**ABSTRACT**

Women have made enormous progress for the last several decades substantially marking their presence in management and making inroads in the upper echelons of corporations. Interestingly, the latest concepts of transformational leadership, participative, flexible and relational, expose the salience of attributes traditionally perceived as feminine. Nonetheless, women tend to be overrepresented at the bottom of organizational hierarchy and underrepresented at the top. The paper explores the issue of low visibility of women in leadership positions addressing selected factors that contribute to still prevalent invisibility of women business leaders. The paper examines frequently indicated sources of women’s underrepresentation: ender-triggered stereotypes in operation at the workplace, factors reinforcing stereotypes, lack of critical management experience, exclusion from decision-making and support networks and the lack of motivation to aggressively pursue existing opportunities. Social identity theory, object relation theory and visibility-vulnerability spiral are applied to gain insight into the problem of women’s invisibility at the upper corporate echelons.