obtained from the UK Biobank (Application ID 56010) and are available upon application at www.ukbiobank.ac.uk/use-our-data.

Endnotes

[1] Our research did not include other Asian subgroups (e.g., Japanese, Korean, Thai) due to their small populations in the UK (Office for National Statistics 2021), which resulted in insufficient sample sizes for analysis. For example, major nationwide datasets in the UK—such as the UK Biobank dataset used in our Study 2—include an ethnicity category for "Chinese" but not for other East Asian groups.

[2] Dating back to the 19th century, Chinese migration to the UK was initially tied to Britain's global maritime economy, with early immigrants predominantly employed in seafaring and dock-related occupations. In comparison, Indian immigration began earlier (17th century) and followed a longer historical trajectory rooted in British imperial expansion and colonial governance in India. Similar to early Chinese immigrants, many early Indian immigrants worked in the maritime sector (e.g., Indian lascars), though the Indian diaspora engaged in a broader range of occupations, including domestic service and military service (Visram 2002). After World War II, new waves of Chinese immigrants were concentrated in the catering sector, particularly restaurants and hotels, from the 1950s through the 1970s (Benton and Gomez 2008). During the same period, Indian immigration expanded in response to postwar labor shortages and reconstruction demands, with many immigrants employed in manufacturing and textile industries (Ballard 2003; Dustmann and Fabbri 2005).

[3] Prominent ethnic Indian CEOs include C.S. Venkatakrishnan of Barclays.

[4] For incidence rate ratios, a value of 1 indicates equality. Therefore, statistical significance at the 5% level is assessed by whether the 95% confidence interval for the rate ratio excludes 1.

[5] Among female CEOs at FTSE 100 companies, all were White, and none were ethnic Indian or Chinese. Among female CFOs, an average of 16.79 per year were White, 0.57 were ethnic Indian, and none were ethnic Chinese.

[6] Genetic markers act as "landmarks" within the genome, allowing scientists to trace patterns of inheritance and link them to complex human characteristics (Visscher et al. 2017). Our study used single nucleotide polymorphisms (SNPs) as they are the most prevalent form of genetic variation between individuals (The 1000 Genomes Project Consortium 2015).

[7] The modest correlation between the survey-based measure and the PGS measure of risk tolerance ($r = 0.29$) is consistent with prior research (Karlsson Linnér et al. 2019) and suggests that the two measures capture overlapping yet distinct aspects of the construct. The survey-based measure reflects self-reported willingness to take risks and may be shaped not only by relatively stable dispositions but also by factors such as situational context, recent experiences, cultural interpretations, and reporting tendencies. By contrast, the PGS captures a relatively stable genetic propensity related to risk tolerance, though associations between the PGS and risk tolerance may partly reflect developmental, environmental, and social effects. The overlap between the two measures therefore likely reflects stable between-person differences related to risk tolerance, whereas their divergence reflects the distinct content and sources of variance inherent in each measurement approach. We therefore treat the two measures as complementary, with their convergence providing triangulating evidence that increases confidence in our results.

[8] Since the risk tolerance PGS is a continuous standardized variable, we tested for potential curvilinear effects to assess whether the link between risk tolerance and leadership attainment attenuates or reverses at very high levels of risk tolerance. Although the quadratic term was significant ($z = 2.23$, B = 0.008, SE = 0.004, $p = 0.025$), the link between the risk tolerance PGS and leadership attainment remained consistently positive across the entire observed range of risk tolerance PGS values (range = −4.85 to 5.05; see Figure S1), indicating no substantive reversal at extreme levels.

[9] In a single-mediator model, the indirect association between ethnicity (1 = Chinese, 0 = Indian/White) and leadership attainment through risk tolerance PGS was also significant (indirect effect = −0.002, 95% CI [−0.003, −0.001]). When we estimated a mediation model that simultaneously included both measures of risk tolerance, the indirect associations through both survey-based risk tolerance (indirect effect = −0.005, 95% CI [−0.007, −0.003]) and risk tolerance PGS (indirect effect = −0.001, 95% CI [−0.001, −0.0004]) were significant.

[10] Cohort 1 (born 1936–1945) entered the workforce mainly in the 1950s and 1960s, a period marked by postwar economic reconstruction in the UK. During this era, workplace institutions were highly rigid, and explicit gender-based barriers were common. Women's career opportunities were systematically constrained relative to men's, particularly with respect to advancement into leadership roles (Walby 1990). Cohort 2 (born 1946–1955) entered the workforce mainly in the 1960s and 1970s,

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coinciding with the rise of the second-wave feminist movement and increasing social attention to gender inequality. Although key equality legislation, such as the Equal Pay Act 1970 and the Sex Discrimination Act 1975, had been enacted, these policies had not yet been fully implemented or consistently enforced. This was a transitional phase in which institutional rigidity was loosening, but systemic barriers remained widespread, generating substantial uncertainty in women's career trajectories. Cohort 3 (born 1956–1970) entered the workforce mainly in the 1980s and 1990s, after key gender equality legislation had been enacted and more fully implemented in the UK. During this period, institutional protections regulating hiring, promotion, and pay were strengthened, and overt forms of gender discrimination were increasingly restricted, even as more subtle and indirect barriers to women's advancement persisted, reflecting enduring gendered norms and organizational practices (Hakim 1995).

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