Voices of Women in Boards Count, Effective Participation Counts More: A Board Gender Diversity Theoretical Framework

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Abstract

This paper seeks to contribute to the board gender diversity debate by introducing a tool to capacitate women for effective and impactful board participation. The tool was developed using principal component analysis and incorporated the conceptual domain of board gender diversity and the lived experiences of board participants in South Africa. To validate the instrument, interviews were conducted with 19 participants from the boards of companies from three industry sectors; namely; oil and gas, mining and pharmaceutical sectors. The instrument was then completed by 193 respondents from the three sectors. The newly developed tool was found to be a 16-item tool with five dimensions named as: (1) valuability; (2) distinctiveness and confidence; (3) technical expertise; (4) worldly wisdom; and (5) industry and leadership experience. The tool introduced should be seen as a practical reference point to prepare women for effective board participation.

Key words: women in boards, board gender diversity, board composition, effective board participation
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1. Introduction

Board gender diversity (BGD) is about hearing different voices from all gender categories in the boardroom. The purpose of such diversity is to infuse collective wisdom and expertise when providing strategic leadership. However, this paper is focused on the inaudible voices of women as the consequence of their low representation in the boardroom. BGD scholars have built a strong global business case for the representation of women on boards based on economic and social benefits. For example, studies have found that the representation of women on boards increases the levels of cognitive functioning of boards (Desvaux, G., Devillard, S., Labaye, E.,Sancier-Sultan, S., Kossoff, C., & de Zelicourt, 2017; Msweli & Singh 2014); increases stock market capitalisation (Francoeur, Labelle& Sinclair-Desgagné 2008, Ntim 2015; Fraser-Moleketi & Mizrahi, 2015; Brieger, Francoeur, Welzel, and Ben-Amar, 2017; Bertrand, Black & Lleras-Muney 2019); and taps into the social sensibilities of women (Dlamini, 2014).

There are also counter arguments around the representation of women on boards. There is a view that increasing the number of women on boards can have a negative impact on stock prices due to the appointment of inexperienced women to boards (Ahern & Dittmar 2012; Brieger et al., 2017; Gabaldon et al. 2016; Holst & Kirsch 2014). This study does not agree with this argument, but rather concurs with Brieger et al. (2017) and Gabaldon et al's (2016) work that showed that women are underprepared for board participation compared to their male counterparts. Gabaldon et al. (2016) identified the problem as the absence of mechanisms to overcome barriers and hindrances that women face in ascending board positions. Brieger et al. (2017) lamented the lack of coherent measures to explicate the determinants of gender diversity and how this has an impact on access to board positions.

There is no clear position in literature about the value that women bring in the boardroom. The conundrum is not just depicted in the divergent views regarding the value women bring to boards, but in the dearth of measures to assess their readiness to participate in boards. This article therefore seeks to contribute to the board gender diversity debate by introducing a measure to capacitate women for effective and impactful board participation. The measure is positioned within the board gender diversity theory, incorporating the lived experiences of board participants in South Africa. Going forward, we first provide an African outlook of board gender diversity. Thereafter we deploy, logically and historically, board gender diversity theory and literature, nuancing our arguments to capture enabling indicators of board gender diversity. We then discuss the methods used to develop the measuring instrument. We conclude this article by examining practical implications of the measure.

2. Theoretical background: Board gender diversity

Du Plessis, O'Sullivan & Rentschler (2014) put forward a view that board gender diversity is a concept that encompasses a number of human attributes, with gender being one of these. Gul, Srinidhi and Ng (2011) operationalised board gender diversity as: (1) the number of female directors, (2) female independent non-executive directors, (3) the percentage of female directors out of all directors and (4) the percentage of female non-executive directors out of all non-executive directors (NEDs).

In this article, we advance a view that board gender diversity represents a diverse set of gender categories; namely; human characteristics and attributes imbued with unique expertise and wisdom to execute board functions with sensibility and prudence. Much work has been published on attributes that account for the gender gap in corporate boards (see for example African Development Bank 2015; April, Dreyer and Blass, 2007; Bertrand, Black and Lleras-Muney, 2019; Booysen and Nkomo, 2010; Egon Zendher, 2018; Johnson and Marthur-Helm, 2011; Hausmann, Tyson and Zahidi 2012; Hennessey, MacDonald and Caroll, 2014; ILO, 2015; Lee, Lan and Rowley, 2014; Lewellyn and Muller-Kahele, 2019; McKinsey, 2017; Willows and van Linde, 2016). The point of departure in this work is the focus on attributes that capacitate women to participate effectively on boards.

In the 1960s to late 1990s scholars focused on understanding attributes which women bring into boards and whether these attributes contributed to solving the governance challenges of the time. For example, Triandis, Hall and Ewen (1965) examined the relationship between board member heterogeneity in terms of attitudes, abilities and creativity. Triandis et al.'s findings supported Hoffman and Maier (1961), in their view that groups with heterogeneous attitudes solve problems more effectively and are potentially capable of solving complex problems and are thus more creative.

In 1972, Berger, Cohen and Zelditch investigated the social status attribute to see whether it affects how different genders interact socially. These authors 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 noted by Demsetz and Lehn (1985), earlier work around board gender diversity pointed out 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. Such views (Kesner, 1988) seek to legitimise a patriarchal view that portrays women as incapable of performing effectively on boards based on gender. This study does not support such a view.

Mattis (1993) contributed to the board gender diversity debate by observing 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 'ready-made' women with previous experience. Mattis (1993) mentioned that CEOs and chairpersons of boards want female board members with prior board experience. This view although not tested in literature has an intuitive appeal.

Wood and Inman's (1993) work supported the notion of having an inclusive and gender diverse board. The two authors (Wood and Inman) acknowledged that there are differences in the mode of thinking between men and women that 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 maximising the talent of women who serve on boards. On the same point, Robinson and Dechant (1997) added that women's intuitive reasoning is a unique characteristic that improves a firm's competitive advantage.

In the mid-2000s there seemed to be a consensus around the idea that women bring specific attributes that make them effective. These attributes include educational qualifications (see for example Campbell & Minguez-Vera, 2008; Hansen, 2013; Reding, 2013; Ruigrok, Peck & Tacheva, 2007); independent thinking and courage to challenge the status quo (see for example Campbell & Minguez-Vera, 2008; Galbreath 2011; Reguera-Alvarado, De Fuentes & Laffarga, 2017). William (2003) found that firms that have a high proportion of women serving on boards to a greater extent engage in more corporate social responsibility initiatives. William's (2003) findings were based on a study that sampled 185 Fortune 500 firms for the 1991–1994 period to examine the relationship between the proportion of women serving on a 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 the relational abilities of women, such as confidence and assertiveness make them more likely to engage with multiple stakeholders, respond to their needs and explore avenues to demonstrate social responsiveness.

In the mid to late 2000s studies started to emerge that focused on enablers and disablers of board gender diversity. For example, several scholars found a correlation between the representation of women in boards and economic value (see for example Mkhize and Msweli, 2011; Ntim, 2015; Reguera-Alvarado, De Fuentes & Laffarga's, 2017). Other attributes that make women eligible for board selection include international exposure (Choudhury, 2014; Machold et al., 2013), business acumen, strong occupational profile or visibility (Guy, Niethammer & Moline, 2011) and an ability to provide strategic inputs in board committees as well as leadership and culture (Poletti-Hughes & Turrent 2019; Du Plessis, Saenger & Foster, 2017; Lewellyn & Muller-Kahle, 2019). Kakabadse et al. (2015) suggested that there are many talented women in economies who simply require the support of sound networks in order to obtain inspiration and guidance on how to climb the corporate ladder, as well as to seize board opportunities. Kakabadse et al. (2015) suggest that "good old-fashioned hard work" is another enabling attribute necessary for effective participation in boards.

Holst and Kirsch (2014) on the other hand pointed out that transparency in appointments and promotions enable women to work towards a particular growth trajectory. These authors also suggested that by introducing a flexible career model with work-life balance that encourages a women-tolerant or women-friendly culture, organisations would be able to build a pipeline of high performing women in corporate boards. Ruigrok, Peck and Tacheva (2007) highlighted the importance of membership in professional or industry specific bodies as a key attribute that prepares women for effective board participation. The McKinsey (2017) study showed that companies with three or more women in the executive committees scored higher on organisational performance indicators than companies with no women at the top. These organisational performance indicators are categorised into four dimensions: (1) equality in work; (2) enablers of economic opportunities; (3) legal protection and political voice; and (4) physical security and autonomy. Table 1 provides a summary that depicts the conceptual domain of board gender diversity attributes that enable women to participate in boards.

Table no. 1 Summary of board readiness attributes that capacitate women to participate effectively in boards

Enabling attributes from literature	Source
Effort and hard work	Kakabadse *et al*. (2015)
Independent thinking, and courage to challenge the status quo	Campbell & Minguez-Vera (2008), Galbreath (2011), Reguera-Alvarado *et al.* (2017)
Educational qualifications	Machold (2013), Reding (2013); Ruigrok *et al* (2007); McKinsey (2017; Ntim (2015)
Economic value and social capital	William (2003); Galbreath (2011); McKinsey (2017; Francoeur, Labelle & Sinclair-Desgagné (2008), Ntim (2015)
Strong occupational profile, and visibility	Guy, Niethammer & Moline (2011)
Prior board experience	Mattis (1993)

Industry experience	Machold et al. (2013), Kakabadse et al. (2015),
Assertiveness and confidence	Galbreath's (2011)
International exposure	Choudhury, B. (2014), Machold *et al*. (2013).
Leadership experience building leadership pipeline	Du Plessis, *et al.* (2017), Reguera-Alvarado, De Fuentes & Laffarga (2017)
Professional membership affiliation	Ruigrok, Peck & Tacheva (2007)
Work-life balance culture	Holst & Kirsch (2014)

Source: (Msweli and Kule, 2023)

3. Research methodology: Development of the measurement tool

In developing the measurement tool to capacitate women to participate effectively in boards, we followed standard procedures for developing measures as suggested by Nunnaly (1978). Firstly, we specified the conceptual domain of board gender diversity by examining how the concept is defined. When reviewing the literature, the focus was placed on attributes or indicators that enable women to participate effectively in boards. We generated 12 attributes out of this process (see Table 1). We then captured the lived experiences from men and women currently serving in boards to tap into their insights to generate additional items that did not emerge from the literature. Thereafter, we constructed a survey instrument and collected data that we subjected to principal component analysis for refinement and validation.

Sample and data collection

In line with empirical board gender diversity studies, we adopted a multi-sectoral approach in designing the sample (see for example African Development Bank, 2015; McKinsey 2017; Holst & Kisch 2014). This sampling approach does not only enhance the validity of the findings, but it also facilitates sense-making and deeper understanding of board gender diversity issues. Accordingly, we interviewed a total of 19 participants, 5 who serve in the boards of the oil and gas sector; 6 in mining and 8 who serve in the pharmaceutical sector boards. Participants were asked to respond to this question: In your view, what does it take for women to be effective for board participation in corporate South Africa? The reason for selecting the three economic sectors is to tap into insights of diverse participants not only to capture industry specific issues related to board-readiness, but to safeguard the robustness of the framework coming out of the study. 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.

Content analysis was used to analyse the interview data acquired from the 19 participants. The 12 items captured in Table 1 also emerged from the responses provided by the participants. Four additional items that did not emerge from the literature are as follows: (1) strong technical expertise; (2) transdisciplinary knowledge of the sector from which the board is located; (3) unique personal capabilities; and (4) political awareness. The combination of items from the literature together with interview responses resulted in a 16-item survey instrument measured using a Likert scale of 1-5 (1= definitely disagree, and 5 = definitely agree). A sample of 193 respondents was purposively selected from a total population of 7 030 employees in executive management, senior management and middle management positions of three case study organisations in the oil and gas, mining and pharmaceutical sectors as depicted in Table 2. Permission to conduct the study was sought from the chairperson of each board in the three case study organisations, as well as from human resource departments of the selected case study firms. Ethical clearance was obtained in the first quarter of 2017, before the fieldwork was done. The survey instrument was framed on survey monkey where the respondents could access the questionnaire. To ensure confidentiality and anonymity of responses the questionnaire did not request personally identifiable information.

Table no. 2 Study population and sample design

Management Level	Oil and Gas	Mining	Pharmaceutical
Executive	41	3	27
Senior	1 052	94	178
Middle	4 494	693	448
Total	5 587	790	653
Total Population N = 7 030; n = 193			

Source: (Msweli and Kule, 2023)

Thirty two of these respondents had board experience. Thirty-two percent of the respondents were pharmacists and technical experts in different fields including engineering, project management and law. Ten percent were in executive management, and another ten percent were in senior and middle management in the support functions (human resources, marketing, finance and research and development). The largest proportion of the respondents were white men (37 percent), followed by white women (20 percent) and 14 percent were African women. The rest were Indian women (10 percent), African men (nine percent), seven percent Coloureds (six percent women and one percent men).

4. Findings

The principal component analysis was used to identify the structure of the relationship among the 16 items that emerged from the literature and the interviews. To conduct the analysis, it was necessary to first check the extent to which items (indicators) correlate. The Kolmogorov-Smirnov Test was used to test for normality. The test is based on the maximum difference between the observed distribution and expected cumulative-normal distribution (Hair, Anderson, Tatham & Black, 1998). The outcome of this test showed normal distribution of each of the sixteen-items. 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). Table 3 shows that the first component accounts for 12.44 percent of the total variance extracted from the board attribute factors. Factors one and two account for about 24 percent of the total variance extracted from the components depicted in Table 4. To verify the decision to retain the five factors the Scree Plot was used. There were no indicators loading high on more than one factor. This enhances discriminant validity of the five-factor solution. 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.

Table no. 3 Total Variance explained

Factor	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			

Source: (Msweli and Kule, 2023)

Table no. 4 Structure of the measurement tool to capacitate women for effective board participation

Dimensions	Indicators	Factor loadings	Cronbach alpha
1. Valuability	Economic value and social capital	0,465	0,5
	Effort and hard work	0,633	
	Transdisciplinary knowledge	0,738	
	Unique personal capabilities	0,49	
2. Distinctiveness and confidence	Visibility	0,576	0,45
	Independent thinker	0,619	
	Courage to challenge status quo	0,765	
3. Technical expertise	Postgraduate qualification	0,732	0,45
	Technical expertise	0,527	
	Membership in a professional body	0,603	
4. Worldly wisdom	International experience	0,469	0,46
	Political awareness	0,804	
	Work-life balance	0,633	
5. Leadership and industry experience	Industry experience	0,713	0,5
	Board experience	0,712	
	Leadership experience	0,493	

Source: (Msweli and Kule, 2023)

5. Discussion and conclusions

The key findings highlight that the newly developed tool to measure the capacity of women to participate effectively in boards is structured as a 16-item tool with five dimensions named as follows: (1) valuability; (2) distinctiveness and confidence; (3) technical expertise; (4) worldly wisdom; and (5) industry and leadership experience. The advantage of using principal component analysis is that it uses an extraction method that generates factors and lists them in accordance with the highest amount of variance accounted for by the eigenvalues as depicted in Table 4. The valuability dimension was accounted for by the highest amount of variance. This implies that valuability has the highest predictive potential to assess the capacity of women to participate effectively in boards. This means that, if a firm has a limited budget for preparing women for board positions, effort may be deployed to helping women in business build a profile that displays economic value, social capital, knowledge capital, transdisciplinary knowledge and unique personal capabilities.

The second dimension, distinctiveness and confidence, with the second largest eigenvalue correlated strongly with three indicators: visibility; independent thinking; and courage to challenge the status quo. The courage to challenge the status quo is an attribute that calls for further investigation because other extenuating contexts such as culture may have a bearing on the extent to which women may exhibit this attribute. The issue of independence from political influence came up strongly in the interviews; and featured as a strong indicator in the tool to prepare women for effective board participation. This highlights the importance of independence, and building a profile that is discernible to social, business and industry networks. The third dimension, technical expertise correlated strongly with postgraduate qualifications; strong technical expertise; and membership in a professional body. The last two dimensions were worldly wisdom and industry and leadership experience. The sixteen indicators in the final measure presented in Table 6 were identified in the qualitative analysis of the study. This enhances

the content validity and trustworthiness of the tool to capacitate women for effective board participation. It should be noted however, that the Cronbach alpha of each dimension is 0.5 which is below the 0.7 threshold specified by Hair, Anderson, Tatham and Black, 1998. Even though the reliability statistics of the measuring tool is low, the accumulated variance of 55 percent (see Table 14) is reasonable.

The fact that valuability is accounted for by the highest amount of variance (12,4%) resonates with Graham et al. (2008) as well as Kakabadse et al.'s (2015) view that effort and hard work are important ways women can prepare themselves for effective participation in boards. The study also confirms the argument put forward by a number of scholars (see for example, Galbreath 2011; McKinsey, 2017; Francoeur et al., 2008; Ntim, 2015) that the economic value, social capital and knowledge capital that women bring in the boardroom sets them apart in terms of board performance. The findings of this study show that there is a need to transform the appointment process of women in boards by putting in place mechanisms to train and to support them to participate competently and in ways that add value to the entities they serve. As literature has shown, women have been excluded for far too long. Their voices have been suppressed for far too long. Organisations need to be conscious of the value women's voices bring in complex decision-making processes.

6. Practical implications; limitations and avenues for further research

The tool introduced in this article will serve as a practical reference point to prepare women for effective board participation. Mentorship and training interventions can be designed by companies that seek to prepare women for board participation, to give women in business opportunities to cultivate their career profiles to enhance their valuability, distinctiveness, worldly wisdom and leadership experience. Furthermore, the tool can be used by human resource personnel to manage talent in organisations. Nomination committees may also use the tool not only to create support programmes for new entrants on boards, but also to identify eligible women board candidates. The value of this tool rests in its anticipated instrumentality and usefulness to go beyond the number of women on boards, but to ensure that their contributions are well informed by technical expertise, experience, knowledge and worldly wisdom.

The limitations of the study reported in this article are two-fold: first the sample size is quite small, as such the dimensionality of the tool needs to be interpreted with caution. The second limitation is that data was narrowly focused on JSE-listed companies in three industries. This might have introduced a biased view of how to prepare women for effective participation in boards. Further studies need to ensure a wider pool of participants in different economic sectors to enhance the external validity of the tool. Lastly, the dimensions generated through the factor analysis process scored low on Cronbach alpha. This again requires the measure to be interpreted with caution. Further studies may endeavour to improve the reliability of the measure by increasing the sample size; and by investigating more than the three economic sectors across Africa.

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