



# **Constructing a Framework to Measure the Readiness of Women to Participate as Directors in Company Boards**

A research report submitted to the  
**Graduate School of Business Leadership**  
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In fulfilment of the requirements for the degree of  
**Doctorate in Business Leadership (DBL)**

by  
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## **DECLARATION**

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Doctor of Business Leadership (DBL) at the Graduate School of Business Leadership, University of South Africa. It has not been submitted before for any degree or examination at any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

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Signature

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Date

## ABSTRACT

This study draws from the Board Gender Diversity (BGD) theory; and is set out to investigate board gender diversity in South Africa with the intention to construct a framework to measure board-readiness of women. The study is centred on three research questions: (1) What are the board-readiness attributes that impact on women's capacity to participate effectively on boards? (2) How do these attributes interrelate to explain women's board-readiness? (3) Are there differences in board-readiness attributes between women and men? To address these questions three organisations from listed companies were selected from the oil and gas sector, as well as the mining and pharmaceutical sectors.

A sequential mixed method design was followed whereby quantitative data collection was preceded by qualitative data collection. The purpose of this design was to facilitate data triangulation to enhance validity of the findings. Another reason for opting for a sequential mixed method was that, the quantitative study depended on insights and lived experiences of board members who were interviewed in the first phase of the study. Participants in the qualitative study comprised 11 board members with observable diverse attributes, including gender, qualification, race and technical background. The interview data was analysed using content analysis. This process generated 79 coded subcategories, which were consolidated into thirteen themes that were deemed as important board attributes by participants across the three case study organisations. These attributes include: (1) ambition; (2) qualification; (3) effort; (4) visibility; (5) industry experience; (6) exposure and international experience; (7) independence and courage to challenge status quo; (8) seizing opportunities; (9) board exposure; (10) unique value proposition; (11) presence, energy and agility; (12) understand unwritten rules; and (13) confidence and assertiveness.

One hundred and ninety-three (n=193) respondents participated in the quantitative survey in the second phase of the study. Factor analysis was used to analyse the quantitative data. The prime purpose of factor analysis was to use a multivariate statistical method to identify and validate women board readiness attributes. Sixteen of these attributes were validated into a five-factor solution including: (1) preparatory and mastery themes; (2) courage and

independence; (3) competency and membership; (4) international exposure and (5) industry experience.

In constructing the board readiness framework, the attributes that emerged from the qualitative and quantitative data processes were fused to form a 44-item framework with ten dimensions. The last part of the chapter discusses the study limitations and avenues for further research.

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LIST OF ABBREVIATIONS

|          |   |
|----------|---|
| AA       | Affirmative Action                            |
| ADB      | African Development Bank                      |
| ASX      | Australian Securities Exchange                |
| BBC      | Black Business Council                        |
| BBBEE    | Broad- Based Black Economic Empowerment       |
| BoD      | Board of Directors                            |
| BRICS    | Brazil, Russia, India, China and South Africa |
| BUSA -   | Business Unity South Africa                   |
| BWOSA    | Business Women Association South Africa       |
| CBN      | Central Bank of Nigeria                       |
| CEO      | Chief Executive Officer                       |
| CFO      | Chief Financial Officer                       |
| COO      | Chief Operations Officer                      |
| CEE      | Commission on Employment Equity               |
| EEA      | Employment Equity Act                         |
| EAP      | Economically Active Population                |
| EU       | European Commission                           |
| EWL      | European Women Lobby Group                    |
| FINNCHAM | Finland Chamber of Commerce                   |
| GC       | Gender Commission                             |

|        |  |
|--------|--|
| GDP    | Gross Domestic Product                                 |
| GBDA   | Global Board Diversity Analysis                        |
| GGGP   | Global Gender Gap Report                               |
| GMI    | Global Monitor Index                                   |
| HBR    | Harvard Business Review                                |
| JSE    | Johannesburg Stock Exchange                            |
| ILO    | International Labour Organisation                      |
| IMF    | International Monetary Fund                            |
| IoDSA  | Institute of Directors Southern Africa                 |
| NSE    | Nairobi Securities Exchange                            |
| OECD   | Organisation for Economic Co-operation and Development |
| SA     | South Africa   |
| SONA   | State of the Nation Address                            |
| UNW    | United Nations Women                                   |
| USA    | United States of America                               |
| SOE    | State-Owned Entities                                   |
| THEDTI | The Department of Trade and Industry                   |
| PWC    | Price Waterhouse Cooper                                |
| WEF    | World Economic Forum                                   |
| WoB    | Women on Boards  |

## **CHAPTER 1: INTRODUCTION**

### **1.1 PURPOSE STATEMENT**

This study investigates board gender diversity in South Africa with the intention to construct a framework to measure board-readiness for women to participate on boards. To set the scene for this work, this chapter looks at background issues related to preparedness of women directors to participate in company boards. The chapter also identifies gaps in knowledge, out of which a problem statement is written, and the motivation and significance of the study are outlined.

### **1.2 PERSONAL LOCATION OF THE STUDY**

With South Africa (SA) having transitioned from apartheid to democracy, the government's redress focus includes women, that is, the inclusion of women in all spheres of life as well as in decision-making roles. There are various initiatives by both government and private sector to ensure that women are represented and empowered to contribute to the business advancement in SA. As an African black woman who has served in corporate boards in SA, this study is both a personal and an academic project. On a personal level, as the Chairperson of BWOSA and having served as the Chairperson of the Transformation Committee of Business Unity South Africa (BUSA) from 2012 – 2013 I have developed a business case for Women on Boards (WoB) where 24 women received five days' Institute of Directors in South Africa (IoDSA) training on board directorship. It is during this period that I found that women often feel unequal to the challenge of serving on corporate boards. A critical review of literature around issues related to advancement of women in business assisted me to locate the study within the Board Gender Diversity (BGD) theoretical framework, which is explained in the section below.

### **1.3 BOARD GENDER DIVERSITY**

Campbell & Mi'nguez-Vera 2008's defines BGD as the percentage of women (composition) on the board. The board gender diversity definition adopted for this study is advanced by Kang, Chengm & Gray (2007). These three authors (Kang, Chengm & Gray, 2007: 195)

submit that Board Gender Diversity (BGD) includes observable diversity, which is readily detectable attributes of directors, and less visible diversity, such as background and personal characteristics of directors. In addition to the composition of WOB, Van der Walt & Ingley (2003) defined BGD as a varied combination of attributes, characteristics and expertise contributed by individual board members in relation to board process and decision-making. Groysberg (2013) suggests that the pro-diversity argument of increasing representation must advance to inclusivity, moving beyond numbers and making the numbers count. This view has been the focus of several post 1994 policy frameworks including the Employment Equity Act (no. 55 of 1998) and the Broad-Based Black Economic Empowerment of 2003 (Catalyst 2018; New BBBEE Codes 2014; Stats SA 2017).

Horwitz and Jain (2011) bring to sharp focus the historical exclusion of certain groups, which explains scant representation of women on boards. It is along these lines that Business Unity South Africa (BUSA) got interested in finding ways to build the capacity of women to participate on boards (BUSA 2011). It was BUSA's view that a more informed understanding of attributes necessary for entry and meaningful contribution of women on boards is necessary (BUSA 2011).

Several studies suggest that while women make up half of the world's human capital (Equality and Human Rights 2007; Janjuha-Jivraj & Zaman 2013, UN CSW Report SG 2017), they are excluded from and discriminated against when seeking leadership positions (Gregory *et al.* 2013). The main reason given is that women face several obstacles including how they are perceived. Moreover, literature (for example, Janjuha-Jivraj & Zaman 2013; Kelso, Koburger & Sexton 2013; Singh, Terjesen & Vinnicombe 2008) has shown that there are higher expectations in terms of performance from women as compared to the performance of men, and women often lack mentorship to support their performance.

Furthermore, women face unique challenges when it comes to their representation on boards. Hindrances or barriers to the placement of women on boards include the glass-ceiling phenomena (Bertrand, Black & Lleras-Muney 2019, Smith, Caputi & Crittenden 2012), the glass partition (Dieleman & Aishwarya 2012), and the glass escalator (Msomi 2006; Williams 1992). The glass ceiling refers to the unseen, yet impenetrable barrier that

prevents minorities and women from rising to the upper rungs of the corporate ladder (Bertrand, Black & Lleras-Muney 2019, Shafiq 2014; Smith, Caputi & Crittenden 2012). The glass escalator, on the other hand, illustrates instances where certain groupings are 'kicked up' the stairs into top management faster than others (Msomi 2006; Williams 1992). The "queen bee" syndrome (Johnson & Mathur-Helm 2011) and quotas (Machold & Hansen 2013) have also been cited as contributing factors to poor representation of women on boards and are similar to those that are cited in gender transformation literature, such as, intersectionality (Dlamini 2014; Booysen & Nkomo 2010), representation disclosure (Deloitte 2014) and advancing women (Kelso, Koburger & Sexton 2013). Graham, Lloyd & Thomson (2008) stated that it is not the incompatibility of female ambitions and corporate needs that is a problem. The authors suggest that it is in the way women are prepared for participating in modern corporate governance structures that will make a difference.

The issue of board diversity must, of necessity, be understood within the broader issue of the representation of women in senior leadership positions (Catalyst 2018). This is especially the case because the C-Suite (Chief Executive Officer, Chief Finance Officer, and Chief Operation Officer) often serve as a pathway to board membership, as suggested by Daily & Dalton (2003). The questions that follow are whether this is the only route to board appointment and if this route is enough to prepare women for board appointment.

Some SA studies on State-Owned Enterprises (SOEs), found that the quality of board decision-making is negatively impacted by the mind-set of some board members (Msweli & Singh 2014). This could be attributed to the fact that the board members of SOEs are appointed by government ministers that are guided by the gender promotion policy of the governing party (ILO 2015). Further study, relevant to WoB in JSE listed companies by Mkhize & Msweli (2011), reveal that the performance of a company is not related to its gender leadership. The BUSA (2011) study, which has its focus on women representation, established that only eight percent of board members in JSE-listed companies are women. Dlamini (2014) found that only 5.5 percent of board chairmen were women; and ILO (2015) revealed that only 17.1 percent of board members of public and state-owned enterprises are women (ILO 2015).



#### 1.4 RATIONALE BEHIND THE BOARD GENDER DIVERSITY ARGUMENT

There is a strong global business case for board gender diversity based on the economic benefits argument, for example studies found that representation of women on boards has seen some increase in stock market capitalization (Francoeur, Labelle & Sinclair-Desgagné 2008, Ntim 2015); mitigation of groupthink in boards and high levels of cognitive functioning of boards (Ramirez 2014), which all enhance company performance. Azmi & Barrett (2014) found that women are not sufficiently well prepared for board positions. A vital step towards gender-balance boards, as suggested by Azmi & Barrett (2014), is to assess women readiness for board membership and to assess their readiness.

Other justifications for the inclusion of women on boards include: social justice considerations (McCann & Wheeler 2011); equality and women's talent base (The Global Gender Gap Report, WEF 2018; Patel & Buiting 2013); consumerism or the buying power of women (Brennan & McCafferty 1997); social sensitivity (Appelbaum *et al.* 2013; Groysberg & Bell 2013; Stephens 2013) and the thinking styles and quality of decision making of women in leadership (Groysberg & Bell 2013; Msweli & Singh 2014; Patel & Buiting 2013; Stephens 2013, Zhang 2013). Jia & Zhang 2012 looked at the agency cost theory to study the relationship between WoB and Corporate Philanthropic Disaster Response (CPDR). The focus of the study was on how WoB affect the organizational evolution of CPDR before philanthropic decisions are made. The study highlighted the importance of creating levels of marketisation that allow for promoting women on boards "capable of hampering the male-dominant culture" that is prevalent on boards. In their 2012 paper (p. 88), Jia & Zhang made the following statement: *"if firms are operating under an environment with a low level of marketization that does not allow for promoting women onto boards of directors, they will not have the motivation to invite professional women capable of hampering the male-dominant board culture to serve on their boards"*. Although the paper does not explicitly discuss board preparedness, it infers that there is a need to find ways to promote women to serve on boards. Promoting women onto boards as indicated by Jia & Zhang infers that something must be done to render *"women capable of hampering the male-dominant board culture"*. And that something is interpreted in this study as preparing the women, the same

way for example, that learners are promoted to the next level of study based on their preparedness to move to the next level.

Some studies focus on perceptions (Booyesen & Nkomo 2010; Vinnicombe 2008) and have found that generally, women are not assertive enough or lack confidence (Beardwell & Claydon 2007). While race and gender influence perceptions of women, it is worse for black women due to additional cultural stereotyping. Contrary to these studies, Hawarden & Marsland (2011) find that women are not marginalised. Intersectionality, namely, how the intersection of social class, race and gender influences women advancement into leadership positions, including boards, has also been the focus of recent studies (Booyesen & Nkomo 2010; Dlamini 2014; Ndinda & Okeke-Uzodike 2012). A key finding across these studies is that there are cultural stereotypes on leadership roles. For example, men position themselves for leadership roles and white women are escalated to top leadership roles. Ndinda & Okeke-Uzodike (2012) submit that redressing women's absence in business leadership, including boards, needs to be grounded in intersectionality.

There is also research available on what makes women succeed on boards (Heemskerk & Fennema 2014; Pajo, McGregor & Parry 1997); what hinders them (April, Dreyer & Blass 2007; Smith, Caputi & Crittenden 2012) and the differences between the performance of male and female leaders at executive and board level (Mkhize & Msweli 2011). Women might be discouraged from aspiring to occupy corporate board positions because of the weaker focus on power, achievement and autonomy, compared to men (Adams & Funk 2012). Pajo, McGregor & Parry (1997) in their SA study assert that a certain profile of women is likely to be appointed onto boards. Du Plessis, Saenger & Foster (2017), add that there is an absence of a wider pool of resources from which to draw qualified and skilled directors. Assuming that this assertion is valid for JSE boards, the complexity arises of how to ensure that women with the 'right' profile are ready and available for boards. This is against the argument from male decision makers that they cannot find board-ready women as claimed in Groysberg & Nobel's (2013) comprehensive survey of 1067 directors in 58 countries.

In the SA context, political affiliation could be part of the intersecting variables in addition to patriarchy, social class, culture, tribal groups and so forth (Ndinda & Okeke-Uzodike 2012).

Some researchers (Dezsco & Ross 2012; Eagly & Carli 2007; Matsa & Miller 2011) underscore the perception of the qualitative contribution made by women and the importance of their representation on boards. Msweli & Singh (2014) analysed the board attributes that augment decision quality. None of these studies focus specifically on preparedness of women to participate, and perform in boards. Scholars have observed that a tipping point for women to have impact on boards is 30 percent (Konrad, Kramer & Erkut 2008; Machold *et al.* 2013). Brieger, *et al.* (2017) developed an emancipatory framework of board gender diversity that explains how action resources, emancipative values and civic entitlements enable, motivate and encourage women to take leadership roles on corporate boards. Future research proposed by Lewellyn & Muller-Kahle (2019) is that the framework should capture actual perceptions about the legitimacy of women playing key roles in corporate boardrooms. Lewellyn & Muller-Kahle (2019) suggest that, this would add important insights to comparative corporate governance. The authors (Lewellyn & Muller-Kahle, 2019) further proposed the examination of interdependencies between firm attributes and the national context.

In summary BGD theory includes a combination of detectable attributes (Kang, Chengm & Gray 2007; Van der Walt & Ingley 2003) whose actual perception must be tested (perceived or real) as Lewellyn & Muller-Kahle (2019) proposes for future research.

## **1.5 GAP IN KNOWLEDGE**

Challenges that women on boards face and poor representation of women on boards (low board gender diversity) has been cited by several studies discussed in the foregoing section. These studies tend to focus on challenges attributed to women's scant representation on boards. For example, Horwitz & Jain (2011) attribute scant representation of women to legacy issues related to exclusion of certain groups from participating in the economic activities in South Africa. Other studies cite gender specific inadequacies in women (Brieger, *et al.* 2017; BUSA, 2014, Hausmann, Tyson & Zahidi 2012; Patel & Buiting 2013; ILO, 2015; Thomson & Graham, 2005).

Closer to the intention of this study Graham, Lloyd & Thomson (2008), identify two possible explanations for the scant representation of women on boards: (1) gender-specific inadequacies in women candidates, perceived or real; and (2) general inadequacies in director selection processes. Brieger *et al.* (2017) makes it more explicit that a board preparedness framework is needed, however their work is focused on *rights*, more specifically, social, economic and political rights related to board gender diversity, not just at firm level, but at industry and country levels. This study asserts that these rights are already enshrined in the Constitution and yet 20 years down the line, after the promulgation of the Constitution Act, 108 (1996), there is still scant representation of women on boards. As such the study seeks to find out from key players in South African boards, the key attributes that will render women promotable or ready to participate in boards, because levelling the playing field with the legislative framework introduced post 1994 has yielded marginal increase in the participation of women on boards.

Board gender diversity theory as explained by a number of authors cited earlier (Campbell & Mi'nguez-Vera, 2008; Kang, Chengm & Gray 2007; Van der Walt & Ingley 2003) states that there are specific observable and unobservable attributes, in particular background, personal characteristics and expertise of directors that contribute to board members' effectiveness in board processes and decision making. Literature has not come forth with these attributes, characteristics in relation to women's ability or preparedness to participate in corporate boards in a country characterised by its own unique gender diversity dynamics, such as South Africa. Campbell & Mi'nguez-Vera, 2008 for example mention that board gender diversity literature is based mainly on US data, which does not take into account the uniqueness of other countries. Even though Campbell & Mi'nguez-Vera (2008), tried to fill the paucity of literature on board gender diversity by looking at Spain, their work did not identify the actual attributes that would enable women to participate in boards effectively. The authors (Campbell & Mi'nguez-Vera, 2008) used a quantitative measure that captures women's representation on boards as "1" and their non-representation as "0". This study seeks to fill this gap in knowledge, by building a framework that is built on qualitative and quantitative data that can be used to enable women to participate effectively on boards.

## 1.6 PROBLEM STATEMENT

Azmi & Barrett (2014) found that women are not sufficiently prepared for board positions. A vital step towards gender-balance boards, as suggested by Azmi & Barrett (2014), is to assess women readiness for board membership. There has been little research on ways to make the promotion of women into boards effective. Jia & Zhang (2013)'s also mentioned that women are becoming increasingly important in corporate governance; and it is essential to determine how best to empower them to maximise the benefits generated from their service. Several interventions, such as mentorship, legislative policy (for example, the Employment Equity and B-BBEE Act, 2014), training and development have been put in place to improve gender representation on boards. With all these interventions, there is low representation of women on boards in South Africa. Lewellyn & Muller-Kahle (2019) suggest that further research that captures actual perceptions about the legitimacy of women playing key roles in corporate boardrooms would add important insights to comparative corporate governance.

As explained earlier, the issue of board participation in literature focuses on explaining the reasons why there is a paucity of women on boards (Janjuha-Jivraj & Zaman 2008; Johnson & Mathur-Helm 2011, Kelso Koburger & Sexton 2013; Singh, Terjesen & Vinnicombe 2008; Kakabadse *et al.* 2015, Schnarr 2012, Singh & Vinnicobe 2004). Willows and Van der Linde (2016), in their studies based on the top 40 JSE listed companies, found that female representation was 18.78 percent for both executive and non-executive directors. The hindrances to the advancement of women, such as, glass ceilings, glass partitions and glass escalators, as shown in studies by Cavaletto, Pacelli & Pasqua (2018), do not articulate in empirical terms what would enable women or make them ready to participate effectively on boards.

These cited works show that research on paucity of women on boards is abundant. However, no work has looked at a measurable way to prepare and measure women's effectiveness in South African Boards. What is currently known is that policy makers have created an enabling environment, using legislation to include women in governance structures within companies. The reality is that with the enabling environment in place women's representation in boards is still scant. As pointed out by Solberg (FINNCHAM

2014), effective participation of women on boards hinges on corporate experience that prepares women for the boardroom. This preparation of women for boards requires substantial effort (Holst & Kirsch 2014). However, with the limited participation on boards there are mixed findings on the value creation or contribution of women in the performance of companies. Some scholars report positive effects of WoB on firm performance and competitiveness (Kelso, Koburger & Sexton 2013; Post & Byron 2015), others claim that a decline in firm value is attributed to the women on boards lack of experience (Ahern & Dittmar 2012).

Du Plessis, Saenger & Foster (2017) suggest that the hindrance to female representation is the absence of a wider pool of resources, from which to draw qualified and skilled directors. This notion is supported by Tinsley *et al.* (2017), who suggests that the way to increase the representation of women on boards, irrespective of gender matching, is to increase the number of women in the candidate pool. Holst & Kirsch (2014) state that substantial efforts are still required. The presence of WoB increases the chances of having females as top managers and has a similar positive effect on female middle level representation (Cavaletto, Pacelli & Pasqua 2018).

Some of the questions to be addressed as suggested by Heemskerk & Fennema (2014); Jia & Zhang (2012); and Mkhize & Msweli (2011) include the extent to which women influence board dynamics and whether women are able to make contributions to the decision-making processes of boards. It was found that in JSE-listed companies' female representation on boards reflected a mere eight percent (BUSA 2011). Dlamini (2014) further revealed that only 5.5 percent of board chairmen were women. This study seeks to address the gap in knowledge on what drives this inequity, and what enables effective participation or readiness of women to participate in boards.

### **1.7 MOTIVATION FOR THIS STUDY**

This study seeks to add to scholarly literature in the board gender diversity field by addressing the under-preparedness of women compared to their male counterparts as identified by a number of studies (Ahern & Dittmar, 2012; Campbell & Miñiguez-Vera, 2008;

Kang, Chengm & Gray 2007; Kirsch, 2018; Graham, Lloyd, & Thomson 2008; Van der Walt & Ingley 2003). Women's scant representation in board and often they're under preparedness as explained in the foregoing sections is due to the barriers women face in accessing board opportunities (Bertrand, Black & LLeras-Muney 2019; Dieleman & Aishwarya 2012; Msomi 2006; Smith, Caputi & Crittenden 2012; Williams 1992).

Despite the mechanisms to increase BGD including putting in place quotas (Machold 2013; Kock 2015), little has been done to look at effective measures to prepare women for effective board participation (Brieger *et al*, 2017; Willey 2017). A major criticism of the quota system is that the increase in the number of women does not translate into quality board participation (Machold *et al*.2013). Quotas are also seen to have unintended consequences such as board members having multiple board positions (Seierstad & Opsahl 2011). Quotas also increases the 'golden skirt' tendency, which refers to a situation whereby a few very experienced women monopolise occupy multiple boards (Kelso Koburger & Sexton 2013; Heidenreich cited in, Machold *et al*. 2013; Johnson & Mathur-Helm 2011). The statement below by Mervin King shows that he is opposed to the idea of using a quota system to promote women into boards:

*"Our government has considered instituting quotas as a way to legislate more women on boards... and I am opposed to this approach because it seems as if this would result in just a ticking of a box in some kind of checklist. (Mervin King during interview in Guy, Niethammer & Moline 2011, p.46).*

Mervin King's statement captures the real conundrum in the promotion of women into boards, and provides added motivation for designing a board preparedness framework to assess and prepare women to participate in boards. Such a framework would be a valuable tool that those aspiring to participate in boards, can use to check their readiness; and those making board appointments to assess the readiness of potential participants.

## **1.8 RESEARCH QUESTIONS**

1. What are the board-readiness attributes that impact on women's capacity to participate effectively on boards?
2. How do these attributes interrelate to explain women's board-readiness?
3. Are there differences in board-readiness attributes between women and men?

## **1.9 RESEARCH OBJECTIVES**

1. To analyse the board-readiness attributes that impact on women's capacity to participate effectively in boards.
2. To investigate whether there are differences in board-readiness attributes of women compared to those of men.
3. To construct an empirically valid framework to measure women's board-readiness.

### **1.9.1 Theoretical objectives**

The objective of this study is to expand on the theory linked to board gender diversity and board composition, thus exposing potential positive or negative effects of increasing and enhancing the participation and effectiveness of women on boards.

### **1.9.2 Empirical objectives**

1. To identify differences between board-readiness of women versus that of men.
2. To construct an empirically valid framework to measure women's board-readiness.

## **1.10 RESEARCH DESIGN**

This study used a sequential mixed method research design, where three organisations were chosen from three different industries namely mining, oil and gas, and pharmaceuticals. This method made it possible to elaborate on the qualitative results obtained in the first phase to build on the quantitative phase (phase 2) of the study. The criteria used to choose the cases is explained in detail in Chapter 3, but the purpose was to target strategic industries as cited in the SONA (2018). Permission was sought from all the case study companies, to do both in-depth interviews with board members and to administer



a questionnaire to executives and senior managers. This was done in two phases starting with interviews of board members (phase 1), and followed by questionnaire administration (phase 2). The interview responses from board members generated meanings and themes that influenced how the quantitative data collection tool (the questionnaire) was redeveloped. Because the final objective of this study was to construct a board preparedness framework, the two-phase approach contributed to the robustness of the framework.

### **1.11 STUDY DELIMITATIONS**

This study does not consider non-listed and state-owned companies' presentation on boards as that seems to be fairly well considered by other scholars (Frederick 2011, ILO 2016, Ndhlovu & Spring 2009, OECD 2018, Padayachee 2013). Additionally, the middle to lower management levels, though they form a pipeline for boards, these were excluded as the data is captured yearly in the Employment Equity reports. Lastly, focus groups would have been useful in addressing the research questions of this study, but were not used to collect data because of the difficulties that would be involved in acquiring board members as the target group.

### **1.12 STRUCTURE OF THE THESIS**

Chapter One gives a broad overview of the study and outlines the background, problem statement, significance of the study and motivation for the study. This chapter further highlights the research design and delimitations of the study.

Chapter Two provide background information on women's representation at a global, regional and local scale. Chapter three then focuses on board gender diversity theory. Board gender diversity literature was reviewed and analysed to look at how different authors viewed the theory, and how the theory evolved over time.

Chapters Four maps out the research methodology, including the design of the study and the rationale for using a mixed method approach.

Chapter Five and Six present the analysis of qualitative and quantitative data respectively.

Chapter Six discusses the study findings. It integrates the qualitative and quantitative results by looking at: the gaps and rationale for the study and a summary of the key focus of each chapter of this study linking the research questions with key findings.

Chapter Seven, focuses its attention on a discussion on how this study contributed to knowledge.

### **1.13 CONCLUDING REMARKS**

In summary, this chapter introduced the whole study and outlined how the study was undertaken, starting with the background, rationale, gap in knowledge, study motivation and how the study was designed. The chapter captures the post democracy legislative intent to redress imbalances of the past, including gender diversity in private and public institutions. The chapter presents a strong global argument that suggest a move away from just focusing on numbers and quotas when looking at board representation; but rather to focus on the performance, effectiveness and impact of women's contribution when serving on boards.

## **CHAPTER 2: BACKGROUND ISSUES AROUND BOARD GENDER DIVERSITY**

### **2.1 INTRODUCTION**

As pointed out in Chapter one, a number of scholars have been tracking representation of women in senior management positions (see for example Catalyst 2013; Ernest & Young 2011; FINNCHAM 2014; McKinsey 2014; Terjesen, Sealy, Singh & Terjesen 2009; Singh, Terjesen & Vinnicombe 2008; UNWOMEN 2017; WEF 2018). The 2013 GMI Ratings Survey found that women hold 11 per cent of board seats in the largest companies worldwide (ILO 2015). Catalyst (2013) focuses on global statistics for WoB and tracks changes per country annually. Over the years other corporate reports quoted for example, Ernst & Young (2011), and McKinsey (2014), have also tracked women on boards. FINNCHAM (2014) , has been studying WoB over the years under various topics such as male and female leadership in listed companies, hindrances, women's boardroom success, as well as women executive advancement. Terjesen, Sealy & Singh (2009) on the other hand, did a comprehensive scholarly review of WoBs, incorporating and integrating research from over 400 publications across various fields with the intention of improving corporate governance and gender inclusion.

This chapter presents background statistics around board gender diversity at a global, regional and local level.

### **2.2 BOARD GENDER DIVERSITY AT A GLOBAL LEVEL**

WEF (2018, p.10) reported that the gender gap has widened for the first time since 2006. Then various campaigns by UN Women namely call for 'Planet 50:50 by 2030' and '20/20 campaign' are all to ensure representation of women in boards and other decision-making structures. The UN Women 2018-2021 Strategic Plan is to ensure women lead, participate in and benefit equally from governance systems (UNW 2017). The EU Commission (2016), in pursuit of WoB representation embarked on statutory regulation of the supervisory boards

of listed companies and voted for the introduction of a statutory quota of 40 percent, starting with 20 per cent in 2018 and 40 per cent for 2023.

Globally, European countries are leading in female representation where Norway (46.7 per cent), France (34.0 per cent), and Sweden (33.6 per cent) have the highest percentages of women on their boards, according to the Credit Suisse analysis.

Companies from the East have the lowest representation: Taiwan (4.5 per cent), South Korea (4.1 per cent), and Japan (3.5 per cent). For Norway, it is a substantial change from 40 per cent in 2013 whereas France and Sweden were just above 20 per cent (Holst & Wrohlich 2017; Machold & Hansen 2013). The Finland Chamber of Commerce (FINNCHAM 2014) study revealed that within the space of one year, the number of countries with over 20 percent WoB increased from four to seven, include Latvia, France and the Netherlands (FINNCHAM 2014). In Germany, the bare minimum and sticky floor tendencies were displayed when companies whose supervisory boards contained one-third women were not able to increase this number in 2016 (Holst & Wrohlich 2017).

The 2015 International Labour Organization (ILO) report further shows that only 13 countries have between 10 and 20 per cent WoB, and 14 countries have between five and 10 per cent. In 13 countries, fewer than five per cent of board members are women. Only six countries show five or more per cent female board directors while almost a quarter of the large companies surveyed, still have all-male boards of directors. In Malaysia, the FTSE 100 is at 11.5 percent female representation (Ahmad-Zaluki 2012).

Table 1 below captures the Global Board Diversity Analysis (GBDA) that shows the average number of Women on Board representation for different countries (GBDA 2016). The European countries are leading, whereas the USA is even lower than Poland. The high levels of women representation on boards in the EU countries could be attributed to the introduction of the statutory quota of 40 per cent starting with 20 per cent in 2018 and 40 per cent by 2023. Most countries had surpassed the 20 per cent target in 2016. The unique approach to these quotas in Norway was that they had a compliance deadline which came with a heavy penalty namely, dissolution of firms not meeting the gender parity benchmarks

(Kelso Koburger & Sexton 2013). The study shows that the new women board members appear to be and are perceived to be as competent as the other directors (Storvik 2015). Germany on the other hand appears to be consistent in their performance, as the second top performer in the EU by maintaining the same ranking or position in the WEF between 2014 and 2017.

**Table 1: Comparison of number of women on boards by country and global gender ranking (2014-2017)**

| Average Number of Women<br>Boards per Country (GBDA<br>2016) |     | Global Gender<br>Ranking in 2017 (WEF<br>2017) | Global Gender<br>Ranking in 2014 (WEF<br>2014) | Change From<br>2014 to 2017 |
|--|-----|--|--|-----------------------------|
| France   | 5.2 | 11   | 16   | ↑ 5                         |
| Germany  | 4.6 | 12   | 12   | → 0                         |
| Italy  | 4.1 | 82   | 69   | ↑ 13                        |
| Sweden   | 4.1 | 5  | 4  | ↓ -1                        |
| Norway   | 3.9 | 2  | 3  | ↑ 1                         |
| Belgium  | 3.8 | 31   | 10   | ↓ -21                       |
| Austria  | 3.2 | 57   | 36   | ↓ -21                       |
| Canada   | 3.1 | 16   | 19   | ↑ 3                         |
| South Africa   | 3.0 | 19   | 18   | ↓ -1                        |
| Spain  | 3.0 | 24   | 29   | ↑ 5                         |
| Denmark  | 2.9 | 14   | 5  | ↓ -9                        |
| United Kingdom   | 2.6 | 15   | 26   | ↑ 11                        |
| Finland  | 2.6 | 3  | 2  | ↓ -1                        |
| Ireland  | 2.6 | 50   | 8  | ↓ -42                       |
| Netherlands  | 2.5 | 82   | 14   | ↓ -68                       |
| Poland   | 2.5 | 55   | 57   | ↑ ↑ 2                       |
| USA  | 2.0 | 49   | 20   | ↓ -29                       |

Source GBDA, 2016; WEF, 2017 and WEF, 2014

As shown in Table 1, Belgium and Austria both demonstrate leading numbers in WoB representation but in both cases their WEF global gender gap ranking decreased by 21 points (WEF 2017). The performance of Germany could be attributed to mandatory gender quotas for supervisory boards introduced in 2016 (Holst & Wrohlich 2017).

Other countries have followed suit with the system of quotas. Spain, Italy, France and Iceland legislated the quota of 40 per cent female representation on board, in 2008 in the Norwegian Parliament. It was disclosed that not everybody agreed, and none ever predicted the impact of that legislation (Smith, Caputi & Crittenden 2012). When the European Union tried to follow suit and introduced Europe-wide quotas, there were various objections from member countries (Smith, Caputi & Crittenden 2012; Pierpaolo & Smith 2013; Machold *et al.* 2013). The quotas improved women representation on boards with forty percent in Norway, 31.4 per cent in Latvia, 29.7 per cent in France, 29 per cent in Finland, 27.1 per cent in Sweden, 25 per cent in the Netherlands, and 22 per cent in the United Kingdom. Norway and Latvia were identified as good benchmarks. Finland has reached a record high of 32 per cent in women on board representation in listed companies. This could, to a certain extent, be attributed to the introduction of the self-regulation that has proved an efficient tool to promote the representation of both genders on boards (Linnainmaa 2016). In companies listed on the Oslo Stock Exchange, five percent of chair positions are held by women and two percent of CEOs are women (Storvik & Teigen 2010).

Surveys report that 5.6 per cent of CEOs in publicly listed companies in China were women, and 4.8 per cent in the US Fortune 500 companies in 2014 were women. Three per cent in Australia's top 200 companies in 2013/4 were women, whereas four percent of the FTSE 100 in the UK in 2013 were women. A mere four per cent of BSE 100 companies in India in 2012 were women and four per cent in JSE listed companies in South Africa in 2012 were women (ILO 2015).

Identifying the trends of women as top managers and CEOs is not easy as there is no international database that systematically collects such information over time (Schnarr 2012; Sikand, Dhani & Singh 2013; Singh, Terjesen & Vinnicombe 2008). Tracing the challenge of WoB from the pipeline, requires the examination of women CEO representation in

countries. Such an exercise is limited by data availability. Even in the countries that lead in women representation on boards, such as Norway, having women represented on board does not result in the increased appointments of female CEOs in listed companies. For an example, in the UK with 12.6 per cent WoB representation, the FTSE 100 CEO female representation is 4.0 per cent and Australia at 14 per cent WoB representation has only three per cent female CEO's representation in ASX 200 companies (WEF 2014).

While the quota system in Norway has benefited the increase in the representation of women on boards (Sierstad & Sealy 2016), the counter argument is that it has a negative impact on stock prices due to the appointment of inexperienced women to boards (Ahern & Dittmar 2012; Holst & Kirsch 2014). Gregory-Smith, Main & O'Reilly (2014) also found a negative relationship between a firm's performance and gender diversity.

Globally ILO (2015) reported 10 to 20 per cent representation with almost a quarter of these being large companies, located in Asia. In Malaysia, 11.5 percent women are represented in the FTSE 100 boards (Ahmad-Zaluki 2012). In Saudi WoB representation is less than one percent, and in China it is only 8.5 percent (Kelso Koburger & Sexton 2013; Patel & Buiting 2013). The WoB in Pakistan are only at 4.6 per cent (Shafiq 2014) and in India they account for only five per cent (Sikand, Dhami & Singh 2013; Spencer 2012).

### **2.3 BOARD GENDER DIVERSITY IN AFRICA**

Generally, there is a lack of available statistics in most African countries on women leaders and CEOs (ILO 2015). A few African countries have WoB statistics, although some can be limited to one industry like banking and/or to a particular period. Unlike other developed countries, statistics are not tracked annually. This lack of coherent data makes it difficult to compare the similar gender diversity variables. In Sub-Saharan Africa, out of 28 countries covered, 13 have closed over 70 per cent of the gender gap, with Rwanda, Burundi and South Africa in the lead (WEF 2014). In the overall empowerment index reported in 2014, Rwanda, Burundi and South Africa ranked among the top 20 countries, with Rwanda included in the rankings for the first time. Out of 142 countries, the SA Gender Gap index score was 16, 17 and 18 for the years 2012, 2013 and 2014 respectively (WEF 2014). In

2017, the newcomer Rwanda showed that it has put in an effort in leading and they continue to lead. In the African Listed Companies, women occupy 14.4 percent of board positions (ADB 2015), 32.9 per cent have no female director and 33.6 have only one female director. Table 2 below shows that Rwanda became part of the top 20 of 144 countries in 2014, and have progressed to be leaders in Africa, followed by Namibia at number 13 and South Africa at 19.

**Table 2: Percentage of WoB in listed companies in Africa**

| <b>African Listed Companies</b> | <b>Percent of Female Representation</b> |
|---------------------------------|---|
| Kenya                           | 19.8                                    |
| South Africa                    | 17.4                                    |
| Botswana                        | 16.9                                    |
| Zambia                          | 15.9                                    |
| Ghana                           | 15.7                                    |
| Tanzania                        | 14.3                                    |
| Uganda                          | 12.9                                    |
| Nigeria                         | 11.5                                    |
| Egypt                           | 8.2                                     |
| Tunisia                         | 7.9                                     |
| Morocco                         | 5.9                                     |
| Cote d' Ivoire                  | 5.1                                     |

*Source: African Development Bank, 2015*

It is very difficult to find statistics that are comparable per country or the variable being measured. The study of African listed companies focuses on 12 countries listed in Table 3. Kenya is leading at 19.8 per cent, SA, Botswana, Zambia, Ghana at 17.4, 16.9, 15.9 and 15.7 percent respectively. These statistics are only for the years that the statistics were made available.

**Table 3: The leading African countries in global gender ranking (2014 and 2017)**

| <b>Country</b> | <b>WEF, 2017</b> | <b>WEF, 2014</b> | <b>Change +/-</b> |
|----------------|------------------|------------------|-------------------|
| Rwanda         | 4                | 7                | ↑ 3               |
| Burundi        | 22               | 17               | ↓ -5              |
| South Africa   | 19               | 18               | ↑ 1               |
| Mozambique     | 29               | 27               | ↓ -2              |



|         |     |    |       |
|---------|-----|----|-------|
| Malawi  | 101 | 34 | ↓ -67 |
| Kenya   | 76  | 37 | ↓ -39 |
| Namibia | 13  | 40 | ↑ 27  |

Source: World Economic Forums Report, 2017 and 2014

By introducing quota legislation, Rwanda has shot up from far below to the top in Gender Gap closure. Rwanda's Constitution sets a minimum of 30 per cent for women on boards of publicly listed companies. The share of women on boards of listed companies in Africa was 13 per cent in 2014 (WEF 2014) and had increased to 14.4 percent in 2015 (ADB 2015). The ILO (2015) study revealed that women directors in Nigeria constituted 8.1 percent while women in top management make up 3.1 percent of board representation. Additionally, women occupy 15 percent of board seats in commercial banks, according to the Central Bank of Nigeria (CBN) statistics. In Cameroon, only 10 percent of companies had a female manager and it is rare to find a female CEO of a large company (ILO 2015).

There seems to be no annual tracking of female leaders' representation by African countries, which explains why statistics in Table 4 are for different years. A study of Ghana's 200 leading CEOs by Price Waterhouse Cooper (PWC) and Business and Financial Times, established a list of ten of 'Ghana's Most Respected CEOs'.

**Table 4: Female top managers (percentage by country): Some African countries**

| Percentage of Firms with Female Top Manager – World Bank Enterprise Surveys |      |         |              |      |         |
|---|------|---------|--------------|------|---------|
| Country   | Year | percent | Country      | Year | percent |
| South Africa  | 2013 | 34.0    | Tanzania     | 2013 | 14.3    |
| Liberia   | 2009 | 29.9    | Djibouti     | 2013 | 14.2    |
| Benin   | 2009 | 27.5    | Ethiopia     | 2009 | 13.6    |
| Zambia  | 2013 | 23.8    | Angola       | 2010 | 13.5    |
| Lesotho   | 2009 | 21.6    | Kenya        | 2013 | 13.4    |
| Mali  | 2010 | 21.0    | Cen. African | 2011 | 12.2    |
| Rwanda  | 2011 | 19.1    | Gabon        | 2013 | 11.5    |
| Zimbabwe  | 2011 | 17.4    | Burkina Faso | 2009 | 11.3    |
| Congo Rep.  | 2009 | 17.2    | Niger        | 2009 | 11.3    |
| Cape Verde  | 2009 | 16.7    | Congo Dem    | 2013 | 10.8    |

|          |      |      |              |      |      |
|----------|------|------|--------------|------|------|
| Botswana | 2010 | 16.4 | Cameroon     | 2009 | 10.0 |
| Malawi   | 2009 | 15.6 | Sierra Leone | 2009 | 7.1  |
| Uganda   | 2013 | 15.3 | Chad         | 2009 | 6.8  |
| Togo     | 2009 | 15.1 |              |      |      |

Source: The World Bank, 2013 Survey

In 2012, there was one female CEO in the list. In Kenya, in 2012, women held 44 positions or 9.5 percent of the 462 board seats of the 55 companies listed on the Nairobi Securities Exchange (ILO 2015). Twenty-three of the companies, less than half, have female directors and those with female board members are majority-owned by multinationals (ILO, 2015).

The Mauritius 2004 study on 'Gender Equality at Board Decision Level in Mauritius revealed that 23 per cent of women are represented on Mauritian Public Boards (excluding state-owned companies) versus 19 per cent in the private sector. In Rwanda, studies have shown a dramatic improvement from 12.5 per cent in 2012 of women representation private sector company board members to 30 per cent in 2014 (ILO 2015).

Another report generated by the Global Gender Gap (GGG) stated that the top-ranking countries in terms of board gender diversity in Africa are Rwanda at position four, Namibia at thirteen and South Africa at position nineteen. The Global Gender Gap Report looks at different dimensions of gender diversity including, political participation, economic participation, education attainment, as well as health and survival. Rwanda was leading in terms of political empowerment (6) and economic participation (25). Burundi ranked first in both economic participation (1) and health and survival (1), and lastly South Africa ranked twelfth (12) in political participation and first in health and survival (1). Therefore, the three African countries that made the top 20 in Gender Gap rankings tend to focus on economic participation, health and survival, and political participation, rather than educational attainment. It is worth noting that these leading countries have all introduced quotas to be able to achieve these higher ranks in GGG (WEF 2014).

## 2.4 BOARD GENDER DIVERSITY IN SOUTH AFRICA

Generally, in SA women are underrepresented in both top corporate leadership positions and in corporate board rooms (Dezsco & Ross 2012). The ILO surveys reported that four per cent of CEOs in JSE-listed companies in South Africa in 2012 were women (ILO 2015). Pile (2004) argued that in South Africa, female advancement is perceived as a process of meeting regulatory requirements. As stated in Chapter One, in the past two decades, South Africa has been politically leading the continent in advancing women (ILO 2015; Kelso Koburger & Sexton 2013). However, in the past three years, Rwanda has been leading in Africa (WEF, 2018). A study done by BUSA (2011) showed that top business ownership and management in SA remained predominantly white; and most senior board positions were held by white males over 70 years of age (BUSA 2011). The same study (BUSA 2011) states that on the JSE, white males which are 6.7 per cent of the Economically Active Population (EAP) account for 52 per cent of all board positions, 71.6 percent of executive directors, 42 per cent of non-executive directors, 43.5 percent of independent non-executive directors, 51.4 percent of chairpersons, 76.2 percent of CEOs and 75.7 percent of CFOs.

The Black Economic Empowerment (BEE) Codes of 2007 set interim targets of 50 per cent for black board members and executive directors to be achieved by 2017 (THEDTI 2007; The New BBBEE Codes 2013). Black women should comprise 50 per cent of these targets. Ntim & Soobaroyen (2012) in their study on BEE and Corporate Social Responsibility, argued the need for diverse board membership and the benefits thereof in the South African context.

**Table 5: Boards participation targets SA (THEDTI, the New 2013 BBBEE codes)**

| Measurement Category and Criteria  | Weighting Points | Compliance Targets (%) |
|--|------------------|------------------------|
| <b>Board Participation</b>   |                  |                        |
| Exercisable voting rights of black board members as a percentage of all board members        | 2                | 50                     |
| Exercisable voting rights of black female board members as a percentage of all board members | 1                | 25                     |
| Black executive directors as a percentage of all executive directors                         | 2                | 50                     |

|   |   |    |
|---|---|----|
| Black female executive directors as a percentage of all executive directors | 1 | 25 |
|---|---|----|

Source: *The New BBBEE Codes, 2013*

The BEE disclosures are a 'push' for change and compliance. They propose future studies to conduct interview-based studies with company directors and/or relevant stakeholders, which may provide a deeper understanding of the motives underlying the extent and/or nature of CSR disclosures.

The assumption highlighted in their report, however, could be that companies are ethical and do the right thing. Taking this assumption along with the statistics above, it is not surprising that the government, through the Department of Trade and Industry (DTI), emphasise not only black representation but also female board participation.

The Deloitte (2014) report reveals that 82 per cent of the top 100 JSE board directors are male, of which 23.6 percent are black. Females represent 18 percent of the directors, of which 73 percent are black. The lowest proportion is white females, who only make up five per cent (Deloitte 2014). The report by International Business Report (IBR) of 2014 revealed that only 15 percent of SA boards were composed of women, in comparison to 20 per cent in the BRICS countries.

Research findings by Dlamini (2014), establish that female CEO representation in JSE-listed companies stands at nearly four per cent (BUSA 2011; Dlamini 2014). By March 2015 the JSE itself, as a company, is leading by example, with eight of the eleven members of the executive committee as well as the JSE chairman being women; however, the member companies are lagging behind (Joffe 2015).

## 1.1 CONCLUDING REMARKS

This chapter sets the scene for the board gender diversity theory covered in the next chapter by looking at the average number of women on boards for different countries. The European countries are leading, with Norway showing the highest levels of women representation on boards. The high levels of women representation on boards in the EU countries are

attributed to the introduction of the statutory quota. In Africa, Kenya is leading in terms of women on board representation at 19.8 percent, followed by South Africa at 17.4 percent.

The World Economic Forum tracks global gender ranking scores, although it is limited by availability of data. The World Economic Forum (2017) reported that Rwanda was leading in closing the gender gap in boards. Rwanda achieved this milestone by introducing a quota system that sets a minimum of 30 per cent for women on boards of publicly listed companies. The drawback of using quotas to increase the number of women on boards was discussed in chapter one. In this chapter as well, some authors (Gregory-Smith, Main & O'Reilly 2014) have pointed out that high representation of women on boards might have a negative impact on stock prices due to the appointment of inexperienced women to boards. This shows a mixed bag of perceptions regarding women's ability to contribute positively to companies, whose boards they serve in.

## **CHAPTER 3: THEORETICAL LITERATURE REVIEW**

### **3.1 INTRODUCTION**

The arguments presented in chapter two, indicate that women's presentations in boards seem to have captured the attention of policy makers and academics globally. In chapter one arguments were presented showing the focus has shifted from the issue of meeting quotas when it comes to representation of women on boards to performance, effectiveness and impact of women's contribution when serving on boards. Studies conducted by a number of authors (Ahern & Dittmar, 2012; Campbell & Mi'nguez-Vera, 2008; Kang, Chengm & Gray 2007; Kirsch, 2018; Graham, Lloyd, & Thomson 2008, Van der Walt & Ingley 2003) have shown that women are underprepared for board participation than their male counterparts. This study does not only seek to test this observation, but to look at attributes or factors which institutions or policy makers can focus on to prepare women for effective and impactful board participation. Such knowledge as discussed in chapter one, will contribute to board diversity theory.

This chapter starts off by defining the concept of board gender diversity, then goes on to discuss how this theory has evolved over time. The analysis includes pioneers and other scholars who have expanded the theories.

The theories are integrated in the second part of the literature which deals with the barriers to board gender diversity. Section 3.5 of the chapter provides a summary of the attributes required for board gender diversity. The section goes on to give characteristics and skills identified by various scholars as enablers to promote effective board participation by women. These characteristics and skills are categorised under enablers and disablers.

### **3.2 DEFINITION OF BOARD GENDER DIVERSITY**

As explained in Chapter One and Two, board gender diversity is a board composition concept that looks at detectable attributes, characteristics and expertise that render women's contribution in boards effective (Campbell & Mi'nguez-Vera, 2008; Gul, Srinidhi, &

Ng, 2011; Kang, Chengm & Gray, 2007; Van der Walt & Ingley 2003). Gul, Srinidhi, & Ng (2011) defined gender diversity variables as: “the number of female directors and female independent non-executive directors, the percentage of female directors out of all directors and the percentage of female non-executive directors out of all non-executive directors”.

‘Diversity’ at board level encompasses a number of human attributes, with gender being one of these (Du Plessis, O’Sullivan & Rentschler 2014). This composition and number game justify why it takes an entire chapter (Chapter Two) to deal with board representation statistics globally, on different continents, in Africa and then finally a focus on SA. The previous two chapters’ attempt to give context to this chapter and lay the foundation for board gender diversity research with the focus on solving the identified problem and or filling the knowledge gap.

According to Kang, Chengm & Gray 2007 there are two categories of diversity – observable diversity, which is the readily detectable attributes of directors, and less visible diversity, such as the background of directors. Campbell & Mi’nguez-Vera’s, (2008) definition of Board Gender Diversity (BGD) is the percentage of women on boards. BGD as explained by Campbell & Mi’nguez-Vera, (2008) refers to the varied combination of attributes, characteristics and expertise contributed by individual board members in relation to board process and decision-making. Whilst diversity encompasses not only the big items of gender, race, culture, and ethnicity but also religion, nationality, age, professional background, and education, the focus of this study is on BGD (Hafsi & Turgut, 2013).

### **3.3 HOW BOARD GENDER DIVERSITY THEORY EVOLVED OVER TIME**

Studies in the board gender diversity field in the 1960s to late 1990s focused on understanding attributes which women bring in boards and whether these attributes contributed to solving the governance problems of the time. For example, Triandis, Hall & Ewen 1965 looked at the relationship between member heterogeneity (of attitudes and abilities) and creativity. Their findings supported Hoffman & Maier (1961) that groups with heterogeneous attitudes solve problems more effectively, are potentially capable of solving complex problems and are thus more creative.

In 1972 Berger, Cohen & Zelditch looked at the social status attribute to see whether it affects how different genders interact socially. Berger, Cohen & Zelditch (1972) found that in teams with mixed-status individuals, high-status individuals speak with more confidence and tend to exert influence in team discussions. A later study by Lenney (1977) showed that men are more confident than their female counterparts in achievement settings. In mixed gender teams, men tend to speak more often, are more influential, and are viewed as leaders more often than women (Lockheed & Hall 1976).

As explained by Demsetz & Lehn (1985), earlier work around board gender diversity noted that companies were under pressure to meet societal expectations to have a fair representation of women in senior management positions. Kesner (1988) had a dissenting voice and opposed the idea of appointing women on boards for the sake of a firm's image, and asserted that boards should not elect women to the board's most powerful and influential committees for tokenism. Later, works started to emerge that show that there are cognitive differences between men and women. Wood & Inman (1993) wrote that the differences in the mode of thinking between men and women need to be leveraged to solve complex organisational challenges. This idea was supported by Rosener (1995) who argued that the diversity of thought and perspective is critical to maximizing the talent of women on boards. On the same point, Robinson & Dechant (1997) added that women's intuitive reasoning is a unique characteristic that improves a firm's competitive advantage.

In the 1990's there seemed to be a consensus on the idea that women bring on boards specific attributes that make them more effective than men in performing certain tasks (Eagly, Karau, & Makhijani 1995). William (2003) found that firms that have a high proportion of women serving on boards to a greater extent engage in charitable activities or in corporate social responsibility initiatives. William's (2003) findings were based on a study that sampled 185 Fortune 500 firms for the 1991–1994 periods to examine the relationship between the proportion of women serving on firms' boards of directors and the extent to which these same firms engaged in charitable activities. Galbreath's (2011) work confirmed these ideas and pointed out that relational abilities of women make them more likely to engage with



multiple stakeholders, respond to their needs and explore avenues to demonstrate social responsiveness.

Mattis (1993) observed that there was a tendency not to want to invest in programmes to capacitate women and make them ready for boards, but rather to want 'readymade' women with previous experience. Mattis (1993) mentioned in his work that chief executives and chairmen of boards want female board members with prior board experience.

In the late 1990s and early 2000s several country specific studies on board gender diversity started to emerge in literature. Pajo, McGregor & Parry (1997) carried out a study in New Zealand that provides attributes and personal characteristics about females in the boardrooms of the top 200 companies. Pajo, McGregor & Parry (1997) found that sound commercial judgment or business acumen and strong occupational profile or visibility, and soft skills are among the top attributes for securing board positions. Pajo, McGregor & Parry (1997) study was different to previous works in that it started to acknowledge women's prowess in strategic issues and business acumen - characteristics which were only attributed to men. These sentiments were further echoed by Bilimoria & Wheeler (2000:27) who mentioned that women are particularly valued as board members for their ability to provide strategic input in board committees.

Campbell & Mi'nguez-Vera, (2008) investigated Boardroom Gender Diversity and firm financial aspects in Spain, a country which historically has had minimal female participation on boards. This was the first study to examine the effect of board gender on the performance in a Spanish market. Campbell & Mi'nguez-Vera, (2008) used panel data methodology, which is commended for controlling the unobservable heterogeneity, a factor which is ignored by the majority of published studies. It used a causality test to assess whether female board membership really affects firm performance or whether, in fact, better performing firms are simply more likely to hire women. The results showed that a positive relationship exists between gender diversity and firm value in the presence of female directors. Campbell & Mi'nguez-Vera's (2008) results contradict Hughes & Turrent 2019 findings that show no effect of women representation on profits.

Using a sample of 210 Swiss publicly listed firms, Ruigrok, Peck & Tacheva (2007) looked at how board members' nationality and gender interact with a directors' level of independence, the number of other directorships and demographic characteristics. Ruigrok, Peck & Tacheva (2007) analysed board gender characteristics of 1678 directors in the year 2003. The results showed that foreign directors tend to be more independent whilst women directors are more likely to be affiliated to firm management through family ties. Secondly, foreign directors hold significantly lower numbers of directorships on other Swiss boards. Thirdly, there is a difference between the educational background, educational level, age and board tenure of the female and foreign directors. Ruigrok, Peck & Tacheva (2007) are of the view that it is important to take national circumstances into account rather than relying on research results from other countries.

Torchia, Calabro & Huse (2011) examined 317 Norwegian firms to see if there is any difference between firms with women on the boards and those without by running a series of *t* tests. To reduce the possibility of tokenism, firms were grouped into those with no women and those with two or more. The findings showed that firms with more women have higher Return on Equity (ROE).

Singh, Terjesen & Vinnicombe (2008) examined BGD in the UK board by evaluating the profiles of 144 new men and women appointees to FTSE 100 corporate boards from 2001 to 2004. The rationale for the sample choice is that there is a long-standing privilege regarding the old boy network of directors. The research investigated the human capital profile of new appointees to corporate boards, exploring gender differences in education profile and career experiences. The findings showed that women are significantly more likely to bring *international* diversity to their boards and to possess an MBA degree. The new male directors are significantly more likely to come from the C-Suites while new female appointees are significantly more likely to have experience as directors on the boards of smaller firms. Their findings contradicted the previous findings by Ragins, Townsend & Mattis, 1998 that women lack adequate human capital for boardroom positions.

Miller & Triana (2009) explored the direct relationship between racial and gender diversity and firm performance and investigates how board diversity is related to firm performance. The study is based on a sample of Fortune 500 firms focused on racial and gender diversity, the key findings were that there are positive correlations between board gender diversity and innovation. The latter build on or support the creativity suggested by Hoffman & Maier 1961 and Triandis *et al.* (1965) and Jackson (1996)'s assertion that diverse teams generate more creative solutions than homogeneous teams. Furthermore, these findings were later supported by Torchia, Calabro & Huse (2011) who included the critical mass requirement and showed that having three or more women on boards positively influences firm innovation through board strategic tasks. This then suggests that innovation is possible at a certain critical level of board gender diversity.

Allemand & Barbe (2014), explored board gender diversity from an institutional theory point of view to explain the place of women in European boardrooms. The study confirms that coercive pressures explain the growth of female directors' representation in European countries. There is evidence of the relationship between normative pressures and gender board diversity in a given country.

A South African study by Ntim (2015) investigated the crucial question of whether the stock market values ethnic and gender diversity within organisational boards. They used econometric models which deal with different types of endogenous and market valuation measures. The findings were that board diversity is positively associated with market valuation. This distinctively demonstrates further that ethnic diversity is valued more highly by the stock market than gender diversity.

Reguera-Alvarado, De Fuentes & Laffarga's (2017) research examined the relation between board gender diversity and economic results in Spain. Spain is the second country in the world (after Norway) to legally require gender quotas in boardrooms and historically characterised by a minimal female participation in the workforce. Based on a sample of 125 non-financial firms listed on the Madrid Stock Exchange from 2005 to 2009, Reguera-Alvarado, De Fuentes & Laffarga (2017) findings showed that in the period analysed the increase in the number of women on boards was over 98 per cent. This suggests that *compulsory legislation* offers an efficient framework to execute the recommendation of

Spanish codes of good governance. Implementation of the codes led to an increase in the number of women on the boards of firms. Furthermore, there was a positive correlation between the increase in the number of women on the boards and higher economic results. Therefore, both results suggest that increase in gender diversity in boardrooms is driven by mandatory laws.

Du Plessis, Saenger & Foster's (2017) study purpose was to give an overview of some of the arrangements in place to ensure board diversity in Europe, Australia and South Africa. Their study focused on legislative provision for board gender diversity by tracking progress made and the initiatives to increase board gender diversity. A separate analysis was done for South Africa alongside the three countries' comparative analysis. Du Plessis *et al* (2017) advocated for building a leadership pipeline because of the over utilisation of a relatively small pool of skilled directors. Such a scenario can lead to the inability of such directors to satisfactorily discharge and fulfil their duties in terms of their availability and time commitment. The study's findings suggest that education and appropriate training for directors should include more foundation levels namely customised training relevant to aspirant and first time or aspirant directors. Du Plessis, Saenger & Foster (2017) proposed that for further studies there should be sampling of women and men who are both executives and board members to better understand the perception of board gender diversity.

Brieger *et al*, (2017) sampled 6390 firms operating in 30 countries around the world, to examine the rights and the role of women. The authors (Brieger *et al*, 2017) developed a *theory of emancipation* and an emancipatory framework of board gender diversity that explains how rights are perceived. Their framework formed the basis of the board readiness framework this study is intending to construct.

Brieger *et al*. (2017) argued that there is a lack of coherent theoretical framework that both explains the determinants of the depth and breadth of gender diversity, and how drivers that impact gender diversity interrelate with one another. This gap was the basis of their study. The empowering characteristics of contextual drivers of WoB participation were identified as action resources (women's health, knowledge and standard of living), emancipative resources (psychological) and civic entitlements (using women's social, economic and political rights).

Brieger *et al.* (2017) went further to focus on the characteristics of individuals, firms, industry as well as the national characteristics and discovered that emancipative forces played a major role in creating more gender diverse boards. WOB participation is significantly and positively affected by women's capabilities, emancipative values and civic entitlements. Gender role expectations as explained by Brieger *et al.* (2017) are mutual and deeply encoded in national cultures. Brieger *et al.* (2017: 6) explained that:

*"Women may be enabled and allowed through action resources and legal guarantees to take leadership roles in companies, but this does not automatically mean that women are eager to engage in leadership careers. Then, women in leadership roles remain an unrealized potential".*

Graham, Lloyd & Thomson (2008:3) views echo Brieger *et al.*'s (2017) understanding that representation in terms of quotas and numbers in boards is not the issue: 'the problem is not the incompatibility of female ambitions and corporate needs'. Rather what is at stake is whether women are adequately prepared to participate effectively in boards. Graham, Lloyd & Thomson (2008: 3) suggest that the vital step in the evolution of corporate governance towards gender-balanced boards is to '*assess the women- readiness for board membership and to help companies to assess their readiness*'.

The limitations of the Brieger *et al.* (2017) study were that it tested the country-level drivers and did not look at firm and individual level behaviour. In their paper Brieger *et al.* (2017) proposed another study that could test the conditions under which country-level emancipative forces are driven by individual, firm or industry level behaviour.

Lewellyn & Muller-Kahle's (2019) study uses a mixed-methods research design to investigate how national cultural forces may impede or enhance the positive impact of female economic and political empowerment on the increasing gender diversity of corporate boards. Using both a longitudinal correlation-based methodology and a configurational approach with fuzzy-set qualitative comparative analysis, they integrate theoretical mechanisms from gender representation and institutional theories to develop a *mid-range BGD theory* using female empowerment and a national culture shape. With their configurational approach, they conceptually and empirically modelled the complexity that is

associated with the simultaneous *interdependencies* between female empowerment processes and various cultural dimensions.

Lewellyn & Muller-Kahle (2019) found that there are complexities associated with simultaneous dependencies (both complementary and substitutive ones) in the board gender diversity process and various cultural dimensions. South Africa, at times referred to as the Rainbow Nation with its diverse cultural and other backgrounds, is likely to have its own unique complexities and interdependencies which this study seeks to establish.

### **3.4 BARRIERS TO BOARD GENDER DIVERSITY**

Women face unique challenges when it comes to their representation on boards. Hindrances to the placement of women on boards include the glass-ceiling phenomena (Smith, Caputi & Crittenden 2012), the glass partition (Dieleman & Aishwarya 2012), and the glass escalator (Msomi 2006; Williams 1992). The glass ceiling refers to the unseen, yet impenetrable barrier that prevents minorities and women from rising to the upper rungs of the corporate ladder (Shafiq 2014; Smith, Caputi & Crittenden 2012). Some of the glass partition is due to the unattractiveness of certain industries to women and systematic factors that make it impossible for women to advance (Dieleman & Aishwarya 2012). Partition is visible where more women than men are employed in the financial sector, health and teaching sectors (Holst & Kisch 2016).

The glass escalator, on the other hand, illustrates instances where certain groupings are 'kicked up' the stairs into top management faster than others (Msomi 2006; Williams 1992). Sticky floor is the tendency to keep women in lower and middle leadership roles (Yap & Konrad 2009; Schnarr 2012). All these tendencies are systematic and sometimes beyond the control of women. Other hindrances can be attributed to how women behave like cited cat fight / conflicts, leading to an unintended consequence of women not being considered for board appointments.

Considering the *queen bee syndrome* (Derks, Van Laar & Ellemers 2016, Johnson & Mathur-Helm 2011) depict the tendency of women to be the only ones celebrated. *Golden*

*skirts* refer to those women who have multiple board memberships and thus do not see a need to recommend other women directors leading them to enjoy the elite status as Heidenreich (2013) and Machold *et al.* 2013) suggest. *Golden skirts* can be addressed by offering a potential director tenure and limiting the maximum number of board positions a person may hold at any time (Terjesen & Sealy 2016).

Certain contributing factors to poor representation of women on boards are similar to those that are cited in gender transformation literature, such as intersectionality (Dlamini 2014). Those factors affect the representation disclosure (Deloitte 2014) and expectation for advancement of women (Kelso, Koburger & Sexton 2013). Previous studies by Catalyst (2000), an MBA graduate, found that 61 per cent of women compared to 31 percent of men stipulated lack of mentorship as a barrier to career advancement, a view endorsed by Branson (2012) who subscribes to the notion that lack of coaching and mentorship is detrimental to advancement. The study confirms that intersecting factors negatively affect board gender diversity in South Africa (Dlamini 2014; Buhrmann 2013; Ndinda & Okeke-Uzodike 2012). The theory further modifies the intersectionality, including political affiliation in addition to patriarchy, culture, industry / sector experience and race. Race becomes complex because of the visible selective sticky floor cited by Schnarr (2012), affecting Blacks, and an escalator, favouring white males and white females to be 'kicked up' the corporate ladder (Msomi 2006). These intersecting factors create some hurdles for women, for example, having to break the glass ceiling, facing the glass cliff, challenges and stamina to sustain a position in the boardroom. Due to the hostility of the environment and lack of support, women are likely to fall off the cliff (Whawell 2018).

The issue of female representation on boards must, of necessity, be understood within the broader issue of the representation of women in leadership positions. The obstacles can be studied as barriers to entry and include employment and retention strategies after appointment. Further literature reviewed is on the hindrances, what the researcher terms the *glasses*, - Glass Ceiling (Smith, Caputi & Crittenden 2012), Glass Partition (Dieleman & Aishwarya 2012; HRB 2005; Meyerson & Fletcher 2000), Glass Escalator (Msomi 2006 and Williams 1992), Glass Cliff (Davidson & Cooper 1992) and Sticky Floor (Yap & Konrad

2009). All these obstacles hinder women from reaching top levels in organisations (Smith, Caputi & Crittenden 2012; Gender Gap Report, WEF 2012).

#### **3.4.1 The glass and concrete ceiling**

The glass ceiling can be described as the 'unseen, yet unbreakable barrier that keeps minorities and women from rising to the upper rungs of the corporate ladder, regardless of the qualifications and achievements' (Shafiq 2014, p. 136). The under-representation of women at the top of the labour market reflected in the wage/ gender gaps that are larger than average (Bertrand, Black & Lleras-Muney 2019). Van der Boom (2003) defined the glass ceiling as the frustration of working women at every level who can see where they want to go but find themselves blocked by invisible barriers. There is thus a lack of progression in women's advancement (Gervais, 2019 cited in McIntosh, Nicholas & Huq 2019).

Despite the significant increase in the number of women in management positions, only a few inroads have been made into senior executive positions (Catalyst 2009; Smith, Caputi & Crittenden 2012). While this could be attributed to the glass ceiling, other studies show that these hindrances lead women to create a self-imposed glass ceiling, falsely believing that a glass ceiling would block their careers (Smith, Caputi & Crittenden 2012). Patel & Buiting 2013 suggested further studies to focus the tools women need and power to break through the ceiling. Research by McKinsey & LeanIn.org (2017) revealed that black women are less likely than white women to gain senior leadership positions. Building on from that 2017 study the glass concrete concept was introduced by Gervais (2019) to account for lack of advancement of black women. It appears that whilst there is a glass ceiling for women of other races black women are subjected to the same unbreakable ceiling and concrete floor.

#### **3.4.2 The glass cliff**

McIntosh, Nicholas & Huq (2019) postulate that women are more likely to be appointed in leadership positions during times of crisis. The glass cliff phenomenon takes place after women are in leadership positions, having broken through the glass ceiling, and suggests that the promotion of women may increase the risk of failure for female leaders. In short, literature on the 'glass cliff' suggests it is an additional hurdle and that hiring a woman to a senior management position predicts poor future performance (Smith, Caputi & Crittenden



2012). The SA specific practical crisis case was when a female CEO was appointed at the peak of the KPMG national scandal and that appointment Chetty (2017) viewed it as 'KPMG SA threw its new CEO to the wolves'.

The other characteristic of the glass cliff are the silent or invisible requirements that make it possible for women to advance. The glass cliff might be interpreted that women 'must work twice as hard to prove themselves' (Machold *et al.* 2013, p. 156). Contrary to the previous argument, the glass cliff studies done in the US rejected the idea that a glass cliff problem existed (Adams & Ferreira 2009). This finding is challenged by Ryan & Haslam (2009) on a sampling basis, they pointed out that Adams and her co-researchers examined 1,500 companies and only 61 (four per cent) had female CEOs (Smith, Caputi & Crittenden 2012). Whilst some women experience the glass cliff, men benefit from the glass escalator as discussed in the next section. In the South African context, women were found to claim that they must work hard to climb the cliff and get to the top which makes them reluctant to assist or act as an escalator for other women (Johnson & Marthur-Helm 2011).

### **3.4.3 The glass escalator**

This term was coined by Williams in his 1992 study examining men's under-representation in predominantly female occupations. According to Williams (1992) and Wingfield (2009), the glass escalator is the 'kicking upstairs' or 'fast-tracking' of males at the expense of women in female-dominated professions like education, health and so forth. There are only a few top management and board positions and that there are not too many board seats that open up every year (Groysberg 2013). Against this background, when other leadership groups have been escalated to the top, it therefore means that other groups, such as women and black men must wait for a position to come open at the end of the board term of four or five years which is also often likely to be extended to a second term. Ndinda & Okeke-Uzodike (2012) and Msomi (2006) explored this in the SA context where white females and black males were found to be escalated to the top at the expense of others. This study will explore this further.

#### **3.4.4 The glass partition**

The glass partition concept tries to explain the invisible wall between different industries and sectors and why there are so few WoB in some industries (Dieleman & Aishwarya 2012). Female directorial presence was in specific sectors such as retailing, banking, the media and utilities. This trend has been attributed to the proximity to the final consumers and to the proportion of female employees found in those sectors (Sikand, Dhami & Singh 2013, Segovia-Pérez *et al.* 2019). The worst performing industries in female representation are capital goods, energy and technology (Song 2015). In the Indian IT sector, 80 percent of companies complied with one female director and there was not one board with three women directors (or 30 per cent) contrary to the USA IT companies that have 40 per cent women directors (Eastman 2017, Kishore 2016; Song 2015). The Indian IT sector delays in implementing Kishore (2016) medium to long term recommendations to improve gender diversity is missing out on introducing the critical mass theory (by Konrad, Kramer & Erkut 2008). Women generally tend to experience a double-edged sword whereby board gender diversity is said to either propel or impede strategic change depending on the level of threat the firm faces and board power dynamics (Triana, Wisconsin & Trzebiatowski, 2013).

In contrast, there is a reduction in representation in sectors like Power (0.14 per cent) and Transport Services (1.51 per cent) which were both in the bottom three spots with the fewest number of women on their boards (Song 2015). This explains the glass partition (Dieleman & Aishwarya 2012) and suggests exploring a multi-disciplinary approach to theories that deal with the industry (Terjesen, Sealy & Singh 2009). Ernest & Young's (2014) global study of power and utilities revealed that only four per cent of the top 100 utilities executive board members are female. Some of the glass partition is due to the unattractiveness of certain industries to women and systematic factors that make it impossible for women to advance (HBR 2005).

#### **3.4.5 The sticky floor**

The lack of female leaders may not be due to boards' unwillingness to promote women to the position of CEO. Rather, it may be the result of women not being promoted while at lower and middle levels of the organisation. Schnarr (2012, p.1) describes the challenge as not being a glass ceiling, but rather a sticky floor

The sticky floor describes a phenomenon when women are not promoted and are kept at the bottom of the corporate ladder (Schnarr 2012; Yap & Konrad 2009). A study done in Canada revealed that sometimes, interestingly, the lack of female leaders may not be due to unwillingness on the part of the board to promote them to CEO positions; rather it is the result of women not being promoted while at lower and middle levels (Yap & Konrad 2009). That study showed that among those who made it, white males had a clear advantage over white females and minorities. This will be explored further when discussing the C-Suite and pipeline, Schnarr (2012) asserts that the sticky floor stalls women's advancement to middle level positions.

When analysing SA and Australia in their study, Du Plessis, Saenger & Foster (2017), found that the floor is still sticky for certain racial and gender groups. The sticky floor tendencies have been prevalent over the past few years in SA. The CEE Report revealed that blacks and women are better represented in the lower and middle levels of management and few are seen at the top (CEE Report 2012, 2013, 2016). For JSE listed companies, the Deloitte JSE benchmark study (2014) revealed that most companies appear to be meeting the minimum requirements for senior management in their sector black empowerment charters, but there is little evidence of any going beyond those minimum requirements (The DTI ,2013).

The questions to be explored are:

1. To what extent is the floor sticky to both men and women in SA?
2. What insight is the CEE progress report analysis bringing to the past 12 years?
3. How many of the 'glasses' are experienced by women in South Africa?
4. Is the glass ceiling, glass cliff and glass escalator visible or are most women still stuck on the sticky floor?
5. Is the research in SA, legislation and business initiatives to advance women addressing the correct root causes such as the sticky floor or glass partition and what is the extent of each variable?
6. What kind of female advancement strategy is this study going to propose based on the analysis?

#### **3.4.6 The 'Queen Bee syndrome' in the workplace**

Queen Bee' refers to the tendency of women to be the only ones celebrated (Derks, Van Laar & Ellemers 2016, Heidenreich cited in, Machold *et al.* 2013).

The 'Queen Bee syndrome' was first proposed by Staines, Tavis & Hayagrante (1973), who identified an attitude of reluctance by executive women to risk their own careers by promoting other women (Davidson & Cooper 1992, Derks, Van Laar & Ellemers 2016). A South African study by April, Dreyer & Blass (2007) on the queen bees described the tendency of an executive woman who is unhelpful to other women. Other scholars stated that this syndrome is partly because of the desire to remain unique in an organisation (April, Dreyer & Blass 2007; Johnson & Marthur-Helm 2011; Korabik & Abbondanza 2004; Machold *et al.* 2013). The queen bees believe that they should be recognised for their own achievement and this syndrome is displayed when female executives are not prepared to support other women in the workplace and are competitive irrespective of what gender they are up against (Johnson & Marthur-Helm 2011; Machold *et al.* 2013).

The study by Bertrand, Black & Lleras-Muney (2019) revealed that the greater representation of women on boards in Norway did not result in promotion of other women in the same companies. In SA these are sometimes called celebrity board members or idols (Donnelly 2011) as the former spokesperson for the Public Enterprise Minister once cited "the department had not opted to "recruit from the idols" when considering new board appointees. The contrary view to the queen bee is to perceive value add from the networks of multiple directorships (Bohren & Strom 2010) and that quotas are also seen to have unintended consequences such as board members having multiple board positions (Seierstad & Opsahl 2011). It is clear there is a juxtaposition of views and that calls for the study to examine these views in the South African context.

#### **3.4.7 Golden Skirts**

Golden skirts refer to a situation whereby a few, very experienced women monopolise the board positions and this was rampant in Norway (Heidenreich cited in, Machold *et al.* 2013). It refers to those women who have multiple board memberships and thus do not see a need to recommend other women directors leading them to enjoy the elite status as cited by Heidenreich cited in, Machold *et al.* 2013 In SA these are sometimes called celebrity board

members or idols. One of the SA State-Owned Entities defended their appointment of new 'unknown' board members and they said they had not opted to recruit from the idols (Donnelly 2011). Although golden skirts may refer to women, in the SA context there are also men who hold multiple board positions and never recommend their counterparts (Prinsloo & Shevelcv 2013). It is reported by Prinsloo & Shevelcv (2013) that company directors in South Africa sit on far more boards than their overseas counterparts, for example at the Bidvest Group and FirstRand directors hold 26 of 622 and 20 of 522 company board positions respectively. This shows that the golden skirts tendencies are more prevalent in the private sector and listed boards.

In a South African context, and with the 25-year-old democracy, the existence of queen bees, solidarity and golden skirts tendencies must be examined in the current context. Are the celebrity or idol or serial board members aiding the diversity and inclusivity agenda? To what extent does serial board membership become detrimental? How can the *contingency theory* be applied to each organisation to include nomination committees and board members? How is it perceived to enhance a meaningful contribution to WoB? These questions will be explored later in this study

#### **3.4.8 The utility of political credentials in board appointment**

A study by Manyakanyaka-Manzini (2002) found that the appointment of women in Parliament, in SA was because of women's liberation struggle experience and the transformative legislation. The question could be; how much of this is prevalent in boards, especially State-Owned Entities (SOE) boards in South Africa when the board members are appointed by ministers? As stated in the ADB (2015, p.46), ministers are likely to appoint their '*political allies and business supporters to be rewarded through board appointments*', hence corruption through cronyism becomes inevitable. For example, Agrawal and Knoeber's (2001) investigation of the appointment of directors with political connections is motivated by this dealing with how the board navigates the company's external environment to ensure board diversity.

Goldman, Rocholl & So (2008) find evidence that the appointment of politically connected directors affects shareholder value. In particular, they find that a portfolio of firms in the USA

with Republican directors outperformed a similar portfolio of Democratic firms after the 2000 presidential election. In a companion paper, Goldman, Rocholl & So (2008) show evidence of at least one mechanism by which political connections can affect firm value: by affecting the probability of winning government procurement contracts. In South Africa there is a state capture commission investigating amongst others any breach or violation of the Constitution or any relevant ethical code or legislation by facilitating the unlawful awarding of tenders by SOE's. This Commission came about after serious allegations of corruption by those allegedly politically connected and is given 180 days to report from 25 January 2019.

Whilst the appointment of political connected individuals in SA has been tainted by various anti-corruption cases and commissions, those appointments should not be entirely discouraged or potential conflict of interest should be managed as argued by Goldman, Rocholl & So (2008). For example, the former Minister in Norway (Huse 2013) explains: 'The first year after I finished my term as a Minister of Oil and Energy, I received 70 phone calls with invitations to become a board member' (Thornhild-Widvey quoted in Machold *et al.* 2013, p. 89).

Is the solidarity of comradeship still prevalent in board appointments? Has it got to do with political experience, political prison experience, being exiled, labour or union experience?

### **3.5 ENABLING ATTRIBUTES THAT CONTRIBUTE TO READINESS FOR BOARD PARTICIPATION**

Carrigan (2015) pointed out that government initiatives to promote female advancement such as having Ministries of Women, assist in building the capacity of women to participate in boards. The McKinsey (2014) study suggested that supporting infrastructure need to be put in place to increase women's representation in boards. Aleksandra *et al.* (2017) as well as Gervais (2019) take the view that supporting infrastructure could be policies and practices to ensure the transparency of board changes through reporting. Other forms of supporting infrastructure include sponsorship, mentorship and networking (Heemskerk & Fennema 2014 and ILO 2015). Groysberg & Bell (2013) and Msomi (2006) suggest that a new format of networks that are inclusive of women must be explored.

The ILO Report (2015, p. 119) tried to differentiate between sponsorship and mentorship and states that “unlike mentoring, sponsorship is not limited to occasional meetings and coaching sessions, but is a long-term, hands-on commitment encouraging, fighting and vouching for’ and creating advancement opportunities for high potential individuals seeking to participate effectively in boards. Sponsorship as explained by Branson (2013) seemed to be practiced more in developing than in developed economies.

Another example of infrastructure that gained popularity in Australia is the *Male Champions of Change* initiative (Tharenou 2001). The initiative brought together high-profile male leaders who used their influence to ensure women’s representation in leadership was elevated on the national business agenda. As suggested by Kelso Koburger & Sexton (2014) this champion initiative can be linked with other positive reinforcement initiatives such as awards and recognitions. For example, the *Women in Leadership Forum* in Asia gathered in 2009 and gave awards to recognise individuals and companies that advance diversity and one award was given to a male champion of change and the most woman-friendly employer (ILO 2015).

Kakabadse *et al.* (2015) suggests that there are many talented women out there, who do not have support and sound networks to draw inspiration and lessons on how to climb the corporate ladder and seize board opportunities. Kakabadse *et al.* (2015), suggest that good old-fashioned hard work is another enabling attribute necessary for effective participation in boards.

In addition to the above-mentioned enablers, Holst & Kirsch (2014) pointed out that transparency in appointment and promotion enable women to work towards a particular growth trajectory. Holst & Kirsch (2014) also suggested that by introducing a flexible career model with a work-life balance that encourage a women-tolerant or women-friendly culture, organisations would be able to build a pipeline of high performing women in corporate boards.

**Table 6: Summary of board readiness enablers and disablers**

| Board readiness enablers identified from literature  |  |
|--|--|
| Enabler  | Author (year)  |
| Aspirant ambition and effort   | Graham, Lloyd & Thomson (2008)   |
| Ethical conduct, Independent thinking, Courage to challenge the status quo   | Campbell & Minguez-Vera (2008), Galbreath (2011), Reguera-Alvarado, De Fuentes & Laffarga (2017).  |
| Educational qualification  | Campbell & Minguez-Vera (2008), Machold (2014), Reding (2013). Ruigrok, Peck & Tacheva (2007).   |
| Visibility; Social Capital   | April, Dreyer & Blass's (2007), Guy, Niethammer & Moline (2011), Kakabadse <i>et al.</i> (2015), Pajo, McGregor & Parry (1997),                    |
| Formal preparedness framework, preparedness model, assessment of women's readiness for board membership, empowerment | Brieger <i>et al.</i> (2017), Dunn (2012), Graham, Lloyd & Thomson (2008), Jia & Zhanga (2012)   |
| Politically connected directors, previously holding a political office   | Agrawal & Knoeber's (2001), Goldman, Rocholl & So (2009) Machold <i>et al.</i> (2013),   |
| Assertiveness and confidence   | Beardwell & Claydon (2007), Johnson & Mathur-Helm (2011), Schnarr (2012)   |
| International exposure   | Choudhury, B. (2014), Machold <i>et al.</i> (2013).  |
| Executive search firms   | Lau & Marsh (2014).  |
| Building leadership pipeline, C-Suites   | Du Plessis, Saenger & Foster (2017), Jayne & Dipboye (2004), McIntosh, Nicholas & Huq (2019), Ruigrok, Peck & Tacheva, (2007)                      |
| Quotas, mandatory laws, Club 30,   | Machold <i>et al.</i> (2013), Reguera-Alvarado, De Fuentes & Laffarga (2017), Guy, Niethammer & Moline (2011).                                     |
| International experiences, Industry experience   | Choudhury (2014); Hurvenes (2013); Machold <i>et al.</i> (2013); Nobel (2013); Campbell & Minguez-Vera (2008), Dunn (2012), Neilson & Huse (2010). |
| Professional or Business Membership affiliations   | Ruigrok, Peck & Tacheva, S 2007  |
| Board readiness barriers (disablers) identified from literature  |  |
| Disabler   | Author (year)  |
| Perceptions (negative)   | Aleksandra <i>et al.</i> (2017), Singh, Terjesen & Vinnicombe (2008)   |
| Glass cliff  | Davidson & Cooper (1992), Machold <i>et al.</i> (2013), McIntosh, Nicholas & Huq (2019), Whawell (2018).   |
| Glass partition  | Dieleman & Aishwarya (2012), Holst & Kisch (2016).   |
| Glass escalator for men  | Msomi (2006); Williams (1992).   |
| Glass concrete   | Gervais (2019).  |



|   |  |
|---|--|
| Perception of performance                               | Singh, Terjesen & Vinnicombe (2008).   |
| Role of nomination Committee                            | Hutchinson, Mark & Plastow <i>et al.</i> (2015).   |
| Women's weaker focus on power, achievement and autonomy | Adams & Funk (2012).   |
| Lack of women leadership pipeline                       | Du Plessis, Saenger & Foster (2017).   |
| Director selection processes                            | Graham, Lloyd & Thomson (2008).  |
| Lack of assertiveness and confidence                    | Beardwell & Claydon (2007).  |
| Independence perception, political interference         | Agrawal & Knoeber (2001), Government Gazette, No. 41436 (2018), Ruigrok, Peck & Tacheva (2007) |
| Assumption about women ambitions and ability            | Kakabadse <i>et al.</i> (2015), Patel and Buiting (2013)                                       |
| Stereotypes and sex base biases                         | Galbreath 2011   |
| Lack of women support                                   | April, Dreyer & Blass (2007)   |
| Golden skirts   | Bertrand, Black & LLeras-Muney (2019), Kelso Koburger & Sexton (2013).                         |
| Absence of male champions                               | ILO (2015), Kelso, Koburger & Sexton (2013)  |

Gabaldon *et al.* (2016) found a lack of comprehensive view that provides instruments to overcome barriers and hindrances to access board membership. In the same study, the findings were that there was little scientific analysis to *understand instruments* that can be most efficient to eliminate barriers for women's entry. Gabaldon *et al.* (2016) suggested that policy tools should be provided to promote women into leadership positions, including boards. Gabaldon *et al.* (2016) further suggested that the analysis of those instruments must be done to measure their efficiency in eliminating gender imbalance. Graham, Lloyd & Thomson (2008) proposed developing a cache of women director candidates who have been mentored.

Brieger *et al.* (2017) argued that there is a lack of coherent theoretical framework that both explicates the determinants of the depth and breadth of gender diversity and how drivers that impact gender diversity interrelated to one another. That gap justified the study conducted by Brieger *et al.*

### 3.6 CONCLUDING REMARKS

This section presents a summary of all the attributes, characteristics and expertise identified in literature which would render women ready for effective board participation. In the discussion on board gender diversity theory there are a number of enablers which were pointed out. Pajo, McGregor & Parry 1977 identified sound commercial experience and visibility or high profile as first-time board appointment enabler. Ruigrok, Peck & Tacheva, (2007) and Graham, Lloyd & Thomson (2008) identified qualification and professional / business organisation affiliation. Lee, Lan & Rowley (2014) identified interest and willingness or ambition and effort to enter boardrooms. Du Plessis, Saenger & Foster (2017) and Singh, Terjesen & Vinnicombe (2008) identified being in the C-Suite, building a pipeline or talent pool, mentorship, coaching and sponsorship.

Bohren & Strom (2010) and Goldman, Rocholl & So (2009) identified political connectedness and increased probability of winning a government contract, in the same point Machold *et al.* (2013) added that holding a political office in the past is a major enabler in Norway.

Beardwell & Claydon (2007), Johnson & Mathur-Helm (2011) and Schnarr (2012) identified assertiveness and confidence whilst Campbell & Minguez (2008), Galbreath 2011), Reguera-Alvarado, De Fuentes & Laffarga (2017) identified three enablers namely ethical conduct, independent thinking and courage to challenge the status quo. Some of the enablers with the greater support from more scholars over the years are foreign or international experience, industry experience and having an MBA (Campbell & Minguez- - Vera (2008), Choudhury (2014), Hurvenes (2013), Machold *et al.* (2013), Nobel (2013), Dunn (2012), Neilson & Huse (2010), Ruigrok, Peck & Tacheva (2007), Singh, Terjesen & Vinnicombe (2008). Though not within the control of the aspirant directors' control; quotas, mandatory laws, Club 30 ( self-impose quota of 30%) have been cited by Guy, Niethammer & Moline (2011), Machold *et al.* (2013), Reguera-Alvarado, De Fuentes & Laffarga (2017) as other enablers. Stakeholder activism, have a clear framework (Brieger *et al.* 2017) and aspirant male champions.

Various authors identified certain barriers also known as disablers with some related the enablers or lack thereof. These disablers include the glass phenomena glass cliff (Machold *et al.* 2013, McIntosh, Nicholas & Huq 2019, Whawell 2018), glass escalator (Msomi (2006,

Williams 1992), glass concrete (Gervais 2019), glass escalator (Msomi 2006, Williams 1992), glass partition (Dieleman & Aishwarya 2012), sticky floor (Schnarr 2012; Yap & Konrad 2009) and golden skirts (Bertrand, Black & Lleras-Muney 2019), Kelso Koburger & Sexton (2013). Perception of performance was raised by Singh, Terjesen & Vinnicombe (2008).

Golden skirts as a disabler can be addressed by offering a potential director tenure and maximum number of board positions a person may hold at any time (Terjesen & Sealy 2016). Social capital theory explores how individuals access resources through their networks and relational perspective of social capital concerns such as trust, norms, and expected obligations shared in relationships (Terjesen & Sealy 2016). Quotas are also seen to have unintended consequences such as board members having multiple board positions (Seierstad & Opsahl 2011).

The double edge sword nature of some attributes is that some enablers like political affiliation can be viewed as disablers depending on the context like cronyism in political appointment where allies are appointed by Ministers (ADB 2015:46, Triana, Wisconsin & Trzebiatowski, 2013). Additionally, other enablers that overlap are nomination committee and executive search firms based on a mandate from the board these can either drive BGD or hinder it especially if the focus is on skills and other attributes. These enablers and disablers if not well articulated and managed, can destroy the same gains envisaged for BGD (Triana, Wisconsin & Trzebiatowski 2013).

The next Chapter deals with the research methodology.

## **CHAPTER 4: RESEARCH DESIGN AND METHODOLOGY**

### **4.1 INTRODUCTION**

The previous chapter presented a review of board gender diversity literature. This chapter presents the research design, and methods used to address the research questions and research objectives of this study. The first part of the chapter, discusses the philosophical paradigms (ontology and epistemology) that underpinned the methods used to address the research questions. The second part explains the design followed, and what was done in the first research phase, and what was done in the second phase of the research. This is followed by a discussion on how validity and reliability were established. The last part of the chapter looks at the ethical protocols followed to ensure confidentiality and anonymity of responses as well as to ensure that the privacy of respondents is not violated.

### **4.2 ONTOLOGICAL POSITION**

The ontological position of this study is primarily constructivist in nature. This means, and as explained by Dewey (1981), board members and organizations play an active role in the construction of representativeness (Bryman 2003). The ontological position was primarily transformative in nature as it sought to construct a framework that was likely to influence or impact the transformational agenda of female representation as per the provision of the BBBEE codes. As a scholar in the board gender diversity field, the study also transformed and deepened my understanding on what drives board preparedness as discussed in chapter seven of this study.

### **4.3 EPISTEMOLOGICAL POSITION**

Epistemology according to Crotty (2003, p.3), is 'a way of understanding and explaining how we know what we know'. Hess-Biber & Levey (2004) defines epistemology as a philosophical belief about who can be the knower and how knowledge construction impacts every aspect of the research process, including topic selection, question formulation, method, sampling and research design.

This study considered the epistemology of knowing about preparedness of WoB subject from the perspective of literature first. The literature reviewed in Chapter Three, became the central part of constructing knowledge around the board preparedness framework. Literature also shaped the process of designing the interview protocol used in the in-depth interviews.

As submitted by Vasilachis de Gialdino (2011), epistemology of *knowing the subject* and epistemology of *the known subject* become complementary because:

- It is open to the addition of a new way of knowing, different from those currently accepted in the scientific world
- It strives for the known subject to be both an active part in the cooperative construction of knowledge and, a totally respected; neither shadowed nor denied, has a presence in knowledge transmission processed.

In view of the above submission, the call for active participation of respondents in boards was considered in the choice of the organisations where participants were drawn from. To facilitate data triangulation, organisations were chosen from different industries. It was also important to ensure professional diversity in the selection of study participants.

It became necessary for this study to construct knowledge from the perspective of lived experiences of people serving in South African boards, and to test some of the theoretical assumptions using quantitative data. Because the study adopted the sequential mixed methodology that starts with qualitative method, to investigate the enablers and disablers of women's preparedness to serve on boards, two epistemological approaches were followed: (1) interpretive epistemological approach as well as (2) the positivist epistemology.

#### **4.3.1 Interpretative or non-positivism paradigm**

This is a naturalistic approach, which seeks to understand phenomena in context-specific settings or real-world settings where the researcher does not attempt to manipulate the phenomenon of interest (Patton 2001). Non-positivists assume that there are many subjectively derived realities, which change with time and place. During the in-depth

interviews, individual perceptions of board members were sought to develop insights around readiness of women to participate in boards (Bryan 2008).

#### **4.3.2 Positivism paradigm**

Positivists believe that reality is stable and can be described from an objective point of view (Remenyi *et al.* 1998). This means that they believe in a scientific approach, where methodological rules are independent from the content and context. Within this philosophy, the phenomenon being studied is isolated from the researcher and what has been observed can be repeated to yield the same results. Positivists assume that there is only one objective: reality or world, and that a researcher can study a phenomenon independently of its environment. The design of the questionnaire for this study, and the quantitative analytical procedures followed are aligned to the positivist approach described above.

#### **4.4 RESEARCH QUESTIONS**

1. What are the board-readiness attributes that impact on women's capacity to participate effectively on boards?
2. How do these attributes interrelate to explain women's board-readiness?
3. Are there differences in board-readiness attributes of women in comparison to board-readiness attributes of men?

#### **4.5 RESEARCH OBJECTIVES**

Therefore, the main objectives of this study were examined both theoretically and empirically according to the objectives listed below:

1. To analyse, the board-readiness attributes that impact on women's capacity to participate effectively on boards.
2. To investigate whether there are differences in board-readiness attributes of women compared to those of men.
3. To construct an empirically valid framework to measure women's board-readiness.

#### 4.5.1 Theoretical objectives

To expand on the theory linked to board gender diversity and board composition; thus, deriving potential positive or negative effects of increasing and enhancing the participation and effectiveness of women on boards.

#### 4.5.2 Empirical objectives

1. To identify differences between board-readiness of women versus that of men
2. To construct an empirically valid framework to measure women's board-readiness

### 4.6 THE RESEARCH DESIGN

A sequential mixed method approach was being followed in designing the study. As explained earlier, qualitative data was collected first to address the first research question: *What are the board readiness attributes that impact on women's capacity to participate effectively on boards?* The attributes identified were then used to design the survey instrument in the quantitative study. Table 7 below, shows how the research questions and the research objectives are aligned to the philosophical paradigm.

The philosophical position of this study, calls for a mixed method approach to facilitate qualitative and quantitative data collection. This study was designed such that the qualitative data was collected in phase one and quantitative data in the second phase of the study. The advantage of a mixed-method approach is that it facilitates internal validation of the study design. Table 7 also shows how the research questions; research objectives and research methods are linked to each phase of data collection. It can be seen that the research questions two and three were addressed during the second phase of this study.

**Table 7: Research Design**

|         | Research Questions   | Research Objectives  | Research Method                             |
|---------|--|--|---|
| Phase 1 | What are the board - readiness perceptions and attributes that impact on women's capacity to | To analyse the board-readiness attributes that impact on women's capacity to | Qualitative research method (phenomenology) |

|         |  |   |   |
|---------|--|---|---|
|         | participate effectively in boards?   | be appointed and to participate effectively in boards.  |   |
| Phase 2 | Are there differences in board-readiness attributes of women in comparison to board-readiness attributes of men? | To investigate whether there are differences in board-readiness attributes of women compared to those of men? | Quantitative research method (positivist) |
| Phase 2 | 3. How do these attributes interrelate to explain women's board-readiness? (Chapter 6)                           | To construct an empirically valid framework to measure women's board-readiness                                | Quantitative research method (positivist) |

#### 4.6.1 QUALITATIVE RESEARCH – PHASE 1

Qualitative research is a sense-making research method comprising diverse perspectives and practices for generating knowledge (Mouton 2001). It involves studying the use and collection of a variety of empirical materials, and it is the deployment of a wide range of interconnected interpretive practices in an effort get a better understanding of the subject matter at hand (Denzin & Lincoln 2005), namely WoB. In this study, qualitative research fostered fresh ways of thinking through the problems associated with women's preparedness for board participation. Qualitative research seeks to discover new insights and to develop empirically grounded theories (Flick 1998).

The use of the qualitative research method as advised by Hess-Biber & Leavy (2011) is useful in ensuring a tight fit between the research question, and research purposes as presented in Table 7. As stated earlier, the objective of the study was to shed light into the readiness of women to participate effectively in boards; therefore, the mixed- method research seemed best suited to approach the topic. Secondly, in the problem statement, the researcher stated the lack of empirical data on the readiness of WoB, especially the enabling and disabling factors that enhance readiness. Thirdly, and as suggested by Conger (1998), qualitative research methods are best suited for leadership studies of which WoB in this case is one.

##### *a. Sampling issues (qualitative research) – Phase 1*



Various board gender diversity studies reviewed in chapter three, suggest a multi-sectoral approach in designing samples for board gender diversity studies. For example, Ernest & Young's (2014) board gender diversity study looked at power utilities and transport; financial sector, health and teaching sectors. On the other hand, some studies focused on capital goods, energy (Holst & Kisch 2014) and technology companies in India and the USA respectively (Kishore 2016; Song 2015). Furthermore, Segovia-Pérez *et al.* (2019) did a gender and perception study in the hospitality industry and suggested the comparison of different sectors as an avenue for further research. This sampling approach, does not only enhance the validity of findings, it also facilitates sense-making and deeper understanding of the issues being studied from different industry perspectives.

**Table 8: Three criteria for selecting of sample**

| Criteria                  | Explanation   | Application to this research   |
|---------------------------|---|--|
| Typical instance          | The selected organisation is similar in crucial respects with others that might have been chosen and the findings from the selected organisation are likely to apply elsewhere. | The selection of the three economic sectors is to tap into insights of diverse participants to capture industry specific issues related to board-readiness and effectiveness |
| Test site for theory      | Case studied can be used for the purpose of theory-testing or theory building.  | Diverse contexts will allow for testing the robustness of the framework that this study seeks to develop   |
| Intrinsically interesting | The case is likely to reach a wider audience and the research itself is likely to be a more interesting experience.   | The size of oil and gas, mining, and pharmaceutical industries, generate a substantial amount of GDP and are employers of a large number of people in South Africa.          |

**Source: adapted from (Denscombe 2008), "Criteria for the selection of case study"**

Participants for the qualitative phase of the study (Phase 1) were thus selected from three organisations, using a few selection criteria suggested by Denscombe (2008) namely: typical instance; test site for theory and intrinsically interesting as described in Table 8. The three organisations were from the (1) oil and gas (2) mining and (3) pharmaceutical industries. The three participating organisations' annual reports were studied with the aim of designing the sample for the study. As depicted in table 9 below, the participating organisation from the oil and gas company had a total of ten board members; thirteen board

members from the participating organisation in the mining sector and eight from the pharmaceutical sector, making up a total of 31 board members to choose from. A purposeful sampling method was used.

**Table 9: Criteria for selection of candidates for the qualitative aspect of the research**

|  | Oil and Gas | Mining | Pharmaceutical | Total |
|--|-------------|--------|----------------|-------|
| Total number of board members?   | 10          | 13     | 8              | 31    |
| Sample   | 5           | 6      | 4              | 15    |
| <b>Race and Gender of participants for the qualitative study (Phase 1) – Based on Each Board Demographic</b> |             |        |                |       |
| White Males  | 1           | 1      | 1              | 3     |
| Black Males  | 3           | 1      | 1              | 5     |
| Black Females  | 1           | 1      | 1              | 3     |
| Interviewed respondents  | 5           | 3      | 3              | 11    |

The data of board members was already provided and that included name, age, gender and race. Based on the board demographics the sampling was done as depicted in Table 9.

*b. Data collection (qualitative research) – Phase 1*

An interview protocol depicted in Table 10 below was used to collect qualitative data. It should be noted that the questions were broad enough to ensure that respondents are not led to a particular view. Furthermore, more probing questions had to be asked to ensure richness and depth of responses.

Table 10: In-depth interview protocol

|   |
|---|
| <b>Date, time and venue:</b>  |
| <b>Number of participants:</b>  |
| <b>Gender of participants:</b>  |
| <b>Position of participants on board:</b>   |
| <b>Introduction and Preliminaries:</b>  |
| Good day and welcome. My name is Eugenia Kula-Ameyaw. I am a doctoral student registered at the School of Business Leadership at UNISA. I am conducting research entitled: “Women on Boards in South Africa: Constructing a Framework to Measure Board Readiness”. The aim of this study is to develop a framework to measure board readiness of women participating in South African boards. |
| While the key purpose of this session is to request you to engage in exploring attributes and factors that are key in ensuring that women are prepared and ready to participate in boards, it is my intention to inform you that such participation is completely voluntary. I also confirm that the information that you will provide will be treated with the strictest confidentiality.    |
| First question: <i>In your view, what does it take to be ready for board participation in corporate South Africa?</i>   |
| Second question: Are the board readiness attributes you have mentioned the same for men and women?  |
| Third question: Out of the attributes you have listed, which ones do you think are the most important?  |
| <b>Closing remarks</b>  |
| I thank you wholeheartedly for the time you have taken to participate in this   |

On

balance, participants had to respond to the following three interview questions:

First question: *In your view, what does it take to be ready for board participation in corporate South Africa?*

Second question: Are the board readiness attributes you have mentioned the same for men and women?

Third question: Out of the attributes you have listed, which ones do you think are the most important?

The interview appointments were set, and 11 out of the 15 board members were interviewed within a two-month period. As explained in chapter five, data saturation was reached with the eleventh interviewee. The interviews were based on the availability of board members, and only three changed their initial appointment due to matters beyond their control. The protocol was religiously followed, and results recorded in the template drafted and tape recorded. Their permission was sought first before a recording device was used.

#### *c. Data analysis – Phase 1*

Content analysis was used to analyse qualitative data acquired in phase 1. Babbie (2007) explains content analysis as a coding operation that transforms raw data into a standardised, quantitative form. As explained by Babbie (2007), the strength of content analysis seldom has an impact on the subject being studied. The procedure followed in conducting content analysis is that, first interview data was transcribed and printed to develop a coding frame. Subcategories of the frame were then generated. Emerging themes, trends, and terms were recorded. A preliminary conceptual framework was developed, and face validated. Response data was analysed briefly to see the emerging themes, gaps and contradictions which lead to the verbal face-to-face interview. The cross-case pattern searching as proposed by Eisenhardt (1989), was explored for validation of the emerging themes.

#### **4.6.2 QUANTITATIVE RESEARCH – PHASE 2**

Quantitative data was collected using a questionnaire developed from data collected from the qualitative study. The questionnaires were sent to some board members, middle and senior management of three organisations that agreed to participate in this study via e-mail. Prior to that, permission was sought from the HR departments of each participating organisation to comply with the research ethical requirements of seeking the informed consent of participants. A consent form that informs participants about the study, and their rights to participate voluntarily in the study prefaced each questionnaire.

a. *Sampling issues (quantitative research) – Phase 2*

Permission was sought to have executives and senior managers from the three companies participate in the study. Table 11 below shows the total population, and the size of the sample selected for the quantitative phase of the study. Yamin's (1969) formula was used to determine the sample size for the quantitative study:

$$n = N / \{1 + N(e^2)\}$$

Where: n = the desired sample size, N = the population

e = acceptable margin error limit (0.05 based on 95 percent confidence level)

**Table 11: Sampling method for quantitative data collection**

| Oil and Gas           |  |        | Mining                                    |     | Pharmaceutical        |             |      |
|-----------------------|--|--------|---|-----|-----------------------|-------------|------|
| Level                 | Function/Grade   | Number | Patterson Grading                         | No  | Level                 | Grade       | No   |
| <b>Executive</b>      | Enterprise Leadership, Group Executive, Group Leadership   | 41     | F-Band                                    | 3   | <b>Executive</b>      | Grade 16-18 | 27   |
| <b>Senior Manager</b> | Operational/Functional Leadership<br>Operational/Functional Expertise<br>Operational/Functional Management | 1052   | E Band (12=E-upper and E-mid, 46=E-lower) | 94  | <b>Senior Manager</b> | Grade 14-15 | 178  |
| <b>Middle Manager</b> | Operational/Functional Optimisation<br>Operational/Functional Execution                                    | 4494   | D-Band (97=D-upper, 251=D-mid, 345=D-low) | 693 | <b>Middle Manager</b> | Grade 12-13 | 448  |
| <b>Total</b>          | N1   | 5592   | N2  | 790 |                       | N3          | 653  |
| <b>N=(N1+N2+N3)</b>   | 7035   |        |   |     |                       |             |      |
| <b>Sample Size</b>    | 377  |        |   |     |                       |             |      |
|                       | <b>As a % of total for each company</b>  | 79.49  | 11.23                                     |     |                       |             | 9.28 |
|                       | <b>Sample Size per company</b>   | 300    | 42  |     |                       |             | 35   |

Out of a total population of 7035, a sample size of 377 was deemed adequate using Yamin's formula for determining sample size (1969).

b. *Questionnaire design*

The questionnaire was designed from items generated from literature. A summary of the questionnaire items is captured in Table 6 (chapter 3). The qualitative study was used to tap

into the insights of board members and senior management, so as to generate additional items that literature had not covered (Table 17)

**Table 12: Questionnaire design**

| Items generated from literature (as per Table 6 in Chapter 3)  | Items generated from the qualitative study (as per Table 17 in chapter 5)   |
|--|---|
| <ul style="list-style-type: none"> <li>• Aspirant ambition and effort;</li> <li>• Educational qualification</li> <li>• Visibility</li> <li>• Social Capital</li> <li>• Building leadership pipeline, C-Suites</li> <li>• International experiences,</li> <li>• Industry experience</li> <li>• Assertiveness and confidence</li> <li>• Ethical conduct,</li> <li>• Independent thinking, Courage to challenge the status quo</li> <li>• Professional or Business Membership affiliations</li> <li>• Politically connected directors, previously holding a political office</li> </ul> | <ul style="list-style-type: none"> <li>• Ambitions</li> <li>• Qualifications</li> <li>• Effort</li> <li>• Visibility</li> <li>• Industry and other experience</li> <li>• Competence and specialisation</li> <li>• Confidence and Assertiveness</li> <li>• Exposure to opportunities</li> <li>• Political Savviness</li> <li>• International experience</li> <li>• Board training</li> <li>• Crafting a unique value proposition</li> <li>• Serving in other boards</li> <li>• Energy, agility and presence</li> <li>• Understand the unwritten rules</li> <li>• Independence and courage to challenge the status quo</li> </ul> |

The items in the two columns above emerged out of literature and qualitative study. It can also be observed that, indeed the qualitative study was useful because additional insights not covered in literature emerged. These additional items include:

- Competence and specialization
- Exposure to opportunities
- Board training
- Crafting a unique value proposition
- Serving in other boards
- Energy, agility and presence
- Understand the unwritten rules

The items depicted in Table 12 were used to develop a survey instrument shown in Appendix 3. The instrument (questionnaire) had three sections: the first section asked demographic questions. The second section was added in the questionnaire to gain further insights into

how respondents perceive issues related to women's representation on boards. The third part of the questionnaire, was specifically designed to construct the board readiness framework conceived in this study. It is in this section that the items that emerged both from literature and the qualitative study (as depicted in Table 12) were used. This section of the survey had 20 items measured in a Likert scale of 1-5 (1= definitely disagree, and 5 = definitely agree).

*c. Data Analysis (quantitative research) – Phase 2*

Exploratory Factor Analysis (EFA), as suggested by Serumaga-Zake (2014), was used to identify the structure of the relationship among the items identified from the qualitative study as factors that contribute to the development of the board preparedness framework. The themes emerging from qualitative study were used to design the survey instrument for the second phase of the study.

The updated or reviewed questionnaire (Appendix 3), was then administered to the executives and senior managers. The eigenvalue for a given factor measures the variance in all the variables/items, which is accounted for by that factor. If a factor has a low eigenvalue, then it is contributing little to the explanation of variances in the variables and may be ignored as irrelevant with more important factors to be considered. Eigenvalues measure the amount of variation in the total sample accounted for by each factor (Serumaga-Zake 2014).

#### **4.7 RELIABILITY AND VALIDITY**

The research relevant gap and approach cited by Briner and Denyer (2012) has, to a certain extent, been addressed by examining the WoB using a mixed research method that was conducted in two phases and with different units of analysis. This methodology contributed not only to the validity and reliability of the study, but to developing a framework for board preparedness for women, which can form the basis for other scholars to expand on. The perceptions versus actual attributes required for women to be prepared to be on boards, were explored and graphically captured. During phase 2, additional board members who

were not part of the qualitative study, completed the questionnaire and, thus, ensured internal validation of the study.

The choice of three different organisations in different industries ensured validity through a cross-case analysis. Bennett & Elman (2006) state that one of the strengths of cross-case analysis is that it provides an opportunity to achieve a high level of construct validity. A total of 19 factors/items, were subjected to a multivariate analytical process – factor analysis: a technique that allows for assigning a reliability statistic to an instrument or framework to assess its reliability (Hair *et al.* 1998).

Triangulation of case companies, content comparisons, approaches, diverse participants and examination of both perceptions and attributes by all participants was used to enhance the validity of the study. As explained by Babbie (1995), reliability is a condition in which the same result will be achieved whenever the same technique is repeated to do the same study. Factor analysis generates reliability statistics (internal consistency) that will provide information on the reliability of the instrument used to collect data about WoB readiness. Triangulation will also be used to enhance the validity of the study.

#### **4.8 HOW TRIANGULATION WAS UTILISED IN THE STUDY**

It will be noted that data collection and sampling methods have weaknesses and strengths, or are applicable to certain situations or contexts; hence, the researcher proposes triangulation. Triangulation is a multiple method of data collection, with the view of validating the findings and increasing the reliability of the research findings (Mouton & Marius 1996). Based on the methodology chosen and sampling techniques chosen, Duffy's (1993, p.143) practical techniques for triangulation were applied as stated below:

*Theoretical Triangulation* – with the already reviewed literature in Chapter three, several frames of reference and perspective from various studies globally were analysed. For an example, for barriers for WoB representation the analysis of all the glass ceilings, glass escalators, glass partitions and sticky floors were used to determine what is prevalent in the South African context or industry. Enablers and disablers to board preparedness generated



from literature, were used to create themes in the qualitative study and to design the survey instrument in phase 2.

*Methodical triangulation* is also called method design triangulation (Ivankova, Creswell & Plano Clark 2007), which means multiple measurements are used to provide the best results for either or both quantitative and qualitative research methods and approaches in the data collection methods that were used in the three phases. For an example, survey research is said to have weak validity but strong reliability.

*Data Triangulation* is used to increase the reliability of the purposeful sampling for in-depth interviews and questionnaires. Data collected from qualitative and quantitative processes, was analysed and compared. To facilitate data triangulation, this study allowed phase 1 to be completed before phase 2 was embarked on.

#### **4.9 ETHICAL CONSIDERATIONS**

Having attended the research ethics workshop on the 29 August 2015, in preparation for the research methodology presentation, the researcher is to a certain extent conversant of the UNISA Ethics requirements. Prior to the ethics application, permission was sought from the case study companies to interview the board members and administer a questionnaire to employees. In the request, the process and phases were explained. The approval by the companies was in writing and was submitted with the ethics application. Therefore, for this study the following will be adhered to:

*Ethics clearance* was obtained from the UNISA School of Business Leadership (SBL) Ethics Committee before the fieldwork was done. This included the researcher signing agreements for confidentiality, including the transcription confidentiality agreement.

*Confidentiality* was guaranteed for all participants and their respective companies. Anonymity of the companies' names was guaranteed, unless the permission was sought from the authorities of those companies.

*Informed consent* – depending on the phase, informed consent was for the individual research participants. Regarding the three-case study organisations, permission was sought from the board chairperson and stakeholder groupings' leaders to do the study. Additionally, during the interviews, the participants consent was sought not only for research but for the use of the recording device.

*Autonomy of participants* – the research participants were free not to participate in the study or regarding the consent form details, voluntary participation and the liberty to withdraw participation at any given time.

*Risk Assessment and Mitigation strategies* – Guided by UNISA's standard operating procedure for Research Ethics Risk Assessment, the various checklists were filled in and submitted to the Ethics Committee. If in the process of filling the forms certain risks emerged, then the researcher had to proactively come up with the risk mitigation strategy.

#### **4.10 CONCLUDING REMARKS**

In Chapter Four, the research methodology was discussed where a mixed method was chosen, with the use of case study organisations in three industries. The two phases in the roll out of the research and the two sets of units of analysis were articulated. The population and sampling method for the WoB and method to determine samples were as discussed.

The diagrammatic representation of the whole data collection process was summarised in Table 7. The chapter further identified how it would do the triangulation using various methods, how reliability and validity of the study would be ensured and lastly, how ethics were adhered to. Chapter Six, deals with the analysis of results for the qualitative and quantitative methods were used.

## CHAPTER 5: QUALITATIVE ANALYSIS

### 5.1. INTRODUCTION

As stated in the previous chapter, setting up interviews with board members and finally having the interviews, took about four months. The purpose of the interviews was to explore women's board-readiness attributes against the literature reviewed. A qualitative study was then done to tap into the insights of women and men serving on boards, to find out their views on what they deem to be attributes that contribute to board effectiveness. Whilst board members were asked specific questions at the end of the interview, they were also requested to state their top three attributes for board-readiness. This proved to be useful in understanding the most important board readiness attributes. The top three attributes identified, assisted in constructing the themes that shaped the construction of the board-readiness framework.

There are three broad questions in the interview protocol:

*First question:* In your view, what does it take to be ready for board participation in corporate South Africa?

*Second question:* Are the board-readiness attributes you have mentioned the same for men as for women?

*Third question:* Of the attributes you have listed, which do you think are the most important?

The responses to the questions above were captured as detailed in Chapter three.

### 5.2 PROBLEMS AND CHALLENGES ENCOUNTERED WHEN COLLECTING QUALITATIVE DATA

During the data- collection phase, various challenges were experienced. It was difficult to secure space in the diaries of the respondents to arrange interviews. The timing of interviews was from April to May 2017. This is the busiest time for board members, because the board processes to conclude the financial year and start new processes for launching a new financial period are demanding. Often appointments were cancelled and rescheduled and cancelled again. In cases where the respondents changed appointment dates, the

researcher had to be flexible and arrange interviews around the directors' available dates. For instance, a female board member agreed that the researcher be given her mobile number so that arrangements could be made directly between the two of them, because of difficulties in securing diary space. In one instance before the interview schedule had been fixed, the company contact took leave. A replacement had to be sourced and the process started afresh, that is, the new resource person had to be inducted and briefed into the process, and approval for the takeover person was sought. What assisted was that the approval letter for the previous resource contained the details about the whole process from phase 1 to phase 2. Even though there were difficulties in synchronizing diaries, data saturation as will be explained later was achieved on the 11<sup>th</sup> respondent.

### **5.3 THE VALIDITY AND RELIABILITY OF THE QUALITATIVE FINDINGS**

In this section, the study explores the validity and reliability of phase 1 of the study using various scholarly insights. According to Huberman & Miles (2011), theoretical validity rather than descriptive or interpretive validity, depends on whether there is consensus within the community concerned. The questions used in the interview protocol were drawn from the literature review and summarized in the last part of chapter three where board preparedness enablers and disablers were captured. This enhanced the content validity of the interview protocol and that of the survey instrument that was used to collect quantitative data reported in chapter 6. Case study triangulation is another approach used to enhance trustworthiness and validity of findings. As explained in chapter three, three case study companies from different industries were used. Theoretical triangulation was also used as discussed in chapter seven. Data triangulation was also used to enhance external validity of the findings, and to establish the reliability of the newly established framework.

### **5.4 OPEN CODES, SUB-CATEGORIES AND THEMES**

The coding process that was followed generated a number of open codes, subcategories and themes which constitute qualitative findings of this study. This section paints a picture of how the themes emerged from eleven respondents. The three tables capture the responses put forward by respondents on the following three interview questions:

Question 1: In your view, what does it take to be ready for board participation in corporate South Africa? (Table 13).

Question 2: Are the board readiness attributes you have mentioned the same for men and women? (Section 5.7).

Question 3: Out of the attributes you have listed, which ones do you think are the most important? (Table 15).

There were sixteen open coding headings that emerged from the responses to the first interview question. Some of the responses came out after probing questions were asked.

## 5.5 RESPONSE TO QUESTION ONE OF THE INTERVIEW PROTOCOL

In response to the first question of the protocol various answers were given. Repetition of certain words and phrases shaped the content of the themes that emerged. It is worth noting that the respondents held multifarious roles in the board, had different experiences, were appointed differently to these boards and are members of different board committees. The profile of each respondent is captured in the first column. One of the most commonly cited board readiness attribute education qualifications. One of the board members in the oil and gas industry for example said the following:

*“It goes without saying that there are always benefit[s] in someone having qualifications and the emphasis I’m trying to get to, is that you need people who’ve got qualifications that are relevant to the work that’s is going to be done, and those qualifications must be diverse themselves”.*

Whilst other board members spoke about relevance, another board member who has a legal background spoke about appropriate qualifications and said:

*“I would say you need appropriate qualifications and by appropriate for me it does not mean if you are an engineering company you must only have engineers or scientists. You need just a diversity that enables people conceptually to be able to engage”.*

The second most important attribute cited by all respondents, was knowledge of the industry or business or sector they are in. The response below came from a respondent from the pharmaceutical sector:

*"The next one I would say is knowledge of the industry... Sometimes that only grows as you're in the company. When I came out of FMCG background, I didn't know anything about pharmaceuticals, but you have to learn about the industry.... so, I'm just saying it's the willingness to learn really, the industry rather than being an expert in it"*

A respondent with a strong finance background stated *"the understanding of the strategy of the company"* is a key factor that develops board preparedness.

Another board member placed emphasis on industry experience after qualification, and stated the following: *"of course, there is a great value in having people who previously have worked in a particular industry that you're involved in, but experience is very important"*.

Interestingly three respondents cited 'presence' as an important board preparedness attribute. When asked to elaborate on the issue of 'presence' one respondent said:

*"Presence in simple terms - If you are in a crowd, they shouldn't guess who the leader is. ...someone with presence has a certain kind of energy, vitality, resilience and drive to achieve in spite of obstacles"*

As shown in Table 12, there were four respondents who cited *"courage to challenge the status quo"* and *'independent thinking'* as crucial personal attributes needed for effective board participation. For example, a participant from mining said:

*"... the other thing that would be important is... it's an attitudinal thing really... It's a healthy scepticism, by healthy scepticism I mean - you don't just accept things"*

The respondent from the pharmaceutical industry added that:

*“The next one which is difficult to measure when you’re coming onto a board, the whole aspect of having courage and independence”*

Likewise, the director of the oil and gas company indicated that a board member must have an enquiring mind and must not be afraid to be a lone voice and ask what might be deemed as “*stupid questions*”.

*“... the so- called stupid questions that you ask actually open up a path for getting answers that are critical on point and which perhaps others were seeking but consider themselves too smart to ask that question... maybe that it might expose their own ignorance”*. Smart was defined by the respondent as being balanced emotionally and intellectually.

*“... There’s got to be a good fit between your values and the values of the company. So, I’d say Courage independence”*.

Having briefly cited few comments from respondents above, using Leech & Onwuegbuzie (2011) classical content analysis approach, which requires themes or codes to be developed by checking and counting the multiple times a statement is made. Table 12 below depicts board readiness attributes that emerged from the interview respondents. Note that the highlighted words are those that represent the most commonly cited attributes, which are summarized in Table 13 as themes emerging from content analysis.

*Interview question 1: In your view, what does it take to be ready for board participation in corporate South Africa?*

**Table 13: Open coding heading emerging from interviews**

| Respondent Profile             | Open coding Headings  |
|--------------------------------|---|
| R1 Black Female, 42 years old. | <ul style="list-style-type: none"> <li>• <b>Passion/ drive</b> and understanding corporate governance “what it means to be a Board must serve as a foundation”.</li> <li>• <b>Relevant experience</b>, remove age prejudice – “like she is young likely to be off having children”</li> <li>• <b>Skills, Diversity</b> and it is a healthy thing to have diverse boards – age, race, gender.</li> <li>• <b>Independence</b> “We want <b>independence</b>, for our industry political affiliation could be counterproductive and work against you”.</li> </ul> |

|                                 |  |
|---------------------------------|--|
|                                 | <ul style="list-style-type: none"> <li>• <b>Visibility</b> "in our company we have Chairman Awards that recognises best performing women. That creates <b>visibility</b> – though visibility is a factor we are not looking for celebrities but solid performers".</li> </ul>  |
| R2, White male, 58 years old.   | <ul style="list-style-type: none"> <li>• <b>Competence</b> in at least one discipline like Finance or Marketing, Experience at Board, Exec or Senior Management level,</li> <li>• Acquired <b>industry experience</b>,</li> <li>• Understand corporate governance,</li> <li>• <b>Courage and independence</b>, Boldness to speak out if there is an unethical issue, Healthy scepticism / questioning, homework about which board to join – for the fit</li> <li>• <b>Willingness to learn</b>, "I'm just saying it's the willingness to learn really, the industry rather than being an expert in it".</li> <li>• <b>Visibility</b> "So there is definitely a greater visibility given to women within the organization.... I think that's the way that one actually grows... it broadens the base for women available for board appointments" "Visibility is a factor; I mean we're not looking for celebrities. You want solid contributors.... Yeah that could be a factor, but it definitely wouldn't be on the top of the least".</li> </ul> |
| R3, White male, 58 years old.   | <ul style="list-style-type: none"> <li>• Getting your hands dirty</li> <li>• Understanding of Director function</li> <li>• <b>Knowledge and business acumen</b></li> <li>• <b>Experience in business and life skills</b> –</li> <li>• Understanding of Corporate governance principles &amp; expectations</li> <li>• <b>Ethical approach to your job</b> - Values and maturity - Community Issue.</li> </ul>   |
| R4, Black female, 51 years old. | <ul style="list-style-type: none"> <li>• <b>Qualification</b>, exactly what you expect of men,</li> <li>• <b>Understanding global &amp; commercial</b> mandate, Socio-econo-political, Sensitive about community,</li> <li>• Leadership in governance,</li> <li>• <b>Confidence</b> "Women confidence is in achievements first before availing themselves for opportunity, gain before show up, pitch up and own your space, say your name".</li> <li>• <b>Visibility</b> - Step up and make yourself available,</li> <li>• <b>Accessible and visible</b></li> <li>• Be concerned with CSI issues</li> </ul>   |
| R5, Black male, 58              | <ul style="list-style-type: none"> <li>• <b>Qualification</b></li> <li>• <b>Specialisation</b> "Have substance in one discipline like HR, Finance, Operations".</li> <li>• <b>Have a T- factor</b> – depth and breadth (helicopter view),</li> <li>• <b>Have technical expertise</b>, Management of people,</li> <li>• <b>Breath</b> - meaningful board membership, support executives, Strategy and risks,</li> </ul>   |



|                               |  |
|-------------------------------|--|
|                               | ability to take the organisation forward, understand the whole value chain   |
| R6, Black male, 48 years old. | <ul style="list-style-type: none"> <li>• <b>Discernment</b> -Ability to discern what you know and what you do not know. Enquiring ability – ability to ask stupid questions,</li> <li>• <b>Relevant qualifications</b> - skills set like HR, Finance, company operations and board. giving the extent of qualified women in the country; we should not be having this discussion. “It goes without saying that there are always benefit in someone having qualifications and qualifications must be relevant in some ways to the work of that company or the work of that board”,</li> <li>• <b>Business Acumen</b> ‘through entrepreneurial activity I suspect that they are breaking new ground’.</li> <li>• <b>Confidence</b> – “you have a situation where many women actually end up doubting themselves.”</li> <li>• <b>Previous experiences</b> – “in the industry reduce the likelihood of being misled ‘. ‘Experience that unleash diversity’</li> <li>• Ability to listen –</li> <li>• Ability to think outside the box,</li> <li>• <b>Independent mind</b></li> <li>• <b>Confidence</b> is not the same as the ability to add value,</li> <li>• <b>Opportunity</b> – “We’ve got to enable that they have that opportunity because it provides growth for them and it allows them to contribute”.</li> <li>• <b>Ability to add value</b>, Ability to earn your stripes, you need people who’ve got qualifications that are relevant to the work that’s got to be done, and <b>those qualifications must be diverse</b> themselves. You need a diversity of skill, you need a diversity of experience</li> <li>• “The reality is, some of those people within X company who might not even be at senior vice president or even at senior management may actually qualify to be on different boards across South Africa”.</li> </ul> |
| R7, Black male, 57 years old. | <ul style="list-style-type: none"> <li>• <b>Confidence</b> - “Very, very important... because confidence, you gain confidence because you are knowledgeable. If you’re not knowledgeable in something, you’re not going to be confident”.</li> <li>• <b>Knowledge and skill</b>, Ability to give insight,</li> <li>• <b>Expose executives to Board</b> and <b>build- C-suite pipeline</b> for women</li> <li>• “The empowerment of Executives was attributed to the former CEO who was more empowering”. Broad industry knowledge,</li> <li>• <b>Relevant experience</b>,</li> <li>• <b>Innovation and Energy</b>.</li> <li>• <b>Leadership experience</b> –Both Management and leadership, Other industry experience and general value add.</li> </ul>  |

|   |   |
|---|---|
|   | <ul style="list-style-type: none"> <li>• <b>Exposure</b> – “So it’s got to be a deliberate thing... so this was a deliberate intervention that was taken by former CEO with the Chairman to give that exposure to executives”.</li> </ul>   |
| R8, Black female, 51 years old.               | <ul style="list-style-type: none"> <li>• <b>Ambition first</b>, “we cannot assume all women want to sit on boards, drive to success, go getters and those who don’t are self-limiting”.</li> <li>• <b>Ability to seize opportunity</b> – board must appoint women,</li> <li>• <b>Understand unwritten rules</b></li> <li>• <b>Qualification</b></li> <li>• <i>Appoint and don’t judge from outside – by boards</i></li> <li>• <b>The perception that we need training</b> does not hold water</li> </ul>  |
| R 9, Black male, 52 years old.                | <ul style="list-style-type: none"> <li>• <b>Qualification</b> – just one degree, post graduate becomes a plus</li> <li>• <b>Knowledge of sector and industry</b></li> <li>• <b>Unique key competencies</b> for allocation to Committees</li> <li>• <b>Independence-</b></li> <li>• <b>Understand and appreciation of governance</b> for listed companies – “Depending on the nature of the organisation – understand and appreciation of governance for listed companies”.</li> <li>• <b>Value addition</b> – “Net Value adder within 3 years”.</li> <li>• <i>Professional exposure- “There is a worrying trend of women who want to be professional directors without professional experience. Celeb Board directors”.</i></li> <li>• <b>Energy, presence and agility</b></li> </ul> |
| R10: white male, 46,<br>R11: Black female, 68 | <ul style="list-style-type: none"> <li>• <i>Saturation point (responses were not different from the above</i></li> </ul>  |

## 5.6 DEVELOPMENT OF THEMES BASED ON QUESTION 1 RESPONSES

The purpose of the exercise on table 13 was to pave a way for the development of themes. Table 14 below then records the themes based on the actual responses from the respondents and the words are matched with the best suitable theme. The respondent number is recorded as R(N) at the end of each statement.in the second column. The last column and third column then record the actual themes.

**Table 14: Sub-categories and themes**

| Verbatim quotations from interviewees  | Themes/dimensions emerging from open coding |
|--|---|
| R denotes respondent   |   |
| <ul style="list-style-type: none"> <li>● <i>Passion and drive, understanding what it means to be a Board (R2).</i></li> <li>● <i>Ambition first, we cannot assume all women want to sit on boards, we need to establish that first, with the drive to succeed, go getters and those who don't are self-limiting (R8).</i></li> </ul>   | <b>AMBITIONS</b>                            |
| <ul style="list-style-type: none"> <li>● <i>Qualification (R3), (R8) and (R11).</i></li> <li>● <i>Relevant qualification (R6).</i></li> <li>● <i>Qualification – just a degree, Post graduate becomes a plus (R9).</i></li> <li>● <i>Qualification – assumed to have (R10).</i></li> <li>● <i>You must have appropriate qualifications... that is more academic and other qualifications you could get, (R6).</i></li> </ul>   | <b>QUALIFICATION</b>                        |
| <ul style="list-style-type: none"> <li>● <i>To raise the hands, Men lift their hands (R3)</i></li> <li>● <i>Availing themselves for opportunity, step up and make yourself available (R4)</i></li> <li>● <i>We must have women constituting at least 30% of our directors by I think 2018 or so.... So that means we make extra effort to find women...(R6)</i></li> <li>● <i>Women must be given opportunities and it is up to them to seize those opportunities (R8)</i></li> <li>● <i>"They want to be treated fairly and be given an opportunity" (R9)</i></li> </ul>  | <b>EFFORT</b>                               |
| <ul style="list-style-type: none"> <li>● <i>Visibility is a factor; I mean we're not looking for celebrities. You want solid contributors (R2).</i></li> <li>● <i>So, there is definitely a greater visibility given to women within the organization through the Women Leadership Awards (R2).</i></li> <li>● <i>Visibility - Step up and make yourself available (R4)</i></li> <li>● <i>We've not created those things that get them to stand out and be heard and be seen... of course you always will get the extraordinary who break all barriers (6)</i></li> </ul>  | <b>VISIBILITY</b>                           |
| <ul style="list-style-type: none"> <li>● <i>Acquired industry experience, Experience at Board, Exec or Senior Management level, Industry or business experience (R1).</i></li> <li>● <i>Relevant experience (R2).</i></li> <li>● <i>Experience in business and life skills (R3).</i></li> <li>● <i>Women with no real board experience. Or they might come out of the auditing profession and it's not quite the same. I would rate that highly (R3). Have technical expertise (R5).</i></li> <li>● <i>Previous experiences – in the industry reduce the likelihood of being misled (R6). Experience that unleash diversity (R6).</i></li> <li>● <i>Relevant experience, Diverse industry experience, leadership experience –Both Management and Leadership Development, Other industry experience and general value add (R7).</i></li> <li>● <i>professional experience. Not celeb Board directors, "You don't know what you don't know" (R9).</i></li> </ul> | <b>INDUSTRY AND OTHER EXPERIENCE</b>        |
| <ul style="list-style-type: none"> <li>● <i>Competence in at least one discipline like Finance or Marketing (R1).</i></li> <li>● <i>Have technical expertise Have a T- factor – depth and breadth, Management of people Have substance in one discipline like HR, Finance, Operations (R5).</i></li> <li>● <i>Skills set like HR, Finance, company operations and board. (R6).</i></li> <li>● <i>There must be competence in at least one discipline, whether its finance, HR, marketing, whatever (R3).</i></li> <li>● <i>Be expert in one subject matter / discipline (R10).</i></li> <li>● <i>Then I put down Strategic Competence (R11).</i></li> </ul>  | <b>COMPETENCE AND SPECIALISATION</b>        |
| <ul style="list-style-type: none"> <li>● <i>You start by getting confidence, women's inability to raise the hands, Men lift their hands (R1)</i></li> <li>● <i>Build confidence, women confidence is in achievements first before availing themselves for opportunity, gain before showing up (R4)</i></li> <li>● <i>Somehow but there seems to be a lack of confidence(R5)</i></li> <li>● <i>We've not created those things that get them to stand out and be heard and be</i></li> </ul>   | <b>SELF-CONFIDENCE</b>                      |

|   |   |
|---|---|
| <p>seen... (R6).</p> <ul style="list-style-type: none"> <li>• you start getting confidence... you see... you are able now to respond to certain questions (7).</li> <li>• you gain confidence because you are knowledgeable. If you're not knowledgeable in something, you're not going to be confident (R7).</li> <li>• Sometimes I think they are just not assertive enough or they are not sure of themselves enough... or they are lacking confidence... and mind you this is not black or white (R 7).</li> <li>• . And the lot of that opportunity is probably not so much end... to any academic or intellectual [powerlessness] than it may have been driven by the gutsiness and loudness... and so you got to... those are some of the barriers you have to put aside (R6).</li> <li>• Confidence is not the same as ability to add value (R6)</li> <li>• they are just not assertive enough or they are not sure of themselves enough or they are lacking confidence and mind you this is not black or white (7)</li> <li>• "I think a bit of that assertion is where I think women still come short a bit" (3)</li> </ul> |   |
| <ul style="list-style-type: none"> <li>• Expose executives to Board -The empowerment of Executives was attributed to the former CEO who was more empowering (R7).</li> <li>• I'm involved actually in finding women directors... in the globe, international directors in the industry space (R6).</li> <li>• Professional exposure (R11).</li> <li>• the fact that you still have lots of men is not that they are so much brighter and greater than there are women, it's just that they've had far more opportunities than the women have had (R6).</li> </ul>   | <b>EXPOSURE TO OPPORTUNITIES</b>        |
| <ul style="list-style-type: none"> <li>• I want to avoid the word 'Political Connectedness' because it may have other connotations (R6).</li> <li>• We're not looking for any political connectedness at all. In fact, that could be counterproductive. We take a non-political situation (R3).</li> <li>• Independence with no political influence you get confuse of what your fiduciary duties as you will not know where to take you mandate from (R9).</li> </ul>  | <b>POLITICAL SAVVYNES</b>               |
| <ul style="list-style-type: none"> <li>• Do an evaluation of the skills profile, of the experience, of gender, of race, of domestic and international (R3)</li> <li>• Understanding global &amp; commercial mandate (R4)</li> <li>• The reason I'd find value in that, is that we do business in different parts of the globe, with different expectations</li> <li>• in the globe, international directors in the (industry) space (R6)</li> <li>• ... because it's a listed company, you record is going to be also judged as a director</li> <li>• domestic and international directorship (R7).</li> </ul>  | <b>INTERNATIONAL EXPERIENCE</b>         |
| <ul style="list-style-type: none"> <li>• Craft your own VP, Women need to have their pitch ready, focus on value add and rationale (R4)</li> <li>• you also have to add value... but because of the number of women that are there capable, with the experience (R7)</li> <li>• You're not doing it to add value. So, in that respect I'd rather not have you in my board (R3).</li> <li>• Because it is through your independence that you are able to add value (R 6)</li> <li>• Confidence is not the same as ability to add value</li> <li>• Net Value adder within 3 years, Solid contributors (R 9)</li> <li>• You want solid contributors (R3)</li> <li>• Ability to earn your stripes (R6)</li> </ul>   | <b>CRAFT YOUR OWN VALUE PROPOSITION</b> |
| <ul style="list-style-type: none"> <li>• Innovation and Energy (R7)</li> <li>• Get them (women) to stand out and be heard and be seen (R7)</li> <li>• Energy – Vitality, drive to succeed, (R9)</li> <li>• Agility - Adaptability, Curiosity, Innovation (R9)</li> <li>• Presence, assertiveness and confidence, means "if you are in a crowd people must not guess who the leader is". "Partners glow in the dark" (R9).</li> </ul>  | <b>ENERGY, AGILITY AND PRESENCE.</b>    |
| <ul style="list-style-type: none"> <li>• Seek first to understand, Be unpredictable (R8)</li> <li>• Be strategic and sensitive,</li> </ul>  | <b>UNDERSTAND UNWRITTEN</b>             |

|  |   |
|--|---|
| <ul style="list-style-type: none"> <li>● worldly wisdom, readiness to learn (R3)</li> <li>● Protocol, Lobbying, consult off-line, Coaching, In a credible manner (R10)</li> <li>● Avoid making habits of men an acceptable attributes (R6),</li> <li>● Understanding of socio-political dynamics (R11)</li> <li>● you need the ability to think outside the box (R6)</li> <li>● make sure that you point are put on the table, but you have to do it with respect and humility (R7).</li> </ul>  | <b>RULES</b>  |
| <ul style="list-style-type: none"> <li>● Independence "We want independence, for our industry political affiliation could be counterproductive and work against you" (R1)</li> <li>● The next one which is difficult to measure when you're coming onto a board the whole aspect of having courage and independence (R2)</li> <li>● Courage and independence, Boldness to speak out if there is an unethical issue (R2)</li> <li>● Independent mind - Because it is through your independence that you are able to add value (R6)</li> <li>● Independence with no political influence you get confuse of what your fiduciary duties as you will not know where to take you mandate from (R9).</li> </ul> | <b>INDEPENDENCE AND COURAGE TO CHALLENGE STATUS QUO</b> |

### 5.7 CODING OF RESPONSES TO IN-DEPTH INTERVIEW QUESTION NUMBER 2.

The second interview question requested the respondents to respond to the question of whether the board readiness attributes mentioned were the same for men and women. The resounding answer from all board members was 'a 'NO'. Few unique comments are cited below. A respondent from the mining sector (male) stated *that*: -

*"I thought about that... I really don't think there is any difference... If you're going to go for women equality and I think if they demonstrate their ability, I don't think there is any difference".*

A board member (male) from the oil and gas sector, appeared resolute when he stated that:

*"...it appears as if when you're looking for a woman leader, we want them to be perfect, and not expect the same perfection from their male counterparts".*

*"...companies are hard on women and are unforgiving towards women weaknesses and not so much for weaknesses displayed by men. The varied factor of a patriarchal society. One of the dimensions of a patriarchal society is the sense that we get to elevate men's thinking and men's contribution and denigrate women's thinking and women's contribution".*

### 5.8 CODING RESPONSES FROM THE INTERVIEW PROTOCOL QUESTION 3

The last question required respondents to indicate which of the cited attributes did they think are the most important board readiness attribute? Responses captured in the third column in Table 15 below show that technical competence, experience, and cross-functional

knowledge about company strategy are on balance, the most important board readiness attributes.

**Table 15: Coding responses to in-depth interviews question number 3. Q? Top three or four attributes?**

| Interview Question | Respondent Profile        | Open coding Headings  |
|--------------------|---------------------------|---|
| 3                  | R1 White Male 58          | <ul style="list-style-type: none"> <li>• Competence on at least one discipline</li> <li>• Experience and senior level</li> <li>• Character and Chemistry - Independence, courage to challenge.</li> <li>• Strategic and corporate governance competency</li> </ul>  |
|                    | R2 Black Female, 42 years | <ul style="list-style-type: none"> <li>• Competence on at least one discipline</li> <li>• Experience and senior level</li> <li>• Character and Chemistry - Independence, courage to challenge.</li> <li>• Strategic and corporate governance competency.</li> </ul> |
|                    | R3                        | <ul style="list-style-type: none"> <li>• Moral, Ethics, Values, Moral fibre.</li> <li>• Qualification and experience – worldly wisdom, readiness to learn</li> <li>• Functional background</li> </ul>   |
|                    | R4                        | <ul style="list-style-type: none"> <li>• Consider your technical capabilities &amp; craft your own VP</li> <li>• Understanding of governance</li> <li>• Act as a business leader and make sure the organisation is successful</li> </ul>                            |
|                    | R5.                       | <ul style="list-style-type: none"> <li>• The T factor – Depth and breath</li> <li>• Early vision in life</li> <li>• Focus on developing talent</li> </ul>   |
|                    | R6                        | <ul style="list-style-type: none"> <li>• Qualification – academic</li> <li>• Independent mind and value add</li> <li>• Experience that unleash diversity</li> </ul>   |
|                    | R 7                       | <ul style="list-style-type: none"> <li>• Technical industry knowledge and experience</li> <li>• Diverse industry experience</li> <li>• Willingness to commit to duties of the Board</li> </ul>  |
|                    | R8                        | <ul style="list-style-type: none"> <li>• Opportunity</li> <li>• Understand unwritten rules</li> <li>• Conscienceless of current Board members</li> </ul>  |
|                    | R9                        | <ul style="list-style-type: none"> <li>• Business / Industry knowledge</li> <li>• Independence</li> <li>• Governance knowledge</li> <li>• Presence, Energy, Agility.</li> </ul>   |
|                    | R10, R11                  | Saturation point (responses were not different from the above)  |

## 5.9 CROSS CASE ANALYSIS

### 5.9.1 Responses to interview question 1

Table 16 below illustrates how participants in different case study organisations responded to the first interview question 1: *What does it take to be ready for board participation in corporate South Africa?*

It can be observed that there was consensus across the cases that education qualification and experience are important attributes. Participants from each of the three sectors expressed specific unique nuances. Notably, the Oil and Gas industry Participants from the pharmaceutical industry emphasised relevant experience as a fundamental board readiness attribute.

**Table 16: Cross-case analysis**

| CROSS CASE ANALYSIS          |  |        |   |        |  |
|------------------------------|--|--------|---|--------|--|
| OIL AND GAS                  |  | MINING |   | PHARMA |  |
| Rn                           | RESPONSES  | Rn     | RESPONSES   | Rn     | RESPONSES  |
| AMBITION                     |  |        |   |        |  |
| R4                           |  | R3     |   | R1     | <i>Passion or drive and understanding of corporate governance</i>                              |
| R5                           |  | R7     |   | R2     |  |
| R6                           | <i>Desire to break new ground</i>  | R11    |   | R8     | <i>Ambition – we cannot assume all women want to sit on boards</i>                             |
| R9                           |  |        |   |        |  |
| R10                          |  |        |   |        |  |
| QUALIFICATIONS               |  |        |   |        |  |
| R4                           | <b>Qualification</b>   | R3     | <b>Knowledge</b> and business acumen                  | R1     | <b>Skills</b> , Diversity and it is a healthy thing to have diverse boards – age, race, gender |
| R5                           | <b>Qualification- Specialisation</b> have substance in one discipline like HR, Finance, Operations”. | R7     | <b>Knowledge and skill</b> , Ability to give insight, | R2     | <b>Competence</b> in at least one discipline like Finance or Marketing                         |
| R6                           | <b>Relevant qualifications</b> - skills set like HR, Finance, company operations and board.          | R11    | <b>Qualification</b>                                  | R8     | <b>Qualification</b>   |
| R9                           | <b>Qualification</b> – just one degree, post graduate becomes a plus                                 |        |   |        |  |
| R10                          | <b>Repeated qualification</b>  |        |   |        |  |
| CONFIDENCE AND ASSERTIVENESS |  |        |   |        |  |

|   |   |     |   |    |  |
|---|---|-----|---|----|--|
| R4  | Confidence – “Women’s confidence is in achievements first before availing themselves for opportunity,   | R3  | A bit of assertion that where women still come short.   | R1 | Get confidence- women’s ability to raise their hands   |
| R5  | Somehow there seems to be a lack of confidence  | R7  | Confidence “Very, very important, you gain confidence because you are knowledgeable. Assertive enough be sure of themselves | R2 |  |
| R6  | Confidence – “get them to stand out and be heard and be seen.” “you have a situation where many women actually end up doubting themselves<br>Gutsiness and loudness | R11 | Assertiveness.  | R8 |  |
| R10   | Be assertive  |     |   |    |  |
| VISIBILITY                                    |   |     |   |    |  |
| R4  | Visibility - Step up and make yourself available,<br>Accessible and visible   | R3  |   | R1 | Visibility- Chairman Awards that recognises best performing women and creates visibility       |
| R5  |   | R7  |   | R2 | Visibility “So there is definitely a greater visibility given to women within the organization |
| R6  | We ‘ve not created those things that get them to stand out and be heard and be seen   | R11 |   | R8 |  |
| INDUSTRY EXPERIENCE                           |   |     |   |    |  |
| R4  |   | R3  |   | R1 | Relevant experience,   |
| R5  |   | R7  | Relevant experience- industry   | R2 | Acquired industry experience,  |
| R6  | Previous experiences “in the industry reduce the likelihood of being misled. Experience that unleash diversity’   | R11 |   | R8 |  |
| R9  | Unique key competencies   |     |   |    |  |
| R10   | A Board requires some deep experience   |     |   |    |  |
| INDEPENDENCE, COURAGE TO CHALLENGE STATUS QUO |   |     |   |    |  |
| R4  | Independence from political interference  | R3  | Independence ethical approach   | R1 |  |
| R5  |   | R7  |   | R2 | Courage and independence – boldness to speak out if there is an unethical issue                |
| R6  | Independent mind - Because it is through your independence that you are   | R11 |   | R8 |  |



|   |   |     |   |    |  |
|---|---|-----|---|----|--|
|   | able to add value)<br>. Enquiring ability   |     |   |    |  |
| R9  | Independence with no political influence you get confuse of what your fiduciary duties as you will not know where to take you mandate from. |     |   |    |  |
| <b>EFFORT TO OFFER AND SEIZE OPPORTUNITIES</b>                        |   |     |   |    |  |
| R4  | Avail themselves for opportunity, Step up   | R3  | Raise the hands, men raise their hands  | R1 |  |
| R5  |   | R7  |   | R2 |  |
| R6  | Organisation must make extra effort to find women Enable them to have that opportunity  | R11 |   | R8 | Ability to seize opportunity – Board must appoint women Appoint don't judge from outside |
| R10   | They want to be treated fairly and given opportunity  |     |   |    |  |
| <b>EXPOSURE AND INTERNATIONAL EXPERIENCE</b>                          |   |     |   |    |  |
| R4  | Understand global and commercial mandate  | R3  | Evaluate skills profile of domestic and international   | R1 |  |
| R5  | Because it's a listed company your record is going to be judged as such   | R7  | Expose executives to boards Domestic and International directorship   | R2 |  |
| R6  | Men had far more opportunities than women have had. In the globe, we are sourcing international director in our industry                    | R11 | Professional exposure   | R8 |  |
| R9  | Exposure of people in a different sphere of life.   |     |   |    |  |
| <b>CRAFT YOUR OWN VALUE PROPOSITION</b>                               |   |     |   |    |  |
| R4  | Craft your own Value proposition, have your pitch ready, focus on value add and rationale   | R3  | Value add should be the reason for appointment  | R1 |  |
| R5  |   | R7  | Add value –to distinguish yourself  | R2 |  |
| R6  | Ability to earn your stripes  | R11 |   | R8 |  |
| R9  | Net value adds within 3 years   |     |   |    |  |
| <b>SERVE IN OTHER BOARD DURING THE EXECUTIVE OR MANAGEMENT CAREER</b> |   |     |   |    |  |
| R4  |   | R3  | Broadens the base for women available to for boards   | R1 |  |
| R5  |   | R7  | Allow women to serve in other board, that results in building a pool. Open up and allow EXCO members to serve on boards, experience life in other board | R2 |  |

|  |  |     |   |    |  |
|--|--|-----|---|----|--|
| R6   | After being expose for years,<br>go and serve on other boards  | R11 |   | R8 | Serving in the board<br>gives exposure                             |
| <b>PRESENCE, ENERGY &amp; AGILITY</b>      |  |     |   |    |  |
| R5   |  | R7  | Innovation and Energy                                     | R2 |  |
| R9   | Presence – Partners glow in<br>the dark<br>Energy, vitality, drive to<br>success<br>Agility – adaptability,<br>innovation, curiosity |     |   |    |  |
| <b>POLITICAL AFFILIATIONS AND SAVVYNES</b> |  |     |   |    |  |
| R6   | Political connectedness has<br>other connotations, but<br>savviness and stakeholder<br>engagement skills are<br>acceptable           | R3  | We take a non-political<br>posture                        |    |  |
| R9   | The politics affect objectivity<br>in performing fiduciary   |     |   |    |  |
| <b>UNDERSTANDING UNWRITTEN RULES</b>       |  |     |   |    |  |
| R4   |  | R3  | Have worldly wisdom, be<br>streetwise, readiness to learn | R1 |  |
| R5   |  | R7  | Make sure your points are<br>table, be tactful            | R2 |  |
| R6   | Avoid making habits of men<br>an acceptable attribute  | R11 | Understand socio-political<br>dynamic                     | R8 | Seek first to understand<br>be unpredictable,<br>lobbying, consult |
| R10  | Be strategic and sensitive,<br>protocol  |     |   |    |  |

In the table above, in the first column has 5 respondents 4, 5,6, 9 and 10 are from the Oil and gas company and are coded as Rn, where n denotes respondent number. The remaining 6 respondents are 3, 7, 11 and 1,2, 8 from the mining company (column2) and pharmaceutical company (column3) respectively.

Based on the cross-case analysis above, the responses are briefly analysed to identify trends and to give better context. Though only three respondents felt that women need to have ambition, caution was expressed against the assumption that all women want to serve on boards. Therefore, with all the attributes required for women to serve on boards, the question that form the basis for the interview was “whether women are interested to serve on boards? If the response to the question is yes, it was then found that there was a dual effort expected from both the aspirants (to seize opportunities) and the organisations to be

able to create those opportunities. Linked to that there is a need that was expressed for the pipeline to be build, and for women to be part of the pipeline.

## 5.10 BOARD READINESS ATTRIBUTES EMERGING FROM QUALITATIVE DATA

Table 17: Board readiness themes emerging from qualitative data

|   |   |
|---|---|
| 1. <b>Ambition</b>                                      | <ul style="list-style-type: none"> <li>• Passion</li> <li>• Drive</li> <li>• Understand what it entails to be a board member</li> </ul>   |
| 2. <b>Qualification</b>                                 | <ul style="list-style-type: none"> <li>• Relevant qualification</li> </ul>  |
| 3. <b>Effort</b>  | <ul style="list-style-type: none"> <li>• Stepping up and making yourself available</li> <li>• Make extra effort to find women</li> <li>• Organisations must make an effort to give women opportunities</li> </ul>   |
| 4. <b>Visibility</b>                                    | <ul style="list-style-type: none"> <li>• Stand out and be seen and heard</li> <li>• Break all barriers</li> <li>• Solid contributor</li> </ul>  |
| 5. <b>Industry experience</b>                           | <ul style="list-style-type: none"> <li>• Relevant experience</li> <li>• Experience in business and life skills</li> <li>• Acquired industry experience</li> <li>• Previous experiences – “in the industry reduce the like hood of being misled</li> </ul>   |
| 6. <b>Exposure and international experience</b>         | <ul style="list-style-type: none"> <li>• Sourcing international director in our industry</li> <li>• Understand global and commercial</li> <li>• Professional exposure -Expose executives to boards</li> <li>• Skills profile of domestic and international</li> <li>• Men had far more opportunities than women</li> <li>• Domestic and International directorship</li> </ul>                         |
| 7. <b>Independence, courage to challenge status quo</b> | <ul style="list-style-type: none"> <li>• Independence from political interference</li> <li>• Courage and independence</li> <li>• Boldness to speak out if there is an unethical issue</li> <li>• Independent mind – that lead to ability to add value</li> <li>• Enquiring ability</li> <li>• Independence by sticking to your fiduciary duties</li> <li>• Independence – ethical approach</li> </ul> |
| 8. <b>Opportunities</b>                                 | <ul style="list-style-type: none"> <li>• Avail themselves for opportunity</li> <li>• Make extra effort to find women</li> <li>• Enable them to have that opportunity</li> <li>• They want to be treated fairly and given opportunity</li> <li>• Raise the hands</li> <li>• Ability to seize opportunity – Board must appoint women</li> <li>• Appoint don't judge from outside</li> </ul>             |
| 9. <b>Board exposure</b>                                | <ul style="list-style-type: none"> <li>• Professional exposure</li> <li>• Expose executives to boards</li> <li>• Exposure of people in a different sphere of life.</li> <li>• listed company with certain expectations</li> <li>• Understand global and commercial mandate</li> <li>• Exposure board to Domestic and International directorship</li> </ul>  |
| 10. <b>Unique value proposition</b>                     | <ul style="list-style-type: none"> <li>• Craft your own value proposition</li> <li>• Value add should be the reason for appointment</li> <li>• Net value adds within 3 years</li> <li>• Focus on value add and rationale</li> <li>• Ability to earn your stripes</li> </ul>   |

|   |   |
|---|---|
|   | <ul style="list-style-type: none"> <li>• Use value add to distinguish yourself</li> </ul>   |
| 11. <b>Presence, energy and agility</b> | <ul style="list-style-type: none"> <li>• Innovation and Energy</li> <li>• Presence –where partners glow in the dark</li> <li>• Energy - vitality, drive to success</li> <li>• Agility - adaptability, innovation, curiosity</li> </ul>  |
| 12. <b>Understand unwritten rules</b>   | <ul style="list-style-type: none"> <li>• Understand and leverage board dynamics</li> <li>• Be streetwise, readiness to learn</li> <li>• Make sure your points are table, be tactful</li> <li>• Avoid making habits of men an acceptable attribute</li> <li>• Be strategic and sensitive, protocol</li> <li>• Understand socio-political dynamic</li> <li>• Seek first to understand</li> <li>• Be unpredictable,</li> <li>• Lobbying</li> </ul> |
| 13. <b>Confidence and assertiveness</b> | <ul style="list-style-type: none"> <li>• Have a voice</li> <li>• Self-confidence</li> <li>• Be assertive</li> <li>• Stand out</li> </ul>  |

The qualification board readiness attribute featured dominantly, followed by confidence and assertiveness. The findings showed that qualification is viewed as a standard requirement and board readiness attribute. Accordingly, most respondents did not list it in their top three priority board readiness attributes.

It is strange that no-one from the mining company mentioned visibility as an attribute, whilst exposure and international experience, value proposition and presence, energy and agility was not cited by the respondents from the pharmaceutical companies. The lack of emphasis on visibility by the mining sector could be attributed to the media hype and exposure of executives in the mining sector. Respondents from the pharmaceutical sector, appear to have created visibility for their women using the Chairman's Awards. The responses from all companies showed some diversity and levels of board gender diversity.

## 5.11 CONCLUDING REMARKS

The purpose of this chapter has been to report on the qualitative findings of this study. To do so required content analysis of the interview responses. After the 11<sup>th</sup> interviewee, there was no new data coming out, meaning that there was data saturation. As captured in Table

13, the open coding process generated 79 subcategories or indicators. The subcategories were then consolidated into 13 themes captured in Table 17 above.

In trying to unpack how the respondents weighed the different categories, they were asked to indicate which of the cited categories they deem as the most important. There was a general consensus that education qualification is a non-negotiable attribute. There was consensus around this attribute across the three cases. While competence was highlighted, the emphasis was on both technical expertise and knowledge depth. The mining sector placed more emphasis on knowledge on global trends. There were further nuances around the issue of technical expertise, in that further emphasis was placed on cross-functional strategic knowledge. Data in Tables 12, 13 and 14, conclusively point to the importance of independence, courage and ethical decision-making.

The next chapter deals with the quantitative data analysis from the phase 2 of the study as stated in Chapter Four.

## CHAPTER 6: FINDINGS – QUANTITATIVE STUDY

### 6.1 INTRODUCTION

Chapter Five presented the qualitative findings from in-depth interviews with the board members. This chapter presents findings that address the following research questions:

- How do the board-readiness attributes interrelate to explain women's board-readiness?
- Are there differences in board-readiness attributes for women than those for men?

The chapter is structured to deal with the research instrument and data analysis process as articulated in section 6.2. The next section provides a description of the demographic profile of the respondents. Thereafter, the respondents' perceptions on issues related to board preparedness are presented. This is followed by a section that presents attributes for board preparedness descriptive statistics. Next, is a section that specifically addresses the second research question of this study: *How do the board-readiness attributes interrelate to explain women's board readiness?* The last section of this chapter presents findings that address the last research question: *Are there differences in board-readiness attributes for women and men?*

### 6.2 RESEARCH ANALYSIS INSTRUMENT AND MEASUREMENT ISSUES

As stated in the conclusion of chapter four, the data analysis process included the administration of the questionnaire to executives and senior managers in the selected three case study organisations. The type of industry, in which the three case study organisations are located, have various categories of management employees known as professionals or technical staff, somewhat like engineers. In the HR profile grading system used, they are called professionals. As stated at the end of Chapter Four, one of the purposes of phase 1 (in-depth interviews) was to allow any emerging themes to be included in the questionnaire. The questionnaire had three sections that focused on the demographics of the respondents, and on perceptions based on the reviewed literature and attributes that emerged from the qualitative study process.

The questionnaire was loaded on Google forms, and the link was sent to the resource persons in the three case study organisations. One hundred and ninety-three (193) participants responded. The step that followed was the coding of the questionnaire. When the manual coding of the questionnaire was completed, the questionnaire responses were loaded onto SPSS and analysed. The details and results of all the data analyses and graphical presentation of results are recorded in the upcoming sections.

As explained earlier, the literature on Women on Boards, globally, was reviewed with the aim of identifying factors that contribute to women's board-preparedness. The factors identified in the literature, were combined with themes that emerged from the qualitative study and used to develop the research instrument for the quantitative study. This chapter reports on the qualitative findings of the study.

The first section of the questionnaire included demographic questions including gender, race, age, years of experience and sector or industry under which the respondent's company falls. The additional questions added to this category were whether the respondents currently serve on the board, and whether the board is internal or external and lastly, whether he/she aspires to serve on a board. All the questions were coded using a hard copy questionnaire and that was used for loading onto the SPSS.

The second group of questions examined perceptions. There were ten perception questions that were measured on a five-point Likert scale with "1" = definitely do not agree and "5" = definitely agree:

1. *Women are underrepresented in SA boards*
2. *Women have confidence and ambition for boards*
3. *Women lack adequate experience*
4. *Women lack social capital to exceed in boards*
5. *Women do not support each other (Queen bee syndrome)*
6. *Men in boards support women on boards*
7. *Women work harder to succeed on boards*
8. *Women are qualified for boards*
9. *Women face more barriers to appointed to boards*
10. *Mentorship is available to assist women on boards*

**Table 18: Sources of items to measure board readiness attributes**

| Board readiness attributes<br>Items in the questionnaire   | Item sources   |            |         |
|--|--|------------|---------|
|  | Literature Source  | Literature | Phase 1 |
| 1. Visibility is important for board appointment   | April, Dreyer & Blass's (2007), Guy, Niethammer & Moline (2011), Kakabadse <i>et al.</i> (2015), | ✓          | ✓       |
| 2. Post Graduate Qualification should be a requirement   | Campbell & Miguez-Vera (2008), Machold <i>et al.</i> (2014),                                     | ✓          | ✓       |
| 3. Strong technical expertise should be a requirement  | x  | x          | ✓       |
| 4. Industry and sector experience are key attributes   | Campbell & Miguez (2008), Dunn (2012), Neilson & Huse (2010).                                    | ✓          | ✓       |
| 5. Board experience is essential for board readiness   | x  | x          | ✓       |
| 6. Attending Board directorship training is helpful  | Graham, Lloyd & Thomson (2008).  | ✓          | x       |
| 7. It is important to be a member of a Professional Body   | Ruigrok, Peck & Tacheva, S 2007  | ✓          | x       |
| 8. Mastery of at least one discipline prepares for board readiness                                 | x  | x          | ✓       |
| 9. Having transdisciplinary knowledge of the sector prepares for effective participation in boards | x  | x          | ✓       |
| 10. Experience as an ethical leader is essential for board readiness                               | Campbell & Miguez-Vera' (2008), Galbreath 2011), Reguera-Alvarado, De Fuentes & Laffarga (2017). | ✓          | ✓       |
| 11. International experience prepares candidates for board participation                           | Choudhury, B. (2014), Machold <i>et al.</i> (2013).  | ✓          | ✓       |
| 12. Ability to craft the unique value proposition is a requirement                                 | x  | x          | ✓       |
| 13. Political affiliation matters  | Agrawal & Knoeber's (2001), Goldman, Rocholl & So (2009) Machold <i>et al.</i> (2013),           | ✓          | x       |
| 14. Political savviness  | x  | x          | ✓       |
| 15. Independent mind   | Agrawal & Knoeber (2001), Reguera-Alvarado, De Fuentes & Laffarga (2017)                         | ✓          | ✓       |
| 16. Courage to challenge status quo  | x  | x          | ✓       |

(also presented as Table 12 in Chapter 4)

The board attributes instrument was designed with 16 items as depicted in Table 18. They will be noted that 13 of these items emerged from the qualitative study (phase 1). Table 18 also shows that there were only three items that were generated from literature that did not emerge in the qualitative study:

- *Attending board directorship training is helpful*
- *It is important to be a member of a professional body*
- *Political affiliation matters*



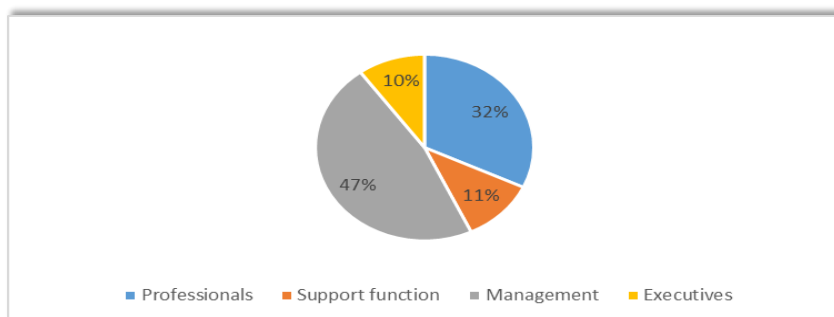
Each of the sixteen items was measured on a Likert scale ranging from 1 to 5 responses: strongly disagree (1) to strongly agree (5).

### 6.3 DEMOGRAPHIC PROFILES OF RESPONDENTS

Fifty-two percent of the respondents ( $n = 193$ ), were male and forty-eight percent were female. In Chapter Five, it is stipulated that the case study companies came from three different sectors or industries, namely oil and gas, mining and pharmaceutical. The respondents were distributed across these sectors as follows: eighteen per cent of respondents came from mining sector; nineteen per cent and sixty-three per cent came from pharmaceuticals and oil and gas respectively.

#### 6.3.1 Professional categories

Figure 2 shows that the largest proportion of respondents were managers at 47 per cent, followed by technical professionals at 32 per cent. The support function registered about 10 per cent, whereas 10 per cent were executives. The total number of respondents was 193.



**Figure 1: Professional category**

The technical professional might stem from management level as per the task grades stated in Chapter Four but coded as professional for every specific industry. The support function encompasses all other senior leaders who are not part of the core business, such as mining or oil and gas but provide support functions, for example, finance, human resources and strategy.

### 6.3.2 Equity data

Overall, 53 percent of the 193 responds (N-193) were male and 46 percent were female. It is therefore not surprising that the majority of those who serve on boards are white males (37%), followed by African females (9%) then white females and African males at 3 respondents. In line with the new employment equity, the questionnaire made provision for the Chinese under Asians, and due to the low representation of Chinese (0.5 per cent, the Asian racial group was removed from the analysis.

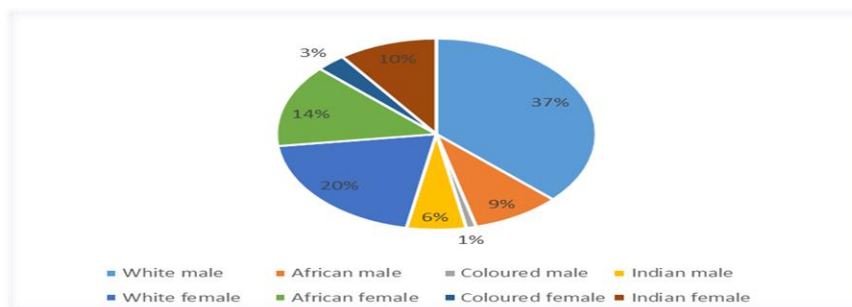


Figure 2: Equity data

### 6.3.3 Age of respondents

The organisations studied have a young population of leaders with a majority of respondents (71 per cent) between 30-49 years of age and white males being the majority of respondents at 36.8 per cent. Only 154 respondents responded to this question.

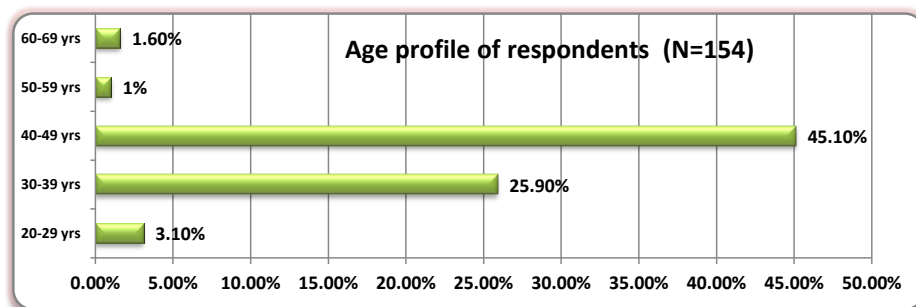


Figure 3: Age profile of respondents

### 6.3.4 Board participation and interest

The questionnaire sought to check board participation and interest where N=191.

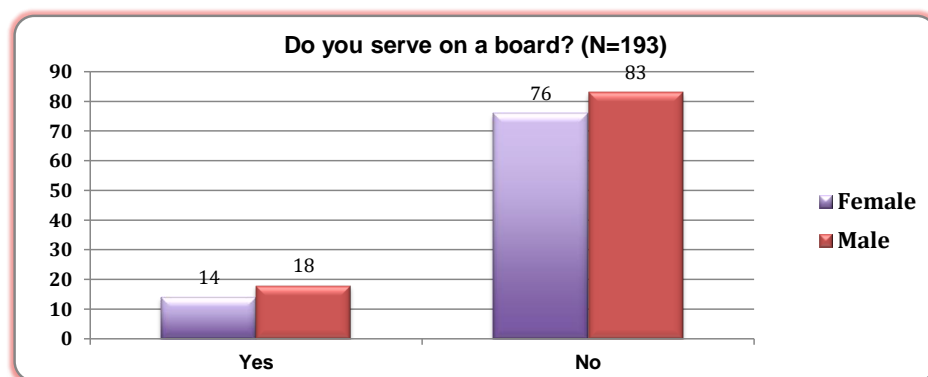


Figure 4: Do you serve on a board?

The diagram above shows that out of 191 (out of 193) respondents 32 served on boards. It should be noted that technical experts get called to present reports to boards and its committees. This implies that board exposure is not limited to those who serve on boards. Eighteen per cent of male respondents sit on boards and 83 per cent do not sit on boards. As stated in the equity data above, the majority of respondents (37 per cent) were white males, followed by white females at 20 per cent. The participation therefore follows the same trajectory.

### 6.3.5 Participation in internal and external boards by race and gender

There are 13 white male respondents who sit on boards and four of those serve on external boards. Of those who responded, there are no coloured males who serve on a board. African females appeared to have the highest number of respondents who sit on boards (nine) with six respondents sitting on external boards.

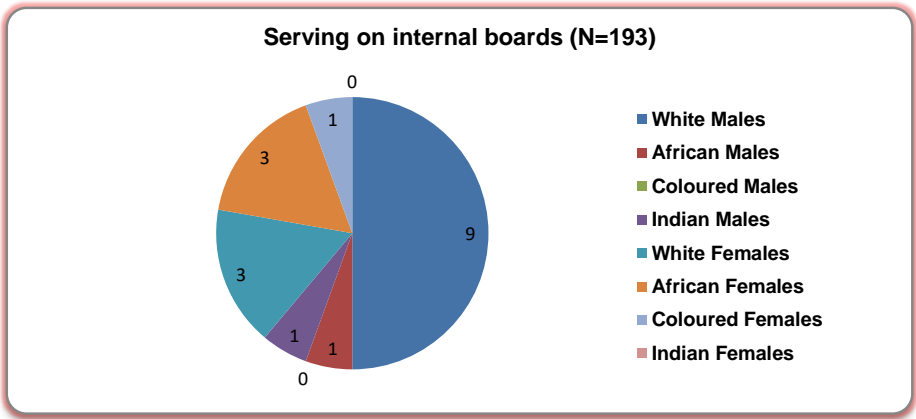


Figure 5: Members serving in internal boards by race and gender

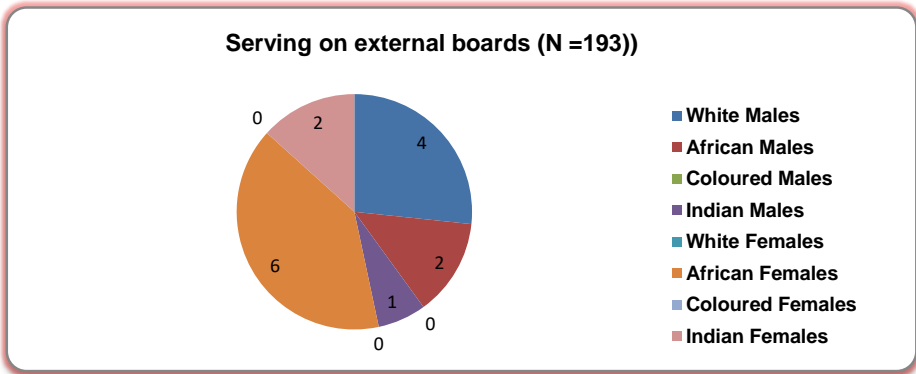


Figure 6: Members serving on external boards by race and gender

African female respondents constitute only 14 per cent (see figure 2 equity data) of the total respondents. Out of the 193 respondents, the largest proportion of those serving on external boards are African females.

### 6.3.6 Board aspirations

After respondents were asked if they serve on boards, as discussed in Figure .4 above and as depicted in Figure 7 below, there were 91 respondents out of 182 who stated that they aspire to serve on a board which translates into 47 per cent of the total number of respondents.

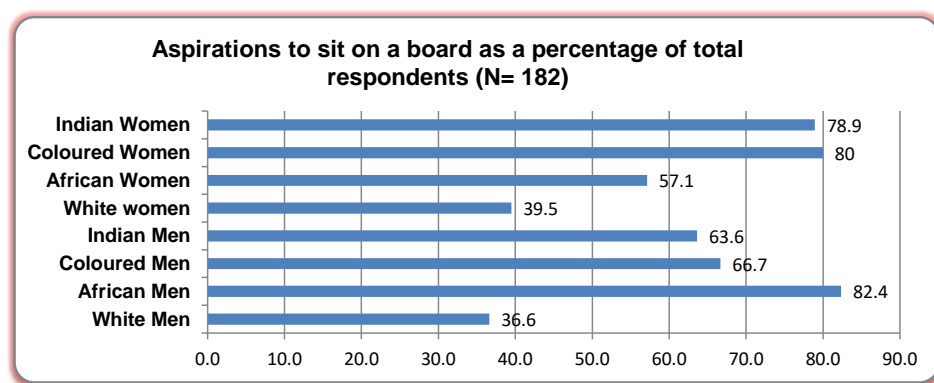
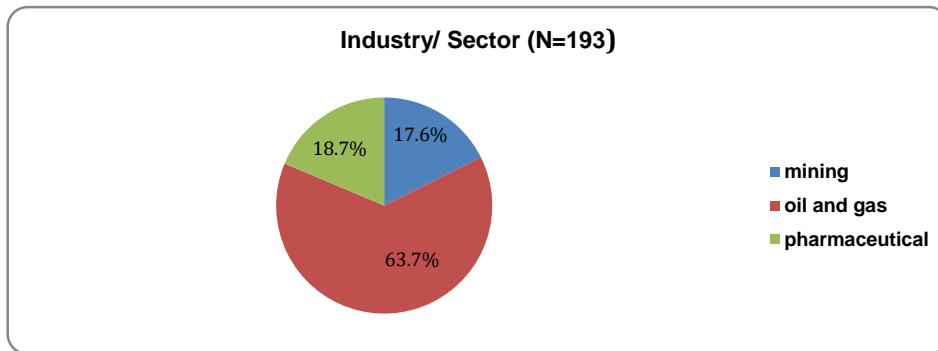


Figure 7: Aspiration of respondents to sit on boards

Across all case study companies, some respondents who do not currently serve on a board do aspire to serve on boards in the future. On average, an overall 63 per cent of respondents aspire to serve on boards.

### 6.3.7 Industries or sectors that the respondents work in

The oil sector is the best represented sector with 64 per cent of respondents, followed by the pharmaceutical and mining sectors with 19 and 18 per cent of respondents respectively. There is an aspiration to serve on boards by all racial and gender groups which dispels the notion that some women might not want to sit on boards.



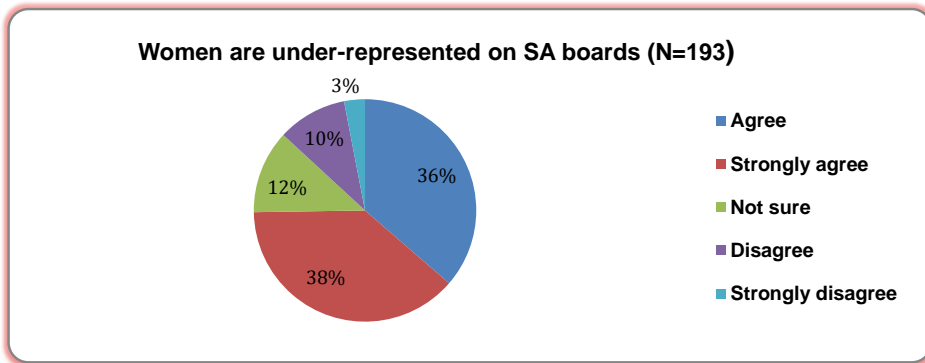
**Figure 8: Industry or sector**

The majority of other gender and racial groupings aspire to sit on boards and only white males and females are the least aspiring to serve on boards. Coloured women and men, Indian women and men, and African women and men make up the highest percentage of aspirants.

## **6.4 PERCEPTIONS FROM RESPONDENTS**

### **6.4.1 The perception that women are under-represented on SA boards**

This section examined the perception regarding women on boards and the respondents were asked 10 questions. There are many perceptions about women, emerging from various studies as stated in the literature review in Chapter Three of this study. With most of the studies conducted outside South Africa, it was necessary to check the perceptions in the South African context. Some of the perceptions came from the in-depth interviews with the board members, and the purpose was to validate these by applying the questionnaire with a different unit of analysis namely executive and senior managers. The questions are analysed below:

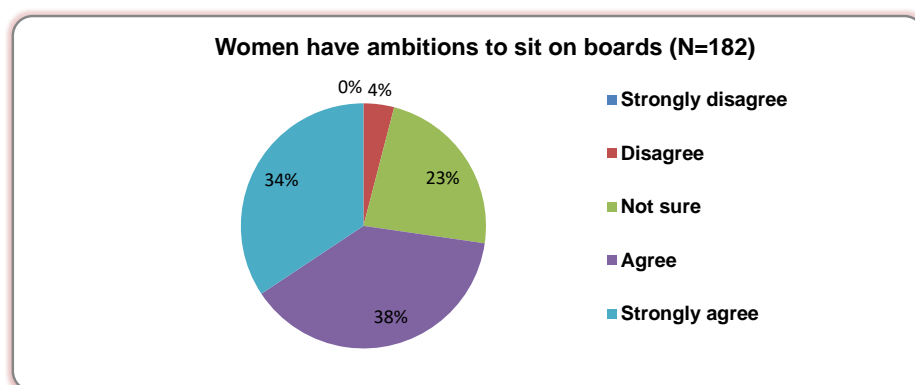


**Figure 9: Women are underrepresented on SA Boards**

There is an agreement about women being under-represented on SA Boards with 74 per cent agreeing, (36 per cent agreed and 38 per cent strongly agreed) to that perception. Of the 74 per cent who attest to this statement 47 per cent were women and 53 per cent males. This is against the background that 53 per cent of the 193 respondents were males.

#### **6.4.2 The perception that women have ambition to sit on boards**

The perception is that women have ambition to sit on boards with 72 percent of respondents agreeing, and strongly agreeing to that assertion. A 23 per cent of respondents professed to be indifferent, with only four per cent disagreeing to this statement. The total respondents who answered this question were 182 and was the last question that was answered by less than 193 respondents. All the other questions thereafter we answered by all respondents.



**Figure 10: Women have ambitions to sit on boards**

#### ***Women's response to the ambition perception question***

Women constitute 47 per cent of those who responded and 77 per cent of them strongly agreed that women have ambitions with 20 per cent not sure and three per cent disagreeing. Comparing the women respondents to the total respondents, women who agreed or strongly agreed were 36 per cent (19 plus 17 per cent) of the total respondents.

#### ***Male response to women's ambition perception question***

The male respondents agreed that women have ambitions to serve on boards by 68 percent, though the percentage of the total is almost the same as that of women at 37 per cent of the total. Overall there is strong agreement at 72 per cent by all respondents (women and men) that SA women do have ambitions to serve on boards.



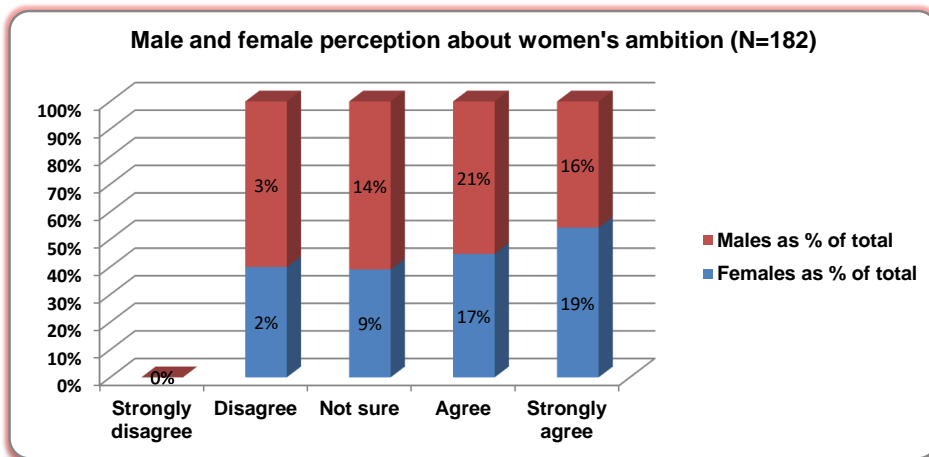


Figure 11: Male and female perception about women's ambition.

#### 6.4.3 The perception that women lack adequate experience

About 30 per cent of respondents are not in agreement with the perception that women lack adequate experience, with 26 per cent not sure and only 22 per cent agreeing that women lack adequate experience for boards.

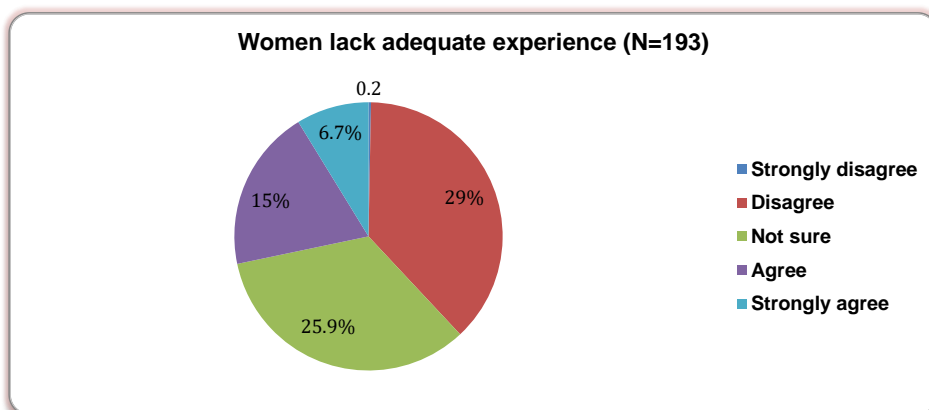


Figure 12: Women lack adequate experience

#### 6.4.4 The perception that women lack social capital

The analysis as per figure 13 below reveals that 24 (5.2 + 19.2) per cent of respondents believe that women lack social capital, and only 15 per cent of those are women. This shows that women have confidence in themselves and their social ability. In addition, there were 21 per cent of female respondents who disagreed that women lack social capital against 30 per cent of male respondents who disagreed. The analysis as per figure 13 below, reveals that 24 (5.2 + 19.2) per cent of total respondents believe that women lack social capital. Only 15 per cent of the women respondents believe that women lack social capital. In addition, 21 per cent of female respondents disagreed that women lack social capital. This indicates that women have confidence in themselves and their social ability. It should also be noted that 30 per cent of male respondents disagreed that women lack social capital; thus, indicating their confidence in women's social ability.

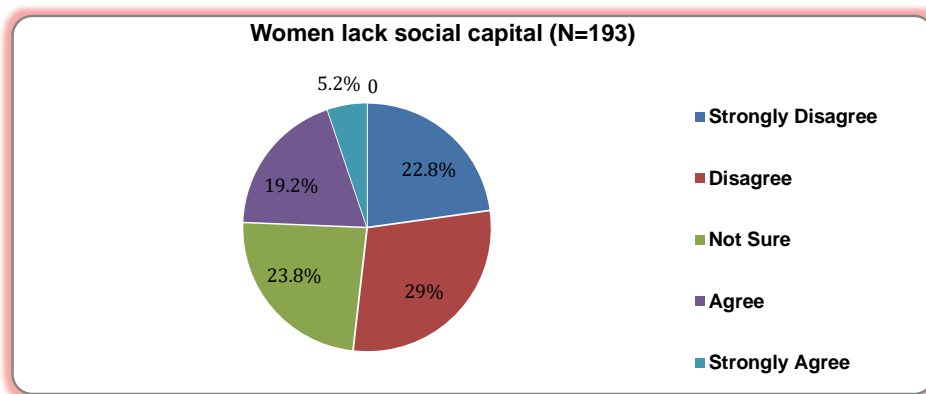


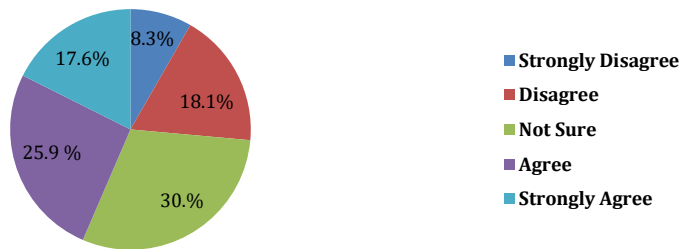
Figure 13: Women lack social capital.

The results show that just over 50 per cent of respondents disagreed (22.8 strongly disagreed plus 29 per cent who disagreed) that women lack social capital. In other words, the results indicate that just over 50 per cent of respondents agreed that women have social capital.

#### 6.4.5 The perception that women do not support each other

This question has the highest percentage of respondents not sure at 30 per cent, with 26 per cent not agreeing with this notion.

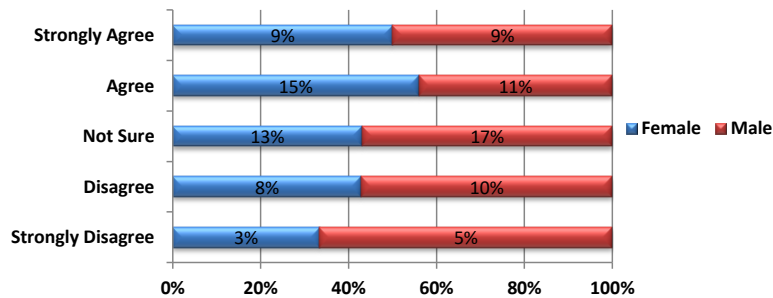
**Women do not support each other (N=193)**



**Figure 14: The perception that women do not support each other**

There are 43 per cent of respondents who agreed that women do not support each other, with 26 per cent agreeing and 18 per cent strongly agreeing. Almost a third (30 per cent) of the respondents are not sure and 26 per cent disagreed to the notion that women do not support each other. The findings that *'men are more confident than women in the social capital of women'*, in Figure 15, sparked an interest into how women and men responded to this question. This is illustrated in the figure below.

**Women do not support each other (N=193)**



**Figure 15: Perception that women do not support each other by gender**

In Figure 15 above 18 per cent of the total respondents who strongly agreed the same percentage for women and men namely nine per cent each (figure 15) and there after it is 15 per cent of respondents who agreed to this perception.

#### 6.4.6 The perception that men support women on boards

The analysis in Figure 15 above reflects this question with the highest respondents who reported not sure at 35 per cent and followed by 41 per cent disagreeing responses. That translates to 40 percent of the respondents stating that men do not support women and 35 percent are unsure. In all the questions asked, this question stands out with the highest respondents in disagreement or not sure. These results in figure 16 below with high unsure responses led to a further analysis by race and gender (in Figure 17 below) and whether women do feel supported or not.

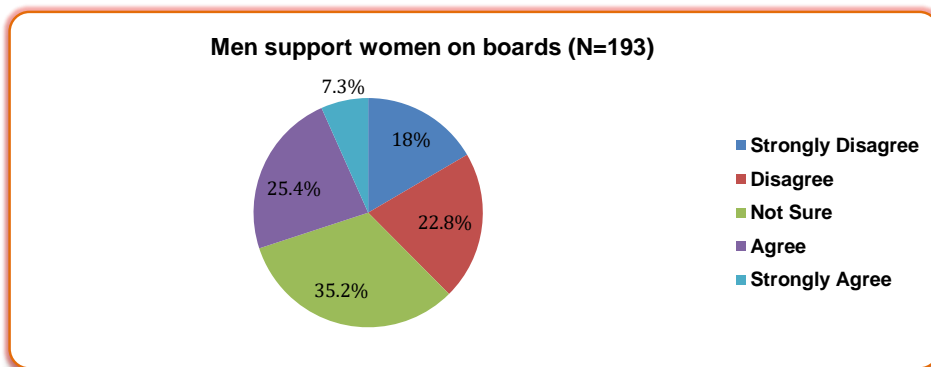


Figure 16: Men support women on boards

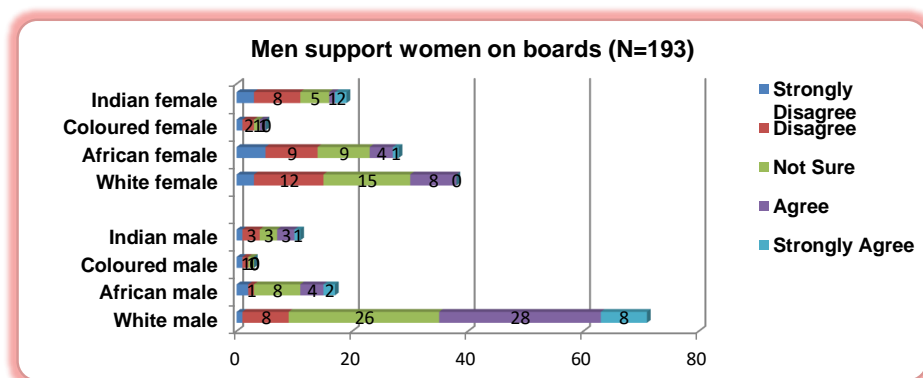


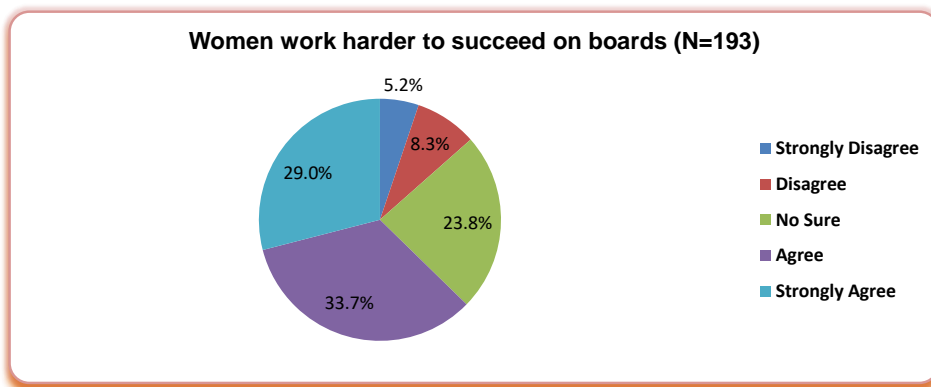
Figure 17: Men support for women on board by race and gender

There appears to be positive perceptions of male support for women amongst white male respondents, where 36 (28 + 8) agreed to male support for women and 26 of the same group were not sure. The white females of eight of the respondents agreed to that support.

Do women feel supported? Responses to this question illustrate that the views are divergent. Only eight out of 38 respondents agreed there is support from men. Similarly, six out of 17 African male respondents agreed that men support women whilst five out of 28 African females agreed that these women are supported. In general, females do not feel supported enough. Overall, 45 per cent of men (46 out of 102 male respondents) agreed that there is support for women on boards.

#### 6.4.7 The perception that women work harder to succeed on board

This question sought to check the perception of women's hard work or effort to succeed on boards. Whilst policies and leadership will exist for women to be on boards, it was necessary to evaluate their effort. During the in-depth interviews, one board director respondent cautioned that South Africans must not assume that women aspire and work hard to be on boards.



**Figure 18: Women work harder to succeed on boards**

There is an overwhelming agreement from all respondents that women work harder to succeed on boards – as the 63 per cent of all respondents agreed to this perception. The respondents that do not agree with this notion constitute 13.5 per cent and the remaining, 23 per cent, is not sure.

#### **6.4.8 The perception that women are qualified for boards**

Almost 80 per cent (40.4 per cent agreed and 39.4 per cent strongly agreed) of the respondents agreed that women are qualified for boards and less than 6 per cent did not agree (see Figure 19 below).

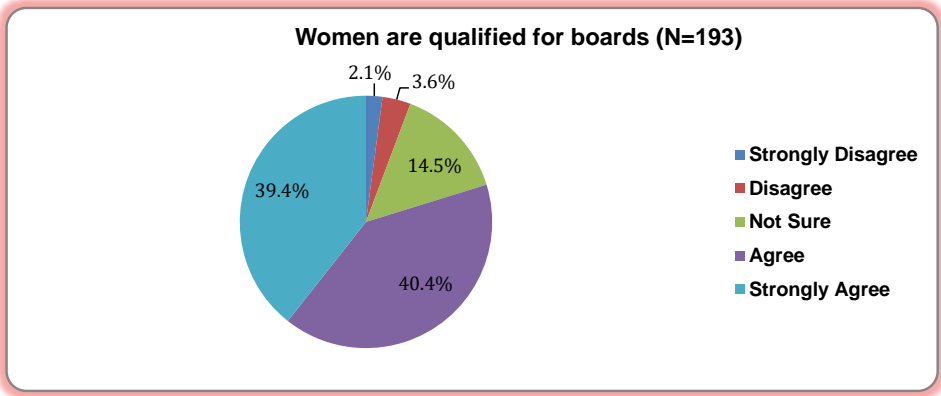


Figure 19: Women are qualified for boards

6.4.9 The perception that women face barriers to be appointed to boards

There is literature about various barriers women face to succeed in leadership in general and boards, with various terms such as glass ceiling, glass partition, sticky floor and so forth. This study sought to explore this perception further.

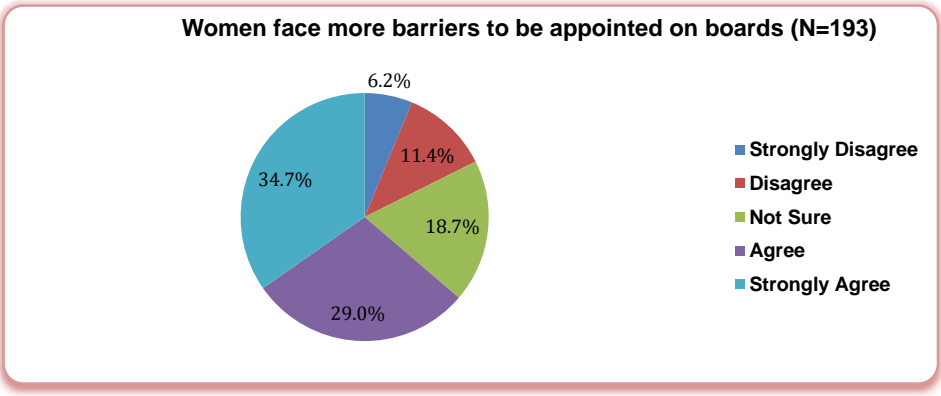


Figure 20: Women face more barriers to be appointed on boards.

As depicted in figure 20 above, about 65 per cent of respondents agreed that women face more barriers for appointment to boards than men. It is interesting to note that 17 per cent of respondents did not agree.

## 6.5 DESCRIPTIVE STATISTICS OF THE BOARD READINESS ATTRIBUTES FOR WOMEN

### 6.5.1 Visibility

Almost 80 per cent of the respondents agreed that visibility is an important attribute for board appointment.

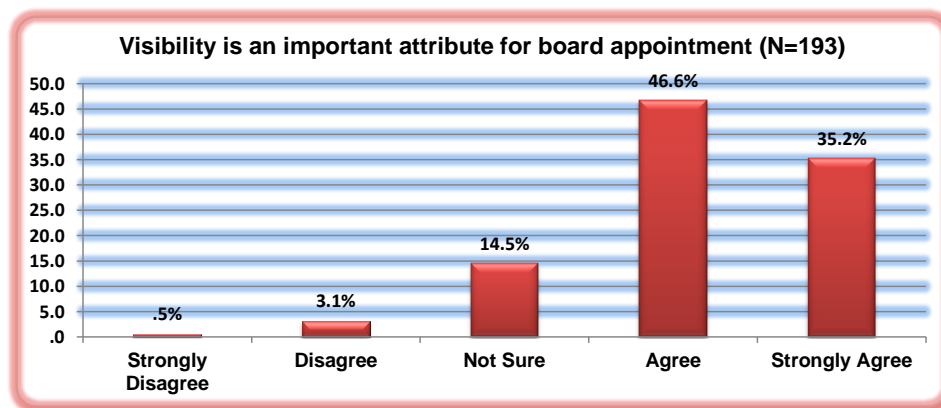


Figure 24: Visibility is an important attribute for board appointment

### 6.5.2 Postgraduate qualifications

In Figure 25 below, the indication is that 63 per cent of respondents agreed that a postgraduate qualification is a requirement with 14 per cent in disagreement with this notion.



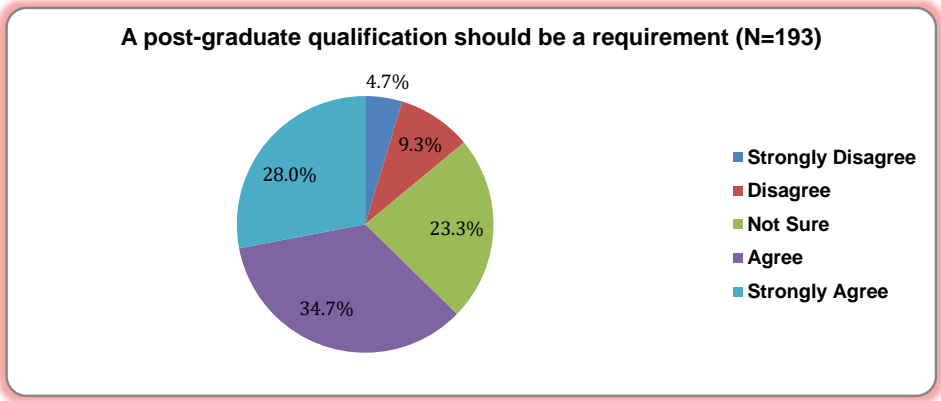


Figure 25: A postgraduate qualification should be a requirement

#### 6.5.4 Functional/Technical expertise board-readiness

There was less doubt about the need for technical experience with 78 per cent of respondents agreeing that this is a requirement for board-readiness and only 13 per cent were undecided. This question presented one of the smallest percentages of ‘not sure’ responses.

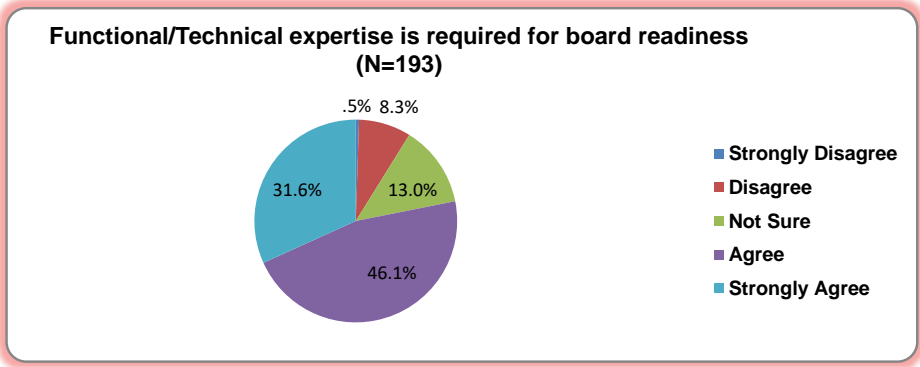


Figure 26: Functional / Technical expertise is required for board readiness

### 6.5.5 Industry and sector experience

With 85 percent of respondents in agreement, the respondents were also very clear about this being a key attribute for board membership. This attribute also has a low percentage of respondents sitting on the fence, with only 12 per cent of 'not sure' responses.

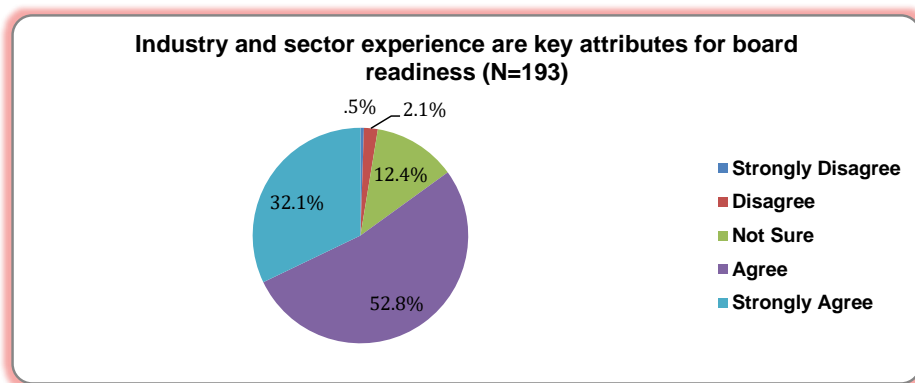


Figure 27: Industry and sector experience are key for board readiness

### 6.5.6 Internal board membership experience

Experience in the respective organisations is seen to be a key factor by respondents with 62 per cent agreeing with this statement. However, it should be noted that board membership can only accommodate executives and that the term of office of any board member is a minimum of three years and maximum of five years. In addition to the term of office, board members are allowed to serve two terms.

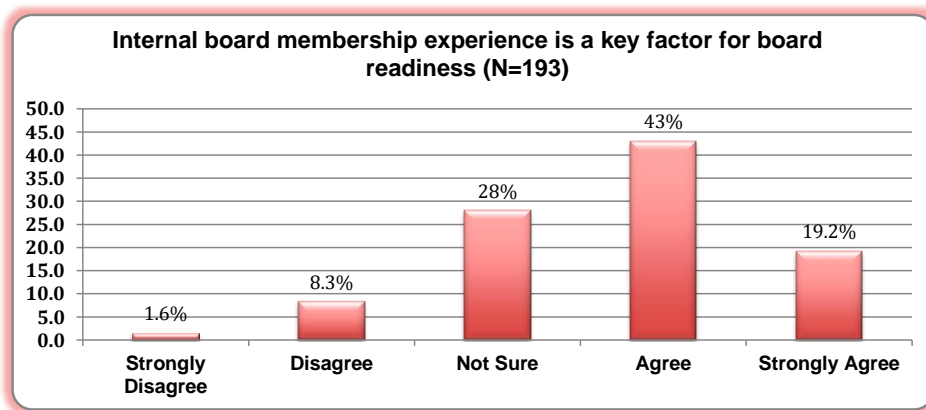


Figure 28: Internal board membership experience is a key factor for board readiness

#### 6.5.7 Board Directorship Training

There was less doubt about the need for technical experience with 78 per cent of respondents agreeing that this is a requirement for board-readiness and only 13 per cent were undecided. This question presented one of the smallest percentages of 'not sure' responses.

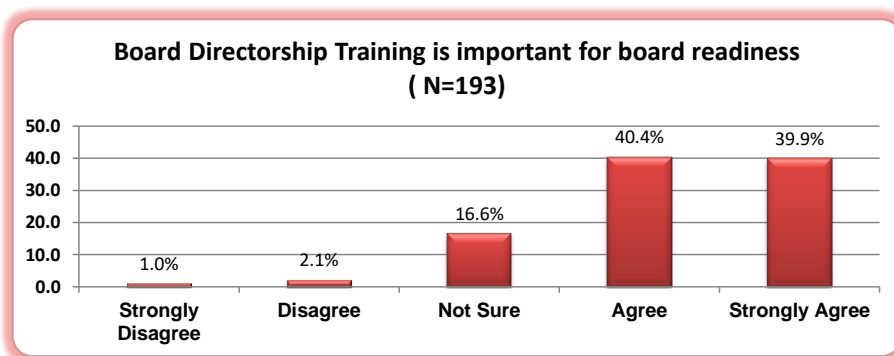


Figure 29: Board Directorship training is important for board readiness

It should be noted that most respondents, in this study, do not sit on boards. Only 22 respondents out of the 193 sit on a boards.

#### 6.5.8 Professional body membership

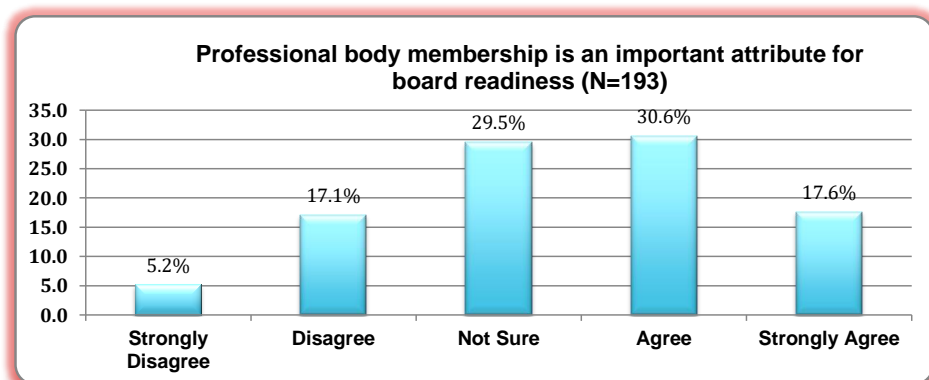


Figure 30: Professional body membership is an important attribute for board directorship

There was an element of indifference about this attribute as about 60 per cent of respondents were either not sure (30 per cent) or not agreeing to this attribute (23 per cent).

#### 6.5.9 Mastery of at least one discipline

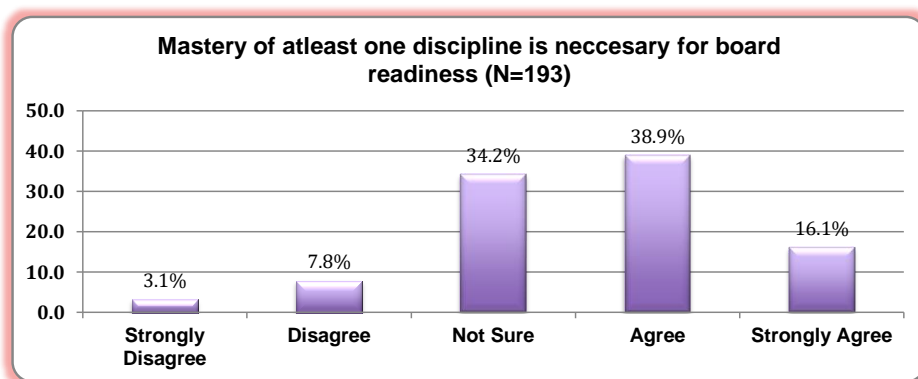


Figure 31: Mastery of at least one discipline is necessary for board readiness

About 58 per cent agreed to women's need to have some depth in at least one field or discipline whilst 34.2 per cent are not sure, and 10.9 per cent did not agree with regard to this attribute.

#### 6.5.10 An independent mind

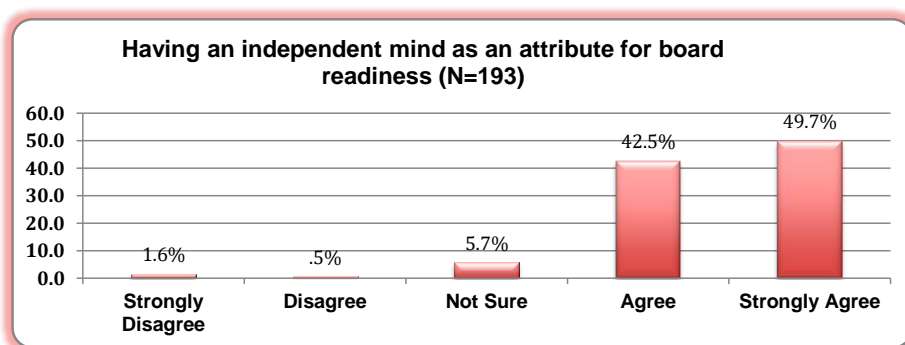


Figure 32: Having an independent mind as an attribute for board readiness. S

This key attribute received the second highest percentage of positive responses after courage to challenge the *status quo* with over 90 per cent of respondents agreeing with having an independent mind as an attribute for board preparedness for women.

#### 6.5.11 Courage to challenge status quo

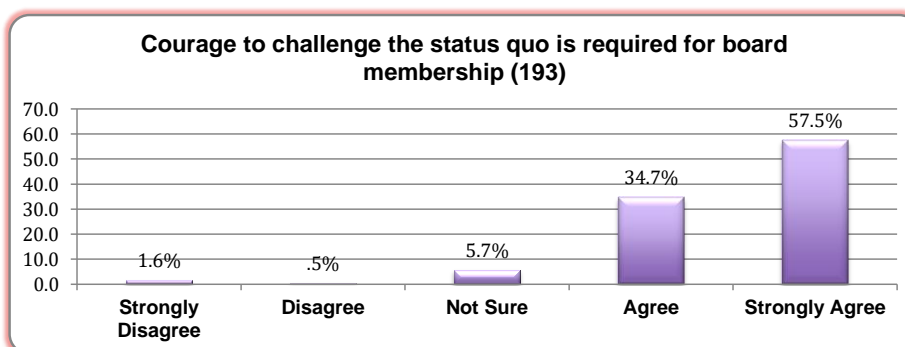
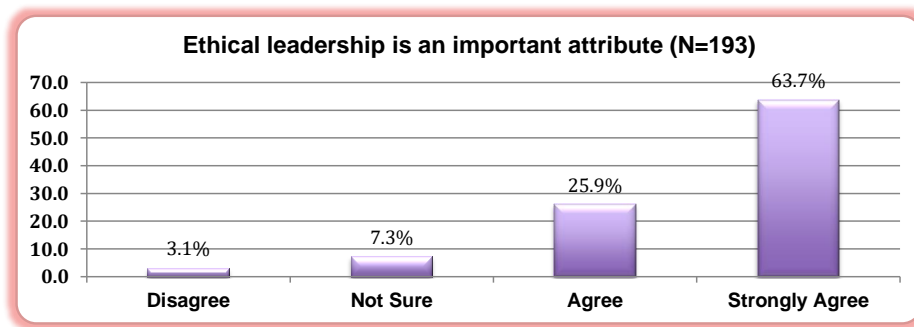


Figure 33: Courage to challenge status quo is required for board readiness.

This attribute received the highest percentage of positive responses and the majority of respondents (92 per cent) agreed to it as a requirement for board membership.

#### 6.5.12 Ethical leadership

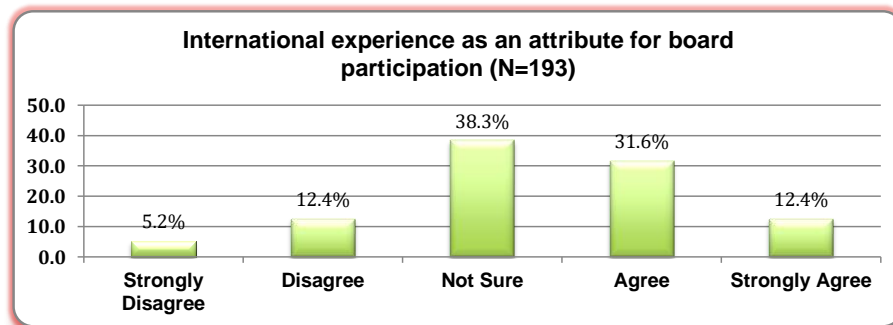


**Figure 34: Ethical leadership is an important attribute**

In all the attributes listed, ethical leadership scored the highest percentage (89 per cent) agreement. This is the first attribute where not even one respondent disagreed.

#### 6.5.13 International experience

Majority of respondents (38 per cent) were not sure if this is a required attribute and 44 per cent (32 and 12 per cent) agreeing and 17 per cent not in agreement.



**Figure 35: International experience as an attribute for board participation**

#### 6.5.14 Ability to craft personal value proposition

Approximately 70 per cent of respondents agreed with the ability to craft a personal value proposition as an attribute for board preparedness and only 7.8 per cent did not agree.

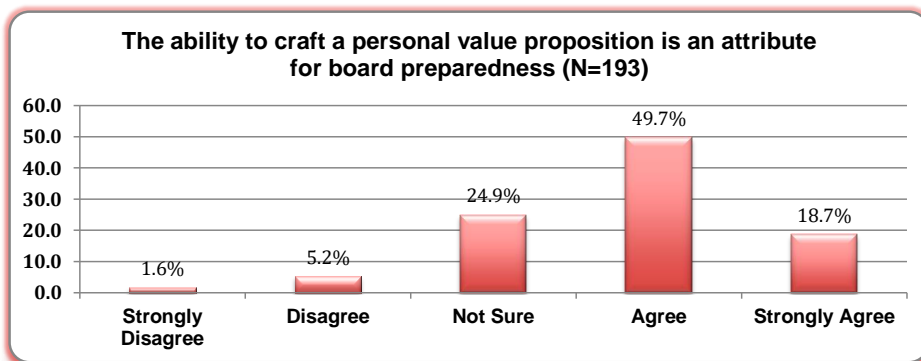


Figure 36: The ability to craft a personal value proposition

#### 6.5.15 Political affiliation

There is strong disagreement (65 per cent) to political affiliation as an attribute for board membership. It should be noted that these are listed boards.

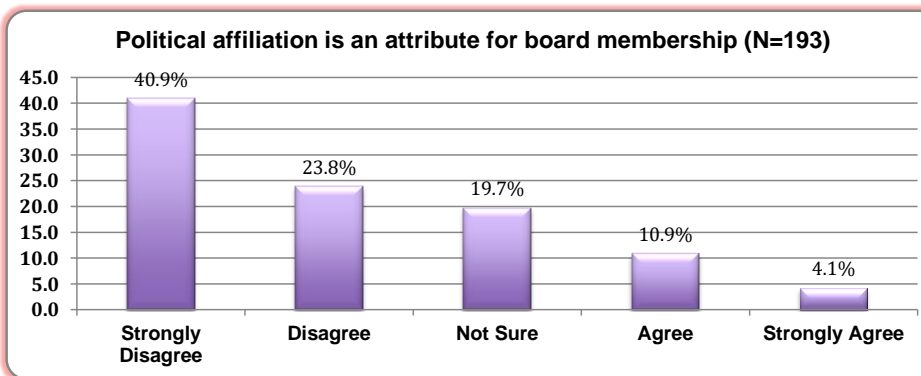


Figure 37: Political affiliation is an attribute for board membership

### 6.5.16 Political savvy

Whilst political affiliation (Figure 37) is not stated by the majority as a required attribute, the respondents (Figure 38) agreed that being politically savvy is an attribute needed for board preparedness.

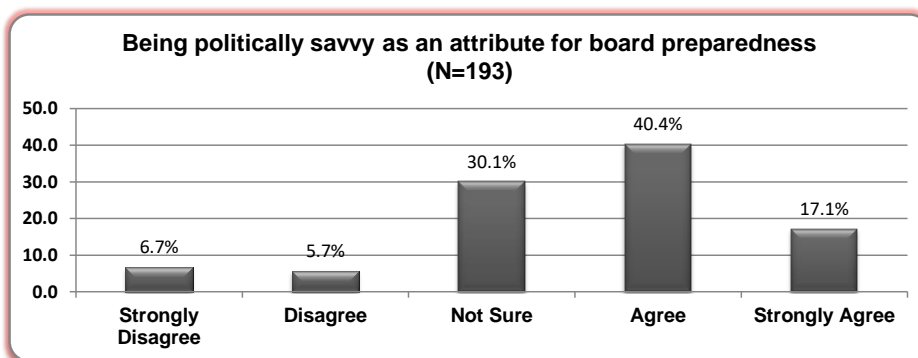


Figure 38: Having political savviness as an attribute for board preparedness

### 6.5.17 Support from male leaders

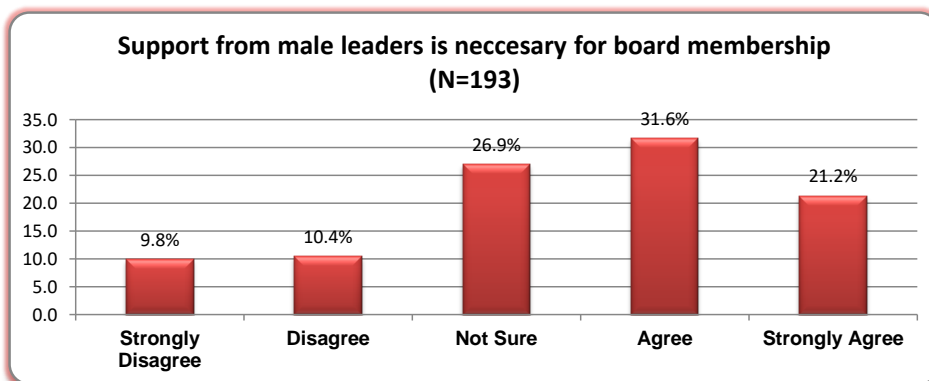


Figure 39: Support from male leaders is necessary for board membership

The analysis shows that the sponsorship of male leaders or champions, as they are sometimes called, is needed to support women as they prepare for board membership.



#### 6.5.18 Attributes for women compared to men

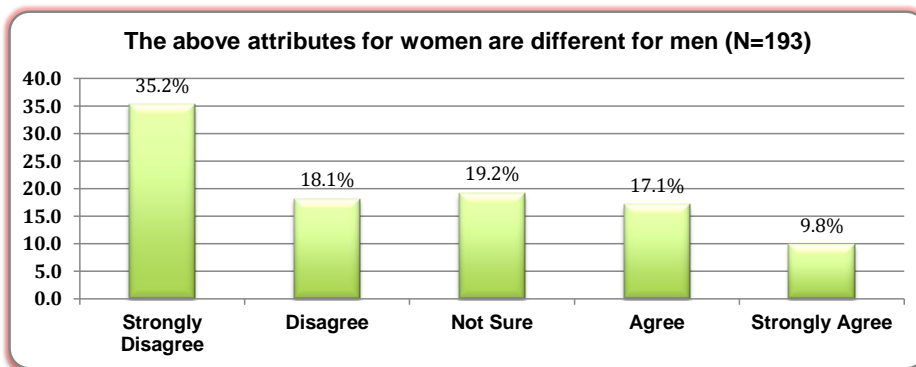


Figure 40: The above attributes are different for women different for men

#### 6.6 FACTOR ANALYSIS FINDINGS TO CONFIRM OR DISCONFIRM ATTRIBUTES IDENTIFIED IN THE FIRST PHASE OF THE STUDY

Even though this section addresses the second research question of the study (*how do board-readiness attributes interrelate to explain women's board-readiness?*), the additional value of this section is that it is a data triangulation exercise that seeks to confirm or disconfirm the information that emerge from the qualitative phase of the study.

To conduct factor analysis, it was necessary first to check the extent to which items (indicators) correlate. The factor analytical procedure displays the correlation between each pair of the variables (items) in a table of correlation coefficients. In this table or matrix, the diagonal elements are all ones (1) because each variable will correlate perfectly with itself (Field 2009). The sixteen-item board-readiness attributes were checked for departure from normality, homoscedasticity and linearity and it emerged that none of the factor analysis assumptions were violated. A visual examination of the partial correlation matrix was done (see Table 19).

**Table 19: Correlation matrix of board attributes**

|                                    | 1      | 2      | 3      | 4      | 5     | 6      | 7      | 8      | 9      | 10    | 11     | 12    | 13    | Formatted Table |       |   |
|------------------------------------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|--------|-------|-------|-----------------|-------|---|
| Visibility                         | 1      |        |        |        |       |        |        |        |        |       |        |       |       |                 |       |   |
| Post-graduate qualification        | 0,128  | 1      |        |        |       |        |        |        |        |       |        |       |       |                 |       |   |
| Technical expertise                | 0,116  | 0,301  | 1      |        |       |        |        |        |        |       |        |       |       |                 |       |   |
| Industry and sector experience     | 0,099  | 0,161  | 0,33   | 1      |       |        |        |        |        |       |        |       |       |                 |       |   |
| Board experience                   | 0,080  | 0,115  | 0,115  | 0,295  | 1     |        |        |        |        |       |        |       |       |                 |       |   |
| Board Training                     | 0,114  | 0,126  | 0,157  | 0,096  | 0,175 | 1      |        |        |        |       |        |       |       |                 |       |   |
| Professional Body Membership       | 0,037  | 0,301  | 0,161  | 0,067  | 0,086 | 0,139  | 1      |        |        |       |        |       |       |                 |       |   |
| Mastery of at least one discipline | -0,049 | 0,235  | 0,179  | 0,084  | 0,178 | 0,201  | 0,167  | 1      |        |       |        |       |       |                 |       |   |
| Trans-disciplinary knowledge       | -0,049 | 0,094  | 0,159  | 0,084  | 0,172 | 0,229  | 0,094  | 0,387  | 1      |       |        |       |       |                 |       |   |
| Independent mind                   | 0,122  | -0,144 | 0,059  | 0,005  | 0,032 | 0,22   | -0,087 | 0,077  | 0,276  | 1     |        |       |       |                 |       |   |
| Courage to challenge status quo    | 0,300  | -0,055 | 0,175  | 0,132  | 0,095 | 0,11   | -0,042 | 0,165  | 0,182  | 0,458 | 1      |       |       |                 |       |   |
| Experience in ethical leadership   | 0,138  | 0,069  | 0,078  | 0,14   | 0,194 | 0,067  | 0,098  | 0,153  | 0,242  | 0,168 | 0,268  | 1     |       |                 |       |   |
| International experience           | -0,002 | 0,097  | 0,1    | 0      | 0,295 | 0,064  | 0,228  | 0,109  | 0,212  | 0,05  | -0,051 | 0,165 | 1     |                 |       |   |
| Craft a personal value prop        | 0,114  | 0,162  | 0,208  | 0,07   | 0,196 | 0,301  | 0,301  | 0,241  | 0,309  | 0,084 | 0,203  | 0,089 | 0,318 | 1               |       |   |
| Political affiliation              | 0,178  | 0,166  | -0,016 | -0,044 | 0,112 | -0,057 | 0,104  | -0,043 | -0,027 | 0,037 | -0,049 | 0,037 | 0,171 | 0,18            | 1     |   |
| Political savvy matters            | 0,141  | -0,017 | 0,066  | 0,086  | 0,05  | 0,103  | -0,083 | 0,05   | 0,310  | 0,188 | 0,223  | 0,213 | 0,123 | 0,272           | 0,375 | 1 |

More than 50 per cent of the correlation coefficients were less than 0.3, which is not desirable, which could result in a low variance accounted for by all the factors. Low variance could mean that the items analysed have little in common with one another.

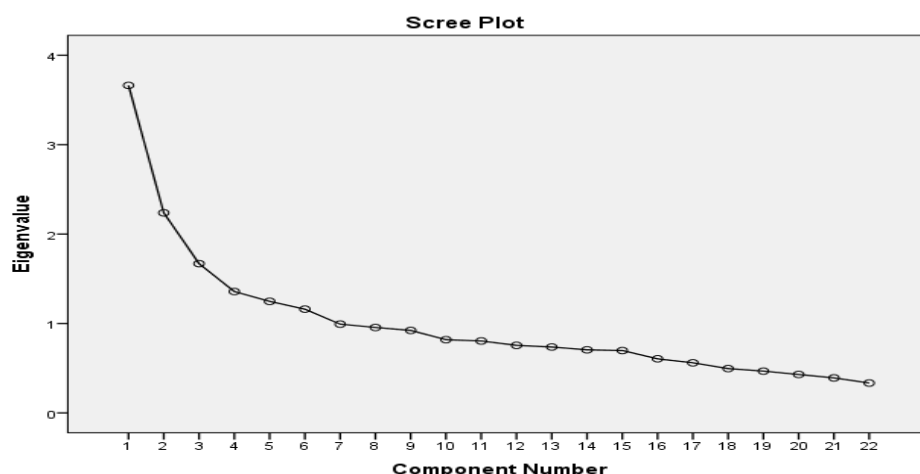
#### 6.6.1 Total variance explained

To select the number of factors to be retained for further analysis, Kaiser's criteria were used to drop all components with eigenvalues under 1.0 (Hair *et. al.* 1998). An eigenvalue for a given factor measures the variance in all the variables that is accounted for by that factor (Hair *et. al.* 1998). Table 20 below shows the initial eigenvalues without restricting the number of extracted components and the total variance explained by the board attribute items. Based on the Kaiser's latent root criteria, five factors have an eigenvalue of more than 1.0.

**Table 20: Total Variance explained**

| Component | Initial Eigenvalues |               |              | Rotation Sums of Squared Loadings |               |              |
|-----------|---------------------|---------------|--------------|-----------------------------------|---------------|--------------|
|           | Total               | % of Variance | Cumulative % | Total                             | % of Variance | Cumulative % |
| 1         | 3,067               | 19,169        | 19,169       | 1,990                             | 12,438        | 12,438       |
| 2         | 1,784               | 11,151        | 30,321       | 1,811                             | 11,316        | 23,754       |
| 3         | 1,466               | 9,165         | 39,485       | 1,762                             | 11,014        | 34,768       |
| 4         | 1,350               | 8,440         | 47,926       | 1,673                             | 10,457        | 45,226       |
| 5         | 1,115               | 6,972         | 54,898       | 1,548                             | 9,672         | 54,898       |
| 6         | ,982                | 6,135         | 61,033       |                                   |               |              |
| 7         | ,953                | 5,957         | 66,990       |                                   |               |              |
| 8         | ,836                | 5,225         | 72,214       |                                   |               |              |
| 9         | ,746                | 4,664         | 76,878       |                                   |               |              |
| 10        | ,709                | 4,429         | 81,307       |                                   |               |              |
| 11        | ,668                | 4,178         | 85,485       |                                   |               |              |
| 12        | ,563                | 3,518         | 89,003       |                                   |               |              |
| 13        | ,527                | 3,291         | 92,293       |                                   |               |              |
| 14        | ,490                | 3,064         | 95,358       |                                   |               |              |
| 15        | ,422                | 2,637         | 97,994       |                                   |               |              |
| 16        | ,321                | 2,006         | 100,000      |                                   |               |              |

Table 20 above shows that the first component accounts for 12.44 per cent of the total variance extracted from the board attributes factors. Factors one and two account for about 24 per cent of the total variance extracted from the components depicted in Table 20. Another term frequently used is the Kaiser-Meyer-Olkin (KMO) value which is an index that compares the sizes of the observed correlation coefficients to the sizes of the partial correlation coefficients (Norusis 2009). It can also be observed that as the number of factors increase, the amount of variance extracted progressively declines. To verify the decision to retain the five factors the scree plot was used. Figure 41 depicts the Scree Plot of the factor solution. The Scree Plot reveals the number of factors or components on the X - axis and the corresponding eigenvalues on the Y-axis (Hair *et. al.* 1998).



**Figure 41: The Scree Plot of board attribute factors**

The elbow in the Scree Plot shows an elbow between the fourth and the fifth component. Below the elbow is the point below which factors explain relatively little variance and above which they explain substantially more. The position of the elbow suggests that five components should be retained. The Kaiser criterion and the Scree plot were not the only cut-off criteria used for estimating the number of factors. The variance explained criterion (about 55 per cent), for retaining factors was also used. The cut-off point decided upon is 55 per cent of the variation in the data (Hair *et al.* 1998). Less than 50 per cent variance would be less than an optimal amount of variation in the data. The factor solution resulted in five factors with an eigenvalue greater than one.

## 6.7 FINDINGS: RESEARCH QUESTION 1

What are the board-readiness attributes that impact on women's capacity to participate effectively on boards?

Table 21 shows each indicator with its corresponding factor loadings on each component. The factor loadings are the correlation coefficients between the variables and the factors. Items loading high on more than one factor were eliminated to ensure discriminant validity.

**Table 21: Rotated Component Matrix**

|  | Component   |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|
|  | 1           | 2           | 3           | 4           | 5           |
| Visibility is important for board appointment  | -,296       | <b>,576</b> | ,331        | ,268        | ,060        |
| Post-graduate qualification should be a requirement  | ,047        | -,080       | <b>,732</b> | ,071        | ,089        |
| Strong functional/technical expertise should be required for board-readiness                             | ,113        | ,246        | <b>,527</b> | -,144       | ,311        |
| Industry and sector experience are key attributes for board-readiness                                    | -,112       | ,166        | ,265        | -,185       | <b>,713</b> |
| For managers and executives, board experience in your organisation is a key factor in board preparedness | ,164        | -,111       | ,071        | ,158        | <b>,712</b> |
| Attending a board directorship training is helpful   | <b>,465</b> | ,270        | ,300        | -,054       | -,052       |
| It is important to be a member of a professional body  | ,246        | -,203       | <b>,603</b> | ,130        | -,035       |
| Mastery of at least one discipline prepares women for board-readiness                                    | <b>,633</b> | ,015        | ,239        | -,123       | ,124        |
| Having transdisciplinary knowledge of the sector prepares women for effective participation in boards    | <b>,738</b> | ,126        | -,053       | ,117        | ,183        |
| Having an independent mind is a requirement of an effective board  | ,348        | <b>,619</b> | -,259       | ,079        | -,011       |
| Courage to challenge <i>status quo</i> is an important attribute of board-readiness                      | ,189        | <b>,765</b> | -,047       | ,004        | ,164        |
| Experience as an ethical leader is an essential board-readiness attribute                                | ,204        | ,219        | -,102       | ,183        | <b>,493</b> |
| International experience prepares candidates to be ready for effective board participation               | ,355        | -,321       | ,056        | <b>,469</b> | ,295        |
| Ability to craft a personal value proposition is a requirement for board-readiness                       | <b>,490</b> | ,103        | ,355        | ,401        | ,011        |
| Political affiliation matters  | -,187       | ,000        | ,158        | <b>,804</b> | -,021       |
| Political savviness matters  | ,158        | ,333        | -,135       | <b>,633</b> | ,115        |

All items with a communality value of less than .3 were candidates for deletion because the items would not have sufficient common explanation in the factor solution. However, no item in the factor solution had a communality of less than .3. The **communality** of a variable is the proportion of that variable's variance that is produced by the **common factors** underlying the set of variables.

The following four items load strongly with factor 1:

- Attending a Board Directorship Training is helpful (factor loading of .465)

- Mastery of at least one discipline prepares women for board-readiness (factor loading of .633)
- Having transdisciplinary knowledge of the sector prepares women for effective participation in boards (factor loading of .738)
- Ability to craft a personal value proposition is a requirement for board-readiness (factor loading of .490).

The following items loaded strongly with factor 2:

- Visibility is important for board appointment (factor loading of .576)
- Having an independent mind is a requirement of an effective board (factor loading of .619)
- Courage to challenge the *status quo* is an important attribute of board-readiness (factor loading of .765).

The following three items load strongly with factor 3:

- A postgraduate qualification should be a requirement (factor loading of .732)
- Strong Functional/Technical expertise should be required for board-readiness (factor loading of .527)
- It is important to be a member of a professional body (factor loading of .603).

The following three items load strongly with factor 4:

- International experience prepares candidates to be ready for effective board participation (factor loading of .469)
- Political affiliation matters (factor loading of .804)
- Political savvy matters (factor loading of .633).

The following three items load strongly with factor 5:

- Industry and sector experience are key attributes for board-readiness (factor loading of .713)
- For managers and executives, board experience in your organisation is a key factor in board preparedness (factor loading of .712).

- Experience as an ethical leader is an essential board-readiness attribute (factor loading of .493).

**In conclusion, the board-readiness attributes that impact on women's capacity to participate effectively on boards are:**

For factor 1:

- Board Directorship Training
- Mastery of at least one discipline
- Having transdisciplinary knowledge of the sector
- Ability to craft a personal value proposition

For factor 2:

- Visibility
- Having an independent mind
- Courage to challenge the *status quo*

For factor 3:

- Postgraduate qualification
- Strong Functional/Technical expertise
- Being a member of a professional body

For factor 4:

- International experience
- Political affiliation
- Political savvy

For factor 5:

- Industry and sector experience
- For managers and executives, board experience in your organisation
- Experience as an ethical leader

## 6.8 FINDINGS: RESEARCH QUESTION 2 – HOW THE BOARD ATTRIBUTES INTERRELATE

To assess the robustness and reliability of the newly constructed board attributes framework, the internal consistency of the framework was measured using Cronbach's alpha

**Table 22: Interrelation between board attributes**

| Dimensions/factors              | Indicators   |
|---------------------------------|--|
| Preparatory and mastery factors | <ul style="list-style-type: none"> <li>• Attending a board directorship training is helpful.</li> <li>• Mastery of at least one discipline prepares women for board-readiness.</li> <li>• Having transdisciplinary knowledge of the sector prepares women for effective participation in boards.</li> <li>• Ability to craft a personal value proposition is a requirement for board-readiness.</li> </ul> |
| Courage and independence Factor | <ul style="list-style-type: none"> <li>• Visibility is important for board appointment.</li> <li>• Having an independent mind is a requirement of effective board-readiness.</li> </ul> <p>Courage to challenge <i>status quo</i> is an important attribute of board-readiness.</p>  |
| Competency and membership       | <ul style="list-style-type: none"> <li>• Postgraduate qualification should be a requirement</li> <li>• Strong Functional/Technical expertise should be required for board-readiness.</li> <li>• It is important to be a member of a professional body.</li> </ul>  |
| Exposure and politics           | <ul style="list-style-type: none"> <li>• International experience prepares candidates to be ready for effective board participation.</li> <li>• Political affiliation matters.</li> <li>• Political savvy matters.</li> </ul>  |
| Experience                      | <ul style="list-style-type: none"> <li>• Industry and sector experience are key attributes for board-readiness.</li> <li>• For managers and executives, board experience in your organisation is a key factor in board preparedness.</li> </ul> <p>Experience as an ethical leader is an essential board-readiness attribute.</p>  |

**Table 23: Reliability measure of the newly constructed board attributes framework**

| Board-readiness dimension                  | No of items | Cronbach alpha |
|--|-------------|----------------|
| Trans-disciplinary knowledge of the sector | 4           | .5             |
| Independent thinker                        | 3           | .5             |
| Competence                                 | 3           | .5             |
| Exposure                                   | 3           | .5             |
| Experience                                 | 3           | .5             |



This study sought to construct a framework to measure board-readiness for women to participate on boards. The framework construction process started with a literature review where a set of attributes that contribute to WoB effectiveness were identified. A qualitative study was then done to tap into the insights of women and men serving on boards to find out their views on what they deem to be attributes that contribute to board effectiveness. The factors were then subjected to multivariate analytical process – factor analysis, a technique that allows for assigning a reliability statistic, to an instrument or framework to assess its reliability (Hair, Anderson, Tatham & Black 1998).

In quantitative research, reliability measures the extent to which results are consistent over time and the extent to which the sample used gives an accurate representation of the total population under study (target population). Cronbach alpha coefficient and correlational analysis are normally used to measure the reliability of a measuring instrument or framework. SPSS generates a Cronbach alpha static ranging from 1 to 0. The closer the number is to 1 the more reliable the framework is. In this study's case, Cronbach alpha of each of the five dimensions captured above is 0.5 denoting a fairly reliable framework. Lower than .5 according to Hair *et al.* (1998), would be deemed an unreliable instrument.

### 6.9 FINDINGS: RESEARCH QUESTION 3

Are there differences in board-readiness attributes of women in comparison to board-readiness attributes of men? See Table 20.

**Table 24: Determining differences between men and women using mean values**

|  | <b>Sig. (2-tailed)</b> | <b>Mean Male</b> | <b>Mean Female</b> |
|--|------------------------|------------------|--------------------|
| Assertiveness is a required board-readiness attribute  | ,000                   | 3,843            | 4,056              |
| Visibility is important for board appointment  | ,000                   | 4,059            | 4,244              |
| A postgraduate qualification should be a requirement   | ,000                   | 3,745            | 3,678              |
| Strong Functional/Technical expertise should be required for board-readiness                             | ,000                   | 3,922            | 4,111              |
| Industry and sector experience are key attributes for board-readiness                                    | ,000                   | 4,167            | 4,100              |
| For managers and executives, board experience in your organisation is a key factor in board preparedness | ,000                   | 3,765            | 3,611              |

|   |      |       |       |
|---|------|-------|-------|
| Attending board directorship training is helpful  | ,000 | 4,127 | 4,189 |
| It is important to be a member of a professional body   | ,000 | 3,353 | 3,400 |
| Mastery of at least one discipline prepares women for board-readiness                                 | ,000 | 3,441 | 3,700 |
| Having transdisciplinary knowledge of the sector prepares women for effective participation in boards | ,000 | 4,020 | 4,167 |
| Having an independent mind is a requirement of effective board-readiness.                             | ,000 | 4,314 | 4,500 |
| Courage to challenge the status quo is an important attribute of board-readiness                      | ,000 | 4,431 | 4,533 |
| Experience as an ethical leader is an essential board-readiness attribute                             | ,000 | 4,431 | 4,578 |
| International experience prepares candidates to be ready for effective board participation            | ,000 | 3,373 | 3,278 |
| Ability to craft a personal value proposition is a requirement for board-readiness                    | ,000 | 3,667 | 3,911 |
| Political affiliation matters   | ,000 | 2,088 | 2,191 |
| Political savvy matters   | ,000 | 3,569 | 3,567 |

The results indicate that there are highly significant differences (at the 1 per cent level) in all the board-readiness attributes studied between women and men.

Effect Size is usually calculated after rejecting the null hypothesis in a statistical test. With Cohen's *d*, *d* = 0.2, small effect. *d* = 0.5, medium effect. *d* = 0.8, large effect. Cohen's differences were used to investigate the effect sizes of the differences in attributes for board preparedness for women between males and females, and to compare the treatment effects of the different attributes. Cohen (1988) defined “*d*” as the difference between the means, *M*<sub>1</sub> - *M*<sub>2</sub>, divided by the standard deviation of either group. According to Cohen, the standard deviation of either group could be used when the variances of the two groups are homogeneous. For the independent samples T-test, Cohen's *d* is determined by calculating the mean difference between your two groups, and then dividing the result by the *pooled* standard deviation.

Cohen's *d* = (*M*<sub>2</sub> - *M*<sub>1</sub>)/*SD*<sub>pooled</sub>

where:

*M*<sub>i</sub> is the mean value of group *I*,

*SD* is the pooled standard deviation, and

*SD*<sub>pooled</sub> =  $\sqrt{((SD_1^2 + SD_2^2)/2)}$ .

Table 21 shows the effect sizes of the different attributes, arranged in order of magnitude from the one with the highest effect size to the one with the minimum effect size.

**Table 25: Effects of sizes of attributes**

| Rank | Variable                     | Label  | Cohen d | Who has a higher mean value |
|------|------------------------------|--|---------|-----------------------------|
| 1    | Male support                 | Support of male leaders is important for women during board preparedness stage                           | .098    | Female                      |
| 2    | Visibility                   | Visibility is important for board appointment  | .076    | Female                      |
| 3    | Mastery                      | Mastery of at least one discipline prepares women for board-readiness                                    | .069    | Female                      |
| 4    | Assertiveness                | Assertiveness is the required board-readiness attribute  | .068    | Female                      |
| 4    | Technical expertise          | Strong functional? /technical expertise should be required for board-readiness                           | .068    | Female                      |
| 4    | Independent mind             | Having an independent mind is a requirement of effective board   | .068    | Female                      |
| 5    | Personal value               | Ability to craft a personal value proposition is a requirement for board-readiness                       | .065    | Female                      |
| 6    | Ethics                       | Experience as an ethical leader is an essential board-readiness attribute                                | .064    | Female                      |
| 7    | Board experience             | For managers and executives, board experience in your organisation is a key factor in board preparedness | .061    | Male                        |
| 8    | Transdisciplinary discipline | Having transdisciplinary knowledge of the sector prepares women for effective participation in boards    | .060    | Female                      |
| 9    | Courage                      | Courage to challenge <i>status quo</i> is an important attribute of board-readiness                      | .054    | Female                      |
| 10   | International experience     | International experience prepares candidates to be ready for effective board participation               | .043    | Male                        |
| 11   | Industry experience          | Industry and sector experience are key attributes for board-readiness                                    | .027    | Male                        |
| 12   | Qualification                | A postgraduate qualification should be a requirement   | .021    | Male                        |
| 12   | Professional body            | It is important to be a member of a Professional Body  | .021    | Female                      |
| 13   | Training                     | Attending Board Directorship Training is helpful   | .012    | Female                      |
| 14   | Political affiliation        | Political affiliation matters  | .006    | Female                      |
| 15   | Political savviness          | Political savvy matters  | .003    | Female                      |

“Support of male leaders is important for women during the board preparedness stage” differs the most between males and females (.098); followed by “Visibility is important for board appointment” (.076) and “Mastery of at least one discipline prepares women for board-readiness” (.069) in that order. These are followed by “Assertiveness is the required board-readiness attribute” (.068), “Strong functional? /technical expertise should be required for board-readiness” (.068), and “Having an independent mind is a requirement of effective board” (.068).

For all these attributes, female respondents rated them higher than the male respondents did. The attributes, male support, visibility, mastery, assertiveness, technical expertise and independent mind, might then be some of the major factors at the lower level, that affect females’ readiness for board membership; and they might be causing male domination.

It is interesting to note that, in general, though with smaller effect sizes, males scored the following attributes more highly than females. In other words, the male mean values of the following attributes were higher than those of females:

- Board experience - For managers and executives, board experience in your organisation is a key factor in board preparedness (.061);
- International experience - International experience prepares candidates to be ready for effective board participation (.043);
- Industry experience - Industry and sector experience are key attributes for board-readiness (.027); and
- Qualification – A postgraduate qualification should be a requirement (.021).

These results may be interpreted to mean that, in general, males are more prepared for board membership than females and hence, the male domination as board members because they have more international experience, industry experience as well as being more qualified; or that the men themselves believe that someone must possess these attributes to become or to be a board member. A question is whether men are not setting the standard high for women to serve on boards as cited by Singh, Terjesen & Vinnicombe (2008, p.46) or the majority respondents do not sit on boards and the ranking of the attributes is not based on experience.

These results indicate that the attribute that is seemingly most important as far as the factor of “preparatory and mastery factors” is concerned is: mastery (i.e., Mastery of at least one discipline prepares women for board-readiness); those of the “Courage and independence” factor are: visibility (i.e., Visibility is important for board appointment) and independent mind (i.e., Having an independent mind is a requirement of effective board-readiness); those for “Competency and membership” are: technical expertise (i.e., Strong Functional or Technical expertise should be required for board-readiness) and qualification (i.e., post-graduate qualification should be a requirement); that for “Exposure and politics” is international experience (i.e., International experience prepares candidates to be ready for effective board participation); and that for the “experience” factor is industry experience (Industry and sector experience are key attributes for board-readiness).

## 6.10 BOARD READINESS ATTRIBUTES EMERGING FROM QUANTITATIVE DATA

Table 26: Board readiness framework emerging from quantitative data

| FACTOR / DIMENSION                     | INDICATORS  |
|--|---|
| <b>Preparatory and mastery factors</b> | <ul style="list-style-type: none"> <li>• Board Directorship Training</li> <li>• Mastery of at least one discipline</li> <li>• Having transdisciplinary knowledge of the sector</li> <li>• Ability to craft a personal value proposition</li> </ul>  |
| <b>Courage and independence</b>        | <ul style="list-style-type: none"> <li>• Visibility</li> <li>• Having an independent mind</li> <li>• Courage to challenge the status quo</li> </ul>   |
| <b>Competency and membership</b>       | <ul style="list-style-type: none"> <li>• Postgraduate qualification</li> <li>• Strong Functional/Technical expertise</li> <li>• Being a member of a professional body</li> </ul>  |
| <b>Exposure and politics</b>           | <ul style="list-style-type: none"> <li>• International experience</li> <li>• Political affiliation</li> <li>• Political savvy</li> </ul>  |
| <b>Experience</b>                      | <ul style="list-style-type: none"> <li>• Industry and sector experience are key attributes for board-readiness.</li> <li>• For managers and executives, board experience in your organisation is a key factor in board preparedness.</li> <li>• Experience as an ethical leader is an essential board-readiness attribute.</li> </ul> |

#### **6.11 INTRODUCING THE FRAMEWORK TO MEASURE THE READINESS OF WOMEN TO PARTICIPATE IN COMPANY BOARDS**

All the research actions and steps followed up to this point were meant to put together a board readiness framework as articulated in the title of this study. Table 27 presents this framework, which came from items generated from two sources: literature (as summarised in Table 6, in Chapter Three); and qualitative study that generated subcategories and themes from content analysis. It should be noted that the purpose of factor analysis was to enhance the validity of the framework using data triangulation and statistical inference. Factor analysis was useful in that the themes that emerged from the qualitative study could be confirmed or disconfirmed by looking at the variance explained by each factor (Eigenvalues).

**Table 27: Introducing the 44-item board-readiness framework**

|   |
|---|
| <b>1. Preparatory and mastery factors*</b>                                    |
| a. Board Directorship Training  |
| b. Mastery of at least one discipline   |
| c. Transdisciplinary knowledge of the sector                                  |
| d. Ability to craft a personal value proposition                              |
| e. Use value to distinguish yourself  |
| <b>2. Courage and independence*</b>   |
| a. Visibility   |
| b. Having an independent mind   |
| c. Courage to challenge the status quo  |
| d. Independence from political interference                                   |
| e. Boldness to speak out if there is an ethical issue                         |
| f. Independence by sticking to your fiduciary duties                          |
| <b>3. Competency and membership*</b>  |
| a. Postgraduate qualification   |
| b. Strong Technical expertise   |
| c. Being a member of a professional body                                      |
| <b>4. Exposure*</b>   |
| a. International experience   |
| b. Political affiliation  |
| c. Political savvy  |
| d. Domestic and international professional exposure                           |
| <b>5. Experience*</b>   |
| a. Industry and sector experience are key attributes for board-readiness.     |
| b. Board experience   |
| c. Experience as an ethical leader is an essential board-readiness attribute. |
| d. Business and life skills   |
| <b>6. Ambition</b>  |
| a. Passion  |
| b. Drive  |
| c. Understand what it is to be a board member                                 |
| <b>7. Effort</b>  |
| a. Stepping up and making yourself available                                  |
| b. Make extra effort to find women  |
| c. Organisation must make extra effort to give women opportunities.           |
| <b>8. Presence, energy and agility</b>  |
| a. Innovate   |
| b. Be present (glow in the dark)  |
| c. Have vitality and drive for success  |
| d. Agility and adaptability   |
| <b>9. Understanding unwritten rules</b>                                       |
| a. Understand and leverage board dynamics                                     |
| b. Preparedness to learn  |
| c. Make sure your points are tabled   |
| d. Be sensitive to protocol   |
| e. Understand the socio-political dynamics                                    |
| f. Seek first to understand,  |
| g. Be unpredictable,  |
| h. Gain buy in  |
| <b>10. Confidence and assertiveness</b>                                       |
| a. Have a voice   |
| b. Self-confidence  |
| c. Be assertive   |
| d. Stand out  |

## 6.12 CONCLUDING REMARKS

This chapter reports on the quantitative aspect of this study. The key findings to highlight are that out of the 193 respondents, 32 of them had board experience. This is important to note because the number (32) is three times bigger than the interviewed sample in Phase 1 (n=11). The most experienced group in terms of board participation (males) expressed a view that the most important board readiness attributes are: (1) qualification; (2) international experience; (3) industry experience; (4) board experience.

As explained earlier, the attributes used to build a factor analysis model were generated from literature and from the qualitative study, whose findings are presented in Chapter Five. The study was designed to allow for data triangulation from the two phases of the research process (qualitative and quantitative). As explained in chapter five, the qualitative study generated 13 themes. These themes were used to design a 16-item survey instrument presented earlier in this chapter. Five of these themes (factors) were confirmed using factor analysis (quantitative study): (a) preparatory and mastery; (b) courage and independence; (c) competence and membership; (d) exposure; (e) experience. Even though the reliability statistics (Cronbach alpha) for each of the five dimensions are low, the accumulated variance of 55% (see Table 21) is fairly decent. The rest of the themes (the additional five) as depicted in Table 27 came out of the qualitative study.

The last part of the chapter focused on consolidating the board readiness attributes that emerged from the qualitative (Phase 1) and the quantitative studies (Phase 2). The ten themes which will henceforth be referred to as dimensions are underpinned by 44 items, that define the board readiness framework as envisaged in the title of this study.



## CHAPTER 7: DISCUSSION AND CONCLUSION

### 7.1 INTRODUCTION

This study sought to examine board preparedness of women in South Africa and to construct a board-readiness framework that can be used to assess or to prepare women to participate effectively in boards. To achieve this, three organisations from listed companies were selected from the following three sectors: oil and gas, the mining and pharmaceutical sectors. As put forward in chapters one, four, five and six this study was centred around three research questions:

1. What are the board readiness attributes that impact on women's capacity to participate effectively on boards?
2. How do these attributes interrelate to explain women's board readiness?
3. Are there differences in board readiness attributes between women and men?

These questions emerged from gaps in knowledge within the board gender diversity theoretical framework. The definition of board gender diversity (BGD) adopted for this study came from Kang, Chengm & Gray (2007). Kang, Chengm & Gray state that BDG (2007: 195) includes observable diversity, which is *readily detectable attributes* of directors, and less visible diversity, such as background and personal characteristics of directors. This definition shaped how literature for this study was reviewed. For instance, chapter two focused on women diversity statistics across the globe, while chapter three looked at how the concept of BGD evolved over time; as well as how different scholars studied this concept.

There are a number of studies that discussed the attributes that have been identified as contributing factors (enablers) to scarcity of women on boards in different published studies. These studies are summarised in Table 6 in Chapter 3. On the basis of the information presented in Table 6, this study presented a case to show that there is no one study that looked at all the attributes that are likely to prepare women for board positions. This entire study was designed to fill that gap in knowledge. The arguments that present the rationale for filling the gap in board gender diversity theory were put forward in Chapter One.

Fundamentally, there is a strong global business case for board gender diversity based on the economic benefits argument as discussed in Chapter One. There are studies that have shown a correlation between representation of women on boards and stock market capitalization (Francoeur, Labelle & Sinclair-Desgagné 2008, Ntim 2015). Board activism and mitigation of groupthink in boards has been observed in board with high representation of women. As discussed in Chapter two and three, there is also consensus in literature that women are not sufficiently well prepared for effective participation in boards (see for example Azmi & Barret, 2014; Campbell & Miñguez-Vera, 2008; Janjuha-Jivraj & Zaman 2008; Jia & Zhang 2013; Kakabadse *et al.* 2015; Willows & Van der Linde 2016). It is against this background that this study was launched.

The study was designed to generate qualitative and quantitative findings, which are discussed in this chapter, in relation to the above stipulated research questions. Accordingly, the chapter is structured as follows: after this introduction, the demographic profile of the respondents in the qualitative and quantitative phase of the study is presented. The discussions related to the three research questions of the study are presented in sections 7.3-7.5. This is followed by a discussion on how this study contributed to theory and practice. The last part presents study limitations and avenues for further research.

## **7.2 DEMOGRAPHIC CHARACTERISTICS OF STUDY PARTICIPANTS**

The qualitative study participants were 11 board members. Five of them were from the oil and gas sector, three were from the mining sector and three were from the pharmaceutical sector. The sample was designed to ensure gender and race diversity in line with the board gender diversity theoretical framework. As such, there were three white males, four African males and Four African Females. The technical background was also diverse. Most of the participants had technical expertise in the area of finance, law and engineering background.

The quantitative study had 193 participants. Thirty-two percent of the respondents were technical experts in the areas of finance, engineering, law, statistics, and project management, pharmacists and HR. Ten percent were in the executive management category, and another ten percent were from the support function. As explained in Chapter six, 32 of the participants had served on boards. It was also highlighted in Chapter Six that

even though technical experts and those managers in the support function do not sit on boards, they have been exposed to boards.

The largest proportion of respondents were white males (37 percent), followed by White females (20 percent) and 14 percent were African females. The rest were Indian females (10 percent) African males (9 percent), Coloureds (6 percent female and one percent male).

### 7.3 ADDRESSING RESEARCH QUESTION 1

*What are the board-readiness attributes that impact on women's capacity to effectively participate on boards?*

Literature reviewed in Chapter 3 generated eleven board readiness attributes presented in Table 6: (1) ambition; (2) effort; (3) ethical conduct; (4) independence; (5) education qualification; (6) visibility; (7) formal preparedness; (8) political connectedness; (9) assertiveness; (10) building leadership pipeline including C-Suites; (11) legislated and voluntary quotas. With this knowledge the first phase of the study was launched after ethical clearance, to tap into the insights of board members to find out from their experiences and knowledge what they deemed to be key attributes needed to render women prepared for board participation. Using content analysis, the qualitative study generated 13 items or themes that enable or facilitate women's preparedness to participate effectively in boards: (1) ambition; (2) qualification; (3) effort; (4) visibility; (5) industry and other experience; (6) exposure and international experience; (7) independence and courage to challenge the status quo; (8) opportunities; (9) board exposure; (10) unique value proposition; (11) presence, energy and agility; (12) understanding unwritten rules; (13) confidence and assertiveness.

There are six items (factors) that emerged from the qualitative study that literature had not uncovered: (1) board exposure (2) crafting a unique value proposition; (3) presence; (4) energy; (5) agility; (6) understanding unwritten rules. These attributes are captured in the 44-item framework that was presented in the last part of Chapter six (Figure 27).

The findings of the cross-case analysis showed that the respondents' views on what constitute board readiness attributes are similar. Differences were marginal. For example, the oil and gas sector as well as the mining emphasised the importance of international exposure. On the other hand, the pharmaceutical sector put more emphasis on visibility. The qualification board readiness attribute featured dominantly across all three cases. This finding is consistent with literature (see for example, Campbell & Mi'nguez-Vera 2008; Du Plessis, Sinenger & Forster, 2017; Hafso & Turgut, 2013; Machold *et al*, 2013; Ruigrok, Peck & Tacheva, 2007).

The lack of emphasis on visibility by the mining sector could be attributed to the media hype and exposure of executives in the mining sector. Respondents from the pharmaceutical sector appear to have created visibility for their women using the Chairman's Awards. The mining sector, unlike the two other sectors (pharmaceutical and gas and oil) encourages their board members to serve on at least one external board. Allowing managers and executives to serve in other boards was a new proposal from the oil and gas company as well as in the pharmaceutical sector. On the same point of exposure, the pharmaceutical sector uses the Chairman's Awards as a platform to expose women leaders to diverse opportunities and to make them and visible to the corporate world.

#### **7.4 ADDRESSING RESEARCH QUESTION 2:**

*How do these attributes inter-relate to explain women's board readiness?*

The attributes generated from both literature and the qualitative study were subjected to factor analysis in phase 2 – an analytical technique that generates factor loadings to show how attributes (factors) are interrelated. As explained in chapter six, 16 attributes that emerged from literature and from the qualitative study were used to design a questionnaire that was used to collect data from 193 respondents in phase 2 of the study. Responses from the respondents (n=193) were subjected to a factor analysis procedure. The five themes with 16 indicators emerged out of this process. The naming convention used in the qualitative study was followed in naming the factors in the quantitative study. The advantage of using factor analysis is that it uses an extraction method that generates factors and list

them in accordance with the highest amount of variance (most important factor) accounted for (eigenvalue) by each factor. The following four indicators correlated highly with one another and accounted for the largest Eigenvalue resulting in a dimension (factor) named *preparatory and mastery factors*: (1) attending a board directorship training; (2) mastery of at least one discipline prepares women for board readiness; (3) having transdisciplinary knowledge of the sector prepares women for effective board participation; (4) ability to craft a personal value proposition is a requirement for board-readiness.

The second dimension with the second largest Eigenvalue was named *courage and independence factor*. This factor had three indicators: (1) visibility; (2) having an independent mind; (3) courage to challenge status quo.

The third dimension with the third largest Eigenvalue was named *competency and membership*. This factor correlated strongly with the following indicators: (1) postgraduate qualification; (2) strong technical expertise; (3) membership in a professional body. The last two dimensions were *exposure and experience*, as well as experience. *Exposure and experience* had three dimensions: (1) international experience; (2) political affiliation; and (3) political savviness. The experience dimension also had three indicators: (1) industry experience; (2) board experience; (3) experience as an ethical leader.

The sixteen indicators in the quantitative study confirmed the items that were identified in the qualitative study. This enhances the content validity and trustworthiness of the framework that this study introduces. It should be noted however, that the Cronbach alpha of each sub dimension (theme) in the quantitative study is 0.5 which is somewhat below the 0.7 threshold specified by Hair, Anderson, Tatham and Black, 1998. Even though the reliability statistics of the framework is low, the quantitative study is an important step in validating the indicators that emerged both from literature and from the qualitative. Notwithstanding, the low reliability statistic the process of building the framework, was robust enough to make the framework valid.

### 7.5 ADDRESSING RESEARCH QUESTION 3:

*To investigate whether there are differences in board readiness attributes of women compared to those of men.*

The qualitative study showed that *there is no difference between board-readiness attributes of women compared to those of men*. When the same question was posed to respondents in the qualitative study, they all agreed that there is no difference in board readiness attributes between men and women. The Cohen's statistic was used to investigate the effect sizes of the differences in attributes for board preparedness for women between males and females. Females had the highest mean values in 10 of the 14 attributes whilst highest mean value for males was in only 4 out of 14 attributes shown in Table 22.

The attributes; male support, visibility, mastery, assertiveness, technical expertise and independent mind, were the major factors which affect females' readiness for board membership. Men scored the following attributes quite high – board training, international experience, industry experience and possession of postgraduate qualifications. The findings show that men value international experience, education, industry experience and board training.

### 7.6 CONTRIBUTION TO KNOWLEDGE

This study contributes to knowledge in three fundamental ways. Firstly, this study identifies enablers and disablers as the conceptual domain of this study (see Table 6 in Chapter Three). These enablers are framed in this study as women readiness attributes because multiple scholars have pointed out the importance of these attributes in preparing women for board participation. Education qualification is the most important attribute that emerged from the qualitative study, the quantitative study and from literature (see for example, Campbell & Minguez, 2008; Du Plessis, Sienger & Forster, 2017; Hafsi & Turgut, 2013; Machold *et al.* 2013; Reding, 2013). This particular attribute was identified as the most important across all sectors of the economy looked at in this study. The quantitative study confirmed the importance of *preparation and mastery factors* where training and

transdisciplinary knowledge were validated in the quantitative study as critical indicators under this dimension.

Independence from political influence came up strongly in both the qualitative study across all three case study organisations. This attribute also came up in the quantitative study as the most important dimension after education (*preparation and mastery factors*). In literature, Graham Lloyd & Thomson (2008) argued that diverse career background is likely to cultivate the kind of confidence that facilitates independence in judgement. This quality makes it possible to resolve and manage conflicts of interest. Other attributes (dimensions) that were validated by both the qualitative study and the quantitative study are; competency and membership in professional bodies; exposure and experience, as well as assertiveness and confidence.

The second important contribution to knowledge is that six unique attributes that literature had not uncovered, emerged out of the qualitative study. These include: (1) board exposure; (2) unique value proposition; (3) presence; (4) energy; (5) agility; and (6) understanding unwritten rules. When these attributes were tested in the quantitative study, they also emerged as indicators that were retained in the factor solution, which further validates these six new indicators.

The third and most important contribution to knowledge is the 44-item board readiness framework captured in figure 27 in Chapter 6 (also captured below for ease of reference). The framework was built through a rigorous process that started with a review of board gender diversity theory, followed by a qualitative study that tapped into the insights of experienced board members across three economic sectors. The final part of the framework building process was the design of the survey instrument using items generated from literature and from the qualitative study. The survey instrument was used to collect data which was analysed using factor analysis with the sole purpose of validating the indicators that emerged earlier as explained.

As explained in Chapter One, board gender diversity is defined as *readily detectable attributes* of directors, and less visible diversity, such as background and personal

characteristics of directors. This study has contributed to this theory by empirically classifying these attributes into ten dimensions and 44 items (see Table 28 below) .

**Table 28: The 44-item board-readiness framework (also table 27)**

|  |  |
|--|--|
| <b>Preparatory and mastery factors*</b>  |  |
| a.                                       | Board Directorship Training  |
| b.                                       | Mastery of at least one discipline   |
| c.                                       | Transdisciplinary knowledge of the sector                                  |
| d.                                       | Ability to craft a personal value proposition                              |
| e.                                       | Use value to distinguish yourself  |
| <b>11. Courage and independence*</b>     |  |
| a.                                       | Visibility   |
| b.                                       | Having an independent mind   |
| c.                                       | Courage to challenge the status quo  |
| d.                                       | Independence from political interference                                   |
| e.                                       | Boldness to speak out if there is an ethical issue                         |
| f.                                       | Independence by sticking to your fiduciary duties                          |
| <b>12. Competency and membership*</b>    |  |
| a.                                       | Postgraduate qualification   |
| b.                                       | Strong Technical expertise   |
| c.                                       | Being a member of a professional body                                      |
| <b>13. Exposure*</b>                     |  |
| e.                                       | International experience   |
| f.                                       | Political affiliation  |
| g.                                       | Political savvy  |
| h.                                       | Domestic and international professional exposure                           |
| <b>14. Experience*</b>                   |  |
| e.                                       | Industry and sector experience are key attributes for board-readiness.     |
| f.                                       | Board experience   |
| g.                                       | Experience as an ethical leader is an essential board-readiness attribute. |
| h.                                       | Business and life skills   |
| <b>15. Ambition</b>                      |  |
| d.                                       | Passion  |
| e.                                       | Drive  |
| f.                                       | Understand what it is to be a board member                                 |
| <b>16. Effort</b>                        |  |
| d.                                       | Stepping up and making yourself available                                  |
| e.                                       | Make extra effort to find women  |
| f.                                       | Organisation must make extra effort to give women opportunities.           |
| <b>17. Presence, energy and agility</b>  |  |
| e.                                       | Innovate   |
| f.                                       | Be present (glow in the dark)  |
| g.                                       | Have vitality and drive for success  |
| h.                                       | Agility and adaptability   |
| <b>18. Understanding unwritten rules</b> |  |
| i.                                       | Understand and leverage board dynamics                                     |
| j.                                       | Preparedness to learn  |
| k.                                       | Make sure your points are tabled   |
| l.                                       | Be sensitive to protocol   |
| m.                                       | Understand the socio-political dynamics                                    |
| n.                                       | Seek first to understand,  |
| o.                                       | Be unpredictable,  |
| p.                                       | Gain buy in  |
| <b>19. Confidence and assertiveness</b>  |  |
| e.                                       | Have a voice   |
| f.                                       | Self-confidence  |
| g.                                       | Be assertive   |
| h.                                       | Stand out  |



This framework came out of a methodology that triangulated data using qualitative and quantitative techniques. This framework is the first empirical tool available that can be used to assess and monitor preparedness of women to participate effectively in boards.

#### **7.7 IMPLICATIONS FOR POLICY AND PRACTICE (RECOMMENDATIONS)**

The framework developed through this study will be available to serve as a practical reference point to prepare women for effective board participation. The framework can be used as a tool to guide succession planning and to advance board gender diversity in South African boards and beyond South African borders. Furthermore, the framework can be used to create space for new entrants on boards. Additionally, the framework can be used as a developmental tool in integrated performance management processes. Company shareholders may also use the tool to develop strategies and to craft policies for recruiting females to boards. Likewise, the tool can be used to formulate a legislative framework to hold large private and public companies accountable for ensuring board gender diversity.

The BBBEE Commission may use the framework to monitor the adherence to female representation. Further to that, if the BBBEE plays its advisory role to both government and JSE listed companies, the commission could advise the non-compliant companies to invest in developing the South African specific attributes to build the capabilities of women to participate in board as part of internal talent development. Similar to CSI and Enterprise Development in the BBBEE scorecard, the BBBEE Commission can introduce the point recognition system for funding of organisations that train women on these attributes as part of building a national talent pipeline. Following the same line of logic, Skills Development Levy rebate could be used to target rebate or training of the under-represented groups. The Employment Equity targets could be reviewed to include training on preparation to serve on board for managers and executives.

In line with the arguments presented above, the Women's Ministry needs to advocate for female representation. In cases where government is funding transactions like the Public Finance Corporation (PFC) and PIC, those transactions can have women directorship as

a mandatory requirement. The Commission on Employment Equity could start ensuring that companies comply to build a pipeline for WoB.

Companies can voluntarily consider the self-imposed quotas like Club 30 and set timeframes to achieve the set targets and align with the UN Women call for 'Planet 50:50 by 2030 and any country target. Companies can change the training policy not to only focus on hard skills but include the soft skills provided in the framework. The industrial psychologists and all those agencies responsible for psychometric assessments at executive level can incorporate some of these attributes in testing senior managers and executives including board members. The testing will inform the training focus which is likely to close the attributes gap in a short space of time and have a candidate pool that boards can draw from.

When companies are engaging executive search firms, they could use the framework to identify the current board attributes and those their respective boards require to complement. On individual level, the aspirants could influence the company skills development forums and unions to include a percentage of the training on these attributes in the executives and managers' individual development plans (IDPs).

Women and other gender groups need to engage business and business organisations regarding representation of WoB. Business organisations need to be mindful of the gender imbalances when nominating members for boards.

## **7.8 STUDY LIMITATIONS AND AVENUES FOR FURTHER STUDIES**

The limitation of this study is that it focused on JSE-listed companies in three industries and builds a board preparedness framework for women. While the qualitative sample was purposeful and managed to ensure gender and diversity of board members, the quantitative sample was skewed towards white men. This might have introduced a biased view. Further studies need to ensure a wider pool of participants to eliminate this possible bias.

Another limitation is that the cases covered only three sectors of the economy. The framework needs to be tested on a wider sample, considering other sectors in the economy to enhance the validity of the framework.

Lastly, the dimensions generated through the factor analysis process scored low on Cronbach alpha (0.5). This means that the quantitative findings need to be interpreted with caution. Further studies may endeavour to improve the reliability of the framework by increasing the sample size as suggested by Hair, Anderson, Tatham and Black., 1998.

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## Appendix 1

### Other comments from the in-depth interviews

In board training whilst more respondents one responded from the pharmaceutical company commented that The perception that we need training does not hold water

this was supported by three respondents, one from the mining sector and two from the oil and gas company citing that

There is induction or board induction and board development is sufficient. This appears not to be the understanding or not communicated to executive search firms

Some additional responses worth noting were in relation to confidence and assertiveness, whilst most respondents agreed that confidence and assertiveness are required attributes, some shared reservations or grey areas by citing the following:

-

Women confidence is in achievements first before availing themselves for opportunity, gain before show up, - from a respondent from oil and gas sector.

Another director from the same company dispel the association of confidence with extroverts and cited that: -

Actually, that there is so much value to be found including in introverts, (I suppose being an introvert myself, I've gotten a better way of understanding them)

I've found people who are calm being in fact more collected and because of being more collected, being better able to make more profound contributions

The respondent from the mining sector stated that

Confidence is not the same as ability to add value and being too aggressive.

One black female director from a pharmaceutical company cautioned against assuming that all women want to sit on boards hence she commented: - "unless we assume that women want to sit on boards".

With South Africa's history of apartheid that entrenched exclusion, it was not surprising what was identified as lack of opportunity. One female director who related her own experience made this her top barrier. The respondent argued that in most cases, women themselves are to be blamed. If women are not given opportunities, corporate SA will not be able to deal with the barriers. She stated that:

"I was given an opportunity when I was young" the principle is 'appoint women and don't judge from outside.'" By this she meant companies must give women opportunities.

Some of the opportunities could be created internally, for instance, exposure to board level. One respondent from the mining sector said:

"Take me for instance... I did not sit on the board officially until I was CEO. But for at least four or five years, my previous CEO that I took over from, took a decision that every EXCO member will sit at the boards as an invitee".

The senior board member from the oil and gas company supported the notion that:

"...Leadership, will and giving them (women) an opportunity. There needs to be the will to make a difference, be comfortable with people who are different from you".

Lastly, on this point, one board member with a legal background located opportunities outside the career space and said:

"So even if men were holding back opportunities for them to access in the normal businesses, they are coming through different other areas... not as employees but as creators of wealth, as employers"

The lack of confidence was cited as both a self-inflicted limitation or barrier and the treatment by other society members. Women were said to over train and over-prepare as stated by one female board member in the oil and gas industry: "women want to gain before they show up".

Deal with golden skirts/ celebrity board members: Linked to opportunity as highlighted above, the other limitations or barriers were women themselves. Many women do not seize opportunities or those who are already on boards do not create opportunities for others to be appointed and do not recommend other women. "Perceived threat of breaking the



exclusivity" was cited by a black female director with a finance background. One male respondent commented on visibility that:

"Visibility It's a factor. I wouldn't say it's all important. It is a factor; I mean we're not looking for celebrities. You want solid contributors"

"Part of the problem is that because the pool is not sufficient enough" was stated by a respondent from the mining sector.

This question appealed more to men who appreciated the role their own spouses played in their families and by supporting their husband's careers. Some, due to other societal pressures and expectations, tend to sacrifice their careers to raise children. A senior board member and a former CEO of a mining company stated that:

"I perceive that sometimes women get all the qualifications, but they don't get to the point where they say 'Hey, now you start treating me like anybody else because I'm well qualified and I insist that I need to be on the queue for the next job'."

The respondent later identified the reason, as a lack of assertiveness where he stated:

"I think a bit of that assertion is where I think women still come short a bit".

"For an example, my classmate who used to be on top of our class I do not even remember her in the corporate" stated one interviewee who is a Chartered Accountant (CA). Further commenting that:

"Our best student in our school who became the best in our Province and University, and later became a CA is now a housewife raising children. I think there could be an element of... well it comes with experience... maybe a lack of confidence. I think that could limit sometimes the leverage" was the statement made by one board member."

The ability to leverage qualification was attributed to the maturity and support of men especially husbands to allow their wives to join the corporates, climb the ladder and later join boards.

There was an overwhelming agreement that there is a need for such experience. Yes, the Managerial or technical experience is found to be important in some cases was stated as a base for a board career. One respondent stated that a person needs to have both depth and breadth in terms of skills and experience (what the respondent called a T-approach). The idea of women rushing to being board members without getting enough experience technically and in management roles was not sustainable. One respondent emphasised the importance of technical competency and having grown from a corporate career and who detested the "celebrity board director" stated that:

"I'm seeing a worrying trend now... especially in women directors if I dare say, of people almost wanting to be professional directors rather than going through a career".

One of the case study companies has self-imposed quotas of 30 percent representation as a matter of principle. Some companies accepted that legislation somehow forces companies to have quotas. The response did not support the government legislated quotas as the respondent believed that ensuring equity in representation should be a company principle.

"You have to have sufficient representation of gender, of race within your board". The respondent confirmed, with disappointment, that their board of 12 members, only two are women and that is their challenge. Companies tend to focus on their core business and any action to assist with delivery and provide shareholder value tends to be implemented. There appeared to be serious challenges with the pipeline from which draw skills. The expectation from a white male board member from the mining sector suggested that:

"I think within industries, there needs to be a focus on promoting women within its organisation".

Another board member in the same company admitted that, though not intentionally, the buying of ready talent tends to be much easier for companies and perpetuates the few women sitting on a number of boards:

"Part of the problem is that because the pool is not sufficient enough.... You find that a person is sitting on seven boards" as one respondent asserted in support of gender imbalance in the boards".

In a different company the board members insisted on challenging oneself stating that:

"Well, I cannot make a male appointment because I've got ten (10) males, I have to go look for a female".

In some boards, the criteria are informed by the skills profile of current board members and linked to the board committee responsibilities. Once the board skill profile is analysed and matched with the needs, then any gap identified becomes the base for recruitment of board members.

The profile included issues like: qualifications, technical and managerial experience, race, and gender, domestic and international experience.

A respondent stated:

"Most successful companies tend to employ people who are different and who come from a different market and understood them, they were never able to grow" cited by a participant who supported the creation of opportunities. The proposal was for companies "to allow other women outside the C-suite to serve in their company trusts or foundations".

The executive search company should be informed of the criteria the company has selected for board member recruitment. In one company the nomination committee of the board has the responsibility to adhere to the set profile requirements in board recruitment.

The other strategy an organisation can embark on is by removing organisational false barriers that might exclude women in board participation:

"In our company (name withheld) you'd always get that... 'you know this is a complex business, big and complex' but you soon find in life that a lot of the complexities are used for us to hide our own inadequacies".

It was in the same spirit that a proposal was made to get company managers to serve on other boards of smaller organisations or the same size.

**Appendix 2: ETHICAL CLEARANCE**

**SCHOOL OF BUSINESS LEADERSHIP  
RESEARCH ETHICS REVIEW COMMITTEE (GSBL CRERC)**

08 March 2017

Ref #: 2016\_SBL\_DBL\_034\_FA  
Name of applicant: Ms XE  
Ameyaw Gyarko  
Student #: 71773134

Dear Ms Ameyaw-Gyarko

**Decision: Ethics Approval**

**Student:** Ms XE Ameyaw-Gyarko, [eugies.kula@gmail.com](mailto:eugies.kula@gmail.com), 078 112 9126

**Supervisor:** Prof P Msweli, [pumelamsweli@gmail.com](mailto:pumelamsweli@gmail.com), 072 271 8649

**Project Title:** Women on boards in South Africa: Constructing a framework to measure board readiness for women to participate in boards

**Qualification:** Doctorate in Business Leadership (DBL)

Thank you for applying for research ethics clearance, SBL Research Ethics Review Committee reviewed your application in compliance with the Unisa Policy on Research Ethics.

**Outcome of the SBL Research Committee:**

**Approval is granted for the duration of the Project**

The application was reviewed in compliance with the Unisa Policy on Research Ethics by the SBL Research Ethics Review Committee on the 02/03/2017.

The proposed research may now commence with the proviso that:

- 1) The researcher/s will ensure that the research project adheres to the values and principles expressed in the UNISA Policy on Research Ethics.
- 2) Any adverse circumstance arising in the undertaking of the research project that is relevant to the ethicality of the study, as well as changes in the methodology, should be communicated in writing to the SBL Research Ethics Review Committee.

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UNISA

- 3) An amended application could be requested if there are substantial changes from the existing proposal, especially if those changes affect any of the study-related risks for the research participants.
- 4) The researcher will ensure that the research project adheres to any applicable national legislation, professional codes of conduct, institutional guidelines and scientific standards relevant to the specific field of study.

Kind regards,



Prof R. Ramphal

**Chairperson: SBL Research Ethics Committee**

011 – 652 0363 or [ramphrr@unisa.ac.za](mailto:ramphrr@unisa.ac.za)

13/02/2017



Dr R. Mokate

**CEO and Executive Director: Graduate School of Business Leadership**

011- 652 0256/[mokatrd@unisa.ac.za](mailto:mokatrd@unisa.ac.za)

### Appendix 3: SURVEY QUESTIONNAIRE FOR PHASE 2

My name is Eugenia Kula-Ameyaw I am doing research towards a Doctorate in Business Leadership (DBL) at the UNISA School of Business Leadership and Professor Pumela Msweli is my supervisor for this study. I am inviting you to participate in a study entitled "Women on Boards in South Africa: Constructing a Framework to Measure Board Readiness for women to participate in Boards".

The purpose of the study to identify board readiness attributes that impact on women's' capacity to participate effectively in boards and construct a framework to measure board readiness. The study has received written approval from the Research Ethics Committee of the UNISA School of Business Leadership. A copy of the approval letter can be obtained from the researcher if you so wish. The confidentiality of all participants is guaranteed.

I will appreciate it if you can take 10 minutes of your time to fill the questionnaire in this link below

## Section 1

1. **Position in the organisation:** Mark the appropriate answer with X

|                            |                  |            |           |
|----------------------------|------------------|------------|-----------|
| Technical and Professional | Support function | Management | Executive |
|----------------------------|------------------|------------|-----------|

2. **Gender**

|      |        |
|------|--------|
| Male | Female |
|------|--------|

3. **Years of experience in this organisation:**

|             |     |      |       |       |         |
|-------------|-----|------|-------|-------|---------|
| Less than 3 | 3-5 | 5-10 | 11-15 | 16-20 | Over 20 |
|-------------|-----|------|-------|-------|---------|

4. **Age group:**

|       |       |       |       |       |              |
|-------|-------|-------|-------|-------|--------------|
| 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70 and above |
|-------|-------|-------|-------|-------|--------------|

5. **Do you serve in a Board?**

|     |    |
|-----|----|
| YES | NO |
|-----|----|

- 5.1. **If yes, is it internal or external?**

|          |          |
|----------|----------|
| Internal | External |
|----------|----------|

- 5.2. **If no, do you aspire to serve in a Board?**

|     |    |
|-----|----|
| YES | NO |
|-----|----|

6. **Your Company sectors**

|        |             |                |
|--------|-------------|----------------|
| Mining | Oil and Gas | Pharmaceutical |
|--------|-------------|----------------|

WM = White Males, AM= African Male; CM =Coloured Males; IM=Indian Male, WW = White Women; AW- African Women', CW= Coloured Women, IW= Indian Women; Other = Expatriates/ Non-South Africans.

| WM | AM | CM | IM | WW | AW | CW | IW | Other |  |
|----|----|----|----|----|----|----|----|-------|--|
|    |    |    |    |    |    |    |    |       |  |

**SECTION 2** – Mark the appropriate response using a cross (X)

5= Definitely Agree    4= Agree    3= Unsure    -2= Do not agree    -1= Definitely do not agree

|   | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| 1. Women are underrepresented in SA Boards                |   |   |   |   |   |
| 2. Women have confidence and ambition for Board           |   |   |   |   |   |
| 3. Women lack adequate experience                         |   |   |   |   |   |
| 4. Women lack social capital to succeed in Boards         |   |   |   |   |   |
| 5. Women do not support each other – (Queen bee syndrome) |   |   |   |   |   |

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| 6. Men in boards support Women on Boards  |   |   |   |   |   |
| 7. WoB work harder to succeed on Boards   |   |   |   |   |   |
| 8. Women are qualified for Board  |   |   |   |   |   |
| 9. Women face more barrier to be appointed to boards  |   |   |   |   |   |
| 10. Mentorship is available to assist Woman on Boards   |   |   |   |   |   |
| <b>SECTION 3: PLEASE RANK THE FOLLOWING BOARD READINESS ATTRIBUTES</b>  |   |   |   |   |   |
| <b>5= Definitely Agree    4= Agree    3= Unsure    -2= Do not agree</b><br><b>-1= Definitely do not agree</b> |   |   |   |   |   |
|   | 1 | 2 | 3 | 4 | 5 |
| 1. Assertiveness is the required board readiness attribute  |   |   |   |   |   |
| 2. Visibility is important for board appointment  |   |   |   |   |   |
| 3. Post Graduate qualification should be a requirement  |   |   |   |   |   |
| 4. Strong functional/technical expertise should be a requirement for board readiness                          |   |   |   |   |   |
| 5. Industry and sector experience are key attributes for board readiness                                      |   |   |   |   |   |
| 6. For managers and executive board experience in your organisation is a key factor in board preparedness     |   |   |   |   |   |
| 7. Board experience is an essential requirement to board readiness  |   |   |   |   |   |
| 8. Attending a Board Directorship Training is helpful   |   |   |   |   |   |
| 9. It is important to be a membership of a Professional Body  |   |   |   |   |   |
| 10. Mastery of at least one discipline prepares for board readiness   |   |   |   |   |   |
| 11. Having transdisciplinary knowledge of the sector prepares effective participation in boards               |   |   |   |   |   |
| 12. Having an independent mind is a requirement for effective board readiness                                 |   |   |   |   |   |
| 13. Courage to challenge status quo is an important attribute of board readiness                              |   |   |   |   |   |
| 14. Experience as an ethical leader is an essential board readiness attribute                                 |   |   |   |   |   |
| 15. International experience prepares candidates to be ready for effective board participation                |   |   |   |   |   |
| 16. Ability to craft a personal Value Proposition is a requirement for board readiness                        |   |   |   |   |   |
| 17. Political affiliation matters   |   |   |   |   |   |
| 18. Political savviness matters   |   |   |   |   |   |
| 19. Support of men leaders is important for women during board preparedness stage                             |   |   |   |   |   |
| 20. The above attributes for women are different for men board preparedness                                   |   |   |   |   |   |

## APPENDIX 4: INFORMED CONSENT FOR BOARD MEMBERS

Graduate School of Business Leadership, University of South Africa PO Box 392 Unisa 0003 South Africa  
Cnr Smuts and First Avenue Midrand 1685 Tel: +27 11 652 0000 Fax: +27 11 652 0299  
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### INFORMED CONSENT FOR PARTICIPATION IN AN ACADEMIC STUDY

**TOPIC : "Women on Boards in South Africa: Constructing a Framework to Measure Board Readiness for Women to participate on Boards".**  
Dear Respondent

You are herewith invited to participate in an academic research study conducted by **Eugenia Xoliswa Ameyaw-Gyarko**, a student in the Doctorate in Business Leadership at UNISA's Graduate School of Business Leadership (SBL).

The purpose of the study is to **investigate board readiness attributes that impact on women's capacity to participate effectively in boards from agency theory perspective, whether there are differences in board readiness attributes of women compared to those of men and lastly to construct an empirically valid framework to assess readiness of women to participate in boards**

All your answers will be treated as confidential, and you will not be identified in any of the research reports emanating from this research.

Your participation in this study is very important to us. You may however choose not to participate and you may also withdraw from the study at any time without any negative consequences.

Please avail yourself for the 45 minutes interview – E.G. Please answer the questions in the attached questionnaire as completely and honestly as possible. This should not take more than 15-20 minutes of your time.

The results of the study will be used for academic purposes only and may be published in an academic journal. We will provide you with a summary of our findings on request.

Please contact my supervisor, Prof Pumela Msweli at [pumelamsweli@gmail.com](mailto:pumelamsweli@gmail.com) if you have any questions or comments regarding the study. Please sign below to indicate your willingness to participate in the study.

Yours sincerely

Xoliswa Eugenia Ameyaw-Gyarko

I, \_\_\_\_\_ herewith give my consent to participate in the study. I have read the letter and understand my rights with regard to participating in the research.

\_\_\_\_\_  
Respondent's signature

\_\_\_\_\_  
Date

## APPENDIX 5: INFORMED CONSENT FOR EXECUTIVES AND SENIOR MANAGER



Graduate School of Business Leadership, University of South Africa PO Box 392 Unisa 0003 South Africa  
Cnr Smuts and First Avenue Midrand 1685 Tel: +27 11 652 0000 Fax: +27 11 652 0299  
Email: [sbl@unisa.ac.za](mailto:sbl@unisa.ac.za) Website: [www.sblunisa.ac.za](http://www.sblunisa.ac.za)



**Informed consent for participation in an academic research project**

**TOPIC: "Women on Boards in South Africa: Constructing a Framework to Measure Board Readiness for Women to participate on Boards".**

Dear Respondent

You are herewith invited to participate in an academic research study conducted by **Xoliswa Eugenia Ameyaw-Gyarko** a student in the **Doctorate of Business Leadership** at UNISA's Graduate School of Business Leadership (SBL).

The purpose of the study is to investigate the **"Women on Boards in South Africa: Constructing a Framework to Measure Board Readiness for Women to participate on Boards"**.

All your answers will be treated as confidential, and you will not be identified in any of the research reports emanating from this research.

Your participation in this study is very important to us. You may however choose not to participate and you may also withdraw from the study at any time without any negative consequences.

[DESCRIPTION OF WHAT IS REQUIRED FROM THE RESPONDENT – E.G. Please answer the questions in the attached questionnaire as completely and honestly as possible. This should not take more than 10-15 minutes of your time].

The results of the study will be used for academic purposes only and may be published in an academic journal. We will provide you with a summary of our findings on request.

Please contact my supervisor, Prof Pumela Msweli, Pumela Msweli [pumelamsweli@gmail.com](mailto:pumelamsweli@gmail.com) if you have any questions or comments regarding the study. Please sign below to indicate your willingness to participate in the study.

Yours sincerely

Xoliswa Eugenia Ameyaw-Gyarko

I, \_\_\_\_\_ herewith give my consent to participate in the study. I have read the letter and understand my rights with regard to participating in the research.

\_\_\_\_\_  
Respondent's signature

\_\_\_\_\_  
Date

