

**Cambridge Judge Business School**

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# LOOKING BEYOND CORPORATE BOARDS: DRIVERS OF FEMALE REPRESENTATION IN EXECUTIVE ROLES

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Director term limits and corporate governance codes, not quotas, help boost female representation in top executive positions

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As we embark on the second phase of the 30% Club campaign, our partnership with Cambridge Judge Business School on this piece of research is very timely. Whilst we strive for further progress at board level and celebrate success to date, we recognise that there is much more work to be done to achieve better balance on Executive Committees and to develop the pipelines beneath them. In order to reach our new target of 30% women on Executive Committees of FTSE 100 companies by 2020, it is critical that we identify the initiatives that will have the most impact in shifting the balance. Crucially this paper and its extensive scope (1071 companies from 42 countries) provides us with the information to more meaningfully engage with the key stakeholders – Chairs & CEOs, shareholders, government and regulators.

What the research clearly shows is that director term limits and gender diversity requirements in corporate governance codes help boost the number of women in senior management teams. It also shows that legislative quotas at board level do not work to redress gender imbalance in senior executive teams - this is a 'research reality' that we welcome in so far as it serves to dispel the myth that quotas have a positive trickle-down effect. Diverse talent pipelines are essential to high-performing businesses and the 30% Club will continue to campaign for sustainable business-led change in driving progress on that front.

Interestingly the research also highlights industry-specific disruptors to gender diversity and is likewise a timely reminder of the global scope of this issue. There are important regional differences in the representation of women on senior management teams, and whilst top marks go to Colombia with 28% women at this level, seemingly "progressive" countries such as the US, UK and Canada lag significantly and can ill afford complacency. There is still much work to be done, and the insights from this research will undoubtedly help us get there.

**Brenda Trenowden**  
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The issue of female representation in corporate leadership positions has taken centre-stage among policy-makers, corporations and academics alike. Despite emerging research on this topic, our understanding of this issue remains severely limited for three reasons:

**Reason 1:** The central focus of research, discussions and debates on female rise to leadership positions has predominantly centred on female percentage on corporate boards, which tells us little about their representation in senior management teams. Given that senior management teams are the chief decision-making and leadership body of the organisation and the source of executive directors on boards, examining female representation in executive teams is important to evaluate the degree to which females play a meaningful role in shaping corporate strategies and outcomes.

**Reason 2:** Recent consultant reports show a major inconsistency in female representation on corporate boards and their representation in executive roles. In Egon Zehnder's (2014) global diversity report of 562 companies from 17 European countries, 92.4% of European companies had at least one woman on the board but only 20.3% had at least one woman in an executive role. Similarly, the U.K. had 22.6% female board members but only 8.9% in executive roles. However, these reports tell us little about the reasons behind this major discrepancy.

**Reason 3:** The effectiveness of corporate governance legislative frameworks (e.g. female board quotas, gender diversity requirements in corporate governance codes and director term limits) in redressing gender imbalance in corporate leadership positions has been evaluated mainly through changes in female board percentages. The effect on gender balance in executive teams is an equally important metric to gauge the effectiveness of these legislative tools in redressing gender imbalance in corporate leadership positions because it will help differentiate whether women play an indirect monitoring role through board appointments or whether they play a strong and direct role in shaping the strategic direction of companies.

To fill these pivotal gaps, we pose the following question:

**What are the global legislative and industry drivers of variations in female representation in executive teams?**

Corporate legislation provides a system of rules about what is “right” and what is “wrong” within which companies have to operate. They range from “hard” mandated legislation, with clearly laid out and strong penalties for non-compliance, to “soft” voluntary legislation that prescribes a set of “best practices” and exert moral pressure on companies to “do the right thing” (e.g. corporate governance codes) (Luoma & Goodstein, 1999; Suchman, 1995).

Based on a vast body of academic research on corporate governance and gender diversity, we identified three types of legislation that are relevant to women’s rise in executive roles (Aguilera & Cuervo-Cazurra, 2009; Ahern & Dittmar, 2012; Katz & McIntosh, 2014; Kravitz & Platania, 1993; Nadkarni & Oon, 2015).

### **1. Female board legislative quotas**

Legislative quotas aimed at redressing gender imbalance on boards vary considerably across countries in terms of penalties for non-compliance, stipulated percentage and compliance deadlines. Whereas some countries such as Norway, France, Belgium and Italy have instituted mandated legislative quotas with clearly laid-out timelines of compliance and strong penalties for non-compliance, including dissolution, other countries such as Spain have instituted quota legislation with weaker penalties (e.g. disqualification from consideration of government contracts), and still other countries such as the Netherlands and Finland have a “comply or explain” policy with regards to quota legislation. Many other countries such as Australia, the U.S., U.K., China and Japan have no legislation pertaining to female board quotas. We examine how these differences in country-specific legislation on female board quotas explain global variation in female representation in executive roles.

### **2. Gender diversity requirements in corporate governance codes**

Corporate governance codes, which are more subtle than hard laws such as mandatory quotas, represent a “set of best practice recommendations regarding the behaviour and structure of the board of directors” (Aguilera & Cuervo-Cazurra, 2009:376). By prescribing what is right and what is wrong, they serve as means to pressure companies to adhere to actions that embody the “right thing to do” because companies fear that violation of corporate governance codes can make them appear unethical (Okhmatovskiy & David, 2012; Zattoni & Cuomo, 2008). Since 2008, codes of good governance have been created in 64 countries - both developed and emerging - to improve institutions in general and corporate governance in particular to help countries develop ethical and effective corporate governance practices (Aguilera & Cuervo-Cazurra, 2009).

Corporate governance codes of different countries vary in the inclusion of the gender diversity requirements. Whereas some countries (e.g. U.S., U.K. and Brazil) include gender diversity as a best practice of corporate governance,

other countries (e.g. China, India and U.A.E.) do not include gender diversity requirements in their codes. We test the effect of inclusion versus exclusion of gender diversity in corporate governance codes on female representation in executive teams.

### **3. Director term limits**

Term limits are seen by many as a way to reduce board entrenchment by refreshing the board on a regular basis and facilitating board succession planning (Bebchuk, 2013). They are viewed as creating opportunities to bring new skill sets onto the board, to move underperforming directors off the board and to allow companies to address issues such as gender imbalance in a meaningful way (Dou, Sahgal, & Zhang, 2015). Some studies show that long director tenures are a major roadblock to achieving gender diversity on boards (Gladman & Lamb, 2013), whereas others have found that boards are becoming increasingly diverse despite longer tenures of directors (Katz & McIntosh, 2014). Countries (and territories) vary in director term limit legislation from strictly mandated limits (e.g. France) to “comply-or-explain” (e.g. Hong Kong and Singapore) to no consideration of term limits (e.g. U.S.). We investigate whether director term-limits influence female representation in executive roles.



Strategy research has long held that firms strive to develop board and executive team compositions that can help them best adapt to their industrial environments (Pfeffer & Salancik, 1978). The nature of an industry affects the value of benefits derived from gender diversity in their corporate leadership and in turn, may incentivise or disincentivise firms into instilling such diversity in their boards and executive teams (Hillman, Shropshire, & Cannella, 2007). Based on a comprehensive review of research in strategy and institutional economics, we identified two industry dimensions that are likely to influence gender inclusivity in executive teams: 1) manufacturing versus service industries and 2) high-tech versus low-tech industries.

### **1. Manufacturing versus service industries**

Manufacturing industries are characterised by lower percentage of females in the labour force than service industries (Frink et al., 2003). Manufacturing industries have been described as “masculine industries” because these industries are vulnerable to the male leadership stereotype that makes it more difficult for women to rise to the top compared to service industries (Catalyst, 2014; Garcia-Retamero & López-Zafra, 2006).

### **2. High-tech versus low-tech industries**

High-tech industries are characterised by a lower percentage of females in the labour force compared to low-tech industries (AAUW, 2015; Peck, 2015). Such lower participation of females in the labour force not only reduces the pool and pipeline of qualified women eligible to serve on executive teams, but also reduces the companies’ perceived benefits of fostering gender inclusivity compared to companies in industries with higher participation of females in the labour force (Hillman et al., 2007).

This study is based on archival data collected from multiple sources and translated from many languages. We chose quantitative data from archival sources rather than perceptual data from surveys because a long tradition of research in psychology has shown the prevalence of ‘social desirability bias’ – people, either consciously or unconsciously, typically misrepresent information for certain socially sensitive issues in order to present themselves and their companies in the best possible light.

**Sample**

The population for the study was the Forbes Global 2000 list in 2013 representing the largest, most global and prominent companies around the world. Because the top four countries in the Forbes list represented more than 50% of the companies in the list, it could potentially skew the results towards these top countries. To avoid such bias, we adopted a stratified approach to select a representative sample of companies by a broader set of countries in the list. We limited the maximum number of companies from any one country to 150 and excluded countries with less than seven companies. This resulted in a sample of 1,071 companies from 42 countries, six continents and 56 industries.

**Time frame**

We used a longitudinal 10-year time frame from 2004 to 2013 and lagged female executive team percentage one year behind the global legislative and industry drivers. Such temporal separation gave us a chance to consider whether the presence of global factors in one year (e.g. 2004) had an impact on the percentage of females in executive teams in the consecutive following year (e.g. 2005). Our final sample comprised 10,710 firm-year observations. We also confirmed that the use of two and three-year lags yielded the same patterns of results.

**Data collection**

We triangulated multiple archival sources to collect our data. Data on the dependent variable (female executive team percentage) and firm controls were collected from OSIRIS, Capital IQ, Mergent, Thomson One Banker and annual reports. Data on gender board quota legislation in each country was obtained from Deloitte reports (2013) and Capital Ideas magazine published by University of Chicago (2015), whereas data on gender diversity requirements in corporate governance codes and director term limits of each country were derived from the corporate governance code documents of each country archived by the European Corporate Governance Institute.

**Measures**

**Legislative quota.** We content-analysed the provisions of quota legislation for each sampled country to create a composite continuous measure based on five cross-country variations in legislative quotas:

- 1) Percentage of quota: 0 to 50%
- 2) Stipulated compliance deadline set: Yes = 1, No = 0
- 3) Penalties for non-compliance: Dissolution = 3, Other sanctions such as exclusion from consideration of government contracts = 2, Comply or explain = 1, None = 0
- 4) Quota status: No legislation = 0, Legislation proposed but not yet in effect = 1, Legislation already in effect = 2
- 5) Scope: None = 0, State-owned/invested companies only = 1, All companies = 2

The higher the composite score, the stronger the quota legislation. Such a composite measure allowed us to capture greater variation across a broader set of countries with varying degrees in quota legislation rather than restricting to a very small set of countries with strong mandatory quotas (e.g. Norway and India).

**Gender diversity in corporate governance codes.** This was measured by a dichotomous variable: 1 = explicit mention of gender diversity in corporate governance code and 0 = no mention of gender diversity in corporate governance code.

**Director term limits.** This was similarly measured by a dichotomous variable: 1 = explicit mention of director term limits in the corporate governance code and 0 = no mention of director term limits in the corporate governance code.

**Industry variables.** We used two-digit SIC industry codes to classify the industry categories into manufacturing versus services. We comprehensively reviewed academic research and industry reports to identify high-tech versus low-tech industries.

**Female executive team representation.** We measured female representation on executive teams by the percentage of female executives for each year from 2004 to 2013, obtained from the annual reports of each sampled firm. We measured female executive members on the executive and management boards for companies with two-tier board systems, as reflected in their annual reports, and the executive board members plus executive officers listed in annual reports for companies with one-tier board systems (Dezsö & Ross, 2012).

**Controls**

Our proposed global legislative factors are only a small subset of the myriad of factors that can influence female inclusion in executive teams. To rigorously test our proposed relationships, we used a host of country (GDP growth rate and socio-economic country categorisation and board structure: tier-1, tier-2 or hybrid), firm (size, past performance, slack and diversification), corporate governance (board demographic heterogeneity, executive team size, percentage of institutional ownership, family connections of female executive team member to founder/CEO/chairman, CEO gender and CEO duality) and time (year) variables as controls in our analysis to rule out confounding factors and alternative explanations of female executive team membership.

**Analysis**

We used advanced econometric modelling to test our models (Wooldridge, 2010) and partialled out firm-, time- and country-level factors in examining the influence of global legislative and industry drivers of female percentage in executive teams. We ran several econometric models to generate our findings.

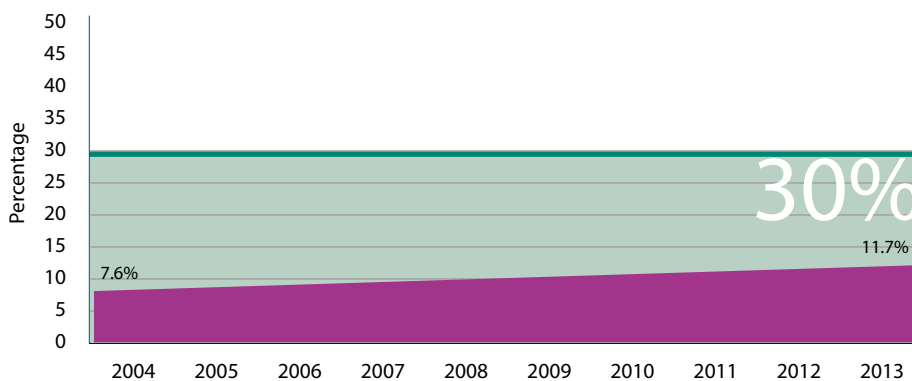
**Global and industry trends: 2004-2013**

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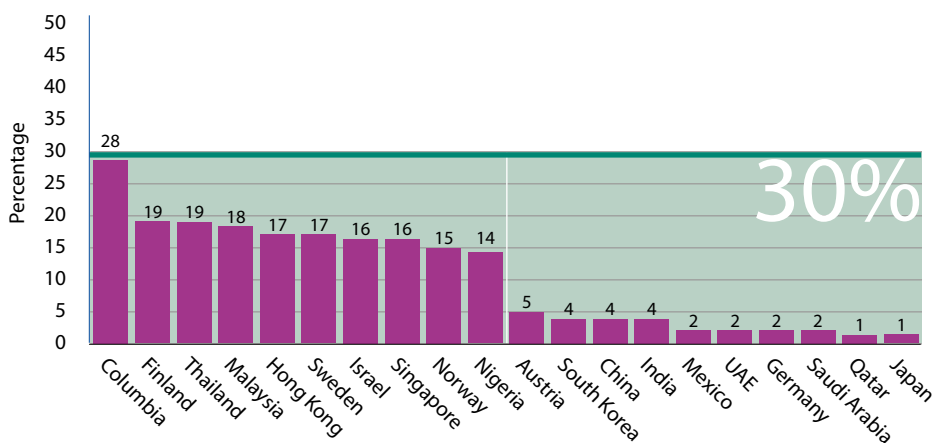
From 2004 to 2013, the average percentage of women on executive teams in our sampled firms rose from 7.6% to 11.7%. The trend of female executive teams is positive, but the increase has been slow.

Our data provides surprising findings between the top and bottom country comparisons on female executive team percentage. The U.K. (11.13%), U.S. (12.7%) and Canada (14.24%) were not amongst the 10 top countries with the highest percentage of female executive team members. Only two of the top 10 countries are European (Finland and Norway). Norway, which has the highest percentage of female board members, ranks 9th and has only 15% of women in their executive teams. Among the sampled companies, Colombia (28.50%) had the highest percentage of females in executive teams. Two European countries (Austria: 4.86% and Germany: 1.80%) were among the bottom 10 countries. Japan (0.57%) had the lowest percentage of females in executive teams among sampled firms, lower than U.A.E. (2.01%), Saudi Arabia (1.71%) and Qatar (1.11%).

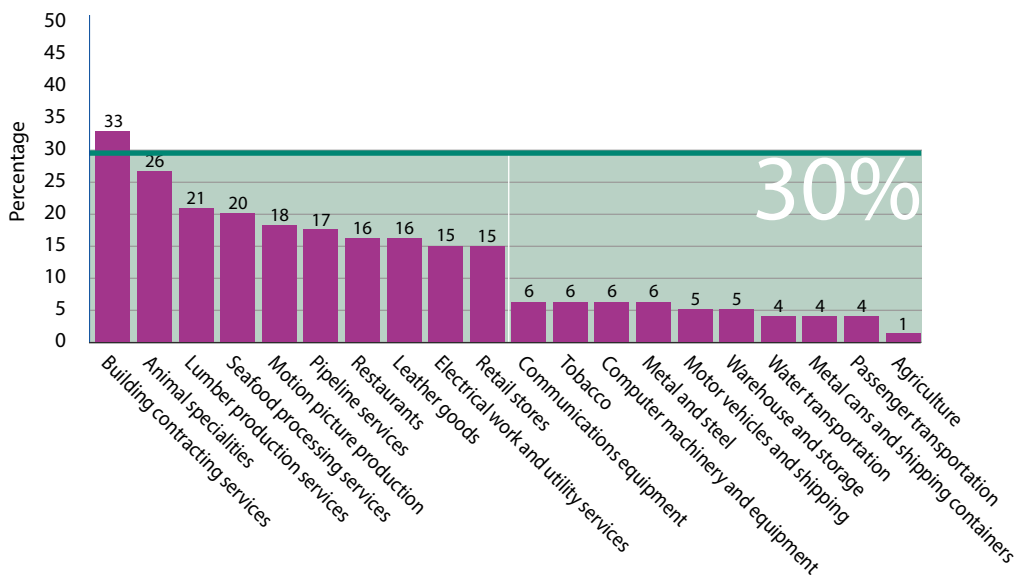
**Figure 1: Growth in global average female executive team percentage (2004 – 2013)**



**Figure 2: Average female executive team percentage (2004 – 2013)**  
Top 10 and bottom 10 countries (territories)

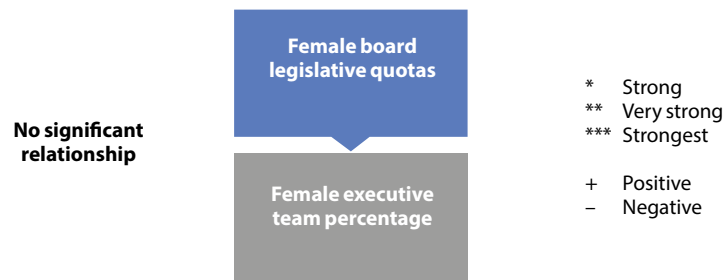


**Figure 3: Average female executive team percentage (2004 – 2013)**  
Top 10 and bottom 10 industries



**Finding 1: Female board legislative quotas**

Our results indicate that female board legislative quotas do not contribute to increasing female representation in executive teams. Our comparisons across the different sub-categories of quotas (dissolution, other sanctions, comply or explain and no quota) also did not yield significant results. This result confirms findings from related research that mandatory quotas garner adverse attitudes towards gender and minority groups by conveying “preferential treatment” of gender and minority groups and “compromise of merit” in appointments (Combs & Nadkarni, 2005; Kravitz, 2008). It is also consistent with Nadkarni and Oon’s (2015) study which showed that quotas did not contribute to female board longevity. The results in this study further highlight that higher female board percentage generated by legislative quotas does not have a spill-over effect in executive teams.



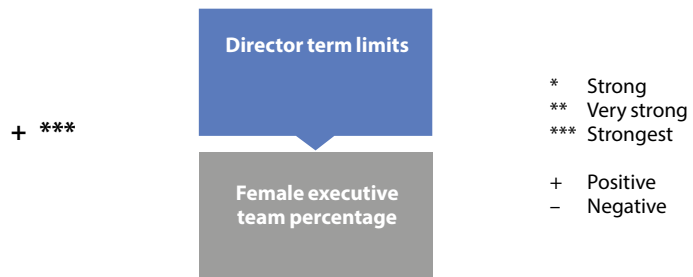
**Finding 2: Gender diversity requirements in corporate governance codes**

The strong positive effect of gender diversity requirements in corporate governance codes on female executive team percentage suggests that the normative value of corporate governance codes in creating gender inclusivity seems to have a broader effect beyond the board in fostering a greater percentage of women in executive teams.



**Finding 3: Director term limits**

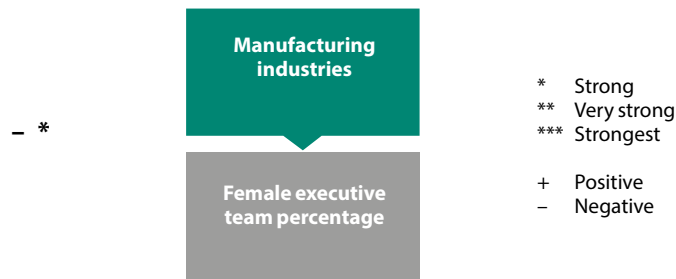
Director term limits are set to reduce board entrenchment and foster openness and infusion of new perspectives in board activities. These goals seem to have strong positive spill-over effects in executive teams and to be conducive to charting pathways for women to rise to executive roles in the firm.



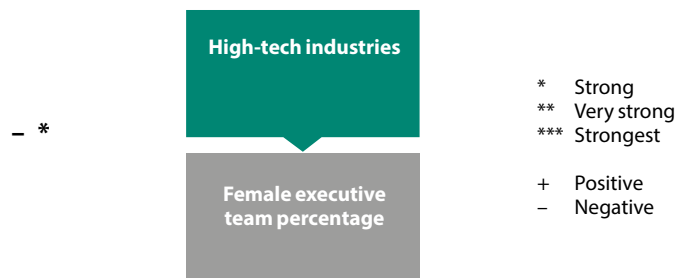
**Findings 4 and 5: Manufacturing versus service industries and high-tech versus low-tech industries**

As expected, the female executive team percentages in manufacturing and high-tech industries were significantly lower than in service and low-tech industries respectively. Both manufacturing (e.g. automobile and heavy machinery) and high-tech (e.g. computer software) industries have been characterised as “masculine” because of the dismal female representation in the labour force in these industries compared to service and low-tech industries that have higher representation of women in labour force (AAUW, 2015; Peck, 2015). This restricts the pipeline and pool of qualified women reaching top executive positions. Conversely, greater representation of women in the labour force in service and low-tech industries fosters a healthy pipeline of qualified women to serve in executive roles.

**Manufacturing versus service industries**



**High-tech versus low-tech industries**





Whereas most academic, policy and corporate conversations have focused on female representation on the board, this study focused on female representation in executive teams – an important but under-researched topic. Executive teams have been characterised as chief leaders and the decision-making body in the organisation (Finkelstein, Hambrick, & Cannella, 2009; Hambrick & Mason, 1984). Therefore, being part of the executive team lends opportunities for females to make a strong and direct impact on firm strategies and outcomes. The results of this study lend important insights on the global and industry drivers of women in executive teams.

The global trends in female executive team percentage highlight the disconnect between female board percentage and female executive team percentage. Countries (and territories) with the highest percentage of female board members (e.g. Norway and Denmark) lagged behind unexpected countries (and territories) like Colombia, Thailand, Malaysia and Hong Kong, which are among the top five countries (and territories) with the most females in executive teams. This pattern of results suggests that getting females in executive teams is distinct from getting women on the board, and there is a strong need to shift the focus on improving female representation in executive teams.

Overall, our results suggest that “soft legislation” such as director term limits and gender diversity requirements in corporate governance codes have a broader effect, beyond the board, on female representation in executive teams than “hard legislation” such as quotas, that do not seem to promote a significantly higher percentage of women in executive teams.

The positive effect of director term limits is a particularly important result because most conversation about director term limits has been around ensuring the independence of non-executive directors so that they do not get entrenched in boards. Our results suggest that the healthy turnover of non-executive board members seems to have important spill-over effects in fostering greater female representation in executive teams. The openness, diversity of perspectives and the breakdown of strong in-group networks promoted by director term limits appears to create a culture that is conducive to opening pathways for women to reach executive teams.

Finally, our results highlight the industry differences in female representation on executive teams between manufacturing/high-tech and service/low-tech industries. There are two implications of these findings. First, the low percentage of females in executive roles in manufacturing and high-tech industries is disconnected with the growing control of females

in consumer spending in most industries. For example, in the U.S., women control 83% of all consumer spending and dominate spending in high-tech industries. In October 2015, Pew found that 47% of U.S. women owned tablets, compared to 43% of men (Pew, 2015). Female inclusivity in executive teams in these industries is essential to deal more effectively with female consumer segments and gain competitive advantage. Second, companies and higher education institutions should work together to proactively expand female representation in the labour force in these industries at all levels. Without adequate representation of females in the broader labour force, it will be difficult to create a wide pool of qualified women to reach executive positions and to create a healthy pipeline that will sustain female representation in executive roles.

Overall, we hope that this first set of results on female representation in executive teams helps shift the conversation from female representation on boards to getting women in executive teams, and spurs further research exploring the factors that enable and hinder female rise to executive roles in corporations.

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