



Women and Corporate Governance in Ireland

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Introduction

In 2002, The International Women's Forum - Ireland decided to commission its first piece of research - Women and Corporate Governance in Ireland. A gap was identified in the available research on women's representation on boards. While a body of published research is available on gender balance on public boards, no such research had been conducted into female participation levels on the boards of Irish private companies.

Although we believed, anecdotally, that women are under-represented, we wanted to establish the factual position. The research brief set out to ascertain



Karen Erwin

- ▼ How many women are represented on the boards of Ireland's top companies?
- ▼ Why are women so under-represented?
- ▼ What processes and procedures are used in the selection of executive and non-executive directors?

IWF - Ireland commissioned the Centre for the Advancement of Women in Politics at Queen's University Belfast to conduct a quantitative analysis. A number of our members assisted in the qualitative research and Dr Maureen Gaffney's analysis of the findings are also included in this report. IWF - Ireland intends to use this work as a basis for further research.

I would like to acknowledge the contribution of Dr Yvonne Galligan, Dr Duncan Sutherland and Maureen Drennan from the Centre for the Advancement of Women in Queen's University, Belfast for their quantitative analysis, which forms the bedrock of this report. To Maureen Gaffney, I extend a special thanks for conceiving the idea of the research, putting it in place, for her contribution to this publication and for all of her work involved with this project. Thanks, too, to Aileen O'Toole for her work in the production of this publication and to all of those associated with IWF- Ireland who helped in many different ways.

Of course, without the help of those who completed the questionnaires and those who gave interviews we would not have this research to publish - so thank you to all who participated and gave of their valuable time. The generosity of our sponsors, Accenture, Ernst & Young and Dell, has assisted us greatly with the production and launch of the publication.

Karen Erwin,
President,
International Women's Forum - Ireland.

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Maureen Gaffney



Maureen Gaffney

Dr. Maureen Gaffney is a psychologist by profession and holds two government positions, as a member of the board of the Interim Health Service Executive and as chair of the National Economic and Social Forum (NESF). The Interim Health Service Board will be responsible for the transfer of existing statutory agencies of authority, responsibility and accountability for the management and delivery of publicly funded health services.

NESF advises government on economic and social policies, particularly in relation to equality and social exclusion. It is the largest of the national social partnership bodies, comprising representatives of all the political parties, local government, senior civil servants, the trades unions, employers and farming organisations, as well as representatives of the voluntary and community sector.

Maureen is chair of the Council of the Insurance Ombudsman of Ireland and a member of the Council of the Economic and Social Research Institute (ESRI). She works as an independent consultant, specialising in leadership development, emotional intelligence in the workplace, and executive coaching.

She has worked with a range of organisations, including the multinational, the retail, professional and non-profit sectors. She is currently delivering a two-year programme on leadership and emotional intelligence with Intel Ireland. She was a Senior Lecturer and Director of the Doctoral Programme in Clinical Psychology in Trinity College Dublin for many years. She is a well-known broadcaster, writer and columnist on psychological issues and a commentator on current trends and changes in Irish society.

Educated at UCC, the University of Chicago and TCD, she has also completed Harvard University. John F. Kennedy School of Government, Women Power and Leadership Executive Programme and Northwestern University, Chicago, Kellogg School of Management. Women's Director Development Programme. She is a member of the executive of IWF - Ireland.

WOMEN AND CORPORATE GOVERNANCE IN IRELAND

by Dr. Maureen Gaffney

This is a story that's best told in two sets of figures. Set one: women comprise half the population, more than half of the entrants to many university professional courses and are increasingly the top performers in those courses. Set two: at the highest levels of most professions and occupations, women comprise a tiny minority. Take the world of business - the subject of this report. In 2003, the percentage of Fortune 500 companies which were led by women CEOs was 1.2 per cent. The proportion of senior managers was 10 per cent. The proportion of women among top-earning executives was 5.2 per cent.

The IWF - Ireland research on Women in Corporate Governance will add yet another depressing figure: the percentage of board seats on Ireland's top 100 companies held by women is 5 per cent - a figure considerably lower than those in the US or the UK. In the US, for example, the percentage of corporate directors who are women is 12 per cent.

Of course, there has been progress. Startlingly low as they are, the numbers of women in top positions are actually increasing. The number of CEOs in Fortune 500 companies has increased threefold from 1995. And while women now account for only 5.2 per cent of the top-earning executives, in 1995, that figure was just 1.2 per cent.

With regard to representation on corporate boards, US business leaders, more than their European counterparts, expect their boards to become more diverse in the coming decades. But, there is a catch. Many business leaders, even those highly committed to promoting women, confidently believe that the current absence of women from senior management and corporate boards is a 'pipe-line problem' - that is, it is only a matter of time before women will rise through the ranks of corporations to the position of CEO or very senior executive positions.

The research data belies that confident belief. While it is true that the number of CEOs at Fortune 500 companies has increased threefold from 1995, what that means is an increase from two women to six. And that took seven years. At this glacial pace, the unequal representation of women on boards will not be resolved.

The revolution in corporate governance

Should we despair? I don't think so. Boardrooms in the US and Europe are currently undergoing a radical transformation. In the wake of corporate scandals that severely damaged investor confidence - Enron, WorldCom, Arthur Anderson, Global Crossing, the UK trading division of ABN Amro, and more recently Parmalat - new regulations and recommendations are making corporate boards re-evaluate how they operate. In the U.S., the Sarbanes-Oxley Act was passed into law in 2002.

The U.S. Securities and Exchange Commission has been given greater power to monitor corporate governance and the New York Stock Exchange, the American Stock Exchange and NASDAQ have introduced significant changes for their listed companies, with a particular focus on establishing greater independence among directors and corporate boards.

"There is a greater demand for more independent directors and existing independent directors are finding it more difficult to sit on several boards"

European boards have traditionally been more regulated than their U.S. counterparts, so perhaps reform rather than revolution is the appropriate term here. However, European Union regulatory and oversight bodies are also determined to use the recent spate of corporate scandals to accelerate institutional change by issuing new regulations and codes of conduct for corporate boards. In the U.K, following publication of the Higgs and Smith reports in 2002, the U.K. has introduced new recommendations based on the 'comply or explain' principle. Rather than forcing change through legislation, the new code challenges boards to explain themselves and justify their position on corporate governance issues, mainly through their annual reports. In Ireland, the Companies (Auditing and Accounting) Act 2003 was signed into law by the President in December 2003, although it will be some time before it will be implemented.

Women and the new corporate governance

One of the impacts of these new regulations is on director recruitment - specifically on how and whom boards are recruiting. The role of the nominating committee, as well as the audit and compensation committees of boards, is coming under special scrutiny. The NYSE, for example, recommends that the nominating and compensation committees must be composed entirely of independent directors.

The Higgs report, in particular, emphasised the crucial role of the non-executive director in making boards more effective and accountable, recommending that more than half of board members should be independent. In addition, the new regulations are significantly increasing the accountability and workload of board members.

These four forces are inexorably altering the makeup of boards. There is a greater demand for more independent directors and existing independent directors are finding it more difficult to sit on several boards. In addition, the definition of a truly independent director has become more stringent. For example, according to the NYSE, a director does not qualify as independent if he/she has any material relationship with the company, including commercial, banking, consulting, legal, accounting, charitable or familial relationships.

Thus, the pool of existing potential directors is shrinking just as there is a greater need for more. Expanding the pool of potential director talent, particularly non-executive talent, has assumed a new urgency for businesses. Identifying a more diverse pool of potential director candidates and persuading them to take on the now more onerous and responsible role of non-executive director will pose a significant challenge in the years ahead.

The pressure to expand the pool of potential directors will, I believe, open up unprecedented opportunities for women. Consciously and deliberately including women in their sights, nominating committees, would, quite simply, greatly increase the available pool of talent available to boards. That is why I am optimistic about the future of women in corporate governance.

Are women qualified and willing to serve on boards?

This optimistic scenario, however, assumes that CEOs and chairs of boards believe that women are qualified and interested in serving as director and that they know where to find these qualified and willing women. The findings of the IWF- Ireland survey give some grounds for concern in that regard.

Forty two percent of male CEOs and chairs believe that there are too few women qualified for board service. Interestingly, only 21 per cent of women directors believe that. Seventy percent of the men believe that the reason for the absence of more women on boards is that they have not been coming up the ranks for long enough. Again, only 43 per cent of the women hold that belief. Only 13 per cent of the men believe that 'companies not knowing where to look for women directors' is a problem, whereas 57 per cent of the women do. These are interesting differences in the perception of men and women who serve on boards.

What do Irish CEOs really think about women on boards?

To get more insight into the thinking and experience behind such views, six CEOs, or former CEOs, were interviewed in more depth, five men and one woman. All are, or were CEOs of major, financially successful companies. Most also had significant experience of boards, including international boards, either as executive, non-executive directors or chairs. To preserve confidentiality of the companies concerned, the individuals are not personally identified. Rosemary Wilson, the Director of the Boardroom Centre which operates under the aegis of the Institute of Directors, was also interviewed.¹

How companies go about filling board vacancies

Interviewees were asked if their company had a formal nominating sub-committee of the board to carry out the search for new directors. If so, what was its brief, and did that include a brief on gender balance. They were also asked if they thought having a gender brief was a good idea. Observations on the practice of other companies were also elicited.

The international trend to have a formal nominating process is well established in Ireland. In the companies represented by those interviewed, all had formal structures and procedures for nominating directors. But how that process is done showed much more variability.

One CEO described the process in his company: "We have a nominations committee of the board which is made up of non-executive directors, plus the CEO and the chairman of the board. It's the responsibility of the nominations committee to propose new directors to the board and what happens here is that the chairman generates from each of the members of the nominations committee a list of who do you think would be a good person for the board and he has the responsibility of consolidating that list."

"In so far as I'm a contributor to that list, I trawl my senior management team and I trawl the likes of (name of senior manager), who I know is involved in a whole lot of things that some of the rest of us may not be involved in. So, there's a broad, sort of continuing trawl going on for names."

1. The purpose of the semi-structured interviews was to get the interviewee to discuss as freely as possible their thinking about the issue of women as directors. exploring a few key questions: how their company goes about filling board vacancies; what are the preferred channels; why there are so few women on boards; and what are the ways to fast-track the appointment of more women as non-executive directors. The interviews were either taped and transcribed, or else detailed notes were taken. My thanks to Karen Erwin, Gemma Hussey, Eileen O'Mara-Walsh, Deirdre Purcell and Aileen O'Toole who conducted interviews. Two were conducted by the writer.

Another CEO said: "In the main, vacancies on boards are decided by the chair. It's very much his or her choice. Recommendations from fellow directors are an important route. There is a reluctance to move outside these sources: not knowing who or what might be available; lack of direct knowledge as to the key attributes or capabilities of possible candidates. Ideally names should come before the board's nominating committee for assessment. Possible candidates are then approached by the chair or board member on a confidential basis. It's a very sensitive area. Other possible channels would be lawyers or accountants or trusted business colleagues from other areas."

One former CEO, who is currently the chair of a number of boards, said: "All PLCs I'm involved with have a formal nominations committee - usually it's linked with the remuneration committee, so it becomes the nomination and remuneration committee. It's composed solely of non-executives so they are independent of management and all that good stuff. That committee in a formal sense nominates people to the board. In other companies that I know of, it doesn't happen in a formal way like that, it just happens."

"And it happens through a number of diverse ways. You would imagine that they go through a very rigorous process of figuring out what kind of non-executive director they want - that there would be scope for gender balance, or gender selection in that - but it doesn't happen at all like that. Normally, it happens that the guys on the nominations committee, or the chair, or whoever, suggests: wouldn't it be a good idea if we have Mr. or Ms X on our board and we'll feed that to the nominations committee."

The use of executive search agencies, advertising and the Boardroom Centre to find directors

There were sharply differing views on the merits of using executive search agencies, the Boardroom Centre, or advertising to find new directors. One CEO said: "In the past, director appointments were done on a very "clubby" basis, quite sophisticated but nevertheless done among a circle. This is no longer the case, now companies are using executive search, and often the Boardroom Centre. Companies today are aware of the corporate guidelines and feel they must follow procedures."

Another CEO said: "I think there was one building society recently that put a search ad in the paper - inviting all comers to apply and I think that was great and I think we'll be seeing more of that."

According to Rosemary Wilson, Director of the Boardroom Centre, there has been a 50 per cent increase in the number of companies using their services. She thinks that by using the traditional network route, companies may now "feel that they haven't got what they wanted or that there is something more out there. That might be one reason. Another reason is that with the corporate governance thing going on they want to be seen to be acting in a more transparent way. Maybe they also feel that they get a greater choice. I mean if they go to somebody in a golf club or whatever, really their choice is narrowed down to that one person."

Other CEOs took a very different view: "In terms of the channels - it's personal contacts. We haven't used executive search or anything with that. We use our existing knowledge base. It's a small country and the pyramid at the top is very small. There's nobody in the country into non-executive promotion. In the UK, you have lots of people who have panels of non-executive directors. Personal reputation and knowledge

"There was a generally negative reaction to the idea of using talent banks and women's networks."

counts for a lot. I would be most reluctant to engage a non-executive director who didn't know at least someone on the board; that counts for something. Reputation counts. It's not easy to get a very scientific way of doing things."

Another CEO said: "I am not a great fan of the interview as a way of selecting people. I think there is plenty of research, which shows that it's the least successful way of selecting people of them all. Once you're in the advertising business for executive or for non-executive directors you're going down that interview road, really. Executive search, it's a very expensive way, you'd want to be sure you were getting it badly wrong because you would be spending a couple of hundred thousand Euros on an executive search which is a lot of money."

"My disposition really would be to say that no that I'm not that keen, I'm certainly not keen on it at the moment because I think that our list of people that we think would be good directors, including good women directors is quite a rich list. If we went out and advertised you would get an avalanche of people presumably whose notion of what might be involved would be so far off the mark, you know."

"So I think you do have to start with a very clear sense of the qualities of what you want. Now how you can communicate those qualities in a newspaper ad I'm not so sure. Maybe you can. But there's a danger that if you put the criteria down as explicitly as I'm putting it, you'd be accused of bloody arrogance or something like that and you'd get a whole lot of things back saying well shouldn't boards of (this sector) be representative of all aspects of the community."

The use of talent banks and women's networks

There was a generally negative reaction to the idea of using talent banks and women's networks. One CEO said very firmly: "I would not go to women's networks. I might ask women who were in my networks and other women in other networks but I wouldn't specifically go to a women's network, because I think that once you do that you create an expectation. It's a fluid kind of thing, and you talk to a number of people before you invite someone to join."

Another CEO echoed that concern: "I would not use business or women's organisations. Too sensitive, too indirect." A third CEO said: "it would be far better for women to penetrate the other networks rather than set up their own, or maybe it should be "as well as", not "either/or". He then added: "Men are scared of women's networks."

Asked to name some women's networks he might know of, he replied: "I can't think for a moment. I'm aware of that business one, what is it, the Women's Business Network. And there's another one whose name I can't remember, but you see I wouldn't go that route. But as I say it, in tapping into my own networks, the same few names would keep coming up. The networks I would be involved in wouldn't be formal networks."

Another CEO seems baffled by the question: 'Talent banks? Within companies or what? But is there such a thing in Ireland at the moment for instance? Well if they are, what I would say back to you is, you know, if they are around somebody isn't communicating them very well because I have never been the recipient of a letter or any class of communication, and nor do I think the chairman has, which says, 'look did you know that there are the following (lists of talented women available for board membership).'

One CEO, a woman, was more positive: "I believe that executive search could be asked to put forward a certain minimum of women on short lists. Proper registers should be kept of women. I don't believe that the ones that exist are being used. The State should keep and use a register."

What kind of women do CEOs want on boards?

Clearly, business experience is valued and was mentioned by most interviewees. According to one CEO: "When you look at the board as a whole I think, and I'm speaking selfishly as a CEO, I need to see on that board a preponderance of business leadership, significant sized professional firms type of leadership, because your ability to live with and do business in a regulated environment and understand the issues that arises is truly important. So you need a preponderance of people who have some understanding of those things and some understanding of trying to drive businesses through short-term down-sides of cycles, all those sort of things."

However, this CEO is also conscious of other qualities that are needed and pays particular attention to demonstrated leadership abilities: "There has to be a good balance of people who are on the board just for their pure business contribution and people who have that plus have broader civic society sensibilities and interests and passions. I don't think it's an either/or for any individual so if we're talking about a woman I would always be looking for a woman who first and foremost has demonstrated an ability in a business context."

"The two roles of boards are governance role and the strategic direction type of role or strategic review at least. Fundamentally, what I look for, is that there is a large chunk of the strategic side, which is tending to get buried recently but will eventually emerge. There is no point in having somebody on a board who, in their own lives, has not relevant experience of guiding an organisation or understanding customer relationships that are relevant to the business that they're on the board of, or management of people issues that are relevant to running the business. It has to be out of their direct experience I would say. I mean I wouldn't be settling for less than that really in the interest of any form of balance whether it's professional versus business or whatever."

"But it doesn't have to be a 'business' business, but it has to be running a shop that has people in it, that has complexity in it, has conflicting agendas, all of those things, including the interaction between business and government which is a big thing in (particular) industry."

"I'm talking about leadership of organisations. So like, if there was an outstanding man or woman running the Salvation Army, would I think that person would be a legitimate candidate for a board position in a company? I would of course because I would say, well they may not understand (this industry) but there's a lot of other stuff there, in terms of management of people and a service culture that are relevant."

"Therefore, that's why I say that individually you have to look for those characteristics. Across the board you have to look for preponderance, in my view, of business leadership rather than, well sorry, no. I'm getting narrower again. I'm saying that each individual on the board, to my mind, the basic criterion has to be a leadership of an organisation and the experience of managing issues arriving from that, whether that is a business organisation or non-business or professional firm or whatever, any one of those things. So you do need to get that balance more so."

"The issue of having a successful track record in business behind you is one of the primary reasons," - CEO

Interestingly, some professions were less in favour, including lawyers, accountants and academics. One CEO said: "We try to make sure that there is a good balance of backgrounds (on the board) in the sense that, while it's important to have some sort of representation from the professions on the board. It's equally important to have good, strong business experience representation on the board, not just from big business but also from the SME-type sector. So, they would be key elements in terms of the type of balance so, in a negative way, you'd be trying not to have too many accountants and lawyers, you need some but not too many please."

According to Rosemary Wilson, "If you were to ask me an area that companies don't look for I'm afraid academics aren't high on the want list. There is a perception that academia is removed from real life."

Why there are so few women on boards

The principal reasons identified by the interviewees were

- ▼ Lack of business experience;
- ▼ Exclusion from networks;
- ▼ Male unease about having women on boards and
- ▼ Women's reluctance to become board members or to make their interest known.

According to one CEO women are absent from boards because " First of all because non-executive board members in PLCs, in top commercial companies, and I'm not including state companies in this, tend to be people who've had a successful track record in business. They're grey beards, long in the tooth. And the reason that a board wants this is that when they appoint someone, they're not only thinking will this person do a good job, but they want the banks to see that 'ooh, look who we've got on our board'."

"I think that this issue of having a successful track record in business behind you is one of the primary reasons. And there isn't a sufficient track record of women in that category - of having a long track record behind them - and that goes into another territory - why are there so few women chief executives. It's increasing and improving but it hasn't got to the 50/50 level. Then there's the undoubted fact that a lot of board nominations are done via a network and because women have their own networks, they haven't penetrated these networks.

This is a very networked country, very dense, socially-networked society through which a lot of things happen, not just board appointments but business deals, opportunities happen through these networks"

Another CEO said: "Why so few women? The 'clubby' reason. Look at golf, the huge number of men on those corporate golf outings. That is quite a factor."

Another said: "I could be provocative and say that it's down to personal choice. I do think that women choose and decide to slow down, do something different, and have families. That's a factor that people are afraid to say that there is a mothering factor there, that's very powerful. It takes a lot of women out of the loop. For a man to make that choice would be taboo and I think that's wrong. Ultimately it comes back to the gene pool (of qualified women)."

Is male prejudice against women an issue?

One CEO certainly thinks it is a factor: "There is a fair degree of prejudice around the place, let's be blunt about it. And most of that is underground."

Rosemary Wilson has some interesting observations on this issue: "When companies approach the Boardroom Centre looking for suitable candidates I'd say the implicit expectation would be that it's a man (they are looking for). I have twice in 14 years been asked specifically for a woman. For my part I wouldn't even ask if the company minded whether it was a man or a woman. To me, if I'm given the specification, I go looking at the background, the qualification. The gender would be the last thing I'd look at. Occasionally I would ask, I don't know why, but occasionally I would ask do they have any preference or does it matter (if it is a woman). They always hesitate, always. Now, they may then say no it's all right, that's ok but I wonder do they really mean it. I actually think they're quite frightened at the notion. It's just something they're not used to."

"I think they have a fear that it might upset the apple cart, because this is a different ball game, it might not work the way they're used to. Would you believe that as recently as five years ago I was looking at some CVs with a gentleman who came across, in the batch, a lady's name and he instantly flipped over the page and said now who is she married to? Like he was looking for (a connection) with somebody that he knew and knew as being ok."

"I have been asked twice in 14 years for a woman (director)"
- Rosemary Wilson, the Boardroom Centre.

I asked her what she thought men's fears might be based on: "I think that women would be more forth-right. Men would have a tendency, they might like to make their point, but if they see pressure coming, I think they'd be much more likely to say well 'yeah maybe fair enough, don't upset things here too much.'

I think they tend not to rock the boat too much. They'll make the point but they'll, I won't say they'll give into the pressure, but they'll sort of come around to agreeing with the mass."

"I think they might feel yes, that a woman would be more incisive and will ask the awkward question and stick with it. I can only base it on my own experiences. I don't think I could give you an absolute example but I know from myself...I'm on a board with all women but it happens to be a charitable thing but we'd be much more argumentative in the best possible way than I've ever seen at board level from the outside looking in. No, nothing would be let go. There'd be sort of hold on a minute didn't sort that out where do we stand? You know you don't tend to see that with men."

Asked if she saw this changing she said: "Where I see the first cracks appearing, the chinks rather than cracks, where a company sees that the main body of their purchasers are women. One of the requests I had for a female was from precisely that area where they suddenly realised 'hey it's women who are buying these things', don't you think we should have a woman. So, if it starts there with recognition of the market, I mean let's face it what percentage are we of the market?"

Yet, those CEOs who have direct experience of working with women on boards are uniformly enthusiastic. Said one CEO: "Women bring a completely different perspective. It's Mars and Venus. It's great. Women see things differently. There's probably a higher emotional content which is good, there's more passion. I think that's highly positive."

Another said: "It's not good for business to have just men around the table. I actively encourage women. I think they bring a diversity of thinking round the table which is fantastic. There is a clear difference between men and women. - women are better at thinking, they have more ideas. They are more lateral thinkers and have a more practical view. They will confront things more quickly and therefore come up with solutions faster. Traditionally men are 'toughies' but I feel that women are capable of being tough too. I believe that women's thinking is more rounded and therefore their decision making is more inclusive and they provide greater breadth."

What needs to be done to increase the representation of women on boards?

Interviewees offered their views on a number of issues.

Positive gender discrimination/quotas

The reaction was uniformly negative, CEOs believing strongly that 'the best person for the job' should be the criterion. A typical comment was:

"I'm against it. The best person for the job should be what counts. Once you put a bias into something you're skewing everything - your thought process, your approach. When I'm looking for a candidate to fill a job I would like to think that we go for the best person for the job and that everything else comes into play. Whereas if you say that the job has to be filled by women then you downplay a number of your candidates. I don't like the concept of positive discrimination."

Networking

There was strong endorsement of women engaging in more effective networking as a route to board appointment. A typical comment was: "I would encourage ways in which women can join non-gender networks. Chambers of Commerce, IBEC, IPA, IMI. Get in and get active." Some CEOs recommended that women actively make their interest in board membership known: "Women are not pushy enough and don't put themselves forward aggressively, unlike men. This is very typical. In career moves, men promote themselves; women are diffident as to their talents."

Another CEO advised against that: 'If I'm interested in becoming a non-executive director of a company, the LAST thing I do is express interest. What you do is, you target the company, then find out what network works to nominate people in that company and you cosy up to that network. You do it very carefully and very subtly and through third parties. You let it be known to a couple of key people who are active in that network that you're available. Women may - I say may - not understand the subtleties of how that process works. With respect, it may be a caricature to say that women say: 'I'm going to tell them I'm available, I'll make that quite plain and then it's up to them whether they want me or not'. You don't do that in board-land. That's a no-no. It works in a much more underground way than that. I'm not saying it should, but it does.'

The power of the chair of the board

The power of the chair to increase the representation on boards was emphasised by many of the interviewees. One CEO said: "The only plc to my knowledge who put gender seriously on the agenda was (own company). The rationale was not just commercial or PR driven - more a genuine belief that a woman's perspective would be useful and effective. This was a view driven from the top. In the main vacancies on the board are decided by the chair - it's very much his/her choice. Making gender a criteria for board membership would have to come from the chair with the active endorsement of the chief executive as in (own company)."

He recommended that women's organisations should "approach the chair of all major companies and make a case for the appointment of women directors, (arguing that) it is good for the company, will bring fresh perspectives etc. This should be done through a one-to-one physical meeting. All other directors should be approached in writing. Seek a 'champion' who is well respected, perhaps a chair of one of the major companies to publicly support/endorse the idea."

Another said: "I think it's just a question of commitment and determination on the part of the chairman that the next two vacancies that come up or the next three vacancies that come up I am going to fill with the right sort of woman. You don't have to analyse and categorise beyond that."

The Institute of Directors

One CEO thought that the Institute of Directors could play a crucial role in surfacing the issue of women on boards: "In many companies. The lack of women at the top is not on their radar screens."

Rosemary Wilson commented: 'There are very few women speakers. Always at the IOD lunches there's a speaker on some topic or other but there are very few women. Maybe if there were more women willing to speak they could then be perceived as a serious person who has something to say.'

"Today's 'problem with no name' is hidden in work practices, cultural norms and in persistent misunderstandings in the way men and women understand, evaluate and interact with each other."

Conclusion

The observations, insights and recommendations of these highly experienced CEOs merit serious consideration. Expanding the pool of potential women directors will require an urgent and sustained effort on four main fronts.

First, tackling the barriers that prevent a critical mass of women in middle management from reaching senior management. There is now, I believe, very little overt discrimination against women. Most of the barriers that exist today are subtle, so deeply embedded in organisational life that they are difficult to detect. Today's 'problem with no name' is hidden in work practices, cultural norms and in persistent misunderstandings in the way men and women understand, evaluate and interact with each other. They are so woven into the fabric of organisational life that most people don't notice them, not to mind question or challenge them. The new era of promoting gender equality will be characterised less by new laws and regulations, and much more an increased focus on such cultural issues.

Second, looking beyond the business community for potential director talent. The Higgs report, along with other reports on corporate governance, makes a strong case for more diverse representation on boards, balanced with the need for appropriate knowledge and experience. As the IWF - Ireland report shows, about 28 per cent of public/state boards are held by women. Irish women have also distinguished themselves as leaders in the voluntary and non-profit sector. These women represent an untapped pool of director talent. However, that talent will remain untapped unless businesses, and women themselves, focus on identifying the transferable skills and on managing their transition into a business environment.

One CEO asked (and answered) the fundamental question: 'The core issue is, are we missing out on really good quality women candidates for the Board who may not be obvious. We probably are... So anything that helps that I'm all for to be honest'

Three, creating a greater awareness of the business case for more diversity on boards and, in particular, of the skills and talents that women bring to organisations. There is, of course, the moral argument underpinning equality and diversity initiatives. But, there is also a need to convince businesses to see diversity not just as a responsibility, but also as a competitive advantage. There is substantial evidence that a more diverse workforce and more diverse decision-making bodies are more effective: they generate more new ideas and more innovative solutions and achieve better business performance. According to Higgs, the ability of directors to 'question intelligently, debate constructively, challenge rigorously and decide dispassionately' is a key criterion for effective board functioning. There is also accumulating psychological evidence that while boards must be collegial and capable of consensus, that too much uniformity and closeness can lead to 'groupthink' - the unconscious biases that prevent groups from exam-

ining new data that upset their expectations, or that lead them to deny foreseeable dangers. Such 'group-think' makes boards less effective and more vulnerable to making serious mistakes. Correspondingly, diversity reduces that risk of 'groupthink' and there is a compelling business case for more diversity on boards.

There is now also a respectable body of psychological research to show that while women and men have the same basic package of intellectual and psychological abilities, each tends to focus and put value on different things. Thus, typically (but not invariably), there are differences in the way men and women think, respond, communicate, negotiate, make decisions, show support, deal with conflict and behave in group situations.

Having women on boards not just brings that diversity of approach to the board's functioning, but also makes it available to the business. We are living in a world where women constitute at least half of a business's customer base, and where women purchase well over half of all commercial and consumer goods sold. For example, between 88 - 94 per cent of home furnishing, holiday, home and medical insurance purchasing choices are made or decisively influenced by women. It seems a costly mistake for businesses not to take advantage of women's insights into such purchasing choices in the boardroom.

To leverage the diversity that women bring to boards also means moving away from appointing just one woman to each board. According to one CEO: "I think if you have one female board director out of 13 or 14 people, you know, you are conscious that is not the right balance simply because your experience of the women that you've had is that they do make a distinctive contribution.


What is the minimum amount of women on the board that I would be comfortable with? It's not one - the very bare minimum would now be two and I'd be a lot more comfortable with a minimum of three. Why would that be? Because three, allowing for differences in personality and all the rest of it, would begin to create a male-female dynamic on the board. Where it's impossible with one, no matter how strong the personality is and it's even difficult for two because, I mean, if they got on well together (it's ok) but they might feel competitive or whatever. So to my mind, I would be pragmatically happy if we had three women because I would then think the dynamic would begin to work in a male/female way and it can't work with just one."

Four, **changing recruitment procedures.** The more general movement towards more formal and transparent procedures for nominating new directors, with clearly articulated criteria may help more women be nominated and appointed to boards. The key will lie as much in creating greater awareness of the behavioral and attitudinal patterns and group dynamics of usually predominantly male boards, as in new structures and processes.

Margery Kraus, President and CEO of APCO Worldwide Inc recently observed: "You would see the same woman on five, six or seven boards and she would be the one woman on the board. The thinking would be 'We have our women board member, and now we can go back to choosing people that look like us'."

Boards, particularly chief executives and chairs of boards, will need to become aware of how often unconsciously they tend to select board members 'who look like us'. Of course, thoughtful CEOs acknowledge that the process of board selection is not scientific.

One commented: "I mean it's an imperfect world, and you do relying on a core basis on your existing independent directors to try and help you to find suitable people. It's not that you're trying to get a clone



of the last person you had but you need to make sure that you're getting somebody who has the capacity to educate themselves and to understand the culture that they're coming into. You know that's a very touchy, feely type of area but the combination of independence and that ability to understand culture and to value the good parts of it is really important and one of the things that'll filter out some people from any sort of search, and this isn't a gender-specific issue, is if you believe that the person in question will be so inflexible in their thinking that they will never acclimatise."

These are very complex and difficult decisions to make. The problem is that, in making that judgment call, men are more likely to have a better understanding and empathy for other men, and to have more confidence in their judgment, than they are in the case of women.

Addressing and resolving these systemic issues will require a sustained process of dialogue, debate and bold experimentation. It will require regular monitoring and, crucially, it will require champions, advocates and role models in the business community, particularly from CEOs and chairs of boards. It is to be hoped that this report is a first step.



Yvonne Galligan

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She is currently working on an edited volume *Sharing Power: Women, Parliament, Democracy* with Manon Tremblay of the University of Ottawa to be published by Ashgate in 2004. She is engaged in many research projects on women in politics in Ireland, Europe and Africa. In August 2000, Dr Galligan was elected to the executive committee of the International Political Science Association and from 1999-2002 she served as President of the Political Studies Association of Ireland.

Centre for Advancement of Women in Politics

The Centre for the Advancement of Women in Politics (CAWP), founded in 2000, is based in the School of Politics and International Studies at Queen's University Belfast. Its mission is to promote greater understanding and knowledge about women's participation in politics and government and to enhance women's influence and leadership in public life.

WOMEN AND CORPORATE GOVERNANCE IN IRELAND

Report of the quantitative research project commissioned by
The International Women's Forum - Ireland and conducted by

Dr Yvonne Galligan and Dr Duncan Sutherland of the Centre for Advancement of Women in
Politics at Queen's University of Belfast for International Women's Forum - Ireland
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1. Women on corporate boards: international findings

1.1 Introduction

Research interest in women on corporate boards has existed since 1977, when the first census of American women directors was conducted by public relations company Burston-Marsteller. Following the low level of many North American boards' performances in the 1980s, the resulting greater openness and scrutiny of boards encouraged academic study (Burke, 1997). While more recent years have seen an increasing amount of scholarly attention to the specific subject of women and boards, concurrent with their gradual increase in numbers, there remains much to be done, particularly in terms of developing and applying theory. However there has been enough worthwhile research, particularly in the United States, the United Kingdom, Canada, Australia and New Zealand for a survey of studies undertaken over the past five to ten years on women directors of private companies.

Rather than dealing with each country separately, this review will discuss the three most important themes which researchers have addressed and the common conclusions. The first is an assessment of the situation in the above-named countries for current and aspiring women directors, with a focus on the barriers to their appointment. This includes information on companies with women directors and the numbers of women directors in major companies.

Trans-national comparisons are difficult due to the varying methodology in data collection, but these countries share similar causes of the widespread low level of women's representation on boards. Second, the review identifies the various methods found to have helped increase the number of women breaking through the glass ceiling, as well as some of the key recommendations for action made by researchers. Finally, it seems worth discussing the characteristics shared by the women who have reached the boardroom, and their perceived impact on business and the function of boards.

1.2 Benchmarking comparisons

Much of the research on women and private boards has taken the form of benchmarking the women directors in various countries. Comparing the results of these studies between countries must be done with caution, as there are often size discrepancies in the study groups - researchers variously use the top 100, 200, 500 or 1000 companies, all of which change from year to year, and some use even

larger samples. A further complication is that even the top 100 companies of any two countries are usually disparate in size, particularly with American companies. Since 1993 the research and advisory organisation Catalyst has audited women in the Fortune 500 companies in the United States. Their survey has since extended to the Fortune 1000 and to Canada. In Britain the Industrial Society, the Cranfield University School of Management (home to the Centre for Developing Women Business Leaders), and the Fawcett Society have, for the past two years, released an index of companies with women directors and the number of women directors in the FTSE 100. Where such studies have been done elsewhere - New Zealand had its first in 1997 - it is usually on a more ad hoc basis (Pajo, McGregor and Cleland, 1997).

But the fact that so much research has focused on data collection at least suggests that the place to start a literature review is by showing where women stand in the boardrooms of the countries where women directors have been indexed. The most relevant indices are the percentage of large companies (the top 100, etc.) to have women directors, and the percentage of women among all directors of these same companies. In the United States women formed 12 per cent of directors of Fortune 500 firms in 1998, and 87 per cent of Fortune 500 companies have women on their boards, a figure far surpassing that of any other country where there has been benchmarking (Catalyst, 2001). While the rate of increase has slowed since the mid 1990s, far more North American executives surveyed recently expected their board to become more diverse in the coming decade did than European executives (Burgess and Tharenou, 2002; Economist Intelligence Unit, 1996).

| Country | % top companies with women directors | % women directors of top companies |
|---------------------------------|--------------------------------------|------------------------------------|
| United States (2001, top 500) | 87 | 12.4 |
| United Kingdom (2001, top 100) | 57 | 6.5 |
| Canada (2001, top 500) | 48 | 9.8 |
| NZ (1997, 166/top 200) | 28 | 4.4 |
| Australia (2000, all companies) | 17 | 3.4 |

Sources: New Zealand: McGregor 2000; Canada: Catalyst 2001; USA: Catalyst 2001; UK: Opportunity Now 2000; Australia: Sheridan 2001

Table 1.1:
Top companies with women directors and women's % of directors

British figures indicate that the percentage of FTSE 100 companies with women directors dropped from 64 to 57 between 1999 and 2000 (Singh and Vinnicombe, 2002). According to a 2001 study by information managers Equifax a third of all directors in UK companies, large and small, are women (2001). Canada's situation improved between 1999 and 2001 with women now making up almost 10 per cent of directors in Financial Post 500 companies, but they were distributed across only 48 per cent of these companies (Catalyst, 2001). As Table 1.1 shows, Australian women hold less than four per cent of all directorships according to 2000 figures, while only 17 per cent of all Australian public companies have women directors (Sheridan, 2001). In New Zealand the company figures (from 1997) are better, showing women directors in 28.3 per cent of the top 200 companies, though less than five per cent of directors are women (McGregor, 2000).

Regardless of the country, most of the boards with women had only one female director and the majority of these were non-executive directors (NEDs), appointed from outside the company because of expertise, contacts or experience. There were few women managers who had been promoted to the boards of their own companies as executive/inside directors (Table 1.2).

Table 1.2:

Ratio of women executive to non-executive directors

| Country | Executives as % of women directors | Non-executives as % of women directors |
|------------------|------------------------------------|--|
| Australia (2000) | 39 | 61 |
| Canada (1996) | 32 | 68 |
| USA (1999) | 3 | 97 |
| UK (2001) | 2 | 98 |

Sources: Canada: Catalyst 2001; USA: Catalyst 2001; UK: Opportunity Now 2000; Australia: Sheridan 2001

In all of these countries it remains the case that corporate boards have a long way to go from being skewed groups (with 0-15 per cent minority representation) to even tilted groups (with a 15-40 per cent balance), as categorised by Rosabeth Kanter in her influential work, *Men and Women of the Corporation*. Researchers have largely collected this data to illustrate the problem and the need for change, and they have surveyed the views of male and female CEOs and managerial women on why so few reach the boardroom. In all of these surveys there are discrepancies in men's and women's explanations.

The problems most women and researchers identified fall into two main areas: the career development of women corporate employees in general, and the self-reproductive nature of board appointments. Slightly over half of women Fortune 1000 executives blamed the shortage on male stereotyping and perceptions of women, while only a quarter of CEOs agreed this was a factor. Other surveys of CEOs' views and those of women managers found similar results (Ragins, Townsend, Mattis, 1998; Mattis, 2000; Linehan, Scullion and Walsh, 2001; and Burke, 1994b).

Faced with these stereotypes, corporate women must overcome the same behavioural double bind which hinders women in politics, that while they need to be assertive and forceful like men to get ahead, by acting in an unfeminine way they risk being deemed strident. There were other double standards making the corporate environment difficult for women. Male deference to the CEO is expected while female deference is taken as weakness. If women sought to adopt the masculine traits and style of communication associated with competency and effectiveness they were not seen as genuine. Dress and appearance was also a factor, as women felt they were taken less seriously if they were attractive, while good looks were an asset for men in the organisation.

Many women reported that men felt uncomfortable with them in a work environment and superiors judged their performance more harshly. Indeed some CEOs admitted that women managers were subjected to competency testing more often than men, and women middle managers complained about receiving less encouragement through performance-related feedback than male colleagues (Oakley, 1998). Crucially, women beginning their careers are not often offered experience in operations, manufacturing, or marketing - which are desired for board appointments - as these are still regarded as 'men's jobs'.

This continued even after women become directors. Controlling for factors such as tenure and experience, women were found to be preferred for board subcommittees on public affairs dealing with the softer, more peripheral tasks of social performance, while men were assigned to the compensation, finance and executive subcommittees (Bilimoria and Piderit, 1994).

In addition to a lack of encouragement and opportunity for advancement, researchers agree that other problems include the informal methods used to recruit new board members, hidden promotional processes, and CEOs' belief that too few qualified women exist. Traditionally directors have been recruited through the 'old boys' network'. Eighty-two per cent of the Fortune 1000 CEOs who agreed to be surveyed by Catalyst suggested that the reason for the shortage of women board members was the lack of experienced women in the pipeline. Only 47 per cent of the senior women in the same survey agreed with this prognosis (Ragins, Townsend, Mattis, 1998). The few women who had made it to Canadian boards by 1994 had largely been known to the CEO or an existing board member, and a third of Australian women owed their position to the same connections (Sheridan, 2001). But the acquaintance factor in appointments was more often a limitation, as most CEOs admitted to not knowing where to find qualified women.

Just over half of Canadian CEOs surveyed estimated that there was pool of no more than one hundred women qualified for service on their board, with a third estimating less than fifty (Burke, 1994a). Almost half of forty-six American CEOs surveyed by Catalyst guessed that no more than 250 women nationwide were qualified to serve on their board (Browder, 1995). Despite this admitted lack of acquaintance with qualified women only 15 per cent of Fortune 1000 CEOs surveyed by Catalyst in 1998 blamed women's lack of progress on exclusion from informal networks, compared to almost half of the senior women in their companies who were surveyed (Ragins, Townsend, Mattis, 1998). In the UK the respective figures were 46 per cent and 66 per cent (Opportunity Now, 1999).

Since CEOs and board members have worked with few women in their careers it becomes easy to nurture stereotypes which inhibit them from appointing unknown women. Women face not only a behavioural double bind but also the Catch-22 of board experience being required for appointment to boards. PRO NED, a British recruitment firm which sought to include women on their shortlists for companies, was hindered by companies' insistence on candidates with prior board experience (McRae, 1996; also Holton, 1995).

"It becomes easy (for some CEOs) to nurture stereotypes which inhibit them from appointing unknown women."

In Australia, New Zealand, and the US many women believed there was concern that women directors would bring a feminist agenda to the board or act primarily as advocates for their sex rather than guardians of the company's interests (Pajo, McGregor and Cleland, 1997; Sheridan, 2001; Bilimoria, 2000). There was also fear that women's new and different way of conducting business would disrupt the board's smooth operation (Bilimoria, 2000). A diverse board might hamper the collegiality and trust which is necessary for a board to operate and is best attained when the members come from the same back-

grounds, according to Fondas and Sassalos (2000) who proposed that the fear may not even be so much prejudice against women as wariness about unknown outsiders unlikely to defer to the CEO.

There is a business cost to this as companies fail to capitalise on their full human resource potential. Many women, frustrated by the expenditure of energy on image management and adaptation, leave their organisations, taking with them the company's investment in training (to which must be added turnover costs), for a more woman-friendly employer or to start their own business. At least since the early 1970s American women have been starting their own businesses at a faster rate than men. Between 1991 and 1994 the number of women-owned businesses increased by 9 per cent, almost double the overall national average of 5.4 per cent growth in businesses (Oakley, 2000; Bilimoria, 2000; Browder, 1995).

The CEOs' inability to recognise these problems is perhaps the greatest obstacle as ultimately they have the power to effect change. Many who pointed to women's inexperience as the reason were nonetheless confident that women are now in the pipeline, and that time would therefore rectify the problem. This presupposes an otherwise level playing field and most researchers, as well as most corporate women, are less sanguine. However there has been progress in the past decade and it is worth seeing what researchers have found to have helped facilitate this. The next section will look at what the literature suggests companies should do and advice for women managers who wish to become directors.

1.3 Overcoming the barriers

Although some women have obviously been able to adapt to the existing corporate culture, leaving the onus for women's advancement chiefly on them forces them to conform and means that companies will not benefit from women's distinctive skills. Before addressing the matter of appointments to the board, companies need to lay the groundwork by ensuring a supply of qualified female talent. The whole question of women in senior management is a much wider problem than that of women directors. If the situation in the boardroom seems discouraging it should be remembered that the situation in the executive suite is even worse. Companies should be seeking to strike a better balance between women executive and non-executive directors, but women first need fairer opportunities for advancement in senior management.

The widespread explanation that women lack the required experience cannot be completely dismissed. While there are substantial numbers of women now in management many lack experience in marketing, operations, line management, or jobs with responsibility for profit and loss. Companies are encouraged to steer women into these areas to give them the experience needed as directors.

Staff can be rotated between divisions to ensure the various skills are acquired equally, as has been done at Du Pont chemicals. International experience is increasingly sought in potential directors and a recent article recommended companies use the marketing principle of segmenting employees and customising human resources policies to their aspirations (Linehan, Scullion and Walsh, 2001).

Similarly current women directors should be included on board subcommittees dealing with governance issues, rather than simply human resources and social responsibility (Bilimoria and Piderit, 1994). This would add to their visibility and demonstrate the value of women directors (Mattis, 2000). CEOs can also

provide experience for promising women managers by using their contacts to put them on the boards of smaller companies whose heads they know, or appointing them to subsidiary boards.

Some of the policies found to have worked include making it a company policy to ensure that women are included in all new groups formed within the company. This includes seemingly peripheral social groups since work can be conducted in these environments, and such a policy was established at telecom company US West. In addition to creating an inclusive work environment companies can help ease the challenge of balancing work and family - a task which women such as the former women chief executives of Pepsi and Coca-Cola UK found too difficult - by providing childcare facilities.

Allowing part-time work at senior levels, as Avon does, would also help to retain women managers who might otherwise find their work disrupted by family responsibilities (Holton, 1995). Tenneco Automotive uses the powerful incentive of linking executives' bonuses to the number of women and minorities they promote. The number of women managers jumped by a quarter after such a policy was established and the company also established women's advisory committees (Eyring, 1998).

Whatever policies are pursued require the visible support of senior management and especially the CEO. Some surveyed saw their role as supporting change rather than initiating it, but marginal groups like women and minorities are likely to face a backlash if left with the responsibility. Judi Marshall, interviewing women who had left the corporate world, found many were frustrated by trying to implement change, sometimes with a supposed mandate from superiors, and finding no support (Marshall, 1995). Diversity awareness training for senior managers is unlikely to be popular, especially when they widely believe their organisations to be gender blind, but it could alleviate the wide discrepancy in men's and women's views of the reasons for gender disparity in the boardroom.

While these policies help to put qualified women in the pipeline it is vital that companies develop an objective, standardised selection process for new directors rather than continuing to rely on personal recommendation and networking. Such companies as ASDA, Cadbury Schweppes, and Cable & Wireless have all searched beyond the usual channels for new directors, by advertising or employing professional recruitment agencies - some of which specialise in finding women directors (Burgess and Tharenou, 2002). In Canada, the University of Western Ontario's Ivey School of Business maintains a database of 300 qualified businesswomen for companies seeking potential women directors. Catalyst Corporate Board Placement in the US has a database of over 2500 women potential directors for their impressive roster of clients (Pollak, 2000).

However even among the 348 corporate members of Opportunity Now, which is devoted to advancing women in British business, the average of eight per cent women board members is only slightly better than the FTSE 100 average (Ross, 2000). While state-owned companies are beyond the scope of this survey, it is perhaps worth noting here that New Zealand's Crown Company Monitoring Unit which recruits women directors had helped make state boards almost 20 per cent female (Shilton, McGregor and Tremaine, 1996). In the UK and Australia women were also better represented on state boards, all of which points towards a pool of qualified women untapped by private businesses.

Companies should also take the risk of appointing women directors not already on other boards rather than drawing on the increasingly strained pool of women outside directors from other boards. Canadian

women, for example, held an average of 3.5 directorships each and many men are stretched so thin across various boards they are declining three for every one they accept (Burke, 1997).

As a result there are fewer first-class men available but there are millions of American women business-owners, with more employees than all Fortune 5000 companies world-wide and this seemingly offers one resource for potential directors. Yet it is also important to rectify the imbalance between women executive and non-executive directors, partly since CEOs are most often drawn from among executive directors and there are currently so few women. While outside directors can be more independent than inside directors they remain less powerful as they are not involved with the day to day running of the organisation and normally serve for a set term (Holton, 1995; Daily, Certo and Dalton, 2000).

It is agreed that these changes, especially to board recruitment, will be slow in coming, though outside pressure can help facilitate change. Benchmarking studies such as Catalyst's not only identifies companies failing to promote women but also recognises those which are. Fortune 1000 companies with more than two women board members are named to Catalyst's Blue Ribbon Board, which presently has 317 members. Those with innovative approaches to hiring and developing women managers receive a special award, and Opportunity Now has a similar scheme in Britain. In addition to these carrots, sticks are at hand in the form of shareholder pressure.

"Working harder than men is essential" - US women executives.

Protests and embarrassing publicity forced companies in New Zealand to work harder to recruit women directors (Shilton, McGregor and Tremaine, 1996). Institutional investors such as religious groups and pension funds have led lower profile campaigns in America. Rather than demanding a woman's appointment they seek a guarantee that women and minorities will be considered for the next available seat, appealing on business grounds as much as that of justice. Proponents often withdraw their resolution before shareholders' meetings after agreeing with the CEO on a new system, a timetable, and obtaining a promise of future progress reports. In 1994 almost 40 per cent of shareholders polled said the absence of a woman on their company's board could influence how they vote (Browder, 1995). The 2000 Female FTSE index urged British shareholders to pressure companies with no women directors, though no information seems to be available on whether this tactic has been successfully imported (Treanor, 2000).

Most women managers state that women as well as companies need to make some changes and it is also worth discussing what advice can be drawn from surveys of successful women. Ninety-nine per cent of American women executives surveyed said that working harder than men is essential. It is particularly important that they get noticed by CEOs, make contact with those who count and build a public profile through such things as attending shareholder meetings. Women are also advised to seek international experience as this is highly desired by companies. Experience with non-profit boards was not rated very highly by CEOs but it could be a useful means of making contacts and gaining familiarity with board dynamics (Oakley, 1998; Pollak, 2000). Combined with hard work, women directors advised finding a style with which male managers are comfortable. This is likely to lead to being noticed by a mentor, who can provide women with visible and challenging assignments.

All managers benefit from mentors but as women face additional obstacles having someone to provide contacts, opportunities, and occasionally go to bat for them is even more vital; 81 per cent of women executives in the above-mentioned survey found mentors had been important to their success (Ragins, Townsend and Mattis, 1998). In particular women directors should mentor and form links with other women managers. While male mentors are more likely to be able to open doors for protégés the gender difference prevents as close a camaraderie as would form with a male protégé. Female-female relationships can thus be closer, do not invite harmful gossip, and women mentors can empathise with their unique challenges. Finally, women cannot afford to be shy, as some CEOs feel too few women are interested in becoming directors or do not make their ambitions known.

Looking towards the future for opportunities, various researchers note that globalisation could help or hinder women's progress. Companies may decide that they need diverse boards to deal with increasingly heterogeneous markets and workforces and correspondingly promote women and minorities. They may also look abroad for non-executive directors, thus widening the pool of potential nominees. This seems to have happened in Britain where twenty-nine per cent of women directors are non-nationals (Singh and Vinnicombe, 2002).

Other possible trends which could help women include directors yielding to pressure to serve on fewer boards thus freeing up more seats. But at the same time increasing mergers with other companies could reduce the number of boards and thus the seats available; additionally women managers are often the first to go in a period of downsizing. Globalisation could also result in international experience, something few women managers are given, becoming a qualification (Burke, 2000). This picture suggests that continued progress is far from assured without intervention from company leaders, and researchers have a role to play by proving the benefits of women directors. An important area of research is studying the possible negative repercussions of maintaining the glacial pace of women's progress.

1.4 Women directors - characteristics and contributions

As with women in public decision making, there are two arguments for promoting women in senior management and onto boards. One is that of fairness and equality, that women comprise a large proportion of the workforce and management and should therefore have a greater role in its leadership. The other claim is that women make a unique and valuable contribution to the work of boards and companies stand to benefit. Given the bottom line priorities of most businessmen the latter argument is far more likely to persuade.

What kinds of women form the select few who get appointed to boards? In terms of qualities and characteristics women directors were found to be younger than board chairmen and CEOs. In New Zealand, Canada, America and the UK women directors were on average under 50 years of age (Burke, 1994a; Pajo, McGregor and Cleland, 1997; Sheridan, 2001). Women directors are also highly educated. About 90 per cent of Canadian and American women directors surveyed were university graduates (Burke, 1997; Mattis, 1997). Eighty per cent of Australian women directors had at least one degree while more than 80 per cent of New Zealand women directors had postgraduate degrees (Sheridan, 2001; Pajo, McGregor and Cleland, 1997). Educational credentials are believed to lend women the credibility they need to allay companies' fears about women's qualification. As most women board members in every country are non-executives many are well

established outside the world of business. In the UK social capital came in the form of both academic and honorific titles, held by almost a third of women directors (Singh and Vinnicombe, 2002).

American and Canadian surveys both found that more women directors in the 1990s had business backgrounds than those in the 1970s or 1980s, when they often came from the voluntary sector or central or local government appointments (Burke, 2001; Mattis, 1997). Most women directors in New Zealand owned their own businesses, while only 26 per cent of Australian women and 15 per cent of Americans did so (Sheridan, 2001; Pajo, McGregor and Cleland, 1997). However 27 per cent of American women directors had corporate backgrounds and between 1987 and 1996 the percentage of women outside directors with corporate experience rose from 13 per cent to 38 per cent (Daily, Certo and Dalton, 2000; Mattis, 1997).

This increasing business background is what CEOs want. Though gender is usually a factor in their appointment, particularly if the board has no previous women directors, CEOs primarily expect women directors to do the same job as the men. However both CEOs and the women expect she will have a unique perspective - almost 60 per cent of Canadian CEOs surveyed said they had discussed women's issues with a woman board member (Burke, 1994b) - and their main contribution is seen by researchers as twofold.

The first is reassuring women employees of the company's commitment to equal opportunities and helping to retain and develop female talent; and the second is encouraging better governance and board effectiveness by fostering more vigorous debate and scrutiny of policies. The former was not seen by CEOs as a major criterion for recruitment: experience on other boards far outweighed the importance of sensitivity to women's issues and ability to communicate with other women. Even in terms of presentation, business interests prevailed: they felt it was more important that a women director impressed shareholders and clients, including potential women clients, than women employees (Burke 1994b).

Yet CEOs still feel that an important benefit was developing women within the company, and while very few women join boards with the primary goal of improving the board's sensitivity to women employees they end up acting in this capacity. A 1997 survey of over 200 Canadian women directors found they saw their biggest impact as improving female employees' feelings about their employer, followed by increasing the board's sensitivity to issues affecting female employees. Although to some extent women have to adopt certain 'male' characteristics to reach the top, Burke's 1994 survey of 300 Canadian women directors found they still spoke for women's interests.

The vast majority agreed that a list of topics including women as consumers, the appointment of more women to the board, equal opportunities, and attaining a better work-life balance for employees were suitable subjects for the board to discuss. No more than a third admitted to having raised any one of these subjects with their boards but almost two-thirds had raised at least one of them (Burke, 1994a). Most said they had had some or a great impact on women's issues while 39 per cent felt they had no impact; this is no doubt a result of their current small numbers (Burke, 1997). In the US, UK and New Zealand women also reported raising these matters with their boards (Mattis, 1997, 2000).

Women on boards can also provide role models for other women in business. Many of those who had quit told Judi Marshall that they had been frustrated by the lack of women role models. Female mentors and role models can show women the right style to adopt (Vinnicombe and Singh, 2003). However while it is often

claimed that women board members can serve as examples to other women in their company, most women directors in Burke's 1994 survey conceded to having only occasional contact with other senior women in their organisation. This was mainly because they were too busy or the company had too few women employees. They may benefit other women indirectly through working for more women-friendly policies on the board but more work is required on the relationship between women directors, managers and employees.

While improving female morale is obviously good for business, women directors can contribute even more to a company. A woman who served on the boards of major companies such as Avon and RCA beginning in the early 1970s was told by a senior male board member that a more diverse board meant decisions were made in the board room rather than the locker room. When boards become less of a clique they are more likely to consider wider interests than their own (Selby, 2000). At one time boards served a largely ceremonial role but over the past twenty years, following problems resulting from the unchecked decision-making authority of CEOs, they are increasingly expected to call CEOs to account and scrutinise policy.

Such scrutiny is more likely to come from heterogeneous boards including outsiders and directors with varied backgrounds than from cosily homogenous boards chosen for their acquaintance with the CEO. There has been little research on the relationship between board composition and management decisions but it is argued that since men and women are likely to have some differences in priorities and life experience, the latter bring fresh perspectives to boards' discussions. Their perspective ensures a richer discussion and more rounded debate, a fresher flow of ideas and more creative problem solving, especially with younger women directors. A more diverse board will avoid 'groupthink' errors to which small bodies are prone, and the wider range of opinions will result in the challenging of old assumptions and reaching new solutions.

Since most women appointed are external directors they are also more likely to be independent and challenge underperforming CEOs. A recent study of over one hundred American companies asked CEOs to rate the influence of their boards on such issues as the selection of senior executives, mergers and acquisitions, and management succession. The study took into account such possible other factors as the CEO's role in board appointments and the ratio of outside to inside directors. It proved to be the presence of at least one woman which was the factor most commonly found on influential boards. The only other variable which had any impact on board influence was the presence of shareholding directors.

"A more diverse board will avoid 'groupthink' errors to which small bodies are prone."

Although it could be that influential boards are more inclined to seek women members there are more reasons for women being the determining factor. Women have to overcome more hurdles than men to attain a board appointment, and take the role more seriously, with a high perception of a director's responsibility. Conscious of the scrutiny accruing from the uniqueness of their position they are highly motivated to contribute and perform diligently (Fondas and Sassalos, 2000). They were also found to place a greater emphasis than men on the philanthropic role of companies, meaning they may help enhance its sense of social responsibility (Ibrahim and Angelidis, 1995).

As in other environments women on the boards are also credited with elevating the tone of discussion, as men are more careful in their comments around women. The growing trend towards team-based organisations, in response to globalisation and other factors, means that women's leadership traits of listening, sharing power, soliciting opinions, and flexibility, will be in demand to guide companies through coming changes. (Oakley, 1998; Economist Intelligence Unit, 1996)

Not only can women directors help attract and develop female talent in the company, and contribute to boards' effectiveness, but there is also preliminary evidence of a connection between the presence of women on boards and greater profitability. The top 20 companies in the US had twice as many women directors as those in the 80th to 100th rank (Mattis, 2000). Seventeen of the top 20 UK companies had women directors while only half of the bottom 20 in the FTSE 100 had women directors (Singh and Vinnicombe, 2001). Such a connection was also found in the top twenty Australian companies (Burgess and Tharenou, 2002). Perhaps these companies feel greater pressure to appoint women due to their visibility, but researchers have demonstrated a connection between more active boards and better company performance (Pearce and Zahra, 1991 quoted in Daily, Certo and Dalton, 2000).

Women can make boards better attuned to the outside world by better reflecting employees, shareholders and the buying public, 60 per cent of whom, in America, are women (Daily, Certo and Dalton, 2000). The first woman director of Nike, for example, suggested a line of women's sports shoes which now account for a third of the company's sales (Bilimoria, 2000). This is one of the most dramatic examples of the benefits to be had from drawing on the resource of women directors.

1.5 Research directions

The research carried out thus far suggests that women directors are making a different and important contribution to corporate governance, and that larger, more profitable companies are more likely to have women on their boards. Of importance in bringing diversity to company boardrooms is the rise of the nominating committees, which have encouraged boards to think outside the usual networks and shift the balance of director appointments from insider networks to more independent outside directors. These early findings have come through systematic and regular benchmarking surveys of the gender composition of corporate boards and in-depth research on the background, interests and attitudes of CEOs and directors in major companies and organizational corporate behaviour.

The first audit of women on corporate boards occurred in America in 1977, at which time women directors were extremely few in number. Since then the numbers of women directors has slowly increased and such audits have become annual in the US and the UK, while other less regular surveys have been conducted in Canada, Israel, Australia and New Zealand. Until now, however, no such survey had ever been conducted among Irish companies.

Surveys such as these are valuable for a number of reasons, not least because by doing a census of women on boards on a regular basis, any progress in terms of gender balance in corporate governance can be systematically measured. Therefore this research, dealing as it does with a group of people underrepresented in corporate governance in Ireland, is timely for those interested in corporate decision-making from both an academic and a more practical business perspective.

2. Women on corporate boards: in Ireland

2.1 Methodology

This project, commissioned by The International Women's Forum - Ireland, was undertaken in the autumn of 2002 and concluded in the spring of 2003. It has three parts, the first of which is the first-ever gender audit of the boards of directors of Ireland's top private companies. After the companies to be included in this census - and the women directors - were identified, the second part was to discover what kinds of women have made it to the top levels of Irish business through a postal survey. This questionnaire was also used for the most significant part of the study, a canvass of the views of the women directors and the CEOs and chairmen of these top companies on the shortage, qualifications, and role of women directors.

The questionnaire was supplemented by qualitative interviews with a random sample of CEOs which forms the third part - the qualitative analysis by Dr. Maureen Gaffney, which is published elsewhere in this publication. Previous benchmarking surveys conducted elsewhere have focused on the largest companies as listed by a reliable authority, such as Britain's Financial Times Stock Exchange index or Fortune magazine in the United States.

Such studies variously look at the top 100, 200 or even 500 companies and for this study it was decided to focus on Ireland's top 100 companies listed in the May 2002 Business & Finance magazine. Business & Finance did not list the companies' directors, so information was obtained by telephoning, emailing or faxing each company during the last three months of 2002. It was soon discovered that for various reasons not all of Ireland's top 100 companies could be included in this study. Around one-third were multinationals with no boards of directors in Ireland, another ten companies were state-owned and thus beyond our scope, and nine would not provide information about their board's composition. Since Business & Finance listed the top 500 we worked down the list so that the companies in this survey are the 100 most applicable of Ireland's top 150 companies.

Due to the large numbers of companies involved and the length of time required to extract information from all of them, there were inevitably some changes due to resignations and appointments during the period of the survey, but the final results are as accurate as possible. With the companies to be surveyed identified, questionnaires were sent to over 200 people: three women chief executives, 38 women directors, and the 166 male CEOs and chairmen (or equivalents) of the 100 companies.

After one month a reminder was sent, followed two weeks later by a final reminder along with an additional copy of the questionnaire. Responses were slow to be returned but completed replies were eventually received from 48 CEOs and chairmen (29 per cent), while the others wrote to state that they could or would not take part. Their anonymous responses were followed up by a random sample survey interview with CEOs that focused on the board-level recruitment practices of companies. Fourteen of the 38 women directors (37 per cent) returned their completed forms and only one formally declined to take part.

The survey covered the 100 most applicable of Ireland's top 150 companies.

2.2 Women and Irish corporate governance

Thirty-two of the 100 companies willing to be included in our survey were found to have women directors. These companies' boards have a total of 810 seats, of which 38 different women hold 40 seats (5 per cent). It is quite common for the percentage of companies with women directors to be considerably higher than the percentage of total board seats held by women, but the Irish figures are considerably lower than those in the US or UK. Twenty of the top fifty companies had women directors (40 per cent), while only 12 of those ranked 51st to 100th in this survey had women (24 per cent). This bears out the findings in other countries that larger companies seem more willing to appoint women to their boards.

Less pronounced was the imbalance found elsewhere between women non-executive directors (NEDs - those appointed from outside the company) and executive directors (senior company managers invited to join the board). Over 90 per cent of all British and American women directors are NEDs, and the figure has been around two-thirds in other surveys. But in Ireland the directorships held by women are more evenly split between 22 non-executive (55 per cent), and 18 executive (45 per cent) post-holders. Although non-executive directorships are no longer the sinecures they were in the past, NEDs remain the less powerful members of the board as they do not have day-to-day contact with the company. For women to have a truly greater role in corporate governance it is important that they take up a greater share of executive directorships specifically, as well as more directorships in general.

Most of the companies which did have a woman director at the time of data collection had only one, but there were some with two women on the board, and even fewer with three. Boards ranged in size from three to thirty-six members, with an overall average board size of 8.4 members among both the entire survey group and those companies whose chairmen or CEOs responded. In addition to the women directors, there were three women chief executives or managing directors among the 100 companies willing to participate in the survey - Danuta Grey of O2 Ireland, EMC Ireland's Veronica Perdisatt and Miriam Brennan of Creative Labs Ireland. None of the companies were found to have women chairing the boards, and it was only in 2001 that this barrier was broken in Britain's FTSE 100.

2.3 Women directors - a profile

In building a background profile of women directors in Ireland's top companies, information was sought on the women's age, marital and family status, education, professional background, and main career. In terms of age, one fifth (21 per cent) were aged 30 to 39, while 36 per cent were in their forties and 29 per cent were aged 50 to 59. Thus, over one half were under 50 years of age, suggesting that women directors in Ireland are generally younger than their counterparts in other countries. Without information on the average age of male directors a comparison cannot be made, though other surveys have found women to be younger on average (Burke, 1994; Ibrahim and Angelidis, 1994). Almost three-quarters (71 per cent) were married with a further 7 per cent widowed, and 21 per cent have never married. Just over a third (36 per cent) are childless, while of the remaining two-thirds 44 per cent have children under 18 and 21 per cent have grown children.

We learned that women directors are well educated, with 85 per cent holding a higher education qualification. One-fifth (21 per cent) held one degree and a further 36 per cent had obtained a postgraduate qualification, while 14 per cent listed other professional qualifications as their highest level of education. In New Zealand the university graduates figure was found to be over 80 per cent (Pajo, McGregor, Cleland, 1997) but none of the women in the Irish survey felt their own education had been a factor in their appointment.

Outside of their activity on the board, two thirds (64 per cent) worked as full time employees, 29 per cent managed their own business, and only 7 per cent described their primary activity as freelance work or consultancy. A sizeable majority had business backgrounds (71 per cent), with few in finance or medicine (14 per cent each) and none in law, academia, or the not-for-profit sector. This indicates that women directors are largely drawn from the financial/business world. Studies in other countries have found the percentage of women board members with business backgrounds has grown over the past 10-20 years, as more women work their way up the corporate ladder.

Between them, our respondents held at least 26 directorships - approximately two board positions for each person. One third (36 per cent) held one non-executive directorship, over a fifth of them (21 per cent) sat on two boards in a non-executive capacity, while 7 per cent served on three and another 7 per cent belonged to more than three. Board experience is generally considered a valued qualification among companies, and half of the women respondents thought that their board experience had helped them to obtain further appointments (Table 2.1).

Table 2.1
Women's
directorship
holding (%)

| No. of directorships | Executive | Non-executive |
|----------------------|-----------|---------------|
| One | 36 | 36 |
| Two | 0 | 21 |
| Three | 7 | 7 |
| More than three | 7 | 7 |
| No reply | 50 | 29 |

The route women have taken to the board is an important issue, as this study aims to discover how more might be appointed. It was no surprise to find that personal acquaintance was a factor for some of the women. Over a fifth were recommended by the CEO (Table 2.2), while a further one fifth (21 per cent) were recommended by an existing board member. A minor but significant route to the board was through being a shareholder in the company (14 per cent). For those who held multiple directorships, recommendation by the CEO, a board member or an acquaintance of the CEO accounted for 21 per cent of their second board appointments.

Recommendation by another director was the most common factor cited by the few women who served on three boards (14 per cent). Over a fifth said they came to their board's attention through 'other' avenues, but aside from two who were elected, most did not specify what these were. The increasing frequency for second and third board appointments of recommendation by an acquaintance of the CEO or director, and by a director of the respondents' organisation, may further demonstrate the value of the networking opportunities available after an initial board appointment.

Table 2.2
Non-executive
director recruitment
paths for women(%)

| Route to the board | Board 1 | Board 2 | Board 3 |
|---|---------|---------|---------|
| Recommended by the CEO of the company | 21 | 7 | 0 |
| Recommended by someone who knew CEO or other director | 0 | 7 | 0 |
| Recommended by a board member of your organisation | 7 | 7 | 14 |
| Through your shareholding in the company | 14 | 7 | 0 |
| Appointed by the government of the day | 7 | 14 | 0 |
| Other | 21 | 0 | 0 |

When asked why they had wanted to join a board as non-executive directors, half (50 per cent) reported that they accepted the invitation because it was an honour to be asked. This finding seems to bear out research in other decision making areas, where women's participation is often dependent on being invited to consider taking a step into governance. The other most common reasons were an interest in the industry or the company (according to 36 and 29 per cent respectively), while the chance to work for the betterment of women employees was one of the least popular reasons, cited by only seven per cent. Twenty-nine per cent of the women nonetheless believed that gender had factored in their appointment, suggesting there may be some awareness among companies of the need for women directors, even if they are 'token' appointments. Yet the most common explanations for appointment cited were gender-neutral, such as strong profile in own field, sound business judgement and communication abilities (Table 2.3).

Table 2.3
Qualities women
felt helped them
obtain directorship (%)

| Qualities | % |
|--|----|
| Strong profile in own field or occupation | 71 |
| Sound commercial judgement and business acumen | 64 |
| Communication abilities | 57 |
| Commitment to business ethics | 50 |
| Previous corporate board experience | 50 |
| Leadership qualities | 43 |
| Ability to fit into boardroom culture | 43 |
| Objective and dispassionate decision making ability | 36 |
| Creativity and innovation | 36 |
| Work experience in a corporate environment | 29 |
| Gender | 29 |
| Business networks and contacts | 14 |
| Relevant professional qualification | 14 |
| Advanced educational degree conferring expertise sought at board level | 7 |

Networking is acknowledged as a vital means of rising in the business world, and contacts between established women and those aspiring for promotion are seen as particularly essential. Therefore women non-executive directors were asked how often they interacted with senior men and women in the company. The figure of 64 per cent who interact with senior women at board meetings on a regular basis is surprising, given the small number of companies with multiple women directors, but it may indicate that women managers have frequent contact with their companies' boards (Table 2.4). Even if this is the case, Table 2.5 illustrates the importance of informal contacts, as social contacts, along with 'routine contacts', are the second most common place where the directors reported interacting with male and female company executives.

| Frequency | With senior women | With senior men |
|--------------------------|-------------------|-----------------|
| Very often | 43 | 50 |
| Often | 21 | 21 |
| Regularly, but not often | 7 | 7 |
| Seldom | 14 | 7 |

Table 2.4:
Frequency of women directors' interaction with senior executives (%)

| Location of interaction | With senior women | With senior men |
|--|-------------------|-----------------|
| Board meetings | 57 | 79 |
| Routine contacts outside of board meetings | 50 | 43 |
| Social contacts | 50 | 57 |
| Serving together on board committees | 36 | 50 |
| Instigated by requests for information | 36 | 57 |
| Inapplicable - no senior women in company | 7 | 0 |
| Other | 0 | 7 |

Table 2.5:
Where women directors interact with senior executives

2.4 Why so few women on boards?

The study canvassed the views of the women board members and the CEOs and chairmen on the reasons for the shortage of women at the top and how, if at all, they perceive women directors' role to differ from that of their male colleagues. Almost half (48 per cent) of the CEOs and chairmen who replied to the questionnaire had no women on their companies' boards (though two had women directors in the past); 26 per cent had one, 20 per cent had two women, and only 7 per cent had three.

This indicates that senior representatives of companies which did have women directors were more likely to reply, given the overall figure of only 32 per cent of companies which have a woman board member. When those whose boards had no women were asked if their company intended to appoint any in the future, only 17 per cent replied affirmatively, 30 per cent answered no, and 52 per cent did not say.

The CEOs and chairmen were also asked if their company had any policy regarding the appointment of women to the board. Over three quarters (78 per cent) did not report having such a policy, and 76 per cent did not intend to introduce any such a policy. The chairman and CEO of one major company described a diversity and inclusiveness policy which included targets for various criteria including gender but few of the others who reported having a policy were able to describe anything concrete. Many merely acknowledged that women would contribute to the board and hoped that more would eventually be appointed.

One chairman said that if his board is expanded in size the company would consider a woman, suggesting that a shortage of vacancies and low turnover (particularly among executive appointments) may currently limit opportunities for advancement, but some did describe attempts at finding a solution. Two companies have placed women on their regional committees or subsidiary boards, presumably to give them greater relevant experience. This practice has been recommended by other studies elsewhere. One CEO reported that the board's nominations committee plans to identify and appoint a suitably qualified woman within 12-18 months, while another explained that his company's nominations committee considers the matter twice a year. It was welcome news that two of the companies hoping to recruit women to their boards are focusing on internal promotion, since as previously stated there is a greater shortage of women in the more powerful executive directorships.

The chairman whose company had set targets blamed the shortage of women on most companies' lack of a policy on this matter, yet the findings of this survey suggest that the absence of an equal opportunities policy is not the only contributory factor. Results showed that the companies which already have women directors were no more likely to have a policy than those whose boards were all-male. Eighteen per cent of the companies whose chairmen or CEOs said they had a policy still had no women directors, suggesting that the policy may be a recent one, that it does not include targets, or is not enforced.

But none of the chairmen from the three companies with three women on the board reported having a policy, two-thirds of the companies with one or two women directors also reported having no policy. While a wider use of company policies could result in a greater number of women being appointed, there was no evidence that the existence of company policies made a difference to the number of women directors. It is therefore particularly important to discover what has been a factor in women directors obtaining their appointments.

CEOs and chairmen were asked how they chose directors, and the two most popular methods for selection were recommendations from other board members - confirming a trend identified in other countries - and other sources of information (47 and 35 per cent respectively), which were not specified (Table 2.6). This supports what women directors indicated were the most common methods of appointment. Search firms, which are often held to be good potential sources of women directors, were used by 26 per cent of the companies.

| Recruitment path | % using |
|--|---------|
| Take recommendations from other board member of your company | 47 |
| Use other channels of information | 35 |
| Take recommendations from someone outside the company | 30 |
| Use a search firm | 26 |
| Take recommendations from other CEOs or chairpersons | 20 |
| Search through your shareholders | 7 |
| Seek recommendations from government | 2 |
| Use family affiliations with company | 2 |

Table 2.6:
How CEO's
recruit directors (%)

Chairmen and CEOs were also asked what characteristics were sought in potential board members, male or female. Having sound business judgment, dispassionate decision making ability and communication skills were deemed to be the most desirable qualities in a director (Table 2.7), broadly similar to the characteristics women directors considered helped them obtain a board position (Table 2.3 above). Providing a gender balance was listed as one of the least important considerations by chairmen and CEOs. On the question of which traits were particularly valuable in women directors, none of the options received much more support than did attaining a gender balance. Almost half said none of the listed attributes were especially desirable in women.

| Quality | For all directors | Especially for women directors |
|---|-------------------|--------------------------------|
| Sound commercial judgment and business acumen | 98 | 15 |
| Objective and dispassionate decision making ability | 83 | 15 |
| Communication abilities | 83 | 11 |
| Commitment to business ethics | 78 | 9 |
| Leadership qualities | 70 | 13 |
| Work experience in a corporate environment | 61 | 9 |
| Creativity and innovation | 61 | 9 |
| Strong profile in own field or occupation | 48 | 13 |
| Business networks and contacts | 44 | 7 |
| Ability to fit into boardroom culture | 44 | 9 |
| Relevant professional qualification | 26 | 4 |
| Provide a gender balance | 22 | 6 |
| Previous corporate board experience | 17 | 6 |
| Advanced educational degree conferring expertise | 9 | 0 |
| None of the above | 0 | 46 |
| Other | 9 | 0 |

Table 2.7:
Qualities which
chairmen/CEOs feel
are important for
directors to display (%)

While there were no characteristics which CEOs and chairmen particularly wanted in women board members, they were also asked why women directors were so few. This question was also posed to the women directors and some of the sharpest differences between men and women respondents emerged on this issue (Table 2.8).

Table 2.8:
Reasons for
scarcity of women
directors (%)

| Possible reasons chairmen | CEO/ women | Women directors |
|--|---------------|--------------------|
| Women have not been coming through the ranks for long enough | 70 | 43 |
| Qualified women are not making known their interest in board service | 48 | 50 |
| There are too few women qualified for board service | 42 | 21 |
| Male boards hold traditional views of women's role | 15 | 43 |
| Qualified women are not interested in board service | 13 | 0 |
| Companies don't know where to look for women | 13 | 57 |
| Companies are not looking for more women directors | 11 | 29 |
| Companies worry women will have a 'women's agenda' | 9 | 0 |
| Companies don't think women are qualified for boards | 7 | 7 |
| Other | 4 | 0 |
| Women have the wrong kinds of experience | 2 | 0 |

As one can see the chief reasons identified by men are that women have not been coming through the ranks for long enough, reluctance on the part of qualified women to announce their interest in board service and a shortage of qualified women. Women directors, on the other hand, laid the responsibility for gender imbalance on companies, with a majority suggesting that boards did not know where to find suitable women. While they also recognized that suitable women were not coming forward for board service, the persistence of gender role stereotyping in board cultures was identified by them as an important obstacle to women holding directorships.

Yet, only a tiny proportion of CEOs and chairmen (15 per cent) thought that male boards held traditional views of women. While women recognized that there was some way to go before women held senior management posts in significant numbers, they clearly disagreed with the CEOs' identification of it as the primary reason for women's absence from corporate governance. Although less than a third of women (29 per cent) concurred with the assertion that companies were simply not trying, this claim still found far more support among women than it did with men (only 11 per cent). Similarly only 21 per cent of women believed that companies felt women were not qualified for board appointments, but this view was held by 42 per cent of CEOs.

Similar surveys conducted elsewhere have also found a divergence of opinion between men and women on some of these points that reflects the findings in this case. One American survey revealed that over half of the women surveyed felt male stereotyping of women was a problem, while only a quarter of the men agreed (Ragins, Townsend, Mattis, 1998; see also Mattis, 2000; Linehan, Scullion, Walsh, 2001; Burke, 1994). This survey also found a divergence on the lack of women's experience as the problem, where almost twice as many men as women agreed that this was a reason. In other surveys this question of experience has been explored in more depth, and one problem identified is that women in business are not offered experience in operations, manufacturing and marketing, and other areas with responsibility for profit and loss.

There exists in business a double bind for women whereby companies seek directors with board experience, but without being appointed women cannot gain such experience. Some companies, as discussed earlier, have recognised this problem and are seeking to address it. Half of the women directors believed that their previous board experience was a factor in their appointment, one of the most common factors cited by the women (Table 2.3 above).

While none of the men disputed that, for whatever reason, women board members are few in number, 70 per cent asserted that their current board nonetheless has a satisfactorily diverse mix of directors. Of those who did not, the only shortcoming they specified was a lack of women; none felt their boards needed more minorities or representation drawn from small companies. Twenty-three per cent of all the men thought that more women were needed, in some cases because women formed the majority of their consumer base and they wanted to stay in touch. Seventy-one per cent of the women - a figure nearly identical to that of the men - were satisfied with the makeup of their board, and 29 per cent felt there was a need for more women, so there was no major gulf between men and women on this point. While there was a substantial minority of men and women who felt more women were needed on boards, most held that the overriding criteria had to be knowledge of the industry or business experience and knowledge.

CEOs and chairmen were also asked for possible means of increasing the numbers of women on boards. Some preferred to leave the onus with women, urging them to see themselves as equals, be persistent in pushing their case, or work for a higher profile. Persistence is certainly necessary and a high profile essential, but some more helpfully suggested mentoring with senior women and women board members making the case for promoting more women within the company. The idea of mentoring was also backed by 81 per cent of women in a US survey (Ragins, Townsend, Mattis, 1998).

One recommended that the IWF - Ireland compile a database of potential (presumably non-executive) directors, while others suggested the Institute of Directors, the Boardroom Centre and search consultants as sources of advice for companies seeking women directors and places where women could make known their interest in board service. As mentioned above 26 per cent of the companies do use recruitment firms but specific instructions have to be given if they wish to appoint a woman.

Some simply professed that their company sought the best candidates regardless of gender, and gave women a fair chance by not practising discrimination either way. There were a few who admitted that companies can do more, including one who felt men needed to be better educated on the issue. Another stressed the importance of ensuring there were no barriers to women staying with their careers and another urged better, more flexible structures for helping men and women employees attain a work-family balance.

The inability of many CEOs to recognise the significance of the gender imbalance in boardroom decision making is perhaps the greatest obstacle, as they ultimately have the power to effect change. Many who pointed to women's inexperience as the reason were nonetheless confident that women are now in the pipeline, and that time would therefore rectify the problem. Some specifically pointed to changes in their traditionally male-dominated industry, or the company's changing market, which would presage similar eventual changes on the board. This optimism presupposes an otherwise level playing field and most researchers, as well as most corporate women, are less sanguine.

One recurring issue in this area is whether men can treat senior women as an equal colleague, how men and women function together at the top levels of business, and whether boards' failure to appoint women stems partly from a desire for comfortable homogeneity. As one early American woman NED put it, in the past decisions were taken in the locker room rather than the board room. Therefore the women directors and male CEOs and chairmen were asked about relations between men and women directors (Table 2.9).

Table 2.9:
Comfort in working
with women
directors (%)

| Level of comfort | Working with women non-executive directors | | Working with women executive directors | |
|--------------------------------|---|--------------------|---|--------------------|
| | CEO/Chair | Women directors | CEO/Chair | Women directors |
| Perfectly comfortable | 76 | 64 | 74 | 50 |
| Generally comfortable | 11 | 7 | 17 | 14 |
| Less comfortable than with men | 9 | 7 | 4 | 0 |
| Quite uncomfortable | 0 | 0 | 2 | 0 |
| No response | 4 | 22 | 3 | 36 |

One of the most interesting findings is that only half of the women felt men were comfortable with women as executive directors, but there was greater agreement (64 per cent) when asked about non-executive directors. Men did not identify any significant difference in the ease at which they or their colleagues might feel working with women directors, but some were prepared to admit that the board atmosphere was slightly less relaxed when women were present as non-executive directors.

However a breakdown of their replies shows that men without any women on their board were more likely to imagine a relaxed working relationship with women directors than those with as many as three women on their board. Seventy-six per cent of the men with no women directors asserted that they were perfectly comfortable, while two of the three whose companies had three women agreed. However it was also true that the only respondents to feel that men would be less at ease with women (executive or non-executive) had none on their boards. One such respondent warned of women bringing different agendas to the board, causing conflict and diverting the board's energies from important matters. There was no discernible pattern among women's responses when analysed by frequency of their contact with senior men in the company.

There are two arguments for appointing women onto company boards. One is that of fairness and equality, that women comprise a large proportion of any company's workforce and customer base and should therefore have a greater role in its leadership. The other claim is that women make a unique and valuable contribution to the work of boards and companies stand to benefit from this. Given the profit priorities of most businessmen the latter argument is far more likely to be persuasive. Part of this survey was intended to see whether women are seen as bringing something unique to boards.

This involved asking subjects about a range of issues, including some regarded as being of special interest to women, and whether these were suitable topics for the board to discuss (Table 2.10). Other than the issue of work-family policies, none of the other equal opportunity issues which a board might discuss were considered suitable for discussion by a majority of both men and women surveyed, and even this issue was not considered by men to be a women's issue. Somewhat surprisingly fewer women than men chose the issues of women consumers and more women directors as suitable for discussion, suggesting that men may be more willing to discuss equal opportunity issues than the women perceive them to be. If so this finding may indicate the need for greater exploration of board culture.

| Issues | CEO/Chair | Women directors |
|---|-----------|-----------------|
| Social responsibility | 78 | 64 |
| The environment | 70 | 71 |
| Work-family policies | 59 | 57 |
| Equal opportunities for women on board & company | 44 | 43 |
| Women as consumers | 42 | 36 |
| Equal opportunities for minorities on board & company | 39 | 43 |
| More women on the board | 30 | 21 |
| None of the above | 15 | 0 |

Table 2.10:
Issues appropriate
for a board to
discuss (%)

Despite this general agreement Table 2.11 shows more of a divergence, comparing whether men expected women to take a particular interest in any of these issues and whether women perceived a particular responsibility to speak on them. For one, nearly 40 per cent of the men did not see that there was an onus on women directors to raise particular issues, while all of our women respondents felt an obligation to address at least one of the listed issues.

Far more women than men agreed that the environment (71 versus 18 per cent), social responsibility (71 versus 22 per cent), work-family policies (57 versus 27 per cent), and equal opportunities for women employees (50 versus 22 per cent) were special concerns of women. Unlike the male chairman cited earlier, less than a tenth of the male respondents admitted to worrying about what sort of agenda women would bring, fewer than in other surveys (Bilimoria in Burke and Mattis, 2000).

However, there is nonetheless a gap in men's and women's perceptions of the latter's role on the board, and even a gap between male expectations of women's contributions and what women perceived those expectations to be. In most cases women were more likely to think men expected them to take an interest in a certain issue, such as work-family policies, though the reverse was true with the issue of women consumers. It would be interesting to learn from further enquiries whether board chairmen ever discussed their expectations with women directors. A 1994 Canadian survey found nearly 60 per cent of CEOs who hoped that particular board discussions would benefit from women's input had discussed this in advance with their women directors (Burke, 1994).

Table 2.11:
Issues women directors
are expected to raise at
board level (%)

| Issues | CEO/Chair | Women directors |
|---|-----------|-----------------|
| None a particular responsibility of women directors | 39 | 0 |
| Women as consumers | 28 | 21 |
| Social responsibility | 23 | 71 |
| Equal opportunities for women on board & company | 22 | 50 |
| Equal opportunities for minorities on board & company | 20 | 36 |
| The environment | 19 | 71 |
| More women on the board | 11 | 29 |
| Work-family policies | 2 | 57 |

Most of the men did not feel any of the issues suggested as special concerns to women directors were such, but they were also asked what special value women directors did bring. By far the most common response was that women brought a more diverse perspective and broader view; even if there were not any particular 'women's issues' it was still believed that they added a different point of view. This was echoed in the recently published Higgs Report, which stated that the backgrounds of most corporate women in human resources, change management, and customer care - areas which are not traditional routes to the board - are important enough to warrant a greater presence of women with such experience (Higgs, 2003). Other reports have claimed that more heterogeneous boards can avoid business failures arising from 'group think'.

Aside from what women contributed to the board's deliberations, some men were also conscious of what women's appointment signified for the wider company. A few CEOs suggested that women directors helped keep the board in touch with employees' views and provided visible role models for women employees. Previous studies in this area have suggested that the evolving demographics of the workforce make women's appointment to the board a smart strategic move.

Another, echoing this awareness of the symbolic value of the appointment of women, believed that women's presence showed the company to be a modern, dynamic and equality-oriented organisation. However another dismissed their value as being a PR exercise to satisfy certain groups (presumably women's groups). One point not raised in the questionnaire was the role of groups like shareholders in effecting pressure to get women appointed, and it would be interesting to learn whether this was ever a consideration for companies which had appointed women.

As noted above women professed themselves more interested in issues such as work-family policies, social responsibility, and the environment than men had expected. These were also the same issues which women were found to be most likely to have raised at board meetings (Table 2.12), though in lesser numbers than those who stated their interest in them.

The fact that half of the women respondents raised work-family policies is unsurprising given the number with young children, but although as many as half of the respondents felt the issue of women's advancement in the company was their responsibility, only 14 per cent had actually done so. Just over twice as many women had raised the question of nominating more women to the board. Again, confounding the

expectations of over a quarter of the CEOs, few women raised the interests of women consumers either. Cross-tabulating the individual responses by the numbers of issues in which each woman expressed an interest and actually spoke on, it was found that ten of the fourteen women had raised as many or more of the issues she considered women's responsibility.

| Issues | Raised by women directors |
|--|---------------------------|
| Work-family policies | 50 |
| Social responsibility | 43 |
| The environment | 43 |
| More women on the board | 29 |
| Women as consumers | 14 |
| Equal opportunities for women on board and in company | 14 |
| Equal opportunities for minorities on board and in company | 7 |
| None of the above | 0 |

Table 2.12:
Issues raised
at board meetings
by women directors (%)

In addition to asking the men and women about women's role and interests on the board, the questionnaire concluded by seeking their views on differences in male and female leadership styles. One of the greatest opinion gaps appeared on this point, as only 23 per cent of the men felt such differences did exist, versus 64 per cent of the women. This perhaps explains why so many men whose boardrooms were women-free zones were content that their board was sufficiently diverse. If they do not perceive women to bring something unique and different to the board in terms of contributions or style, they are unlikely to feel women's absence creates a gap to be filled. Both the women and the few men who agreed that differences did exist were invited to expand upon this. Among the differences suggested by women are women's greater ability to admit when they don't know something, a preference for working through a task in detail rather than getting through it more quickly, greater social awareness, listening ability and lateral thinking.

There was some agreement between men and women that the latter were better on details than the 'big picture' but the main point on which men and women concurred was that women are more democratic, better listeners, and more team-oriented than men. One woman, a former managing director of her company, approvingly quoted a book which explained that women use power based on charisma, their track record and contacts as opposed to the male approach based on organisational title, position and ability to reward and punish. In business terms this consensual, inclusive approach can positively affect decision-making processes by resisting the excess deference to the CEO which characterises some weaker boards, and can bring more of a contribution from the other directors.

Yet one CEO also praised successful women for having a tough approach which is very valuable to companies. This may refer to women's focused approach developed in the process of overcoming the greater obstacles women face to reach the highest levels of business. Another response from a CEO seemed to reinforce this, saying that women were more diligent and aspired to exceed expectations. Women in other surveys have said working even harder than men is essential to get ahead, and this combination of hard work, determination and ability is recognised as an advantage on the board by some male business leaders.

2.5 Recommendations

The minuscule percentage of board seats held by women - five per cent - is discouraging but not surprising. The most striking results to come out of this survey is probably the divergence of men's and women's views on certain matters. These include the reasons for the shortage of women directors, their views on the role and contribution of women directors, and to a lesser extent their perception of the ease with which male and female directors interact. It was also interesting to discover that the women who have been appointed to boards of directors have done so without the aid of a company policy but through the aid of business networks.

A number of recommendations on improving women's presence in the boardrooms of corporate Ireland emerge from this survey. It is clear that companies can do a considerably more than at present to bring women into corporate governance. For instance, policies on gender balance at board level, accompanied by realistic targets, timetables and supportive measures could go some way in addressing the gender deficit among the boards of Ireland's top companies. These policies should be designed to attract women as executive and non-executive board members. Some companies in our survey are clearly conscious of the need for such actions, but the majority do not admit to the business case for women's representation on their boards.

Given the low awareness among corporate leaders of women's contribution to company decision making, there is a clear need for an awareness training programme for CEOs and chairmen, and indeed for other board members on the business case for diversity at the top. There is considerable expertise in the wider equality and diversity community in Ireland available to the corporate sector and it should be possible for the business and equality worlds to speak with one another on these issues.

The other side of the awareness coin is in working with qualified women to make themselves available for board membership. To this end, the IWF - Ireland might wish to consider, either on its own or in partnership with another organisation, establishing a development programme for women future corporate leaders. As an early initiative in this direction, IWF - Ireland might wish to develop a data-base of women with the skills and qualifications for board membership that can be accessed by board nominating committees or search agencies.

IWF - Ireland may also wish to institute an annual award - such as Catalyst's Blue Ribbon Award or the Opportunity Now awards - for the company in the top 500 Irish companies that has done most to encourage women's participation in corporate governance.

Finally, this study calls for a deeper investigation into the boardroom culture of Ireland's top companies and the continued monitoring of the presence of women on the boards of the leading Irish companies.

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Profile:



Profile: International Women's Forum - Ireland

The International Women's Forum - Ireland (IWF-I), the Irish chapter of the international women's organisation, was established in 1999. It is a network of women who are high achievers in their chosen fields and who come together to share knowledge and experience and, in particular, to help foster and encourage other women to reach their highest potential.

IWF - Ireland is not a lobbying or issues-based organisation. It exists to facilitate a sharing of experience and knowledge, and to encourage a space in busy lives for collaboration, mentoring and a focussed contribution to the encouragement of women leaders of tomorrow.

An important part of IWF-I work is its collaborative efforts with other Irish national organisations. IWF-I is a founding member of The Leadership Initiative, which is representative of the public, private, trade union and voluntary sectors. Its objective is to "enrich the quality of leadership across Irish life, through the achievement of greater diversity in leadership, with a particular focus on gender." The Leadership Initiative has developed three programmes to further this objective.

IWF - Ireland currently has 50 members. In May 2003, the Irish forum hosted an international conference in Dublin for colleagues from other forums around the world. Two hundred members from 36 forums around the world attended the conference.

For further information, contact iwfireland@eircom.net



Profile: International Women's Forum

The International Women's Forum is a global not-for-profit organisation of women from diverse sectors who are high achievers in their chosen professions or fields. It was established in the United States in 1982 and currently has 3,500 members from 21 countries in some 60 affiliated forums. Through The Leadership Foundation, IWF helps prepare future generations of women leaders.

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is the Irish chapter of an international women's organisation, set up originally in the United States, with 3,500 members around the globe. It is a network of women who are high achievers in their chosen fields, who come together to share knowledge and experience and, also, to help foster and encourage other women to achieve their highest potential.



Cover illustration -

In May 2003, the Irish forum hosted an International IWF cornerstone conference, which was attended by approximately 200 members, representing 36 forums. Pauline Bewick, a founder member of IWF-I, created "Women Awake" as the conference logo. It goes some distance to encapsulating the vision of IWF and is an appropriate choice to illustrate the Irish forum's first research publication.

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