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GENDER REPRESENTATION ON CORPORATE BOARDS OF DIRECTORS

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Abstract: *Corporate boards perform better when they include the best people who come from a range of perspectives and backgrounds. The boardroom is where strategic decisions are made, governance applied and risk overseen. It is therefore imperative that boards are made up of competent high caliber individuals who together offer a mix of skills, experiences and backgrounds. Board appointments must always be made on merit, with the best qualified person getting the job. But, given the long record of women achieving the highest qualifications and leadership positions in many walks of life, the poor representation of women on boards, relative to their male counterparts, has raised questions about whether board recruitment is in practice based on skills, experience and performance. This paper reviews the issues relating to this imbalance. It is high time that corporate boards recognize that gender diversity is a business imperative and a critical element in sustaining successful enterprises. Increasing the number of women in leadership positions has to be a priority, not only because it is the right thing to do, but also because it is essential to building a high performance organization. Corporate India's leading companies by 1st April 2015 were required to add women directors to the board, otherwise the Securities and Exchange Board of India (SEBI) would serve them with "very serious" consequences. Last year, SEBI imposed a quota of 1 female director for every listed firm's board. The deadline was extended, yet hundreds of firms, including several large state-owned companies, still fall short of the requirement.*

Keywords: *Corporate Board, Women Directors, Gender representation.*

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INTRODUCTION

Gender representation on corporate boards of directors refers to the proportion of men and women who occupy board member positions. Globally, men occupy more board seats than woman. This disproportionality is being addressed in various ways by both governments and corporations.

The desire of governments and corporations to reduce the disproportionality on corporate boards is rooted in the principle of equality of treatment. Equality of treatment requires that all people be treated equally, regardless of societal prejudices. Many countries have opted to pursue this principle through their constitution or through various forms of legislation

The business case for increasing the number of women on corporate boards is clear. Women are successful at university and in their early careers, but attrition rates increase as they progress through an organisation. When women are so under-represented on corporate boards, companies are missing out, as they are unable to draw from the widest possible range of talent. Evidence suggests that companies with a strong female representation at board and top management level perform better than those without one and that gender-diverse boards have a positive impact on performance. It is clear that boards make better decisions where a range of voices, drawing on different life experiences, can be heard. That mix of voices must include women.

The importance of improving the gender balance of corporate boards is increasingly recognised across the world. Some countries, including France and Italy, are considering significant action and some, including Norway, Spain and Australia, have made significant steps already.

A report by the Equality and Human Rights Commission, U.K, (2008) suggested that at the current rate of change it will take more than 70 years to achieve gender-balanced boardrooms in the UK's largest 100 companies. This pace of change is not good enough.

Through extensive consultations it was found that there are a number of reasons for women's low representation on boards, many well researched and familiar. Part of the challenge is around supply – the corporate pipeline. Fewer women than men are coming through to the top level of organisations. Part of the challenge is around demand. There are women more than capable of serving on boards who are not currently getting those roles. If these challenges are to be met, then Chairmen and Chief Executives of companies need to take action, supported by others in the corporate world, including investors and executive search firms. Government must also play a supporting role. During the course of this study most people told that the only way to make real change in increasing the number of women on boards was by introducing quotas. They said that other routes have already been tried, but women still remain a small minority on corporate boards. Many other people told that quotas would not be their preferred option as they did not want to see tokenism prevail. On balance it is felt that Government must reserve the right to introduce more prescriptive alternatives if the recommended business-led approach does not achieve significant change.

MORE WOMEN DIRECTORS ON CORPORATE BOARDS - THE BUSINESS CASE

The issues debated have been as much about improving business performance as about promoting equal opportunities for women. There is a strong business case for balanced boards. Inclusive and diverse boards are more likely to be effective boards, better able to understand their customers and stakeholders and to benefit from fresh perspectives, new ideas, vigorous challenge and broad experience. This in turn leads to better decision making. The call for the professionalisation of boards means that the skills criteria for candidates increasingly focused on the need to have substantial business and board level experience. Research findings show that over time this has also evolved into a need for candidates to have had significant prior financial responsibility. It could be argued that, although there is a real need for candidates to be financially literate, financial responsibility, just like sector expertise, can be taught and should not be a pre- requisite for appointments. Greater emphasis should be placed on a broader mix of skills and experience

This business case is backed by a growing body of evidence. Research has shown that strong stock market growth among European companies is most likely to occur where there is a higher proportion of women in senior management teams. Companies with more women on their boards were found to outperform their rivals with a 42% higher return in sales, 66% higher return on invested capital and 53% higher return on equity.

Women serving on the board of directors are a best practice for winning business success. Research by Catalyst in UK documents that Fortune 500 companies of UK with women on their board of directors achieve the following superior business results:

- *Higher Return on Equity*: On average, companies with the highest percentages of women board directors outperformed those with the least by 53 percent.
- *Superior Sales*: On average, companies with the highest percentages of women board directors outperformed those with the least by 42 percent.
- *Higher ROI*: On average, companies with the highest percentages of women board directors outperformed those with the least by 66 percent.

Catalyst's research found that the companies with the best financial results were achieved by companies with more than three women board of directors. They found that Women board of directors enables sustainable business results

Sustainability is a core business attribute being adopted by companies across industries. Sustainable best practices are proving to reduce supply chain risks, lower costs, deliver more reliable customer service and increase sales. Sustainability is also proving to be a key path for winning millennial generation customers.

Kellie McElhaney, the Whitehead Faculty Fellow in Corporate Sustainability for the Haas School of Business at University of California, Berkeley and Sanaz Mobasserir, a PhD candidate at the Haas School, conducted original research on female board of directors and corporate sustainability. They investigated the corporate performance of more than 1,500 companies across three main categories of environmental, social and governance. Their key findings were that companies with more women on their board of directors are more likely to:

- Invest in renewable power generation and to proactively take steps to improve operational energy efficiency
- Have integrated climate change into their actuarial models and developed products that help customers manage climate change risk
- Measure and reduce carbon emissions of their products
- Have supplier programs to reduce their supply chain carbon footprint
- Reduced the environmental impacts of their packaging
- Address environmental risks in their financial decisions
- Not disturb large and/or fragile areas of biodiversity

The emerging evidence is that women on a company's board of directors are helping their companies better serve their equity owners' interests through enhanced environmental, social and governance risk-positioning.

Thus the business case for gender diversity on boards has four key dimensions:

- Improving performance
- Accessing the widest talent pool
- Being more responsive to the market
- Achieving better corporate governance

THE PICTURE TODAY

Even though the key factor driving boards is profitability and return to shareholders. A range of research has illustrated the positive impact that women's contribution to the boardroom can make to the bottom line of the company's finances, and positively associates gender-diverse boards with improved performance.

Despite these evidences, women are under-represented on the company boards and the pace of change remains too slow. This is not just a gender numbers game. It is about the richness of the board as a whole, the combined contribution of a group of people with different skills and perspectives to offer, different experiences, backgrounds and life styles and who together are more able to consider issues in a rounded, holistic way and offer an attention to detail not seen on all male boards which often think the same way, and sometimes make poor decisions.

The low number of women on boards is in part a symptom of insufficient numbers emerging at the top of the management structure and the under-representation of women in senior management generally. This low level of female participation in the ranks of CEOs and senior executives results in the low number of executive women with board experience who can then serve as non-executive directors elsewhere.

Male and female graduate entry into the workforce is relatively equal. This equality is maintained at junior management positions but then suffers a marked drop at senior management levels. The reasons for this drop are complex, and relate to factors such as lack of access to flexible working arrangements, difficulties in achieving work-life balance or disillusionment at a lack of career progression. This leaking pipeline that can be partially explained by the level of female attrition from the workforce be one of the many reasons for lower representation of women on board. It is a big and growing problem for all business, especially as demographics shift and the effect of the declining birth rate feeds into the workforce.

Table 1: International comparison of women on boards

Country	% of Women on Boards
Australia	9.9%
Hong Kong	7.6%
Japan	0.9%
New Zealand	11.4%
Singapore	5.7%
Industrialised Asia-Paciic	**3.6%**
Austria	6.7%
Belgium	6.5%
Denmark	12.1%
Finland	21%
France	8.2%
Germany	9%
Greece	9.5%
Iceland	14.3%
Ireland	7.1%
Italy	3.6%
The Netherlands	10.3%
Norway	35.9%
Portugal	0.4%
Spain	6.6%
Sweden	23%
Switzerland	8.4%
UK	7.8%
Industrialised Europe	**9.6%**
Canada	11.3%
US	11.4%
North America	**11.4%**

Country	% of Women on Boards
China	6.6%
India	4.1%
Indonesia	4.1%
Malaysia	4.2%
Pakistan	4.6%
Philippines	23%
South Korea	1%
Taiwan	6.4%
Thailand	8.7%
Emerging Markets – Asia	**4.7%**
Czech Republic	4.4%
Hungary	10.2%
Poland	10.2%
Russia	5.8%
Turkey	9.7%
Emerging Markets – Europe	**7.8%**
Egypt	7.1%
Israel	12.5%
Morocco	0%
South Africa	14.6%
Emerging Markets – Middle East and Africa	**12.4%**
Argentina	4.1%
Brazil	3.9%
Chile	2.4%
Colombia	11.3%
Mexico	6.5%
Peru	3.6%
Emerging Markets – Latin America	**4.7%**
Total Emerging Markets	**6%**
Total	**8.9%**

Source: Women on Boards: A Statistical Review by Country, Region, Sector and Market Index; Governance Metrics, International; March 2009

A fuller indicative global comparison is outlined in Table 1 above. The table is indicative only and variations in the structures of international corporate sectors mean that comparisons cannot be exact. It does, however, indicate the potential need for some more coordinated international research to reach a deeper understanding of corporate governance in different parts of the world.

To overcome this, what requires to be done is a range of initiatives aimed at training, mentoring and supporting women to be "board ready", and projects undertaken by companies to address organizational issues such as unconscious bias. Also some effort needs to be taken at the government level too.

MEASURES TO BE TAKEN FOR FEMALE REPRESENTATION ON CORPORATE BOARD

One approach taken by governments has been to enact legislation requiring a set quota for female representation on corporate boards. This quota system typifies equality of outcome, an approach to equality that is concerned with the result rather than the means of achieving such a result.

The Glass Ceiling

Enacting quotas through legislation is one way to respond to the challenges presented to women seeking board positions. However, some argue that quotas inadequately address the larger structural issue known as the glass ceiling. Board members are typically appointed in one of two ways: (1) internally, through in-firm appointments of high level executives such as CEOs; and (2) externally, through appointments made from outside of the firm. Quota systems geared towards a more equal proportionality on corporate boards function by targeting the gender representation of the board, rather than targeting the pool from which candidates are appointed. So although a board may be more proportional, the pools from which appointments are being made remain unchanged and largely disproportional.

Equality of Opportunity

Another approach to addressing the disproportionality on corporate boards has been the adoption of the "comply or explain" governance system. This system requires companies to address the issue of proportionate gender representation with regards to board and executive appointments, and if not, to explain why.

The “comply or explain” system exemplifies equality of opportunity, an approach to equality whereby all people should be treated similarly, regardless of prejudices, preferences, or historical disadvantages, unless particular distinctions can be justified. The “comply or explain” system allows market forces to determine whether corporate policies are appropriate by publicizing the issue of gender representation for shareholders and customers to see. Failure to comply with this system results in shareholder discontent and bad publicity for the company. This directly influences the company’s image and profitability.

Equality pays

Evidence is growing that gender equity is not just politically correct window-dressing, but good business. Yet while companies are trying to increase the number of women in executive positions, many are struggling because of a failure to adapt workplace conditions in a way that ensures qualified women do not drop off the corporate ladder. The case for companies to act is compelling.

In a survey last year of 366 companies, consultancy McKinsey & Co. found that those whose leadership roles were most balanced between men and women were more likely to report financial returns above their national industry median.

Companies with more balanced leadership do a better job recruiting and retaining talented workers, reducing the costs associated with replacing top executives, McKinsey found. They also have stronger customer relations because management better reflects the diversity of society, and they tend to make better business decisions because a wider array of viewpoints is considered.

Corporate focus

While most big companies now have programs to increase gender diversity, many executives express frustration these programs aren't working. McKinsey found that 63 per cent of the employers it surveyed had at least 20 initiatives to address gender equity, but women held less than a quarter of the top jobs in 92 per cent of the companies.

Sandrine Devillard, who has been studying the issue for the consultancy for about 16 years, said companies were nonchalant about retaining top female talent when she started. Now they want to know what programs work. Fast.

That's because a woman's prospects for promotion fall off at every step of the career ladder, according to a separate survey of 130 large companies conducted by McKinsey in 2012. While women made up 37 per cent of the total workforce, they comprised 22 per cent of middle managers, 14 per cent of senior managers and vice presidents, 9 per cent of executive committee members and 2 per cent of CEOs.

Change mandated

In France, Norway, Spain and most recently Germany, governments have sought to mandate progress by imposing quotas for women on boards.

Norway had the highest percentage of women on boards - 35 per cent - in Western Europe and North America last year, according to data compiled by Catalyst, which researches gender equity. The U.S. ranked ninth among the 16 countries listed at 19 percent.

Board quotas alone won't close the gender gap because they only address the final step in the career ladder, researchers say. The real challenge for employers is to hire, train and promote talented women so they have a pipeline of qualified female candidates when they need to fill senior roles.

"We're on the cusp of a revolution," says Cary Cooper, a professor at Lancaster University Management School in Britain. "If organizations don't allow more flexibility, more autonomy, they're just going to keep losing (women)."

The average workplace remains locked in a post-war factory mentality with structured hours and a requirement to be at the office - and the expectation to keep working from home even when not physically present, researchers say. The use of the Internet has helped working remotely, but for top managerial jobs that might lead to the boardroom, physical presence in the office and attending work-related social events remain crucial. Add in broader social factors, such as expectations that moms do domestic duty, and the pressures can become too much.

Take Emma Arkell. As a top divorce attorney at a large London law firm, she counted celebrities and the British aristocrats among her clients. Her career seemed certain to soar - until the kids came along.

After watching female colleagues struggle to balance family responsibilities with demands at work, Arkell realized she couldn't do both. Instead, she started her own company making a line of natural skincare products after developing a cream that successfully treated her daughter's rashes.

"I could do it from home," she said of the business. "I had complete control of it."

Not just tokenism

It's not just about hours. Women often struggle with a male-dominated culture at executive levels, surveys show. Some have accused such a culture for the aggressive risk-taking that led to the global financial crisis. IMF chief Christine Lagarde quipped that if collapsed investment bank Lehman Brothers had been Lehman Sisters, the crisis would look different.

A recent study at Harvard Business School urged a re-think on why more women aren't getting and keeping top jobs.

The study, released in December, surveyed more than 25,000 graduates of the school since 1963, when women were first admitted to the MBA program. Harvard researchers Robin Ely and Colleen Ammerman, together with Pamela Stone of City University of New York, found that while men and women start out with similar career goals, women progress more slowly because of institutional hurdles and the demands of spouses for them to manage family responsibilities.

The report suggests employers need to move beyond the idea that "family-friendly" policies such as flexible working hours are enough. This means re-examining "unspoken but powerful perceptions" such as the assumption that women are riskier hires because they are more likely to give up their careers for parenthood. Women also have a role to play in ensuring that their spouses are "real partners" in sharing household and child-care responsibilities, the authors say.

Such factors can be hard to influence at a policy level, however, as they reflect social views.

While governments have focused on the boardroom, companies like Sodexo decided they had to start by building a pipeline to get them there.

Anand, the company's global chief diversity officer, said Sodexo's goal is for women to make up 25 per cent of its top 300 managers this year. Women already make up 42 per cent of the board of directors and 38 per cent of the executive board.

"The current workplaces were made by and for baby boomers," Anand said. "If we are to retain the best and brightest, we need to look at workplaces differently."

International comparisons

Currently the concern over the lack of women in senior decision making positions appears to be endemic globally, with many countries introducing various forms of positive action, legislation or quotas. Over the course of the last ten years, international interest in women on corporate boards has grown significantly. In the year 2000 only the United States regularly monitored the proportion of women on top corporate boards. Now at present least 12 countries are regularly reviewing the gender balance of their top boards.

However, in some other countries the pace of change has quickened in last few years. Some are in the process of introducing, or have already introduced, regulation or even legislation designed to radically increase access to the female talent pool, and demand for female talent at board level.

ACTIONS THAT DIFFERENT COUNTRIES HAVE ALREADY TAKEN – QUOTAS

Norway – in February 2002, the government gave a deadline of July 2005 for private listed companies to raise the proportion of women on their boards to 40%. By July 2005, the proportion was only at 24%, and so in January 2006 legislation was introduced giving companies a final deadline of January 2008, after which they would face fines or even closure. Full compliance was achieved by 2009.

Spain – passed a gender equality law in 2007 obliging public companies and IBEX 35-quoted firms with more than 250 employees to attain a minimum 40% share of each sex on their boards within eight years (2015). Companies reaching this quota will be given priority status in the allocation of government contracts. There are no formal sanctions. Women made up 6.2% of boards in 2006. This proportion has risen to 11.2% in early 2011.

Iceland – passed a quota law in 2010 (40% from each sex by 2013) applicable to publicly owned and publicly limited companies with more than 50 employees.

Finland – from 2008 the "comply or explain" code requires that every board should have at least **one** man and **one** woman.

COUNTRIES THAT ARE CONSIDERING LEGISLATION FOR QUOTAS

France – has passed a bill applying a 40% quota for female directors by 2016. The quotas are for 20% within three years and 40% within six years for listed companies and 40% within nine years for non-listed companies. The sanctions for non-compliance are that nominations would be void and fees suspended for all board members.

Netherlands – proposals were made to apply a 30% quota for men and women for larger companies. Companies would have to explain any non-compliance. This requirement would expire in January 2016.

EU – European Commission Vice-President Viviane Reding is expected to publish a Green Paper on boardroom diversity in 2011. She has made it clear that she would prefer companies to take action themselves but, if there was no progress over a certain period of time, then she is prepared to introduce targeted measures to improve the representation of women in senior positions. European Commissioner Michel Barnier is considering introducing legislative proposals in relation to women in financial service during 2011.

COUNTRIES THAT ARE TAKING ALTERNATIVE ACTION

US – under the Dodd-Frank Act Diversity Offices will implement rules to ensure the fair inclusion and utilisation of minorities and women in all firms that do business with government agencies. The US Securities and Exchange Commission introduced a new code in December 2009, requiring the disclosure of how board nomination committees consider diversity in selecting candidates for board positions.

Canada – Quebec has legislated gender parity for the boards of its Crown corporations and is on track to have 50% female representation by December 2011.

Australia – from July 2010 reporting guidelines require companies to disclose information about the proportion of women on the board and to provide progress reports on gender objectives. The Stock Exchange Securities Council has introduced gender metric reporting as part of its governance code. The aim is to achieve a significant increase in the proportion of female directors, and thereby avoid any requirement for government intervention in the form of legislation.

Austria – from 2009 companies must publish details of all measures taken to promote women onto management boards.

Denmark – from 2008 the "comply or explain" code requires that diversity must be taken into account in all appointments.

Germany – the Justice Minister has threatened legislation if boards do not achieve a better balance in the next 12 months.

Sweden – the "comply or explain" code requires companies to strive for gender parity on boards.

Poland – the corporate governance code recommends balanced gender representation on boards.

IMPACTS OF VARIOUS INTERVENTIONS

1. There is considerable variation in progress across countries. In particular, the Scandinavian countries of Norway, Sweden and Finland have made good progress on this issue. For example, Norway has achieved 40.2% proportion of women on boards. The next cluster of European countries includes the UK, Netherlands, Iceland, Germany and Austria, whose percentage of women directors ranges from approximately 14% to 7%. Progress is less apparent in Italy and Portugal, where the proportions of women on boards is very low.
2. The average European corporate board is composed of about 15 members, of which 1.5 are women. On average, there are only 9.7% of women on the boards of the top 300 European corporations.[32]
3. There are different stakeholder approaches to increasing the representation of women on boards: coercive measures via government intervention (e.g. Norway); liberal approaches, which rely on voluntary corporate commitment (e.g. USA, Canada); collaborative approaches, which rely upon co-operative measures across a range of public and private sector stakeholder groups (e.g. UK).

POSITION IN INDIA

India's publicly traded companies are scrambling to comply with the market regulator's order that mandates at least one woman director on their boards, the deadline for which ends on April 1. A large numbers of companies are appointing wives of promoters, or their close relatives, on their boards to meet this stipulation. Failure to meet this norm would invite serious consequences, Securities & Exchange Board of India (Sebi) chairman UK Sinha said in a conference in Mumbai on Monday.

At least 100 companies have met this requirement. RaymondBSE 0.74 %, the largest producer of suiting fabric, for instance, has appointed Nawaz Singhania as a non-executive director. Singhania is the wife of Raymond's chairman and managing director Gautam Singhania. India's top private company by net profit, Reliance IndustriesBSE -0.45 %, has appointed Nita Ambani, wife of chairman Mukesh Ambani, on its board. Ritu Mallya, mother of Mangalore Chemicals & Fertilizers' promoter Vijay Mallya, too, has joined the company's board. Videocon, Titagarh Wagons, JK Tyre, JK Cement are among the other companies that have appointed either wives of promoters or key executives or their close relatives on the board. More than a year has passed since Sebi had ruled that a woman director was mandatory on a company's board, a move which experts said would bring in diversity to the board.

Since February last year till March 27 this year, around 665 women directors were appointed to 750 directorship positions in 715 companies. According to Prime Database, at least 103 of these directorship positions were filled by those women who were related to the promoter group of the company.

"In cases where women directors are from the promoter group, they may have the same voice as the promoter, defeating the very purpose of genuine (independent) gender diversity," said Pranav Halde .

Anil Singhvi, former MD of Ambuja Cement, and currently chairman Ican Investment Advisors, reckons that Sebi should raise the bar on the issue and ensure that women directors on the board are independent.

"It can be ensured from the regulatory perspective that women appointed on the board are either full-time employees of the company or are professionals. This can raise the bar and the rule can be followed to the letter and spirit," Singhvi explained.

According to Prime Database, 567 of the 624 women (appointed in 674 companies) are first-time appointees to the board of a listed company. However, of these 567 women, 96 women (holding 98 directorship positions) are from the promoter group and a further 166 women (holding 168 directorship positions) are non-independent, thus leaving 305 women (holding 309 directorship positions) who are apparently independent.

Among women directors, Renu Sud Karnad and Ramni Nirula have the maximum number of board positions at 7 followed by Renu Challu, Geeta Mathur, Ireena Gopal Vittal at 6 (all of which are as an independent director).

BARRIERS TO SUCCESS

And the pace of change remains too slow, despite a range of initiatives aimed at training, mentoring and supporting women to be “board ready”, and projects undertaken by companies to address organisational issues such as unconscious bias. Over the course of this review it has become clear that there are many women who are ready to serve on corporate boards, but complex barriers and challenges stand in their way. Many consultation respondents told us that women with corporate experience were frequently overlooked for development opportunities and that there were differences in the way that men and women were mentored and sponsored, which gave men the edge over their female peers. Others cited gender behavioural traits as a key issue, whereby women tend to undervalue their own skills, achievements and experiences. Also, the relatively low number of successful female role models often compounds stereotypes and reinforces perceived difficulties in rising up the corporate ladder. Meanwhile, there is a perception that the many women in leadership positions in academia, the arts, the media, the civil service or professional services are often overlooked because they do not have specific corporate experience and Chairmen fear that they will not understand corporate issues or corporate board governance. Our consultation found that the informal networks influential in board appointments, the lack of transparency around selection criteria and the way in which executive search firms operate, were together considered to make up a significant barrier to women reaching boards. More information about the consultation response is attached at Annex C.

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