Women on Boards: Sharing a Rigorous Vision of the Functioning of Boards, Demanding a New Model of Corporate Governance

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ABSTRACT. This study offers Executives and Policy Makers a thorough analysis of the most current data from international organizations and consulting firms, as well empirical evidence from interviews of women 50 executive women who hold mandates on Boards around the globe, on the increasing economic importance of greater gender diversity on Boards. A discussion of the various feasible "strategies" currently being proposed and adopted by different countries and other concerned parties and organizations to increase female Board representation suggests that progress is in sight, but that there are many obstacles to be remedied if women are to be a real engine for a more effective Corporate Governance of Boards. The study provides empirical support that women must be encouraged to bring, in terms of skills and behaviors, a difference to the table if "gender diversity" measures are to have positive and genuine change in the exercise of effective Corporate Governance practices internationally. The study highlights that current and potential female candidates share a rigorous vision of the functioning of Boards and therefore demand a new model of governance based on sustainability, which integrates both masculine and feminine "polarities" within companies and organizations.

Keywords: International Corporate Governance; Board Diversification; evolution of models of governance; women and boards; non-executive board members; gender dimension

RESEARCH QUESTION/ISSUE: The study first seeks to better understand and classify the "added value" effects and economic implications that may plausibly result from a significant push towards increased gender diversity on Boards. Most crucially, the study seeks to identify the paradigm shifts in

the governance of Boards offered by an increased representation of women on Boards, and endeavors to propose a new model that will satisfy their understanding of good governance. Finally, this study endeavors to uncover some of the reasons behind the lack of progress over the past 50 years, looking at both the individual and societal issues and obstacles pertinent to those women who desire such mandates, and in turn seeks to understand and evaluate the best measures being proposed internationally in order to overcome said obstacles.

METHODOLOGY AND RESEARCH FINDINGS: An analysis of the latest data from international consulting and statistical agencies, as well as interviews of 50 women who hold mandates on Boards around the globe, concluded that a significant increase in the number of women on Boards (a representation of at least a third of the Board composition) would bring "diversity" to the Board, enabling a positive and genuine change in the exercise of effective Corporate Governance practices internationally. Furthermore, the study provides empirical support that women must be allowed to bring, in terms of skills and behaviors, a difference to the table if "gender diversity" measures are to have any real, positive impact on the governance and decision-making of Boards.

The study highlights the fact that current and potential female candidates share a rigorous and idealized vision of the functioning of Boards and therefore demand a new model of governance based on sustainability. The study therefore supports the development of a mixed power model that integrates both masculine and feminine "polarities" within companies and organizations.

The implications of such findings subsequently called for an analysis of the literature on the obstacles standing in the way of this goal of increased female representation on Boards. A discussion of the various feasible solutions to such obstacles currently being proposed and adopted by different countries and other concerned parties/organizations suggests that progress is in sight, but that there are many obstacles to be remedied if women are to be a real engine for a more effective Corporate Governance of Boards.

IMPLICATIONS OF RESEARCH FINDINGS: This study offers executives and policy-makers a thorough analysis of the most current international statistics and empirical data (including interviews of women 50 executive women who hold mandates on Boards around the globe) vis-à-vis the increasing economic importance of gender diversity on Boards. Given the current economic climate, the importance of reversing the trend of high employee disengagement has become one of utmost relevance in Corporate Governance discussions, and the evidence points to a mixed leadership style as the key to reversing this costly trend. Finally, the focused analysis on the

"success" of respective policy options will enable policy makers to make better informed policy decisions in the future, and the extent that these considerations should be employed to properly achieve the overall goal of more effective Corporate Governance on Boards.

1. Introduction

"The corporate world is a place of societal and social power..." (Eugene Enriquez, *Power and desire Games in the Company*, 2007); it is a place of conflicts of power, and even conflicts between people. Most of these conflicts are regulated, more or less effectively, by so-called good governance standards. Among the many issues that arise in the quest for greater efficiency of governance is that the "feminization" of Boards has the potential to be a significant and potential lever of change. Indeed, since more and more women have slowly been brought into positions of power within companies, inquires into the presence and progress of women on boards (Board of Directors, but also within Executive and Management Committees) will become more commonplace, the sources of such inquires coming from:
• State intervention with the *introduction of mandatory quotas* (also referred to as "feminization" laws). Examples include Norway, France, Italy and Belgium (with sanctions), and the Netherlands and Spain (without sanctions).
• *Good governance practices* – e.g. the German Corporate Governance Code 2010 – Section 4.1.5, or the Finnish Corporate Governance Code 2008 – Recommendation 9, the recently reformed UK Corporate Governance Code.[1]
• *Corporate Social Responsibility* (CSR) Considerations: The Organization for Economic Co-operation and Development (OECD) guidelines integrate the perspective of gender diversity as a good governance practice; Global Compact of the UN promotes CSR, and included in its general principles is the goal of eliminating gender discrimination in the workforce.
• *Pressure* generated by rankings, ethical pension funds and the media.
• *The efforts of European Institutions:* the "incentives," and the publishing of reports which has culminated in a draft directive which sets a target of 40% women among non-executive directors of listed companies by 2020.[2]

This initiation and progression of gender diversity now raises questions about the exercise of power within Boards. How do women interpret their position? Do they have the opportunity to position themselves differently, to promote different values or other management practices, in turn creating a mixed model incorporating the female quotient? (Arcier, 2002).

The existence of a specific gender dimension is controversial. As the executive search firm Heidrick & Struggles (2011) pointed out, some people, including women, refuse to attribute certain qualities or behaviors as specific to women: "There is a question about whether women bring another

perspective to the team. This prompts the question as to what extent they really bring diversity. Most of women would find it insulting to be approached for a board seat on the sole or primary basis of gender."

However, the Human Resources literature identifies that the female gender possess a leadership style, as well as intuitive and moral qualities that are indeed different (Dugas, 2007), such as empathy, teamwork, emotional intelligence, courage, caution and/or risk aversion and common sense...

Adopting this perspective, we pose as a postulate that the collective intelligence of the whole group can be increased if women accessing positions of power maintain these supposed "specific" qualities (Woolley, Chabris, Pentland, Hashmi and Malone, 2010).

However, there is a risk of conformism: for a long time the work of Serge Moscovici has established that a minority group (below a proportion of one-third) adopts a conformist reflex or assimilation to the majority group (Sarfati & Gattegno, 2007). In addition, the default stereotypes that surround exercising a leadership position makes this a complex accession to power: "The stereotype that associates men with the skills related to authority and leadership makes it difficult for women in positions of leadership and power, and women therefore tend to censor themselves or start behaving according to these ideals, meaning that they adopt male behaviors …" (Chevalier and Khadir, 2012).

Therefore, if "gender diversity" measures are to have any real, positive impact on the governance and decision-making of Boards, women must be allowed to bring, in terms of skills and behaviors, a difference to the table. It is evident that current and potential female candidates share a rigorous and idealized vision of the functioning of Boards, and therefore demand a new model of governance based on sustainability. The development of a mixed power model, which integrates both masculine and feminine "polarities" within companies and organizations, should therefore be at the forefront of policy-makers and executives' minds when considering the practical changes to governance required if we are to benefit from increased gender diversity on Boards.

2. The Rise of the Number of Women on Boards
Is Still Insufficient, Facing These Stereotypes
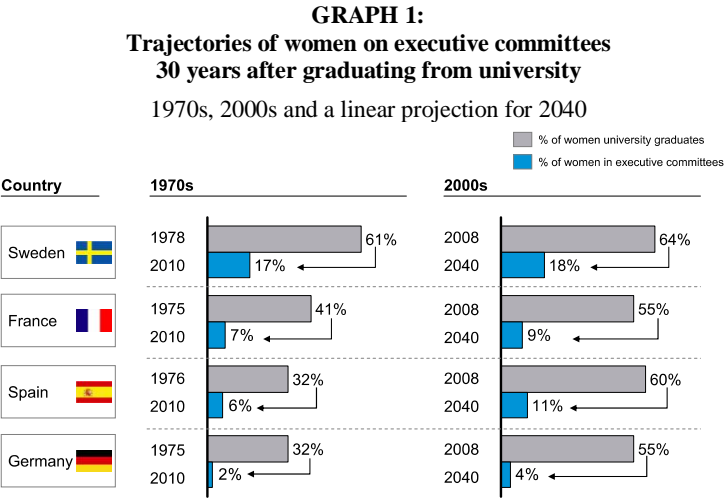
2.1 Some figures and facts

2.1.1. Extremely slow progress on a global scale

The latest survey by GMI Ratings (2013) on data for almost 6,000 companies in 45 countries reveals "women now hold 11% of board seats at the

world's largest and best-known companies. This marks an increase of one-half of a percentage point since December 2011 and only 1.7 percentage points since 2009."

2.1.2. A lag in the number of female university graduates and their career 30 years after graduation.

The number of female university graduates has largely increased to represent more than half of the total graduates, yet the number of women in executive committees in Europe over the next 30 years will not increase at all in the same proportion, revealing non-linear gaps in career progression (Graph 1).

GRAPH 1:
Trajectories of women on executive committees
30 years after graduating from university
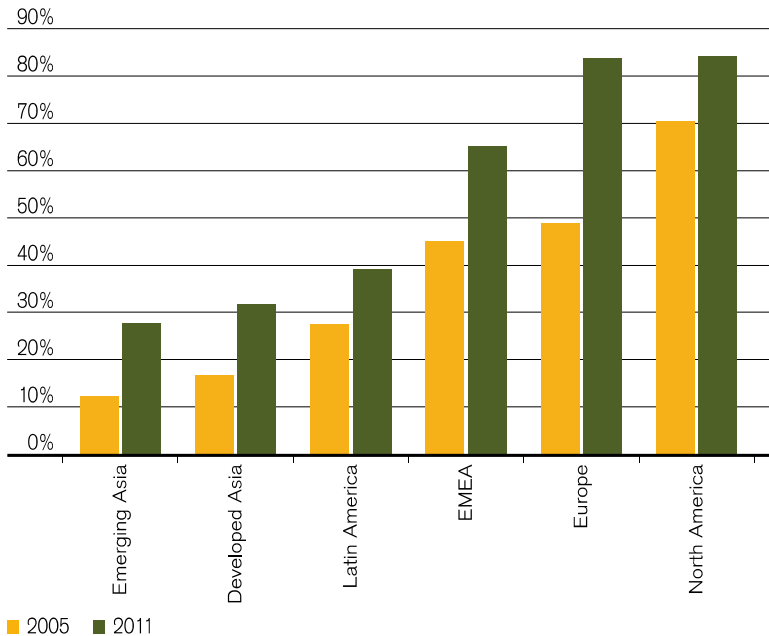
1970s, 2000s and a linear projection for 2040

Notes: Women graduates are defined as those with the equivalent of a master's degree (Types 5 and 6 in the ISCED methodology); French equivalent: university degrees Bac + 4; executive committee statistics based on McKinsey proprietary database 2010; 2040 extrapolations based on 1975-2008 trends
Source: OECD; National statistics; McKinsey proprietary database

Source: McKinsey & Company, Women Matter 2010

2.1.3. Emerging markets lagging even further behind

Globally, women continue to make up a higher percentage of directors in developed markets. Recent data shows that, in emerging markets, the representation of a single female voice on a Board is still a rarity (Graph 2). Moreover, with recent progress in developed countries, this gap is becoming increasingly apparent.

GRAPH 2: **Proportion of companies with one or more women on the board (end-2005 vs end-2011)** *by region*

Bar chart showing proportion of companies with one or more women on the board by region, comparing 2005 (yellow) and 2011 (green):
- Emerging Asia: 2005 ≈ 11%, 2011 ≈ 26%
- Developed Asia: 2005 ≈ 15%, 2011 ≈ 30%
- Latin America: 2005 ≈ 26%, 2011 ≈ 38%
- EMEA: 2005 ≈ 43%, 2011 ≈ 63%
- Europe: 2005 ≈ 47%, 2011 ≈ 82%
- North America: 2005 ≈ 69%, 2011 ≈ 82%

Legend: ■ 2005 ■ 2011

Source: Credit Suisse AG (Research Institute), 2012

2.2. The 'blocking' factors

2.2.1 Default stereotypes

"There still exists prejudice about women in top positions – it is hard to break through the ceiling", Isla Ramos Chavez.

Valerie Rocoplan, Executive Management Coach, explains (2012): "The glass ceiling is the result of many intertwined causes. [...] Of all these causes, one of the most important and yet most complex to solve is the prejudices and stereotypes that women face," notably:

1. Women are less available (to invest themselves in their work)
2. They lack leadership
3. Leading is a man's job.

In fact, research into stereotypes identifies inaccuracies concerning the so-called negative managerial skills of women. A study by *"IMS-Entreprendre pour la Cite"* (Chevalier and Khadir 2012) from interviews of 908 male and female managers were able to confirm the existence of gender stereotypes: 44% of the male managers and 51% of the female managers surveyed,

concluded that men and women have different professional skills. Men represent authority and leadership, women: listening and empathy. These stereotypes therefore serve as a hindrance for women aspiring to positions of power. Thus, women have a more complicated, less obvious relationship with power.

Research has consistently shown that as a woman becomes more "powerful," she becomes less liked, while, on the other hand, as a man climbs the corporate ladder, he becomes more liked! Why is there a negative correlation between power and likability for women?

Sheryl Sandberg[3] argues that this is a consequence of negative gender stereotypes propagated by our society since childhood, but that this can be changed: "the more we have women who are leaders, the more we will start to associate leadership characterizes with women, and the less we will be inclined to call our little girls bossy. With every woman who channels her inner self-confidence, and then puts her hand up to be part of a decision-making body, we do our part to change these negative stereotypes."

A recent survey of 7280 leaders by *Zenger Folkman* (2012) revealed that, at all levels, women scored better on 12 of the 16 skills that constitute exceptional leadership. As demonstrated in Table 1, women also "outscored" men in qualities that have long been considered male strengths, notably being able to – *take Initiative* and – *Drive for results*. It was noted that men "outscored" women significantly on one single management skill – *the ability to develop a strategic perspective*. According to Jack Zenger and Joseph Folkman (2012), this is simply due to the fact that "Top leaders always score significantly higher in this competency; since more top leaders are men, men still score higher here in the aggregate. But when we measure only men and women in top management on strategic perspective, their relative scores are the same."

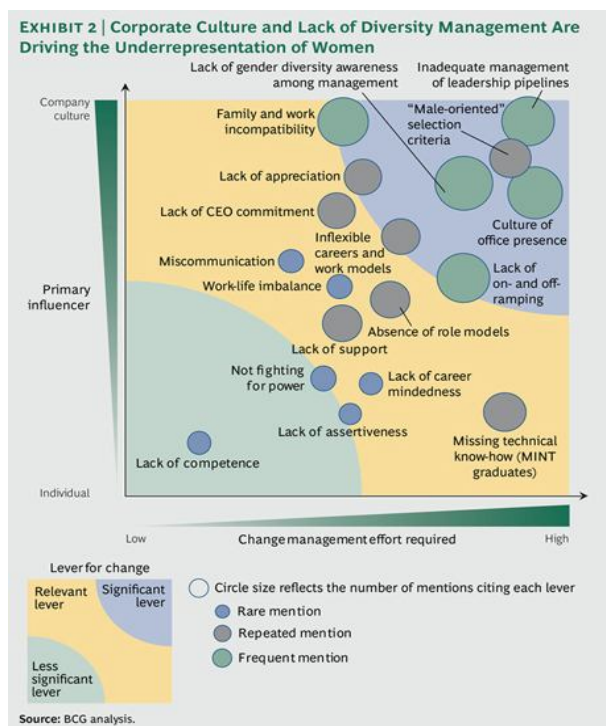**TABLE 1:** Skills and competences required by Leaders

Competence	Male mean (%)	Female mean (%)
Takes Initiative	48	56
Practices Self-Development	48	55
Displays High Integrity and Honesty	48	55
Drives for Results	48	54
Develops Others	48	54
Inspires and Motivates Others	49	54
Builds Relationships	49	54
Collaboration and Teamwork	49	53
Establishes Stretch Goals	49	53
Champions Change	49	53
Solves Problems and Analyses Issues	50	52
Communications Powerfully and Prolifically	50	52
Connects the Group to the Outside World	50	51
Innovates	50	51
Technical or Professional Expertise	50	51
Develops Strategic Perspective	51	49

Source: Zenger Folkman Inc., 2011

2.2.2. The Structural Barriers

Why women are so poorly represented in places of power and leadership? The consulting firm "The Boston Consulting Group" published a report in 2012 identifying several factors that they consider barriers to the rising the numbers of women in decision-making forums (see Exhibit 2). The most cited obstacles of corporate culture and lack of diversity management that are driving the under-representation of women are:
• Inadequate management of leadership pipelines
• Lack of gender diversity awareness among management
• Culture of office presence
• Lack of on- and off- ramping
• Family and work incompatibility
• "Male-orientated" selection criteria

EXHIBIT 2 | Corporate Culture and Lack of Diversity Management Are Driving the Underrepresentation of Women

The recent study in 2012 by *Egon Sehnder International* on gender diversity solutions focused on the need to identify other women candidates who remain "under the radar." There are several levers for change: the age of identification of high potential remains open, accepting a less linear and

phase-based career evolution, and the evolution of the types of skills that are sought by Boards – women being often in support functions (Human Resources, communication, law).

2.2.3. The "internal" barriers

The results from the interview analysis[4] remind us that it important to acknowledge that there are internal barriers to women climbing the corporate ladder, and these are within a woman's control! In a brainstorming session for this study, the Alumni of the "Women, Be European Board Ready" Executive programme[5] conceded that in addition to highlighting the skills that women can "bring to the table," "we must also recognize certain female 'weaknesses': absence of self-confidence, the 'imposter complex', the absence of a 'career plan'... and, above all, the difficulty that we experience when needing to delegate." These "weaknesses" are internally driven barriers that need to be discussed so that they can be rectified. The U.S. study in 2011 on the same topic, by Dr Anne Perschel and Jane Perdue, concurred that the typical internally driven barriers that face women include lack of self-confidence, and hesitancy to speak up or act assertively.
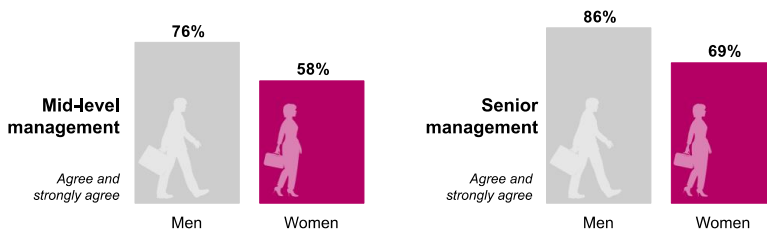
"Self confidence is lacking in the female workforce and we are working on it" (Chevalier and Khadir, 2012). Research shows that women have a tendency to question their skill set and underestimate their ability to take on new leadership roles: "Another obstacle is that women often say no to new challenges" (Chevalier and Khadir, 2012) or as Warren Buffett puts it, "too many women continue to impose limitations on themselves, talking themselves out of achieving their potential" (2013). This observation was recently confirmed in McKinsey & Company's latest *Women Matter* Report (2013), where the number of women expressing confidence that they will succeed was about 15 percentage points lower than the number for men, at both middle and senior management levels (Exhibit 3). This not to say that women are any less ambitious than men, in fact, the inverse was shown in this recent study. This lack of confidence appears not to be due a feeling of personal inadequacy, but rather a lack of confidence in their companies' corporate culture in supporting their career progression, highlighting the nexus between "structural barriers" being masked as "internal barriers."

What about the internal inner-critic that causes women to shun the thought of saying something that may not gain support from the majority group (men)? As Sheryl Sandberg preaches, women must learn to "lean in" so that minority voices shed new light on business decision-making possibilities. As a Director of a Directorates-Generalat the European Commission interviewed for this study summarized: "I regard courage as one of my most important personality traits. If you are really courageous… eventually one will succeed."

2.3. The potential initiatives and measures

2.3.1. The leverage effect of quotas

Slow progress on the representation of women on corporate boards has led to the adoption of legal mandates to act as an accelerator. Accordingly, the Catalyst report (2013) shows that twelve countries have, in recent years, implemented quotas, including Norway (2003), Finland (2005), Quebec in Canada (2006), Israel (2007), Spain (2007), Iceland (2010), Kenya (2010), France (2011), Belgium (2011), Italy (2012), Netherlands (2013), Germany (2016), and another 16 countries have adopted softer "comply or explain" legislation.

   Analysis of quota policies that have already been implemented show the effectiveness of this legally constructed tool in achieving an increased representation of women in the Boardroom.

2.3.1.1. Industrialized Europe and Nordic Countries leading the global change due to the implementation of Quotas

The latest international data from *GMI Ratings (2013)* demonstrates the highest percentage point changes in the past 5 years, notably in companies with at least 3 women represented, have been attributed to countries in Industrialized Europe and the Nordic Countries (Table 2A).

TABLE 2A: Regional Breakdown of percentage point changes since December 2009 and March 2013

Region	% point change in women on boards	% point change in companies with at least 1 woman	% point change in companies with at least 3 women	% point change in companies with Female Chairs
Australia/New Zealand	5.4%	23.9%	5.7%	0.3%
Industrialized Asia	0.5%	4.1%	1.3%	0.3%
Industrialized Europe	4.0%	17.4%	11.0%	0.5%
Nordic Countries	3.3%	4.8%	11.2%	4.0%
US/Canada	1.8%	6.7%	4.9%	0.4%
Americas	0.1%	3.3%	-2.1%	-3.2%
Emerging Asia	0.3%	1.8%	0.9%	-0.1%
Emerging Europe	1.5%	3.2%	3.7%	-0.3%
Middle East and Africa	2.6%	6.2%	6.0%	-1.9%
Global Change (3yrs)	1.66%	6.4%	4.8%	0.3%
Global Ex-IndEur/ Nordic Change (3yrs)	0.8%	3.5%	2.8%	0.1%

Source: GMI Ratings, 2013

Similarly, on a regional scale, GMI Ratings' latest data (2013), as shown in Table 2B, reveals that Industrialized Europe and the Nordic countries have lead the way when it comes to current levels of companies with at least 1 woman represented on a Board. Impressively, almost half of Boards in the Nordic countries now have at least 3 women holding mandates, which is due to the implementation of a 40% quota target in 2004.
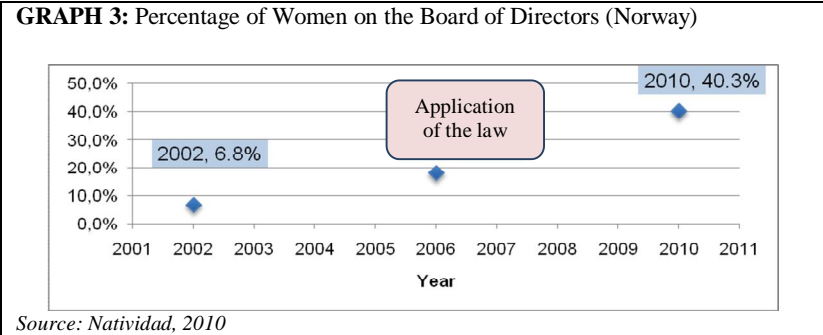
TABLE 2B: Current levels of women on boards by Region as at March 2013

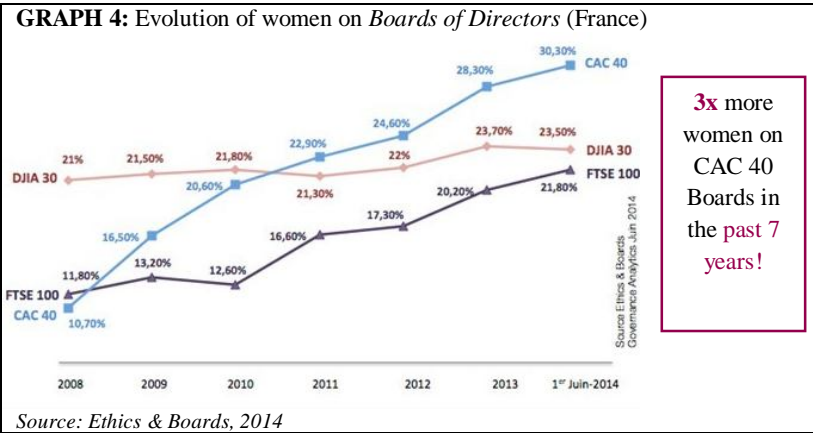| Region	# of companies (2013)	% of women on boards	% of companies with at least 1 woman	% of companies with at least 3 women	% of companies with Female Chairs
Australia/New Zealand	222	14.0%	70.3%	7.7%	2.7%
Industrialized Asia	603	3.0%	24.4%	2.3%	0.8%
Industrialized Europe	898	12.3%	72.5%	18.3%	2.2%
Nordic Countries	125	26.9%	96.0%	47.2%	5.6%
US/Canada	1,633	13.9%	76.2%	15.1%	2.6%
Americas	142	5.2%	37.3%	2.1%	2.1%
Emerging Asia	547	6.0%	40.0%	4.8%	2.0%
Emerging Europe	50	7.9%	52.0%	6.0%	2.0%
Middle East and Africa	112	15.5%	82.1%	27.7%	5.4%
Global	4,332	11.0%	62.5%	13.00%	2.30%
Global Ex-IndEur/Nordic	3,309	9.9%	58.6%	10.30%	2.20%

Source: GMI Ratings, 2013

2.3.1.2. The Norwegian example

In 2004, Norway introduced a legal quota of 40% of women on Boards of Directors. Within only 4 years of the application of the law, the percentage of Women on a Board of Directors was successfully attained, going from 18.0% to 40.3% (refer to Graph 3).
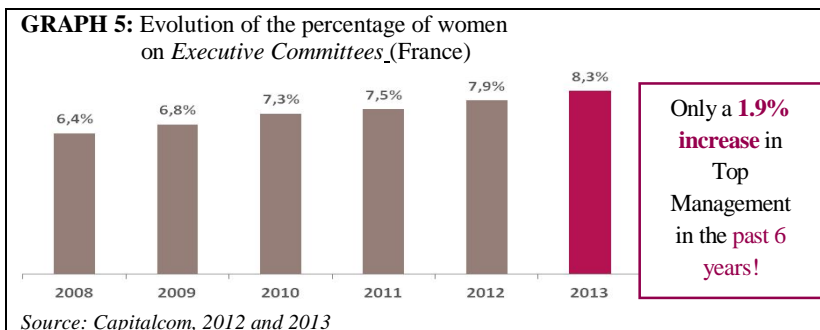
GRAPH 3: Percentage of Women on the Board of Directors (Norway)

Source: Natividad, 2010

2.3.1.3. The relevance of the French example

In 2011, the French parliament followed Norway's lead with the introduction of the *Copé-Zimmermann* law, which sets a quota with a target of 20% of women on *Boards of Directors* by 2014, and 40% by the end of 2017. The evolution of the percentages of women on *Boards of Directors* in France over the past 7 years is shown in Graph 4. According to the data recently analyzed by GMI Ratings (2013), France now ranks fourth in the world for percentage of female directors, and more than half of French boards have at least three women.

GRAPH 4: Evolution of women on *Boards of Directors* (France)

Source: Ethics & Boards, 2014

However, the comparison with the situation on *Management and Executive Committees* in France demonstrates the fact that, outside these quotas that apply only to the mandates for *Boards of Directors*, there is very limited progress when it comes to the appointment of women to Executive Committees:

GRAPH 5: Evolution of the percentage of women on *Executive Committees* (France)

6,4% (2008)   6,8% (2009)   7,3% (2010)   7,5% (2011)   7,9% (2012)   8,3% (2013)

Only a **1.9% increase** in Top Management in the past 6 years!

Source: Capitalcom, 2012 and 2013

In France, the law sets quotas for companies that "employ an average of at least 500 permanent employees and have a turnover or total assets of at least 50 million euros," which applies to some 2,000 companies.

The law provides that:
• If, at the date of publication of the law, one of the two sexes is not represented on the Board of Directors, the appointment of the next Director must be of this sex.
• On 1 January 2014, the proportion of members of the Board of Directors of each sex cannot be less than 20%
• On 1 January 2017, the proportion of members of the Board of Directors of each sex cannot be less than 40%

As well as two sanctions:
• The invalidity of any appointment in violation of the law (but not the nullity of the proceedings to which the administrator has already participated).
• The suspension of remuneration of the Directors until the board meets the quota.

2.3.1.4. The European Commission's commitment
        to gender equality on Boards
The European Commission's commitment to putting the increase of gender equality on Boards high on the political agenda, has made it a driving force in the discussion over how to best tackle the problem of gender imbalance in the Boardroom. As demonstrated by Graph 6, in 2011, the European Commission called for self-regulation, and in early 2012 revealed that at the current rate of progress, it would take around 40 years before companies would naturally reach gender balanced Boards (Europa, April 2014). As such, the discussion into mandatory measures in the form of quotas was explored in a public consultation, resulting in a Directive in late 2012 (40%

objective of non-executive directors of listed companies by 2020), which the European Parliament backed in late 2013 (Europa, November 2013). The Commission's proposal then passed to the Council of Ministers. In June 2014, the Council issued a Progress Report stating that there is not yet consensus on passing this Directive, indicating that "a number of delegations continue to prefer national measures (or non-binding measures at the EU level) whereas others support EU-wide legislation," averting that "further work and political reflection will be required before a compromise can be reached" by the Council of Ministers (Europa, June 2014).

GRAPH 6: Progress in the European Union following initiatives by the European Commission

Source: Europa, 2014

As of late 2013, women in the European Union hold an average 17.8% of boardroom mandates, up from 11.9% in late 2010, meaning that the share of women on boards has risen an average of 2.2 percentage points per year – four times the rate of change between 2003 and 2010 (Europa, April 2014). While progress is generally higher in countries that already introduced mandatory quotas, it has also been observed that the threat of mandatory legislation on a European scale has brought this issue to the attention of national policy-makers, such as the United Kingdom.
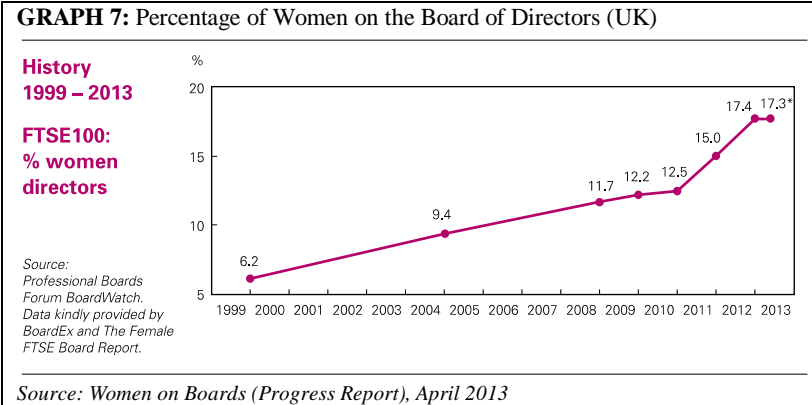
2.3.1.5. The recent efforts of the United Kingdom
        encouraging the market to regulate the problem
The UK has long been opposed to the enforcement of mandatory quotas in order to achieve an improvement to the representation of women on Boards. As such, amid fears of EU-level regulation, the UK has recently made an effort to demonstrate that no such legal intervention is needed. As such, corporate governance code provisions were adopted in 2010, and subsequently expanded in 2012, requiring listed companies to disclose their progress against current and future objectives and policies on Boardroom diversity.

Furthermore, in response to an effective plateau in the new appointments of women directors between 2008 and 2010, the UK Government, in 2011, published an independent enquiry into women on Boards, the "Lord Davies Report." The report revealed "in 2010 women made up only 12.5% of the members of the corporate boards of FTSE 100 companies. This was up from 9.4% in 2004. But the rate of increase is too slow," concluding that "at the current rate of change, it will take over 70 years to achieve gender-balanced boardrooms in the UK."

The 2011 report proposed 10 recommendations for government and business in achieving urgent change in the proportion of women representing corporate boards, with the key notable recommendation being that the FTSE 100 Boards should aim for a minimum 25% female representation on their boards by 2015. The following year, the "Cranfield School of Management's Female FTSE report 2012" disclosed the progress made since previous year's recommendations: "Overall the percentage of board directors who are female is 15%, an uplift of 2.5% on what was a three year plateau" (Sealy & Vinnicombe, 2012). Lord Davies (2012) published the first annual progress report in parallel with the Cranfield Report, where he celebrated the start of "a culture change taking place right at the very heart of British business in relation to how women are seen within the workforce. […] However, I must also emphasize that efforts need to be ramped up and the speed of change accelerated if we're to avoid Government interference. […] We were always clear that 25% is the minimum starting point, not the ultimate goal."

Lord Davies' progress report in 2013 expressed concern that after a short period of growth in 2011 and 2012, the last six months actually saw a decrease from 17.7% to 17.3% (Graph 7), signaling that the momentum appears to be slowing, as well as the fact there has been much less progress in executive appointments at the top.
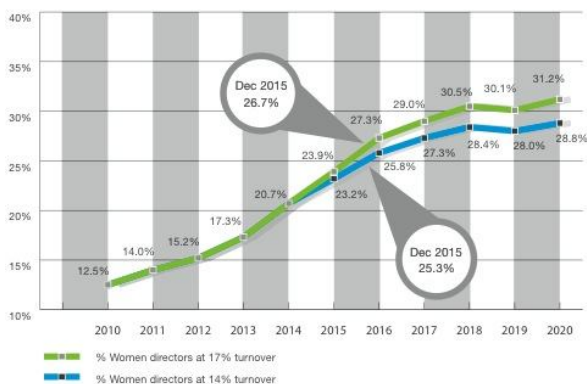
GRAPH 7: Percentage of Women on the Board of Directors (UK)

History
1999 – 2013

FTSE100:
% women
directors

Source:
Professional Boards
Forum BoardWatch.
Data kindly provided by
BoardEx and The Female
FTSE Board Report.

Source: Women on Boards (Progress Report), April 2013

Business Secretary Vince Cable summarized the consequences of such complacency settling in: "Government continues to believe that a voluntary led approach is the best way forward. But today's report also serves as a timely reminder to business that quotas are still a real possibility if we do not meet the 25% target of women on boards of FTSE 100 companies by 2015."

The 2013 parallel publication of the "Cranfield School of Management's Female FTSE report 2013" reiterated this warning: "At Cranfield we have stood steadfast against quotas on the basis that Chairmen must understand the benefits of gender diversity and commit to achieving it. Undoubtedly a number of Chairmen do get it and see a gender balanced board as the 'new normal.' Unfortunately too many Chairmen choose to ignore the issue in the false hope that it will go away. Viviane Reding's demanding legislation is on its way and it goes far beyond Lord Davies' recommendations. It is becoming a matter of urgency for those companies that do not have a gender balanced board to let go of their board stereotypes and appoint more creatively" (Sealy & Vinnicombe, 2012).

It was good news in Lord Davies' 2014 Annual Report, showing that in 2014 the UK recovered from previous underperformance and are getting closer to achieving the 25% target set for 2015, with women now making up 20.7% of FTSE 100 Boards (Graph 8). If the momentum experienced between March 2013 and March 2014 continues at the same rate, the 25% target will be met or exceeded. However, if there is any slowing of the current rate of progress, the 2015 target will be missed. The Davies' Report concedes that, while they are "confident that with sustained and continued action we will meet our targets, […] we also are aware that failure to achieve our voluntary targets would again raise the prospect of compulsory measures being enacted by Government or from the European Union."

GRAPH 8: Predicted trajectories of Women on FTSE 100 Boards (UK)

Source: The Female FTSE Board Report 2014, April

The world's eyes are indeed on the UK to see whether or not a voluntary approach, rather than regulation, is enough of an incentive for companies to realize that women make a positive difference to board effectiveness.

2.3.1.6. Germany concedes to legislative intervention in the form of quotas

Germany, who has long been a proponent of quotas, had relied on Corporate Governance codes established in 2001, encouraging companies to set voluntary targets. However, the percentage of women on corporate boards increased by no more than 3% in Germany from October 2010 to January 2012 (Paul Hastings, 2013). As such, Chancellor Merkel acknowledged that these voluntary targets were not working adequately, and the need for a stronger legislative intervention, in the form of a 30% mandatory quota would be implemented in 2016.

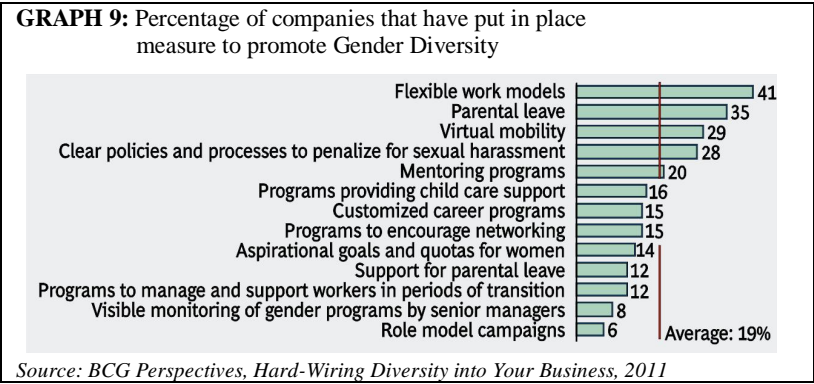3.1.1. Arguments against the implementation of Quotas

"The risk of replacing a competent person with someone who is less competent" is an argument that is often heard! However, if using the same methods and criteria as used for the recruitment of male Board members, this argument of a risk of lowering the competence level, and in turn a decrease in the value of the Board, seems specious and unfounded. Quotas are also seen as likely to cause problems for those that they benefit: these people become stigmatized, considered as only being in their position due to the fact that they have certain characteristic that gave them a privilege, in this instance: the female gender. Finally, quotas are sometimes presented as unattainable in view of the small number of people with the required characteristics and skills (Stone, Cornet & Cusumano, 2012). Although the debate remains contentious in Europe, since the European Commission's proposal, more and more people, including Directors, are eventually considering quotas as being a "necessary evil." In response to the question whether quotas are of utmost importance in the gender equality on Boards debate, 70% of the women who responded in our study stated, "Yes" (Table 3).

TABLE 3

QUESTION : ARE QUOTAS OF UTMOST IMPORTANCE?
((is a legal 'boost' necessary, or do good business practices suffice)

ANSWER	YES	NO	NO ANSWER
TOTAL 49	29	12	8
FRANCE 26	19	4	3
ABROAD 23	10	8	5

Source: Study "Women and Power", Viviane de Beaufort, October 2012

3.1.2. Other measures to promote Gender Diversity

There have been various measures to promote Gender Diversity proposed, the success of which were referenced by a BCG Study (2011), as shown in Graph 9:

GRAPH 9: Percentage of companies that have put in place measure to promote Gender Diversity

Measure	Value
Flexible work models	41
Parental leave	35
Virtual mobility	29
Clear policies and processes to penalize for sexual harassment	28
Mentoring programs	20
Programs providing child care support	16
Customized career programs	15
Programs to encourage networking	15
Aspirational goals and quotas for women	14
Support for parental leave	12
Programs to manage and support workers in periods of transition	12
Visible monitoring of gender programs by senior managers	8
Role model campaigns	6

Average: 19%

Source: BCG Perspectives, Hard-Wiring Diversity into Your Business, 2011

Of these potential measures, it appears that the member states of the European Union have adopted a range of different measures (Table 4).

TABLE 4: The Adoption of Gender Diversity measures, by European country

Measures to promote gender diversity	Percentage of companies implementing each measure	Finland	France	Germany	Italy	Netherlands	Russia	Spain
	Europe	Ranking of the diversity measures by frequency of adoption						
1 Flexible work models	41%	1	1	2	1	1	3	1
2 Parental leave	35%	2	4	1	3	2	1	2
3 Virtual mobility	29%	3	1	4	4	4	2	4
4 Clear policies and processes to penalize for sexual harassment	28%	4	3			3		3
5 Mentoring programs	20%	5		5			4	

Source: BCG Perspectives, Hard-Wiring Diversity into Your Business, 2011

3.1.3. Transparency as a tool for development

Listed companies are now required to include a statement on Corporate Governance in their annual report. Adding a section on "Diversity" would contribute to the transparency of the subject and would create a means of comparison (a benchmark). As shown by the company case studies analyzed by the Austrian Institute for SME Research, the information that should, at a minimum, be included consists of:

• Detailed and diverse statistics
• The progress of short-and medium-term objectives
• Tools to be implemented, such scorecards

3.1.4. Supporting Women

Women may face problems of legitimacy in the dominant male model. Mentoring and targeted training with coaching on traits, as proposed by the first program in France dedicated to women on this topic (inspired by the Canadian model), "Women, Be European Board Ready" will assist women in acquiring the "skills & traits" necessary.

4. Leadership Styles: A Women's Search for a Power "to Act," rather than a Power "for Its Own Sake"

Research in management identifies the tendency of male norms leading to a quest for *power for power's sake* – the power "to be," as opposed to the *feminine* power model "to do" or "to act," where power is exercised in the public interest, generally in a more collective way, with a strong sense of personal responsibility vis-à-vis others. The recent empirical evidence analyzed in McKinsey & Company's Women Matter 2013 report reaffirms the fact that the prevailing leadership styles do not help women find their way to the top, citing a top executive respondent as acknowledging that "Women have a different style than men when it comes to management, networking, and so forth. Men tend to promote men whose style they understand."

In *Et si les Femmes réinventaient le travail (And if women reinvent the working world)*, Cristina Lunghi (2001) affirms that one must not believe that women do not appreciate power, but that they see it as a means to get things done, rather than for its external show, or just to possess it. The interviewees of the study tended to concur with this belief:

• "It seems to me that women who have power are anxious to do something with it ... When we accept a role, it is first to do something more than to be something," Arlette Chabot (interviewed in Sarfati & Gattegno, 2007).
• "I never sought out power in order to be powerful. I believe in a different form of power: to do something for yourself and for others," Laurence Parisot (interviewed in Sarfati & Gattegno, 2007).
• "[Women are] less *tactless*, more preoccupied by the power to achieve results," S. Paix.
• "POWER: this notion is very different for men and women. The attributes of power for men are status, the signing power, and formal prerogatives. Women give precedence to freedom of action, decision power, and the ability to get things done," S. Ouziel.

4.1. A career motivated by the desire to do good

In the interviews, the great majority of women interviewed actually state that they do not build their career in connection with an aspiration to power. Rather than an elaborate strategy, women do not deliberately plan their rise to the ranks of powerful positions (Table 5).

TABLE 5

QUESTION : DO WOMEN DELIBERATELY PLAN THEIR RISE TO THE RANKS OF POWERFUL POSITIONS ?

ANSWER	YES	NO	NO ANSWER
TOTAL 49	9	29	11
FRANCE 26	4	15	16
ABROAD 23	5	14	4

Source: Study "Women and Power", Viviane de Beaufort, October 2012.

Rather, the women interviewed found themselves in a position of power based on chance, opportunities, and choices that are always in connection with the interest of the mission and the job:

• "No career plans, because it is an impediment to freedom," D. Ernotte-Cunci.
• "I have let things come all along my path. I let my instinct and my desires guide me, I have always endeavored to have fun in my successive positions," S. Paix.
• "The enterprise… should, in a country such as ours, regain its [letters of] nobility. I wanted to participate in the work of (re)construction," S. Lochmann.
• "I plan to influence the role of the company in its social and economic environment," N. Balla.
• "Is there something close to my heart? Evolving business models, contributing to thinking differently," D. Elyaacoubi.
• "[I want] to shake things up, to advance a dynamic and innovative conceptions of the general interest," A. Bricard.

In other words, it appears that women will seek positions of power and/or mandates on Boards with a strong desire to "make things happen." As Rafik Smati surmised, this female "desire" to change things for the better is in stark contrast with masculine interpretation of power as a conquest: "The conquest is fundamentally a masculine drive. Men have developed a system of values consistent with their own behavior, a model that is based upon the conquest: before exercising power, we must be able to conquer it. Our system still glorifies the desire for conquest, which has forced women to fight men on the register of the conquest, which is against nature" (Bramly, Carminati-Rabasse et al., 2012).

4.2. The search of a power exercised collectively

The warlike conquest and solitary exercise of vertical power does not appear to be a suitable model for women, who desire a more collective decision-making forum:

• "Power isolates, which is what I hate about it … I only function well when surrounded by others," S. Paix.
• "When we are at the top, we are alone," D. Reiniche (Gilbert, 2012).
• "It is important to take into account all dimensions of power, including the more dramatic aspects: understand that all your actions and words are signals. Power makes you lose some of your freedom and demands high standards," Francine Weber (interviewed in Rocoplan & Vanbremeersch, 2011).
• "Of course power isolates, but less for women than for men as they are less carried away by power games," I. de Kerviler.
• "Power isolates, because the perceptions of others change. Learning to surround yourself with others is critical. I think women do this more spontaneously, and are therefore less likely to feel isolated," V. Rocoplan.
• "Nothing is more foreign to me that the "phenomenon of court." Instead, I take note of a lot of opinions from various sources, I try to "harness" my goal of always uniting opinions," A. Bricard.

These feelings of isolation of power suggest that women are more prone to stewardship-driven management styles, which emphasizes a collaborative approach, rather than an agency-driven approach.

4.3. The fear, hatred of, or simply a disinterest in power games

The majority of interviewees in this study mentioned some discomfort in the face of conflict, feeling that it is unnecessary and that there are better ways of going about resolving problems. In this way, women naturally seek mediation rather than confrontation, but they do not hesitate to assert their position (or opposition) if they feel that there is a breach of their values. They are therefore particularly courageous and committed to their causes, once again suggesting that they are more comfortable with stewardship-driven management styles, commenting that:

• "When it comes to a power struggle, I try to understand the positions of others, I state mine, I try to take on the concerns of the opposing positions in the interest of the company ... I do enter into opposition," N. Balla.
• "I feel that it is my right and duty to always give my opinion," Anonymous.
• "I have already objected to a decision and I've noted that courage is more prevalent in women on this point: to have the ability to challenge and confront the point of view of the majority of the company," B. Dalibard.
• "Women are not afraid, they say things clearly. If a woman does not want to enter into open conflict, her resistance may be leaving the Board," Anonymous.

• "I do not try to avoid battles... I have been known to strongly express disagreement when decisions went against my values. In such cases... I try... to use argument, to convince, and to find allies," A. Bricard.

• "Women are ready to defend their position if a disagreement arises," S. Ouziel.

• "Power only isolates according to the way you exercise it. If you are too far removed from employees, then it isolates and you're out of the game. However, the exercise of power can be a great source of collective energy," N. Mesny.

4.4. A systematic reliance on skills (for reassurance) and the duty towards a special responsibility for women

4.4.1. The importance of expertise

All of the interviewees cited skills as a priority for success; the eternal female "imposers" justify their position and their career progression by hard work and competence:

• "A woman's professional background and expertise is very important in gaining a legitimacy that does not only depend on quotas. Women are very much judged on achievements and 'accomplishments,' where as men have the privilege to sometime be judged on their potential. Women do not have the right to make mistakes, so we need to arrive well prepared for Boards," B. Dalibard.

• "I've always be selected based on my competences," Anonymous.

• "Skills and degrees help a woman in her quest for success," D. Elyaacoubi.

• "Women are often more advanced in the knowledge of their accounts ... they need to be completely factual if they are to convince others," D. Ernotte-Cunci.

• "It is important that they have the professional experience and that they are legitimate," A.-S. Fauvet.

• "Academic 'training' is not enough: women must be legitimate in their function and sector across different regions. The professional background is therefore important, though women are often disadvantages compared to men in terms of the quantity and depth of professional experience expected," C. Lewiner.

• "A woman must have a strong professional legitimacy (a professional career), to enter a Board. Otherwise, she will be discredited!," P. Sourisse.

• "The hardest part for me was being a quota. When one is a female quota, it means that we are illegitimate, and so must prove ourselves twice as much as others that you are a legitimate Board member," S. Auconie.

4.4.2. The sisterhood?

Notwithstanding the famous Queen Bee complex, which probably still persists in some sectors where women are scarce:

• "A woman that is already on a Board can have an ambiguous position with respect to the arrival of other women: on the one hand it can be said she will be 'less alone,' even if at the same time it reduces her difference and originality," M. Dubouloy. "It would seem that...among the women having acceded to positions of

power, almost all women now feel a collective responsibility: when they can, they act on behalf of women," Anne Cécile Sarfati and Hervé Gattegno (2007).

• "The female pioneers, according to their own admissions, have for a long time worked alone. Being the first allowed them to get all the attention and limelight. According to witness accounts, many have fully savored this period of grace until they got bored with meetings attended mainly by male homologues. They have then turned their attention to the younger generation, to help them progress in their careers", E. Gagliardi.

• "We need all the women who have power or influence ... to assume this special responsibility: women who run very large corporations, what are they doing towards ensuring that there is parity on their Boards?," Elizabeth Guigou (interviewed in Sarfati & Gattegno, 2007).

• "I see myself more as an influential woman, a woman providing openings, than as a woman in power. In any case, as someone who tries to move the demarcation lines, to jostle rigidities, to overcome preconceived ideas," Véronique Morali (interviewed in Sarfati & Gattegno, 2007).

• "Is there any solidarity among women? I try to build it but it is not systematic and I do not want to give a sense of ostracism based on gender!," S. Lochmann.

• "Is there solitude? Yes, absolutely. I am the 2nd woman on the Executive Committee with Christine Albanel and we have developed the habit of sitting side by side. When I am at the office, on the ground, a natural solidarity occurs with the female Heads," D. Ernotte-Cunci.

• "In all of my actions I favor the respect of parity between women and men," A. Bricard.

5. What Potential Changes to Corporate Governance Are Essential?

5.1. Sustainable Governance for Boards

5.1.1. Exercise of power or sense of responsibility

It is striking that all the women interviewed for this study shared an acute sense of responsibility. It is a trait that is characteristically and recurrently mentioned by the interviewees, regardless of their geographical origin: "an understanding of the business, alertness and vigilance, in order to try to identify potential risks and make strategic choices to verify that the future of the group is more or less assured, to ensure the coherence of everything" (Gilbert, 2012).

Power "to do" creates a special responsibility: a pattern that emerged in the interviews conducted for this study as a commitment to leading change for the public interest:

• "Women testify to having jeopardized their own career to do what they felt was their duty, preferring the correctness of the action over manipulation, which has

ensured them a future! In this way, powerful women feel totally responsible for their actions, for better or for worse," E. Gagliardi.

• "Courage and power are linked. To exercise power, it takes a lot of managerial courage. Decisions are sometimes difficult to make," N. Balla.

• "I listen to the arguments of my team, and I take particular notice of external advice that I seek, but when it comes to making a decision, I take responsibility without hesitation, fear, or remorse," A. Bricard.

• "I very much like the status of English Director. Before joining a Board, according the English law, one must sign a paper that says you engage your personal responsibility in your role as Non-Executive Director," Anonymous.

• "Courage is the key function of a manager. What matters first and foremost is courage; it's a value that earns one respect. It is courage that makes you want to follow someone or not," S. Paix.

• "Women are more aware of their responsibility even if courage is not always rewarded," I. de Kerviller.

• "My role and mission are driven by a strong conviction that nothing is more exciting (but also more difficult) than to flush sterile habits and replace them with new behaviors that create value and/or greater goodness," A. Bricard.

5.1.2. Respect for rules and ethics

It is evident that women have a meaningful commitment to standards. In all the interviews for this study, rules are valued, the respect for rules above all (refer to Table 6). The rules and the ethical framework are clearly identified as a means of protection against the arbitrary abuse of power of all kinds. The principles of good governance (public or private) are a bulwark against ethical deviance. Even the quota laws, sometimes difficult to accept because women wanted "to get there without them," have been clearly identified as a creator of legitimacy.

Women are often attached to processes, mainly due to the protection against arbitrariness and personal appropriation of power, yet it is mainly the expectation of ethics and morality that is embraced by the women interviewed. Generally speaking, the women interviewed for this study regarded compliance, regardless of the nature of the rules, as a guarantee of good governance (see specific analysis on "Role and functioning of Boards"):

• "Rules provide structure, facilitate relationships, and set limits. Women have the impression that rules are constantly broken by an informal logic of 'power over' and not 'power for'. They have long suffered from this feeling, and that probably explains, in part, why they are more interested in putting more rules in place. The rules allow for formalism and transparency," M. Dubouloy.

• "Ethics and the law are two constraints on the exercise of power that I am subjected to. Another dimension that stands out for me lies in the general interest and the balance of powers at the heart of the Board... The rules at the heart of the company are essential and necessary for proper functioning, for transparency, for longevity," S. Lochmann.

• "Rules are necessary guidelines in all aspects of community life. We need them in order to determine the fields of individual autonomy. So this is an area of freedom that allows the use of individual intelligence. It is important to define rules, and to communicate them. They must evolve over time: they are not set in stone," N. Mesny.
• "Rules are essential. I am particularly attached to implicit rules such as honesty and loyalty," A. Arcier.
• "The role of rules in a company is essential. Without precise rules, an organization does not have the visibility and security that individuals require in order to adhere to (and progress towards) common goals. I am very attached to those rules related to equality, justice and generosity in the sharing of results," A. Bricard.
• "The main challenge of a manager (and team) is to measure their decisions in terms of ethical criteria," S. Paix.

TABLE 6

QUESTION : DO WOMEN FEEL PARTICULARLY ATTACHED TO RULES AND ETHICAL CONDUCT ?
(Sense of fairness, morality, sense of protection for rules that protect against unfairness or arbitrary decision-making)

ANSWER	YES	NO	NO ANSWER
TOTAL 49	39	2	8
FRANCE 26	24	2	0
ABROAD 23	15	0	8

Source: Study "Women and Power", Viviane de Beaufort, October 2012.

5.1.3. A responsibility to change the way Boards function

The majority of women who spoke in this study emphasized the need to change certain practices in the way that Boards function, including:

• Change aspects of governance: the current approach is too financial, not operational enough.
• A systematic lack on the Board's Agenda: Human Resources policies and aspects (including succession planning); technical and technological skills.
• Ensure the sustainability of the business and not just the income of Directors!
• The issue of remuneration is important. It must be gauged against strict and arduous quantifiable performance criteria. It must be justified, as this is important for social cohesion.

The advice must be assessed more frequently, with longer and more in-depths reviews, in order to improve the functioning of the Boards. The magnitude of the current crisis relates back to core values: quality of management, composition and functioning of Boards, and "increased role of the pilot operating the aircraft."

The underlying message of the women interviewed was a stark acknowledgement that the power afforded by leadership position commands a special responsibility, notably with respect to leading change (refer to Table 7).

• "I just joined the Board of 'Lagardère,' my project behind this commitment is to be useful, to make a contribution to the task of bringing change. Women have the appetite for societal issues (CSR, sustainable development, NGOs, civil society, gender equality...)," H. Molinari.

TABLE 7

QUESTION : DOES POWER CREATE A SPECIAL RESPONSIBILITY, NOTABLY WITH RESPECT TO LEADING CHANGE ? IS COURAGE REQUIRED IN EXERCISING THIS POSITION OF POWER ?
(Power to do something, accountability, commitment to the public interest, courage to decide)

ANSWER	YES	NO	NO ANSWER
TOTAL 49	42	0	6
FRANCE 26	22	0	4
ABROAD 23	20	0	3

Source: Study "Women and Power", Viviane de Beaufort, October 2012.

5.2. An idealized vision of a Directorship

The independence of a Board member, a key requirement prescribed by all Governance Codes,[6] clashes with the manager's desire for power. Yet, within Boards, it has been confirmed that Female members are diligent and competent in preparing meetings and asking questions, and will often oppose behavior that they consider non-ethical (Woolley, Chabris, Pentland, Hashmi and Malone, 2010). In summary, women have the courage to seek to influence, in order to improve the functioning and decision-making of the board. The interviewees of this study, when asked what Non-Executive Directors are "supposed" to do, stated that they should be able to "integrate the long-term vision," and "participate in the construction of a decent and ethical company, in the eyes of the public." As such, these so-called "fresh eyes" are motivated by their idealized conception of Boards. However, these women may have problems positioning themselves, since their behavior disturbs the status quo. These women will have to choose whether to resist, or conform to the current "power model." Evidence has suggested that there is a high risk of women conforming to the current model, which would mean that this idealized vision of a Directorship does not transpire. It is, therefore, crucial that women be encouraged to resist the current model, paving the way for a better, improved version of a Directorship.

5.3. A Need for Diversity

5.3.1. Diversity and *"added value"*

Diversity on boards has been widely proven in the literature to make good economic and business sense. Catalyst (2004, 2007) has shown that Fortune 500 companies with a higher proportion of women in the Boardroom are generally more profitable. McKinsey & Company have consistently shown in their Women Matter Reports (2007–2013) that companies with higher ratios of women on Boards typically exhibited higher operating margins, higher return on equity, higher stock-price growth, and higher valuations. A recent French study using data from the 2008 Global Financial crisis demonstrated that, during the crisis, companies with at least 35% women on the management team performed significantly better (Ferrary, 2013).

The interviewees of the study only confirm what has been shown in the literature: a mixed-gender board improves Corporate Performance:

• "It is best when Directors are very different. It is the range of combined skills and diversity of profiles that create the wealth of a Board of Directors," I. Seillier.
• "The challenge is to transform the Boards, so that they are: more diverse, more feminine, more international, younger, and that the profiles of the members compliment each other," H. Molinari.
• "Companies must be able to further diversify and internationalize their Board of Directors by consequently integrating women," S. Lochmann.
• "We must ensure that a Board of Directors is composed of different personalities in order to create a coherent whole that functions at its best. It is the result of the juxtaposition of temperaments and personalities that create a good Board," Anonymous.

5.3.2. "Feminine" qualities brought to the "Director's table"
may change the game.
Women who have recently been nominated for Directorships often bring fresh eyes, with an impartial perception of past decisions and actions. As demonstrated in Table 8, an overwhelming majority of the women interviewed for this study freely evoked feminine characteristics that they consider to be qualities: listening and empathy, emotional intelligence, intellectual honesty (ability to recognize mistakes of judgment).

TABLE 8

QUESTION : DO WOMEN HAVE PARTICULAR/SPECIFIC QUALITIES OR ATTRIBUTES?

ANSWER	YES	NO	NO ANSWER
TOTAL 49	36	7	6
FRANCE 26	18	6	2
ABROAD 23	18	1	4

Source: Study "Women and Power", Viviane de Beaufort, October 2012.

These are some of the attributes that women bring that make a difference to board effectiveness, as listed by the interviewees of the duty:

N. Ball: Greater ability to listen, capability to more completely analyze subjects, and a middle of the road perspective.

B. Dalibard: A perception of the concrete, motivated by a common interest, daring enough to ask questions (of HR specifically), good at keeping their ego out of the way.

D. Elyaacoubi: More intuitive.

D. Ernotte-Cunci: More collective, using less unverifiable assertions, more courageous, more able to think freely.

S. Ouziel: Less of a political reflex. Women do things for the company and not for appearances. Women have a real concern about making things move forward, they are less into politics and their personal positioning. They bring more objectivity and sense of the practical. Women are idealists and impassioned...Women are less dogmatic.

A. Arcier: Capable of cooperation and compromise, better ability to anticipate by listening and intuition, better sense of the concrete.

A. Bricard: Women have by necessity a better ability to listen since our social culture has taught them to "listen" to the man (the father, the husband, the son). They have a greater capability to challenge their perceptions as they have a less-developed ego. And finally, since they place the general interest above their own, they are less career-oriented, less calculating, they don't hesitate to tell the truth even if it may be upsetting.

M.-C. Oghly[7]**:** It is necessary to bring some diversity to Boards. Independent Directors bring meaning, a broader vision, more objectivity, and complementary expertise. Women are very sensitive to many ethical considerations and their sense of teamwork facilitates the operation of a Board as a 'team.' Diversity is the guarantor of new ideas. Female Company managers, though the responsibilities exercised within their own business, can bring added value: they know about the functioning of Boards, have knowledge of the market, knowledge of international considerations, and/or technical knowledge. They are also used to developing and discussing strategies, they do not hesitate to contribute their vision.

The challenge is, therefore, to resist the peer pressure of the dominant model in order to preserve and further develop the unique attributes.

6. The "Added Value" of a Mixed Leadership Model

The normalization of women in positions of power, the current evolution in our society with the incursion of diversity, as well as the development of new models, are changing the game. The personal motivation of women and the feminine "way of thinking" seem to be, rather than a handicap, better adapted to the more flexible management model required by current evolutions: the engine of power gives way to responsibility, and leading by example takes the baton from speech. A more emotional way of thinking is more in step with a humanist leadership approach, which integrates rationality and intuition, and measured taking of risks. The ideal manager of either gender must henceforth be able to blend the male skills (charisma, leadership, impartiality, decision making capability...) with the female (rationality, empathy, listening, organization, knowledge...):

• "Men and women are different – equally intelligent but we behave differently and are motivated by different things. [...] Balanced teams perform better, and gives companies specific actionable ideas to improve their management of all talent – regardless of gender," Helena Morrissey (interviewed by Rankin, 2013).
• "In more advanced companies, the moment is approaching where men and women working together will open new trajectories and a different creation of values," Marie Boy (interviewed in Gilbert, 2012).
• "Instead of forcing women to adopt male behavior in order to accede to power, why not encourage men to develop more feminine types of behavior? This time is no longer for dueling, but rather for duality," Rafik Smati (Bramly, Carminati-Rabasse et al., 2012).
• "To achieve good things you need people with different opinions, having different experiences, and minds but sharing the same goal – without diversity, you only reach incremental goods," BengtJarrehult.[8]

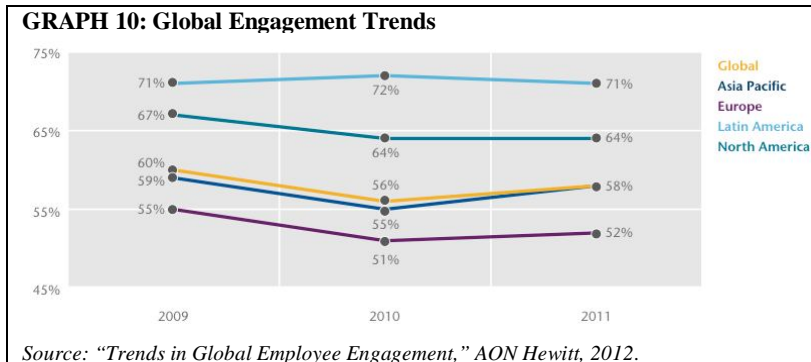### 6.1. The shift towards collectiveness; a shift which is embraced by women

Ways of decision-making are becoming more transverse and collective, and women seem particularly comfortable with these changes:

• "A woman sometimes has a greater capacity to surround herself with a team that will be able to talk to her, to tell her what is really going on; decisions made by women are sometimes more collegiate. [....] Men sometimes have the feeling that only authoritarian models can work in management. My philosophy is that I'm not here to yell at people," D. Ernotte-Cunci.
• Power isolates only "if it is wielded with authority. It is important to exercise power with an approach of 'soft influence:' constantly confront the ideas of others, put yourself at the same level as the others. It should be free speech. Everyone is an actor of the project. Thus the power is stronger, visible, effective ... There are still too many conservative attitudes... There is an obvious complementarity between men and women, allowing them to produce more profound changes, gently," H. Molinari.

• "A certain conformism prevails within Boards. Being the voice of innovation is more or less well perceived. We must empower Boards and succeed in creating a real dynamic within Boards. In general, the corporate world encourages conformism rather than courage. The search for greater diversity must come down to a concern for greater business and economic efficiency, and not a simple conformism," S. Ouziel.

6.2. A mixed leadership style (one that incorporates and embraces "female" qualities) as a solution to limiting the employee disengagement trend

The latest research by Aon Hewitt, the global leader in Human Resource solutions, shows that in 2011, only 52% of employees in Europe, and 58% globally, are engaged[9] by their work (Graph 10). According to Aon Hewitt (2012), "striving to maintain a higher level of employee engagement is a key factor for longer-term business performance and better positioning when market conditions become favorable." Against the current economic backdrop and the fact that recruiting costs run at approximately 1.5 times annual salary (MSW Research and Dale Carnegie Training, 2012), it is apparent that it has become more important than ever for employers to develop and maintain highly engaged employees.

GRAPH 10: Global Engagement Trends

Source: "Trends in Global Employee Engagement," AON Hewitt, 2012.

Forbes looked at "what qualities are more useful in fostering engaged, productive employees… in building positive manager-employee relationships?" The author, Victor Lipman (2013), concedes that "almost without exception the most effective managers and executives I knew (in addition of course to possessing technical proficiency) shared five – for lack of a better term – *softer* characteristics" including:
• Being a good listener;
• Showing perception to the more subtle issues and motivations of other employees;
• Good and open communicators who are approachable and available;
• Having a calm demeanor.
• Having a general concern for the well being of the colleagues, and who can be trusted to keep their word.

Women tend to act more like a coach than an individual player, being more concerned with the glory of the team over personal goal scoring. Furthermore, women are more inclined have better-developed "soft" skills from the characteristics list cited, including relational and emotional intelligence, holistic perspective, inclusion, empathy and intuition, as outlined in this article. These skills are the skills required in facilitating a superior sensitivity to issues that can create low job satisfaction, and ultimately help to reverse the trend of high employee disengagement.

7. Conclusion

A considerable push towards increased gender diversity on Boards will have significant "added value" effects and positive economic implications. As such, gender diversification on Boards should be treated simply as a matter of good governance. However, the challenge remains for companies to appreciate that this diversity must be met with a sense of inclusiveness, so that an increase in the representation of women on Boards will confront the existing paradigm, as women endeavor to propose a new model that will satisfy their understanding of good governance. As the UK Minister for Women and Equalities, Maria Miller highlights, "The workplace was designed by men for men. Women don't need special treatment, they just need a modernized workplace that gives them a level playing field" (Rothery, 2014). This *level playing field* will naturally lend itself towards the evolution of a mixed leadership style. And this new model, one that integrates both masculine and feminine "polarities," may indeed be the key in reversing the costly trend of high employee disengagement, one of the most substantial challenges currently faced in the governance of companies, organizations and governments.

NOTES

1. For a discussion of the recent improvements to the UK Corporate Governance Code with respect to improving Gender Diversity on Boards, refer to section on "The recent efforts of the United Kingdom encouraging the market to regulate the problem."
2. For a discussion of the initiatives of the European Union with respect to improving Gender Diversity on Boards, refer to section on "The European Commission's commitment to gender equality on Boards."
3. Sheryl Sandberg is the COO of Facebook, and the author of the book *Lean In* (2013). She made this statement during her speech at the Stanford Clayman Institute for Gender Research in April, 2013. http://www.youtube.com/watch?v=f9-d_FRjwYM

4. As part of the qualitative research an academic study on Gender Diversity in the Corporate World, 49 executive women from around the globe provided interviews that were very detailed in content. The sections of the interviews that specifically and narrowly corresponded to women and their interaction with power were examined to form the qualitative analysis for the study on "Women and Power:" De Beaufort, V. "Women and Power: Taboo, or New Corporate Governance Model?," ESSEC and Boyden (joint publication), September 2012.

The complete in-extenso version of those interviews has been published alongside the "Women and Power" study, electronic copies of which can be found at: https://sites.google.com/a/essec.edu/viviane-de-beaufort/engagement-women/leadership-au-feminin

However, it was always intended (and clearly stated in the original publication "Women and Power") that these interviews would be subsequently analyzed under the Corporate Governance microscope, in order to highlight the fact that current and potential female candidates share a rigorous vision of the functioning of Boards and therefore demand a new model of governance.

As such, the content that was exploited and cited in this article are *not* the same as those used to support the conclusions made in the previous article.

This article, as the title "Women on Boards: Sharing a Rigorous Vision of the Function of Boards, Demanding a New Model of Corporate Governance" suggests, is an analysis of the relevant comments made by the interviewees with respect to specific questions of corporate governance and the functioning of Boards.

Interviewed women that are cited in this article include:
• Isla Ramos Chavez, Executive Director of Europe, Middle East & Africa Business Transformation at *Lenovo*.
• Stéphanie Paix, President of the Board of *la Caisse d'Epargne Rhône-Alpes (Groupe BPCE)*. Board Member of *Natixis* and of *Crédit Foncier de France*.
• Sylvie Ouziel, CEO of *Allianz, Managed Operations & Services SE (AMOS SE)*.
• Delphine Ernotte-Cunci, Deputy CEO of *France Telecom-Orange*, Senior Executive Vice President of *Orange France*, Board Member of *Suez Environnement*.
• Sabine Lochmann, General Manager of Strategic and Governmental Affairs at *Johnson & Johnson Medical Company*, President of the association '*Avenir Femmes Sante*'.
• Natalie Balla, CEO of *La Redoute* (Groupe Redcats).
• Diaa Elyaacoubi, CEO of *Streamcore System France*. Board Member of *Ingenico France*. Agnès Bricard, Founder and President of the Accounting Firm *Bricard, Lacroix & Associés*, President of French Public Accountants' professional organization, Vice-President of '*Club Action de Femmes.'*
• Emmanuelle Gagliardi, Associate Director of *Connecting Women*, Director of the magazine *L/ONTOP*.
• Isabelle de Kerviler, Partner at *Cailliau Dedouit and Associates*, Financial Expert for The Court of Cassation (The Highest Court in France), Counselor for Paris (1983–2001), Member of the 'Economic, Social and Environmental Council' of France (CESE), Vice-President of the 'Economic Activities' department.

• Valérie Rocoplan, Founder and Director of *Talentis* (Executive Management Coaching International).

• Barbara Dalibard, Managing Director of *SNCF Voyages*. Board Member of *Wolters Kluwer NV, Compagnie Générale des Établissements Michelin SCA, Globe Cast Holding SA, et Michelin SA.*

• Nathalie Mesny, Managing Director of *Oxybul Eveil & Jeux*.

• Anne-Sophie Fauvet Mulliez, Board Member of *Pimkie*. Member of the Decathlon Foundation, Member of the Managing Committee of AFM.

• Colette Lewiner, Chairwomen of TDF, Energy Advisor to Capgemini. Board Member of Bouygues, Colas, Eurotunnel, Lafarge, Nexans, and TGS-Nopec Geophysical Company.

• Pascale Sourisse, Senior Vice-President for the Land and Joint systems division at *Thales Group*. Board Member of *Telecom ParisTech School, Vinci, Renault* and *DCNS*.

• Sophie Auconie, Member of the European Parliament for the French constituency 'Massif-Central-Centre,' Co-founder and Chair of the Association *'Femmes au Centre.'*

• Maryse Dubouloy, Associate Professor in the Management Department at ESSEC Business School, Consultant/Coach at *Réseau Pluridis*. She helped in guiding the development of the Interview Question for the study "Women and Power" by Viviane de Beaufort, and was also interviewed in her capacity as an expert psycho-clinician.

• Agnes Arcier, Director of *ADETEF Bercy* (The French international technical assistance agency of the Ministries for the Economy, Budget and Sustainable Development), as well as founder of the French Female Board Members Association *'Administration Moderne.'*

• Hélène Molinari, Deputy Managing Director of the *MEDEF* (Movement of the Enterprises of France, which is the largest union of employers in France). Supervisory board Member of *Lagardère Groupe*.

• Isabelle Seillier, Chairman of *JP Morgan France*. Member of *EMEA Executive Commitee* and *EMEA IB inclusive Leadership Council (Diversity Council)*, Board Member of *Europlace Paris* and of *AFB, Danone* and *Club Méditerranée*.

5. *Women Be European Board Ready-ESSEC* is a high level executive program specifically designed for women, preparing to become a member of a Board, or wishing to improve their contribution in an existing mandate or position. Established in March 2011, this Executive program combines the teachings on the fundamentals of what is modern and sustainable Corporate Governance and specific coaching on the "GENDER" dimension: group coaching, testimonials, support networks, meetings of executive search firms, Collective research for mandates, training in social networking. For video of testimonials from women from the 2nd Session (English translation in the comments section): http://www.youtube.com/watch?v=JnE8zEEINO8

6. For example, "The European Commission Recommendation on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board," Commission Recommendation 2005/162/EC of 15 February 2005 (OJ L 52, 25.2.2005, pp. 51–63). http://eurlex.europa.eu/LexUri Serv/LexUriServ.do?uri=OJ:L:2005:052:0051:0063:EN:PDF

7. Ms Oghly was interviewed especially for this article. She is the President of the *MEDEF, Ile de France* (Movement of the Enterprises of France, which is the largest union of employers in France) and President of the French branch of *Femmes Chefs d'Entreprises (Association of Women Entrepreneurs)*, as well as the Vice-President of the global branch *(World Association of Women Entrepreneurs)*.

8. Bengt Jarrehult is the 'Director of Innovation' at *SCA AB India* (45000 employees, 60 countries). Quote taken from a LinkedIn forum discussion.

9. Aon Hewitt defines engagement "as the state of emotional and intellectual involvement that motivates employees to do their best work."

INTERVIEW GUIDE FOR THE STUDY

Note to interviewee:
To facilitate the exercise: Numbering 1, 2, 3, 4 of categories = ADM/ Directors/ Politicians/Senior Public Function holders.
As the questionnaire is long it can be flexible in its use, according to the degree of relevance of the questions to the profile of the interviewee; the questions dimmed are the most important.

About you

What do you consider to be the major milestones in your career?
What drives you (what has driven you) to want to be a Non-Executive Director (become a Director, enter politics, have a career in the civil service…)? Do you have (have you ever had) a particular plan/goal, one which you hold (held) close to your heart?

Women on Boards

Which elements favour (facilitate) the entrance of a woman into a Board? (1)
A. What role does the law play in the quotas for women in Boards?
B. How much influence does the professional background/ expertise /participation in an Executive Committee have?
C. Are there any external factors which have helped (quotas in politics?) ?
D. What are the obstacles?
E. To what extent have your skills, expertise, background, academic qualifications helped? (2, 3, 4)

The role of Women on Boards

What do you believe is the role of a Non-Executive Director ?
(The idea is to obtain an explanation of the different roles, and prompt if some are "forgotten." The goal is to obtain a general response, before going into detail. Goal is to ascertain views on the relationship between control and vision for the future).
A. Which one is the most important to you? Why?
B. Which one do you enjoy the most?
C. Which is the most difficult? Why?
In general are you more a woman of action or reflection? What are your thoughts on the role of a CEO/Director in relation to action and reflection?

YOUR role on a Board

How do you conceive your role and mission? (2, 3, 4) What is the most difficult?

Are you confronted with short or long-term opposition and how do you deal with this?

Do you consider yourself as the guardian of the sustainability of the company?

Do you think you contribute to change? Are there any changes which you feel more strongly about?

(The objective is to see which level of importance is placed on Corporate Social Responsibility, long-term control, ethics, prompt on these subjects if necessary).

Do you find decision making hard? How do you make your decisions (alone, collectively, advisors)?

Who do you represent if you represent someone?

A. How much autonomy do you have in decision-making?

Do you align consistently with certain individuals or groups on a Board?

(We are exploring the ability to judge and make decisions autonomously in relation to authority and hierarchy). (1, 3, 4)

Particular female qualities

Do you think women have particular qualities?

Generally they reply no but when they talk about the way they do and say things, they point out that women are more this or that (communication, sensitivity to human beings, rejection of open conflict, negotiation, courage, team spirit....). If yes, what are these qualities?

Do you think the fact that you are a woman has any effect on your role or your stature?

Has the fact of being a woman led you to make certain decisions or choices (including personal or career choices)?

Signification of Terms

What do the following terms mean to you: power/give example from your professional life; authority/give example; politics/give example in-fluence/give example; courage/give example? Are you able to distinguish or find a link between them?

This will facilitate the responses a little to this difficult question. Often they will find it difficult to explain the difference... It is important that they give examples as this helps clarify ideas. Don't force them to want to provide "the right definition." We are more interested in their personal inter-pretations. **Try to identify implied positive and negative connotations. This is the most important question).**

Do you think power isolates?

A. What is the link between power and responsibility?

B. Which are the limits to power, legal or moral rules, which affect the exercising of power?

Women & Level of importance of aspects

Which means do women (more particularly) have at their disposal to influence the positions of those around them?

What is the importance of the formal and the informal?

The role of being connected/networks? Alliances?

Does complicity/solidarity among women exist?
Is there sometimes competition?
The relation to the Director (Managing Director, President, Party Chief) ?
What importance do rules have in an organization? (1) Within a Board?
Are there any (rules) which you adhere to particularly? Which ones?
Are there any rules which are not respected? Which ones? Why in your opinion? What is your reaction?
What significance does a company's ethical behavior have for you? (1,2)
Where do you stand concerning a conflict of powers?
Do you sometimes have the impression of being in a position of resistance by for example being opposed to a decision or to other members of the Board (1), the Directors (2), the Party (3), your hierarchy (4)? If yes, on which occasions? On which points? What happens in general?
Power and courage, **what does that evoke?**
Do you think that the current system (broadly speaking) does not sufficiently value courage (dilution of responsibilities)?
A. Being in a position of power (2, 4) or decision making (1, 2, 3), or of making recommendations (1, 4)
B. What would you like to change in the system?

Any other comments?

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