

AN EXPLORATION OF THE
FACTORS INFLUENCING THE
APPOINTMENT OF WOMEN TO
PUBLICLY QUOTED COMPANY
BOARDS

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When I embarked on this doctorate and was trying to decide which aspect of women in senior leadership positions I should investigate, I heard Sandi Toksvig making her now oft-repeated observation that there are more FTSE companies run by men called John than are run by women. This reached me at exactly the right moment – thank you, Sandi, for the inspiration.

As I drew to the end of my write up, I came across two quotes that resonated with me and reflected some of the key themes of my empirical research:

- “Sameness breeds more sameness, until you make a thoughtful effort to counteract it.” Michelle Obama in *Becoming*, 2018
- “To the privileged, equality feels like a step down.” Iyad el-Baghdadi, Twitter, 25th July 2016.

Abstract

This thesis is comprised of three papers: a systematic review of the factors influencing the appointment of women to public company boards, an empirical study of the factors that influence these appointments and a process review. Efforts made in recent decades to increase women's representation at the top of business have shown slow and inconsistent progress. The first paper examines existing literature about female board appointments. Findings show that countries have introduced regulation to encourage organisations to appoint women to their boards with differing degrees of success. Enforced quotas have been the most successful way of increasing progress, while authors propose that selection processes need improvement. The paper also offers some albeit mixed evidence that increasing the number of women on boards can improve organisational performance.

The empirical paper builds on work by the Female FTSE Board Report (Vinnicombe, Doldor & Sealy, 2018) which highlighted the increase in women appointed to FTSE boards as non-executive directors and the lack of progress in increasing the number of women as executive directors. It makes a unique contribution by providing a detailed analysis of the views and experiences of appointing female directors of 12 top executives from some of the UK's most prominent companies. Analysis identified four main themes: diversity, barriers, facilitators and conditions for change. Findings showed that while the idea of women on boards as non-executive directors is well embedded and efforts have been made to select women to these posts, there are many remaining barriers to increasing the numbers of women in executive director roles. External focus now needs to be applied to galvanise efforts in public companies to develop their female talent pipeline and increase the number of executive directors on their boards.

The process review provides reflections on the doctoral research process.

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Professional practice

As a Chartered Occupational Psychologist, I am exempt from the first module (Professional Practice Portfolio) of the Professional Doctorate. This thesis therefore satisfies the requirements for Part 2 of the doctorate (Research Thesis). I provide a summary of my professional practice as context to this thesis.

I spent the first part of my career (about fifteen years) working in advertising which, as an industry, has always been interested in the latest management trends and made me curious as to what evidence there really was to support some of the often slightly whacky ideas that were widely inflicted on the workforce. I was lucky enough to progress well in my career while quite young, and while I encountered many examples of unreconstructed sexism, I faced little direct discrimination. When I became a parent, however, it became increasingly difficult to balance work and home life – there was no remote working or flexible hours then - and I decided to return to university to seek answers to the question about what we really know about organisational functioning. Having progressed through chartership, I developed my private practice and continued to think about how the workplace fails to capitalise on the rich talents of people from all backgrounds, but particularly those of women. I joined the Women's Equality Party as a founder member when it launched in 2015, still slightly baffled as to why it was taking so long for women to gain equal representation in politics, the media and business, and continued to help organisations to think about the biases in their policies and practices. When the opportunity presented itself to enrol in the Professional Doctorate to create some space to research these issues, I jumped at the chance and the result is this thesis which makes a unique contribution to the organisational psychology literature by giving some insight into the appointment of women to FTSE company boards.

Systematic Literature Review

Women on boards: A systematic review of the factors influencing the appointment of female directors

Abstract

Efforts made in recent decades to increase women's representation at the top of business have shown slow and inconsistent progress. Countries have introduced regulation to encourage organisations to appoint women to their boards with differing degrees of success. While it is difficult to make direct comparisons between countries due to different structures and regulations, it seems timely to review recent research about women on boards. This paper seeks to understand why progress is slow and identifies factors facilitating and inhibiting it. Working from the literature, it categorises contributing factors into three levels: (i) societal/regulatory; (ii) organisational and (iii) individual and seeks to identify outcomes resulting from an increased number of women on boards. Findings reveal that enforced quotas have been the most successful way of increasing progress, while authors propose that selection processes need improvement. The paper also offers some albeit mixed evidence that increasing women on boards can improve organisational performance.

Introduction

Increasing women's representation at the top echelons of business and politics is a pressing issue currently in advanced economies. Arguably, the biggest diversity trend over the last three decades has been the rise in women's participation in the workforce. Since the mid- 1990s, there has been rising societal pressure in countries such as the UK to increase women's representation at the top of organisations, but progress has been slow and inequality persists (Heemskerk & Fennema, 2014; Terjesen & Sealy, 2016). This paper seeks to understand why progress has been sluggish and inconsistent across a range of countries and attempts to identify what are the factors facilitating and inhibiting that progress.

On average, 10% of public company board seats were held by women worldwide by the end of 2014 (Board Ex, 2015). In the USA, in the Fortune 500 which includes many of the country's wealthiest companies, the percentage of board seats held by women increased from 12% in 2011 to 21% in 2016. Slow but steady progress perhaps, and yet there are 24 companies in the Fortune 500 that still have all male boards (Catalyst, 2017). In Australia, in the ASX 200 which includes some of Australia's most prestigious companies, 23.3% of board directors were female in 2016 up from 8.3% in 2009. However, 10% of ASX 200 companies did not have a single woman on the board. Of the 677 companies on Canada's largest exchange, the Toronto Stock Exchange, 45% had zero women in 2016 (Catalyst, 2017). In the UK, women on the boards of the most prestigious companies, the FTSE 100, have risen from 14.2% in 2011 to 23.5% in 2015 (Sealy, Turner, Pryce & Vinnicombe, 2015). This apparent success in the UK masks the fact that this rise is in the number of non- executive directors who are independent directors employed a few days a year. The number of executive directors, generally full-time employees who are arguably more powerful in the business, has remained stable at around 8% (Sealy, Turner, Pryce & Vinnicombe, 2015).

The arguments made in support of campaigns for increased female representation broadly divide into socio-political and commercial themes. The first category includes the social fairness and equity case (Noon, 2007). The social fairness argument states that women represent roughly half the population, are as well educated as men and active in

the labour market, and should be equally represented in top leadership positions. The equity argument suggests that the function of a corporate board is to represent the interest of its stakeholders and so should be representative of these stakeholders (Huse & Rindova, 2001). Efforts have been made in many countries to increase equal opportunities in political representation and in business. These include more conventional initiatives such as the establishment of mentoring and networking programmes to encourage the development of female leaders. More recently there has also been an interest in establishing returnship programmes to attract middle aged women back into the work place once their family responsibilities have eased (Newsome, Financial Times, 2017). However, progress is slow and a gender attainment gap persists (McDonald & Westphal, 2013; Ryan, Haslam & Kulich, 2010; Kulich, Ryan & Haslam, 2014; Sojo, Wood, Wood & Wheeler, 2016).

The more commercial case suggests that increasing the number of women on boards makes the best use of talent, improves decision making due to diverse experiences and perspectives that women bring to the board, improves corporate governance and brings greater independence of perspective, therefore avoiding the pitfalls of group think (Adams & Ferreira, 2009; Nielsen & Huse, 2010; Fitzsimmons & Callan, 2016). Arguably, the strongest commercial case that would support the business drive for women on boards is the suggestion that the presence of women improves company financial performance (Ellemers, Rink, Derks & Ryan, 2012) and the belief that women are less susceptible to risk taking. This latter factor explicitly motivated the promotion of women onto the boards of banks in Iceland post the final crash of 2008 (Terjesen & Sealy, 2016). Evidence directly linking the presence of women on boards to improved company financial performance is, however, mixed and at times has confused antecedent factors to women being appointed to boards and performance outcomes after their appointment (Haslam, Ryan, Kulich, Trojanowski & Atkins, 2010; Heemskerk & Fennema, 2014). For instance, in 2003, Elizabeth Judge wrote an article in the Times newspaper entitled “Women on board: Help or hindrance?” suggesting that there was an association between the appointment of women to the boards of FTSE 100 and a decline in these companies’ relative financial performance. This data was subsequently challenged and reanalysed by Ryan & Haslam (2005) who demonstrated that the companies concerned were already suffering performance declines before women were

appointed, their poor financial performance being an antecedent to appointment rather than an outcome of it. Their analysis suggested that women were favoured in selection for potentially precarious leadership positions by companies in crisis because of their gender. They named this effect the Glass Cliff (Ryan & Haslam, 2005).

The Glass Cliff is a phenomenon observed in many recent studies, both archival and experimental. Such is the strength of evidence suggesting that female leaders are seen as more suitable than male candidates to lead when companies are in turmoil that a well-known managerial stereotype identified by Schein in the 1970s (Schein, 1973) 'Think manager, think male' has been adapted to reflect these conditions: that is 'Think crisis, think female,' (Bruckmuller & Branscombe, 2010; Ryan, Haslam, Hersby & Bongiorno, 2011). The consequences for female leaders being put in precarious positions can be very detrimental. As identified in Ryan & Haslam's studies, when women are appointed in these more problematic situations they are: (i) exposed to increased risk of failure (ii) more likely to attract negative attention (iii) exposed to greater stress and (iv) are more associated with negative outcomes (Ryan & Haslam, 2009; Ryan, Haslam & Kulich, 2010; Ryan, Haslam, Morgenroth, Rink, Stoker & Peters, 2016). Clearly, attendant negative publicity might affect women as individuals and as a group and this is posited by some as one of the contributing causes and as such, one of the negative factors, that hinders progress in increasing women's representation at the top of organisations.

In order to improve the rate of progress of appointing women on boards, a number of countries have acted at a regulatory level and introduced reporting requirements, targets and quotas. These measures range from advice to legislation supported by penalties, but is commonly aimed at companies that are large and/or have publicly traded shares (Terjesen & Sealy, 2016). For example, the Australian Securities & Exchange Corporate Governance Council made recommendations for increasing gender diversity on the boards of listed companies in 2010 (Australian Security Exchange Corporate Governance Council, 2010.) In the UK, the Higgs Review (2003) and the Tyson Report (2003) recommended increasing board diversity but little progress was made, and eventually, targets were introduced by the Davies Commission for 25% of boards of the largest and most prestigious companies, the FTSE 100, to be women by 2018 (Davies Report, 2011). These have been successful in supporting the increase of Non-Executive Directors in the largest companies, but as stated earlier, has had little effect on the number of female Executive

Directors. In contrast, Norway introduced mandatory quotas for the percentage of women on boards began in 2006 with compliance to be achieved by 2008. Having imposed quotas, Norway shows the most effective growth, while France, Iceland, the Netherlands and Spain are now in the process of implementing quotas (Ahern & Dittmar, 2012; Bohren & Staubo, 2014).

Our understanding of what works when it comes to increasing women on boards' representation is made ever more difficult for four reasons: first, there are significant national variations in regulatory regimes and practices. Second, board structures are complex and it is not always clear in the research what roles are being investigated. Board structures differ across organisations and countries, as do the definitions of board director, for instance, independent as opposed to non-executive directors can mean slightly different things in different countries. Furthermore, some research distinguishes between executive and non-executive roles, while other studies do not. Third, the study of outcomes of appointing women to boards is hindered by the slow progress of their being appointed and the inevitable time lag needed to research their effect. Four, as stated earlier with Judge's 2003 article being a good example, it can be difficult to disentangle the factors that facilitate women being appointed to boards and performance outcomes post appointment.

One of the most significant factors that limits the case for women on boards however is the lack of hard evidence directly linking their appointment to boards and improved company financial performance. Recent and thorough studies such as that by Carter et al (2010) and Marinova et al (2016) of US firms and Dutch and Danish firms respectively could find no link at all. Much of the research does not robustly establish cause and effect, suffering from endogeneity issues that will be discussed next (Antonakis, Bendahan, Jacquart & Lalive, 2010; Adams, 2016).

Many studies have set out to examine the performance outcomes of the presence of women on boards, particularly financial performance outcomes as much of this data is in the public domain. Many of these studies use regression analyses in the hunt for relationships between Women on boards and factors such as firm profitability and, in some instances, interpret correlations as causation. This leads to a class of issues described as endogeneity problems which can give erroneous results in empirical research. By omitting other causal factors or explanatory variables from their analyses,

causality can be misattributed and misinterpreted leading to incorrect conclusions that may be taken up by policy makers. As described in detail by Antonakis et al (2010), such problems can be the result of failing to control for confounding factors when conducting regression analyses. For example, company size can be a confounding factor in that larger companies are often wealthier and have greater resources than smaller firms to seek out and select female candidates, so the fact that they are more profitable could be one of the reasons they appoint women on boards, not a consequence thereof, also described as reverse causality (Adams & Kirchmaier, 2015b). Confounding factors such as firm culture can also interfere in establishing causality when exploring firm performance outcomes. These and other omitted variables must be accounted for. Antonakis et al (2010) make very clear recommendations that are necessary for inferring causal interpretation such as randomisation, and where this isn't possible, statistical procedures such as accounting for fixed-effects in a regression model, that allow for more robust interpretation. Using these procedures when examining the relationships between diversity and performance outcomes is essential in providing a reliable evidence base for policy making and advising female candidates and organisations (Adams, 2016; Eagly, 2016).

However, most countries that have begun to act on diversity have started with their largest, most prestigious organisations (some of which will be on the receiving end of lucrative government contracts). The picture with regards to gender diversity and company boards is therefore an evolving one. Pro-diversity arguments have been posited and acted on to different extents in different jurisdictions, and the consequences are only now beginning to emerge on terms of positive and negative antecedents and outcomes, so it is timely to investigate this developing landscape.

Present study

In spite of societal pressure and regulatory efforts, progress is slow and inconsistent. Women are underrepresented on the boards of the most prestigious companies in most countries. The purpose of this review is to establish a clearer and more accurate picture of the contributing factors that affect the chances of women being appointed as board

directors. Findings from the literature can be summarised in a way that is similar with to other models referenced (Terjesen, Sealy & Singh, 2009). These contributing factors operate at three levels: (i) societal/regulatory; (ii) organisational level and (iii) individual level factors. This review seeks to further categorise these factors into facilitators and barriers to show how they can contribute to or inhibit the appointment of women on boards. It will also try to separate outcomes from antecedents where they are reported to gain a clearer picture of emerging evidence. Finally, it will collate evidence by country where there are multiple studies to give the reader a picture of research by jurisdiction.

Method

Approach

The approach outlined by Briner and Denyer (2012) was followed in conducting this systematic review. An eight stage research protocol was developed adapted from the stages that they recommended: (i) describing the background to the review; (ii) study objectives; (iii) criteria for considering studies; (iv) search strategy; (v) eligibility criteria; (vi) data collection; (vii) assessment of quality and (viii) synthesis. The search procedure closely followed the Prisma process, although the review was not registered with Prospero (Shamseer, Moher, Clarke, Gherzi, Liberati, Petticrew, Shekelle & Stewart, 2015).

Study objectives

The primary aim of this systematic review was to review the findings in research in which the factors affecting the selection of women onto company boards have been explored using samples that included women in executive (rather than non-executive) roles. The review aimed to answer two secondary questions i) what are the facilitators (individual, organisational, policy) that affect the selection of women onto company boards? and ii) what are the barriers (individual, organisational, policy) that affect the selection of women on to company boards? The study objectives were developed by the lead researcher (CB) following a preliminary review of the literature and were informed by

discussions with senior leaders relating to the current situation of women on boards. The research questions were discussed and agreed by the research team (CB, RL, JY).

Search strategy

In February 2017 a systematic search was undertaken of computerised databases to identify relevant literature. The choice of databases was made by the research team in conjunction with two senior librarians who advised that searches be conducted using ABIInform, PsycINFO, Business Source Premier and Web of Science to cover an optimum mix of psychology, business and more general science journals. Keywords for the searches were generated through discussion between the research team, review of the existing literature and literature search experts to ensure that they were broad enough to capture relevant literature. The search parameters were as follows: ('TOP TEAM' OR BOARD OR 'SENIOR EXECUTIVE' OR DIRECTOR OR 'C-SUITE') AND (SELECTION OR PROMOTION OR APPOINTMENT OR RECRUITMENT) AND (WOMEN OR FEMALE OR GENDER). Databases were searched using all combinations of terms. For each database in turn, the search terms were entered as follows: using level as the first term, combinations were entered systematically in turn: Top Team and Selection and Women; Top Team and Selection and Female; Top Team and Selection and Gender; Top Team and Promotion and Women; Top Team and Promotion and Female; Top Team and Promotion and Gender; Top Team and Appointment and Women; Top Team and Appointment and Female; Top Team and Appointment and Gender; Top Team and Recruitment and Women; Top Team and Recruitment and Female; Top Team and Recruitment and Gender. The full set of combinations was then entered using board as the lead term and so on until all combinations of terms had been entered. See Appendix 1 for the complete combinations of search terms used in each database.

Date limits were set for each database search and only references published in English from 1st January 2011 until the present day were included. This cut-off date was chosen as the authors were aware of the impact that the Davies Commission report released in the UK at this time had on expediting the focus on the representation of women on boards. The search was restricted to studies published in peer-reviewed journals. A

manual search was also conducted based on reference lists of selected papers. These searches yielded a total of 1,214 records after deduplication.

Eligibility criteria: criteria for inclusion and exclusion

The abstracts were subject to a narrow screening process using specific inclusion and exclusion criteria based on study design, participants, mechanisms and outcomes using an adapted version of the SPIO framework (Robertson et al., 2015). The systematic review was designed to be as inclusive as possible to ensure that important information relating to the selection of women on boards was not excluded. Therefore, both qualitative and quantitative designs were considered in this review. A preliminary review of the literature indicated that while the body of literature was large, many studies used historic data and may not be representative of today's workforce. Studies were screened to check that they included data from or post 2005 (the year that the Norwegian government announced the plan for compulsory quotas). Preliminary reviews yielded a vast body of thought pieces and reports of trends in the representation of women on boards within the 'grey literature'. While this literature serves an important function, this review aims to examine the evidence base and therefore places a focus on empirical studies that examine the facilitators and barriers that affect the selection of women onto company boards and all thought pieces were excluded.

Further inclusion criteria were established relating to the participant population. Studies were included if samples used were from a business or organisational setting and where men and women were included in the sample. Studies were included if they reported executive board level, but excluded if the focus was on Non-Executive Directors. A further inclusion criterion was geographic and cultural whereby data reported on employees in Europe, North America and Australasia was included. Studies were excluded when samples were gathered exclusively from territories known to have a different gender representation and focus in the workforce. For example, Yi (2012) identified stark difference between female representation and the scope of their roles, with much smaller numbers of women in senior positions and where cultures place a pressure on women to take responsibility for family and household affairs (Benson & Yukongdi, 2005).

All mechanisms were considered to enable the identification of barriers and facilitators relevant to the appointment of women on boards.

Studies were included where the outcome was discussed in relation to gender diversity specifically. The specific focus of this study is women rather than other aspects of diversity such as race or sexuality, thus literature that investigates diversity in general rather than specifically female representation, was excluded. The search results included a number of studies for which a main focus of activity was Corporate Social Responsibility (CSR). This has a much broader definition than just workforce diversity (of which gender is one focus of diversity activities), often including the ethical, charitable and educational efforts that a business might voluntarily engage in to demonstrate its socially responsible credentials, rather than being specifically about how an organisation selects, promotes, appoints or recruits board directors. As such, studies focusing on Corporate Social Responsibility were excluded. Finally, studies that examined firm performance in isolation, without consideration of mechanisms or contextual relationships to representation of women on boards were also excluded.

Table 1. Narrow screen inclusion and exclusion criteria

	Inclusion criteria	Exclusion criteria
Study design	<p>Empirical research, qualitative or quantitative in design</p> <p>Published post January 2011 (Davies Commission report)</p> <p>Data collected post 2005, (the year that the Norwegian government announced the plan for compulsory quotas).</p>	<p>Purely theoretical or descriptive</p> <p>Trend reporting only</p>
Participant population	<p>Employees, working in a business or organizational setting</p> <p>Executive board level/ Executive Directors</p> <p>Sample includes men and women</p> <p>Employees working in Europe, North America and Australasia</p>	<p>Not business or organisational setting</p> <p>Non-executive level/ Non-Executive Director focus</p> <p>No women in study</p> <p>Employees working in territories outside Europe, North America and Australasia</p>
Mechanisms	<p>Any barriers or facilitators relevant to the appointment of women on boards</p>	
Outcomes	<p>Includes outcome measures/target variables in which the outcome is discussed in relation to gender diversity</p>	<p>Corporate social responsibility</p> <p>Firm performance in isolation without consideration of mechanisms or contextual relationships to representation of women on boards</p>

Data collection process

Search results were stored in the software package RefWorks and a digital drop box was established to store and manage identified studies.

Bibliographic records retrieved from the literature search were subjected to a broad screening process conducted on the titles: those titles that indicated a reference to women or gender and executive boards were retained. Two researchers (CB and JY) conducted the narrow sift independently and a conservative approach was adopted whereby where agreement was not met, titles were retained for further scrutiny at the narrow screening stage. A large number of titles were excluded at this stage on the basis of irrelevant subject matter – for instance, the search term “executive” threw up a number of studies about the executive functioning of the brain. 182 studies were retained on the basis of title and publication.

182 abstracts were considered appropriate for review at the narrow screening stage. Abstracts were printed out and then sifted independently by two researchers using the inclusion and exclusion criteria in Table 1 and where there were any differences of opinion, these were referred to a third researcher (RL) and resolved by discussion. A list of 21 papers were considered to meet the inclusion criteria and full papers were sought and again reviewed against the inclusion criteria. Six papers were excluded as they did not meet the inclusion criteria. Two were not fully translated into English, one was not focussed on boards, one was a book, one was a review (and therefore not empirical) and one used data from before 2005. The remaining 15 studies were reviewed by the lead author (CB). Following best practice suggested by Briner & Denyer (2012) a manual search of the reference lists of the 15 selected studies revealed one more paper that met our search criteria, resulting in a total of 16 studies included in the review. The search strategy is summarised in Figure 1.

The lead author (CB) developed a data extraction tool, informed by other systematic reviews and included: (i) location, year, research design, (ii) data collection and sample; (iii) research objectives addressed; (iv) quality of studies based on robustness of methodology particularly in relation to endogeneity; (v) antecedents examined; (vi) outcomes measured; (vii) analysis and (viii) study results. Data extraction was conducted by the lead researcher initially, then reviewed by a second researcher for consistency of

data handling. Any points of disagreement (for example, where further information may be required or conclusions drawn) were adjudicated by a third researcher.

Assessment of quality

To reduce the risk of bias in interpretation, and to consider the quality of the papers included in the final selection of the review, a quality assessment was conducted on an adapted version of the approach outlined by Snape, Meads, Bagnall, Tregaskis, Mansfield and MacLennan (2016). In addition to the standard framework, the quality of studies was determined by the robustness of their methodology for accounting for endogeneity as this is problematic in this literature as outlined in the Introduction section above (Antonakis, Bendahan, Jacquart & Lalive, 2010; Adams, 2016). The methodology for each study was scrutinised by the lead researcher (CB) to assess whether the studies acknowledge this issue and what steps they have taken to control for potentially omitted factors that can lead to causal misattribution. Studies were then assessed as being high, moderate or low in quality independently by the lead researcher (CB) and a second member of the research team (RL) using the Grade approach as derived from Snape et al. (2016). Full agreement was achieved so there was no requirement to defer to the third researcher. Studies were assessed as high when their authors designed endogeneity considerations into their studies from the start and examined causal relationships, taking endogeneity into account at almost every or every stage of the research process. Studies were graded as moderate when their authors used statistical mitigation procedures but did not embed a discussion of cause and effect into the aims or discussion of their study. Studies were graded as low when they used a quantitative approach and applied statistical analyses but failed to account for endogeneity sufficiently. The studies were then independently assessed by the second two researchers (RL and JY) to check for agreement. Endogeneity is a positivist construct which is appropriate for assessing quantitative studies so the researcher decided to include the quantitative studies and omit the qualitative studies from the quality assessment on this basis to be consistent in approach. The qualitative studies were retained in this review because they both meet the inclusion criteria and add contextual information to the synthesis.

This information is synthesised in Tables 2 to 6.

Figure 1.

Potentially relevant papers
identified ABIInform,
PsycINFO, Business Source
Premier and Web of Science

Studies identified from
manual search of
reference lists
($n = 1$)

Potentially relevant papers
from merged searches with
duplicates removed
($n = 1,214$)

Papers excluded at title on the basis of broad
screening criteria e.g. not business or organisational
focus such as educational board, government board,
executive brain functioning, ($n = 1,032$)

Abstracts reviewed
($n = 182$)

Papers excluded at abstract
on the basis on narrow screening criteria including
not empirical, not pos-2005 data, wrong territory, not
Executive Director, firm performance in isolation,
($n = 161$)

Full papers reviewed
($n = 21$)

Papers rejected at full paper after applying the narrow
screening criteria on the full paper.

Six Studies further excluded: 2 not fully translated
into English, 1 not focussed on boards, 1 was a book,
1 was a review, 1 used out of date data. Final studies
 $n=15$ plus 1 study from manual sort.

Full papers included
($n = 16$)

Results and data synthesis

This systematic search yielded 16 studies that made links to antecedents and some to outcomes related to the appointment of women on boards. These studies are as follows: Chimeza et al, (2015); De Cabo et al, (2011); Doldor et al, (2016); Elsaid et al, (2011); Fitzsimmons et al, (2014); Gupta et al, (2014); Heemskerk et al, (2014); Hennessey et al, (2014); Hodigere et al, (2015); Hutchinson et al, (2015); Kaczmarek et al, (2012); Kakabadse et al, (2015); Mulcahy et al, (2014); Sojo et al, (2016); Tinsley et al, (2017) and Wang et al, (2013). As the review process only yielded a small number of retained studies, a meta-analysis was not possible. A narrative review is presented in the text that follows.

Study characteristics

Country of origin

Two studies covered a large number of countries: Chimeza et al, (2015) used data from 45 countries, and Sojo et al, (2016) from 92 countries. One study, Kakabadse et al, (2015) explored data from three countries: USA, UK and Ghana and Mulcahy et al, (2014) studied data from the UK and Ireland. The remaining 12 studies were each based exclusively on a single territory: two from the UK (Doldor et al, 2016; Kaczmarek et al, 2012); four from the USA (Elsaid et al, 2011; Gupta et al, 2014; Hodigere et al, 2015; Tinsley et al, 2017); two from Australia (Fitzsimmons et al, 2014; Hutchinson et al, 2015), and one for each of the following countries: Spain (De Cabo et al, 2011), Norway (Wang et al, 2013), the Netherlands (Heemskerk et al, 2014), and Canada (Hennessey et al, 2014).

Study design

Twelve studies were statistical analyses of archival data. Two studies were qualitative based primarily on data from semi-structured interviews: Fitzsimmons et al, (2014) and Kakabadse et al, (2015). Doldor et al, (2016) was also a qualitative design, combining data derived from semi-structured interviews with data from meeting minutes and policy documents. Tinsley et al, (2017) reported three related studies, one of which was statistical and two which were experimental in design.

Data collection

All the statistical studies (13 including study 1 in Tinsley et al, (2017)) used archival data. To ensure recency for this review, this must include data from 2005. Some studies examined data trends across long periods eg. Elsaid et al, (2011) used data from 1992-2005; Wang et al (2013) 2001-2010; Gupta et al, (2014), 1992-2011; Heemskerk et al, (2014), 1969-2011; Kaczmarek et al, (2012), 1999-2008; and Sojo et al, (2016), 1996-2015. The remaining seven statistical studies used data from shorter periods since 2000, and two studies restricted their use of data to two time points: De Cabo et al, (2011) used data from 2005 and 2008 and Hutchinson et al, (2015) from 2007 and 2011. The studies using qualitative methodology used data from shorter periods: Doldor et al, (2016), 2011-2015 is the longest, and then Fitzsimmons et al, (2014), 2009-2010; Kakabadse et al, (2015), 2010.

Study content

The present study has analysed these 16 papers to identify the antecedent factors that affect the appointment of women on boards. These operate at three levels: (i) societal/regulatory; (ii) organisational level and (iii) individual level factors. They will be further categorised into facilitators and barriers to show how they can contribute to or inhibit the appointment of women on boards. Outcomes will also be separated from antecedents where they are reported to gain a clearer picture of emerging evidence. Finally, for countries that are covered by a number of studies, evidence is synthesised and summarised by country as a reference for the reader.

Table 2 presents an overview of the studies included in this review and summarises the country of origin, study design, and the level of focus: (i) societal/regulatory, (ii) organisational and (iii) individual.

Four studies report on (i) societal/regulatory factors: Chimeza et al, (2015) compare women on boards and parliamentary representation in 45 countries. Doldor et al, (2016) examine the regulatory background and the role of Head Hunters in encouraging women on boards and Sojo et al, (2016) look at regulatory frameworks, women on boards and parliamentary representation. Wang et al, (2013) examine some of the effects of compulsory quotas.

Ten studies investigate and report on (ii) organisational factors. These are Elsaid et al, (2011), De Cabo et al, (2011), Gupta et al, (2014), Hennessey et al (2014), Hutchison et al (2015), Kaczmarek et al, (2012), Kakabadse et al, (2015), Mulcahy et al, (2014) and Tinsley et al, (2017). All report on gender composition, while two look specifically at CEO appointments (Elsaid et al, 2011; Gupta et al, 2014); two examine Nominations Committees (Hutchinson et al, 2015, Kaczmarek et al, 2012), and one (Wang et al, 2013) investigates the relationship between the increased percentage of women on boards and the likelihood of women being appointed to Board Chair or CEO positions.

Four studies consider (iii) individual level factors. Fitzsimmons et al, (2014) examine individual differences in pairs of male/female CEOs. Hodigere et al, (2015) explore the same issues with matched male/female pairs of newly appointed directors and Kakabadse et al, (2015) interview female directors of varying levels of experience in USA, UK and Ghana. Wang et al, (2013) explore differences in characteristics such as age, qualifications and tenure between male and female directors.

Table 2 Study characteristics

Author/Year	Country	Design	Sample and dates	Soc/Reg Factors	Organisational Factors	Individual Factors
Chimeza et al (2015)	45 countries	Statistical	WoB; women in parliaments; whole adult population 2007-2013	✓		
De Cabo et al (2011)	Spain	Statistical	Gender composition of boards of top 1,000 companies 2005 and 2008		✓	
Doldor et al (2016)	UK	Multi source: interviews plus literature	Senior head hunters specialising in FTSE 350 appointments n=15 (8 women, 7 men, all White British) plus interviews with members of Davies Steering Committee (n=2). 2011-2015.	✓		
Elsaid et al (2011)	USA	Statistical	CEO successions (n= 679) in Fortune 500 companies (n=650) 1992-2005		✓	
Fitzsimmons et al (2014)	Australia	Qualitative Interviews	CEOs in 30 male: female pairs from orgs matched by sector and value both private and listed. 2009-2010			✓
Gupta et al (2014)	USA	Statistical	Public companies (n= 112) matched by sector that appointed woman as CEO followed by appointing a male CEO within 2 year period. 1992-2010		✓	

Author/Year	Country	Design	Sample and dates	Soc/Reg Factors	Organisational Factors	Individual Factors
Heemskerk et al (2014)	Netherlands	Statistical	Percentage WoB in largest industrial and service firms (n=200) in terms of assets and revenue. 1969-2011 40% of all female directors are foreigners, 2006-2011.			✓
Hennessey et al (2014)	Canada	Statistical	Board appointments matched sample male: female pairs from top 100 companies by value in 2006 (n pairs= 38) and 2008 (n=24)		✓	
Hodigere et al (2015)	USA	Statistical	Independent directors appointed to S & P 500 company boards by routine nomination process 2005-2010			✓
Hutchinson et al (2015)	Australia	Statistical	Gender composition of Nominations Committees of top 500 firms on Australian Securities Exchange 2007 and 2011		✓	
Kaczmarek et al (2012)	UK	Statistical	Gender composition of Nomination Committees of FTSE 350 companies 1999-2008		✓	
Kakabadse et al (2015)	USA, UK & Ghana	Qualitative interviews	Female directors (n=30) of top 50 publicly listed companies in 3 jurisdictions. 2010.		✓	✓

Author/Year	Country	Design	Sample and dates	Soc/Reg Factors	Organisational Factors	Individual Factors
Mulcahy et al (2014)	UK & Ireland	Statistical	Percentage WoB of matched sample loss making and profitable UK publicly listed companies. 2004, 2005 and 2006.		✓	
Sojo et al (2016)	USA & 91 countries	Statistical	Study 1: WoB of Fortune 500 companies (USA) (n=170). Study 2: % female directors for publicly listed companies in 91 countries Study 3: Female parliamentary representation in 64 countries .1996-2015	✓		
Tinsley et al (2017)	USA	Statistical and experimental	Study 1: 98% US equities market 2002-2011. Study 2: Undergrad business students (n= 232; 53% male with mean age of 20). Study 3: Opportunity sample of adults (n= 96) 57% male, 81% white and 51% college educated. Average age 35.		✓	
Wang et al (2013)	Norway	Statistical	Compulsory quotas has inc the percentage WoB. Has that inc the no of female Chairs and CEOs of listed companies in Norway 2001-2010 with 2-tier boards (n=87). Individual demographic differences male: female directors	✓	✓	✓

Note: WoB, women on boards

Table 3 indicates whether studies about the factors involved in appointing women to boards have considered the problems of assessing cause and effect at each stage in the research process. Studies that acknowledge these issues from the outset, discussing them in their aims and building them into their research design are more likely to produce more robust results. For instance, Gupta et al (2014) in examining how board diversity influences the gender of CEO appointments outline different explanations for relationships that have been found in studies to date and set out 'to disentangle' (page 496) these to provide clearer evidence for organisations. This then informs their research design and methodology and the analytical processes that they use.

Five papers were scored highly for their consideration of endogeneity. These are Chimeza et al., (2015), De Cabo et al., (2011), Gupta et al., (2015); Hutchinson et al., (2015); Mulcahy et al., (2014), whose authors design endogeneity considerations into their studies from the start and examine causal relationships, taking endogeneity into account at almost every or every stage of the research process. Arguably these are the studies provide the strongest evidence for researchers, organisations and policy makers.

The four papers that were assigned a moderate score include Elsaid et al., (2011) which use statistical mitigation procedures without embedding a discussion of cause and effect into the aims or discussion of their study. Similarly, Kaczmarek et al., (2012), Tinsley et al., (2017) and Wang et al (2013) plan their design and use measures that mitigate against misattributing causality but do not extend the implications of this into their Discussions.

Three further studies used a quantitative approach and applied statistical analyses but failed to account for endogeneity sufficiently. The papers that score low for tackling endogeneity include Heemskerk et al's 2014 paper which simply describes the historic trend of women on boards in the Netherlands without analysing this trend in relation to facilitating factors or outcomes. While it acknowledges that there are difficulties with these issues, it doesn't need to make provision for them in design or procedure. Also in this category, Hennessey et al. (2014) use procedures to mitigate endogeneity without explicit discussion and Hodigere et al. (2015) omits entirely any acknowledgement or procedure to mitigate causal misattribution.

The remaining three studies use qualitative methodologies (Doldor et al., 2016; Kakabadse et al., 2015; Fitzsimmons et al., 2014) and as they do not use any statistical

procedures they cannot control for endogeneity. Fitzsimmons et al (2014) investigates life factors and career decisions on the development of CEOs, identifying factors that are common in the backgrounds and experiences of male and female CEOs that it suggests facilitate their success without discussing the difficulties of attributing cause and effect within this context. Doldor et al (2016) use thematic analyses to identify underlying factors and micro processes that drive headhunters' behaviour and Kakabadse et al (2015) use thematic analysis to identify how women directors make a difference to board processes. The strengths of these studies lie in their illumination of issues in context. Their findings are difficult to generalise, being more suggestive than indicative and the issues of statistical endogeneity are not relevant.

Table 3: Quality assessment

Paper	Research Aims	Design	Measures	Analytical Process	Discussion	Notes	Rating
Chimeza <i>et al</i> (2015)		✓	✓	✓	✓	Assessing triggers and barriers multi country. Thorough use of controls and IVs.	High
De Cabo <i>et al</i> (2011)	✓	✓	✓		✓	Exploring discrimination in Spanish cos. Use IVs and firm effects to reduce bias from omitted variables.	High
Doldor <i>et al</i> (2016)	n/a	n/a	n/a	n/a	n/a	Investigation of HH role in increasing WoB and endogeneity not relevant to study.	n/a
Elsaid <i>et al</i> (2011)			✓	✓		Board gender % on sex of CEO and risk taking. Uses 2SLS and IV and control variables to mitigate endogeneity.	Moderate
Fitzsimmons <i>et al</i> (2014)	n/a	n/a	n/a	n/a	n/a	Qualitative investigation of factors from life and career that impact on development of CEOs, identifying gendered patterns. Uses sample of male: female CEOs matched to control for factors such as company size and type. Assumptions made between identified factors and CEO outcomes.	n/a

Paper	Research Aims	Design	Measures	Analytical Process	Discussion	Notes	Rating
Gupta <i>et al</i> (2014)	✓	✓	✓	✓	✓	Investigates probability of female CEO appointment related to % WoB. Uses matched sample male: female and lagged data. Controls for female friendly culture and uses diagnostic tests for potential effects of omitted variables	High
Heemskerk <i>et al</i> (2014)					✓	Simple trend analysis WoB without investigation of firm level antecedents or outcomes. Acknowledges endogeneity but doesn't consider in own analysis.	Low
Hennessey <i>et al</i> (2014)			✓			Investigates WoB and firm financial performance. Uses event sampling to control confounding factors, not regression, but no explicit discussion of endogeneity or potentially unobserved confounding factors	Low
Hodigere <i>et al</i> (2015)						Study of relations of human capital and networks affecting male and female directors. No discussion of endogeneity or potentially unobserved confounding factors	Low
Hutchinson <i>et al</i> (2015)	✓	✓	✓	✓	✓	Explores associations of NCs, women on NCs and WoB. Uses control variables and lagged performance which mitigates reverse causality problems and omitted variables. Uses 2SLS to test validity.	High

Paper	Research Aims	Design	Measures	Analytical Process	Discussion	Notes	Rating
Kaczmarek <i>et al</i> (2012)		✓	✓			Investigates relations between diversity of NC and board diversity. Uses a system GMM (generalised method of moments) estimation procedure to control for endogeneity.	Moderate
Kakabadse <i>et al</i> (2015)	n/a	n/a	n/a	n/a	n/a	Qualitative study investigating board process so endogeneity not relevant	n/a
Mulcahy <i>et al</i> (2014)	✓	✓	✓		✓	Sets out to clarify causality in Glass Cliff phenomenon. Uses matched sample of firms to mitigate endogeneity. Also controls for diversity and industry changes.	High
Sojo <i>et al</i> (2016)			✓			Explores relations between reporting requirements, targets and quotas and WoB multicountry. Study 1: Correlational analyses with some controls but no explicit discussion of endogeneity and causality assumed. Studies 2 and 3 use control variables and are strong.	Moderate
Tinsley <i>et al</i> (2017)		✓	✓			Archival and experimental studies of gender matching in board successions. Uses lagged data and fixed and random effects models in gender matching statistical study 1. In experimental study 2 uses controls. Experimental study 3 uses controls.	Moderate

Paper	Research Aims	Design	Measures	Analytical Process	Discussion	Notes	Rating
Wang <i>et al</i> (2013)		✓	✓			Explores whether increase in WoB resulting from Norwegian quotas affects numbers female CEOs and Chairs. Uses fixed effects panel probit model to control for omitted variables.	Moderate

Notes: WoB, women on boards

Table 4 shows the evidence for antecedents to female directors being appointed to boards and categorises them by facilitating factors and barriers.

Facilitating Antecedents

Societal/regulatory

Chimeza et al, (2015)'s study of 45 countries examines institutional factors in society that might affect the representation of women on boards. They demonstrate a positive correlation between the degree of female parliamentary representation and the number of women on boards and suggest the less emphasis a society places on traditional gender roles, the more women on boards there are likely to be. Doldor et al, (2016)'s UK study reports that the Davies Commission (2011) (which made strong recommendations for FTSE to comply to diversity targets or explain their lack of compliance) has had a beneficial effect on increasing the number of women on boards. Similarly, Sojo et al, (2016)'s multi-country study demonstrates that countries' regulatory regimes have a significant impact on the number of women on boards. Sojo et al, (2016) conclude that reporting requirements such as those in the UK tend to be less effective than higher targets, and that quotas are the most effective of all regulatory measures as can be seen from the Norwegian experience (Wang et al, 2013), but that all measures are most effective when supported by penalties to enforce them.

Organisational

De Cabo et al, (2011)'s study from Spain shows that the presence of women on boards is facilitated by industry sector, in that women on boards are more likely to be appointed in service oriented industries where they are already more prevalent than in more technical sectors such as oil and construction. Their data also shows that older companies and ones that have a familial basis of ownership are more likely to have women on boards and simply that the presence of having a female director is a facilitating factor for increasing the number of females on any board. This factor is also evident from Elsaid et al, (2011) whose study shows that the greater the percentage of women on boards, the greater the chances of a "successor" CEO being female. The Norwegian study shows equally that the rapid increase in the number of women on boards due to quotas has been associated with an increase in the number of female Board Chairs and CEOs (Wang et al, 2013). This effect can also be seen at the level of nominations committees where

Hutchinson et al, (2015) show in their Australian study that having a woman on the nominations committee is a facilitating factor as does Kaczmarek, et al (2012) in the UK. Having a separate nominations committee as a sub-board group steering the appointments process is also a facilitating factor on its own.

Similarly, Kakabadse et al, (2015)'s study suggests that if the Chair is skilful in balancing forceful personalities, listening to and eliciting opinions from each director, this is beneficial to the inclusion of women on boards and their being heard.

Doldor et al, (2016) examines the role of Head Hunters in the UK, and shows that female Head Hunters can have an effect on promoting women, although they suggest more that this is a potential than an actual facilitating factor. Other studies touch on Head Hunters glancingly eg. Kakabadse et al, (2015) report that most board appointments are made through personal introduction, these studies give almost no analysis of board selection.

Evidence supporting the phenomenon known as the Glass Cliff is presented by Mulcahy et al, (2014) in terms of corporate financial losses being significantly associated with an increase in women on boards. While financial loss might be seen initially as a facilitating factor, it can also be argued that it ultimately acts as a barrier by damaging the reputations of female leaders (Ryan & Haslam, 2009; Ryan, Haslam & Kulich, 2010).

Individual

Of the papers reviewed here, Fitzsimmons et al's (2014) study is the most concerned with identifying antecedents at the individual level. It examines pairs of male and female CEOs matched by company size and sector to identify individual differences between genders. While it highlights their common values of strong work ethic and high level of interpersonal ethical behaviours, it suggests that there are biographical factors that differentiate female CEOs from males. It shows that many women in the study had challenging childhood events (divorce, bereavement, multiple relocations) compared with the men's settled stable childhoods; and women being appointed at the time in their careers when their families need less support. In terms of professional factors, female CEOs tend to have a high level technical skill set (eg. accountancy or corporate turnaround) and a breadth of experience across different industries. In terms of behaviours, they are active in networking and (subtle) self-promotion, and are frequently supported by male mentors. There is a paucity of information generally about selection

factors and it is interesting to see that Fitzsimmons suggests many of the female CEOs are already familiar to the organisations that appoint them via consultancy work.

Further individual facilitating antecedents are identified by Hodigere et al, (2015) such as having experience on the boards of private companies as preparation for larger, publicly listed organisations, experience of being a public official and having a network which includes CEOs. Kakabadse et al, (2015) confirm the importance of networking as a source of appointments. Heemskerk et al, (2014) show that international business experience is an individual advantage for women on boards in the Netherlands. Women appointed to boards in Norway tend to be younger and better qualified than their male counterparts (Wang et al, 2013).

Barriers

Societal/regulatory

A single societal level barrier is described in this review in Chimeza et al, (2015)'s multi country study which identifies a country's tendency to religiosity as having a negative correlation with the number of women on boards. They suggest that one of the social institutions that helps to shape gender roles and expectations is the church or other religious equivalents. They suggest that religion generally promotes traditional roles for women that emphasise home making and caregiving and that this acts as a cultural barrier to female participation in the work force and their representation at the top of businesses.

Organisational

Eight studies report organisational level barriers. Both Hutchinson et al, (2015) and Kaczmarek et al, (2012) report that the presence of the usually male CEO on a nominations committee has a negative association with the appointment of women on boards. This is interesting as the studies are from different territories, Australia and the UK respectively. Fitzsimmons et al, (2014) suggests that head hunters can be a barrier in Australia as they are biased to appointing male candidates. Evidence is presented by Elsaid et al, (2011) that suggests a change of CEO from female to male has a deleterious effect on recruiting women on boards and Tinsley et al, (2017) identify an unconscious

process of matching the gender of a successor candidate to its predecessor as a bias that prevents the number of women on boards increasing. De Cabo et al, (2011) show that in Spain, being a listed company has a small but significant negative association with the number of women on boards (this is explained by the predominance of family owned companies in the top strata of Spanish businesses in which women are better represented on boards). Kakabadse et al (2015) also highlight the comparative lack of effectiveness of having a single woman on a board in terms of them sometimes finding it difficult to be influential and occasionally being isolated as a sole female voice. Doldor et al, (2016) describe the process of assessing merit when recruiting directors as being non-rigorous and male-biased thus acting as a barrier in selecting more women on boards and this is further inhibited by the poor quality of many organisations' internal selection procedures. Finally, as discussed above, financial crises may lead to the appointment of more women on boards, the Glass Cliff effect as reported by Mulcahy et al, (2014) can also ultimately be seen as a barrier to women on boards.

Individual

No individual level barriers are reported.

Table 4 Women on boards studies reporting antecedents

Author/Year	Country	Main Findings	Facilitator/Barrier
Chimeza et al (2015)	45 countries	Number of WoB has a positive correlation with female representation of women in parliaments Degree of religiosity has a negative religiosity with number of WoB.	Facilitator= political representation Barrier = Country religiosity
De Cabo et al (2011)	Spain	WoB more prevalent in service oriented industries than technical ones (oil, construction etc) and in more competitive sectors Small but significant negative association between WoB and being a listed company Proportion of women in the sector had small significant effect on WoB. Older firms and family based companies most likely to have high % WoB. Presence of WoB increase likelihood of WoB	Facilitators=Service industries; presence of women in sector; older and family based companies; presence of WoB Barrier= public listing
Doldor et al (2016)	UK	Voluntary code (Davies, 2011) had beneficial effect on increasing WoB Head hunters made little effort making the case for more WoB. Have entrenched transactional and short term approach. Difficulties with defining merit more inclusively Female HHs seemed more prepared to challenge the orthodoxy. HHs critical of client selection practices.	Facilitators = Voluntary code ie reporting requirements; female HHs to an extent Barriers= Assessment and definition of merit; client selection practices

Author/Year	Country	Main Findings	Facilitator/Barrier
Elsaid et al (2011)	USA	<p>Women average less than 10% CEOs.</p> <p>Change to a female CEO associated with more WoB and change to male CEO associated with fewer WoB</p>	<p>Facilitator= female CEO</p> <p>Barrier= change from female to male CEO</p>
Fitzsimmons et al (2014)	Australia	<p>Both male and female CEOs showed strong work ethic and ethical behaviours to others which they attributed to their fathers.</p> <p>Male CEOs had settled childhoods while female CEOs much more likely to have major disruption: deaths, divorce, forced international move etc. from which they developed self-efficacy.</p> <p>Male CEOs learnt leadership via team sport and were appointed due to depth of industry experience whereas female CEOs had specific skill set such as corporate turnaround or finance and breadth of experience across multiple industries.</p> <p>Majority females had mentors almost always male. Both networked as factor in success and subtle self -promotion based on real achievement.</p> <p>Women had mainly had children v young so could do snr roles when children needed less support.</p> <p>Men twice as likely to have been appointed via HHs.</p> <p>Most females known through consultancy work and approached informally and take riskier appointments</p>	<p>Facilitators=Development of self-efficacy via childhood challenge; specific technical skill set; breadth of experience across multiple industries; male mentors; networking and self- promotion; families at stage of needing less support; developing reputation and familiarity via consultancy prior to appointment</p> <p>Barriers= HHs appoint more men</p>

Author/Year	Country	Main Findings	Facilitator/Barrier
Heemskerk et al (2014)	Netherlands	40% of all female directors are foreigners, 2006-2011	Facilitator= being non-Dutch national
Hennessey et al (2014)	Canada	Companies performed better prior to appointing WoB, so no Glass Cliff effect	Facilitator= superior stock market performance
Hodigere et al (2015)	USA	Age and being a public official small but significant predictor of WoB Women who had more private company board experience and had more public and private company CEOs in their networks were more likely to serve on public company boards. Both sexes quite similar in terms of human capital and network variables.	Facilitators= private company board experience; experience of being public official; CEOs in network
Hutchinson et al (2015)	Australia	Nearly half firms have Nomination Committee (NC) Firms with an NC have greater % WoB than those without. Firms with NC are larger, more profitable with lower risk and leverage than those without, but also have a lower firm value. Significant positive association between number of WoB and presence of female on NC. NCs with usually male CEO onboard not associated with more WoB	Facilitator = NC; presence of female on NC Barrier = NCs with CEO
	UK	Women on NC leads to more WoB CEO presence on NC is negatively associated with WoB	Facilitator= Women on the NC Barrier= NCs with CEO

Author/Year	Country	Main Findings	Facilitator/Barrier
Kakabadse et al (2015)	USA, UK & Ghana	<p>WoB needs commitment, reputation, an effective network and sound education. Recruitment to boards through personal recommendation which requires networks. In Ghana, filial networks more important, in UK educational networks and in USA a mixture</p> <p>Sensitivity of Chair is essential in creating space for diverse voices to be heard.</p> <p>Single female voice on board ineffective and therefore need to increase nos.</p>	<p>Facilitators = Networks; inclusive Chair</p> <p>Barriers = Single WoB</p>
Mulcahy et al (2014)	UK & Ireland	Severity of company financial losses is related to change in women on boards- they claim compelling evidence for Glass Cliff.	Facilitator and Barrier-= Glass Cliff

Author/Year	Country	Main Findings	Facilitator/Barrier
Sojo et al (2016)	USA & 91 countries	<p>SEC regulation has had a significant beneficial effect on no of WoB. Median % = 20.2 in 2015, up from c.15% in 2010. Some companies started upward trend before regulations introduced.</p> <p>OECD countries have higher %s WoBs than non- OECD.</p> <p>Targets and quotas all have significant positive correlations with % WoB compared with countries with none.</p> <p>Countries with reporting requirements (RRs) have lower %s of WoB than those with targets or quotas.</p> <p>Countries with higher targets have higher %s and the length of regulatory period is significant.</p> <p>RRs on their own not related to substantial increase relative to no regulatory action.</p> <p>Level of goal setting and strength of enforcement mechanisms for quotas = strongest factors independent of regulatory period and level of economic development</p>	<p>Facilitators= regulatory efforts; being an OECD country; more effective = (higher) targets and quotas; strength of enforcement; less effective =RRs</p>

Author/Year	Country	Main Findings	Facilitator/Barrier
Tinsley et al (2017)	USA	<p>Strong tendency to gender matching in replacing board members results in static number of WoB</p> <p>WoB less likely to be appointed as number of men who left in previous year rises.</p> <p>Overall rise in WoB v slow and overall no increase WoB in 2011 = well below 15%.</p> <p>Gender matching occurs in experiments with fake CVS. When female left the Board, a female candidate highly likely to be chosen from the fake CVs given.</p> <p>In experiments, 10% of Ps gave gender matching as a reason for decision. Heuristic operating beneath conscious awareness.</p>	Barrier= gender matching at unconscious level keeps WoB numbers static
Wang et al (2013)	Norway	<p>WoB nos rose rapidly following quotas - 2006 18%; 2007 25%; 2008 36%.</p> <p>Female Board Chairs rose from 0.01% in 2001 to over 15% by 2010.</p>	Facilitators=strictly enforced quotas; increased no of WoB associated with increase in female Board Chairs

Notes: WoB, women on boards; NC, nominations committee

Studies reporting outcomes

As stated in the Introduction to this paper, there has been some confusion which factors are antecedents to women on boards and factors that are outcomes of female board appointments. In order to help clarify this picture, this paper attempts to separate these categories as can be seen in Table 4. There are seven papers in this review that report outcomes, all via statistical analysis with the exception of Kakabadse et al (2015). As was seen in the earlier examination of endogeneity (Table 3 above), each of the quantitative studies takes steps in its statistical procedures to mitigate against any factors that could interfere in the attribution of causal relationships in these outcomes. Four concern financial performance outcomes and their findings are somewhat contradictory. Of the papers scored more strongly for methodology, De Cabo et al, (2011)'s Spanish study reports no significant association between women on boards and firms' financial performance, while Hutchinson et al, (2014)'s Australian study which shows a significant association between women on boards and better risk management and financial performance, although not firm value (which is to some extent a function of external agents rather than a direct performance measure). Elsaid et al, (2011) suggest that a change from male to female CEO is accompanied by a less risky firm financial profile in the US. The weaker scored Canadian study, Hennessey et al (2014) shows an association between better financial performance post the appointment of male directors than female, although not to a significant extent. Taken together one outcome these studies seem to confirm is that women as seen as stereotypically less risk taking and that this affects companies' public profile, with the stronger evidence from Hutchinson et al, (2014), suggesting that this goes beyond simple external perception and is actually the result of better risk management. The evidence for overall financial outcomes is, like much of the rest of the literature reviewed in the Introduction, inconclusive.

Two studies touch on similar outcomes Gupta et al, (2014) show that companies appointing female CEOs have significantly higher percentages of women on boards alongside Wang et al (2013) which similarly shows that an increase in women on boards is associated with an increase in female board Chairs. Finally, Kakabadse et al, (2015) report that diverse boards are more likely to have more open dialogues and be concerned about the interests of other stakeholders.

Table 5 Women on boards studies reporting outcomes

Author/Year	Country	Main Findings
De Cabo <i>et al</i> (2011)	Spain	No significant effect of WoB and measures of financial performance
Elsaid <i>et al</i> (2011)	USA	If CEO changes from male to female, this is accompanied by less risk in the firm's profile.
Gupta <i>et al</i> (2014)	USA	Firms appointing female CEOs have significantly higher % WoB. (Median value 14.3% v. 10% for those appointing male).
Hennessey <i>et al</i> (2014)	Canada	Companies that appointed male directors performed better post appointment than those appointing women but not to a level of statistical significance
Hutchinson <i>et al</i> (2015)	Australia	WoB significantly associated with better risk management and financial performance ie. risk and performance are moderated by gender diversity - except when it comes to firm value.
Kakabadse <i>et al</i> (2015)	USA, UK & Ghana	Participants report diverse boards more likely to be open in dialogue and to be concerned about stakeholders.
Wang <i>et al</i> (2013)	Norway	Following the rapid rise of WoB, female board Chairs rose from 0.01% in 2001 to over 15% by 2010.

Notes: WoB, women on boards

Findings by Country

There are three countries in this review that are covered by multiple studies. Synthesised findings will be described in turn.

UK

Four studies are based in the UK: Doldor et al, (2016), Kaczmarek et al, (2012), Kakabadse et al, (2015) and Mulcahy et al, (2014). As detailed above, the voluntary code of targets and reporting requirements introduced by the Davies Report (2011) is associated with an upward trend in the number of women on boards. Contextual factors that are reported to inhibit this trend include non-rigorous and male-biased processes assessing merit and selection more generally. The short-termist attitudes of head hunters are reported as barriers although Doldor et al, (2016) also identify female head hunters as a potential source of facilitation.

USA

USA is covered by the greatest number of studies in this review. There are six papers: Elsaid et al, (2011), Gupta et al, (2014), Hodigere et al, (2015), Kakabadse et al, (2015), Sojo et al, (2016) and Tinsley et al, (2017). Similar to the UK, the trend for women on boards in the US's largest companies is increasing, facilitated by US stock exchange, the Securities and Exchange Commission's, regulation (Sojo et al, 2016). Women on boards are also facilitated by the presence of a female CEO, experience on private company boards, being a public official (Hodigere et al, 2015). Barriers include change to male CEO (Elsaid et al, 2011) and the unconscious bias of gender matching (Tinsley et al, 2017.). In terms of outcomes, Gupta et al, (2014) suggest that the appointment of a female CEO is associated with less risk in firms' financial profiles.

Australia

Australia is the main focus in the studies by Fitzsimmons et al, (2014) and Hutchinson et al, (2015). The trend in Australia for women on boards was greater earlier than the UK and the US with 39% of companies having women on boards by 2011. As in Gupta et al's 2014 American study referred to above, women on boards in Australia are associated with better risk management and in the Hutchinson et al, (2015) study, better financial performance. Fitzsimmons et al's 2014 paper covers individual antecedents more than

any other in this review and describes biographical factors that differentiate female CEOs from male such as challenging childhood events for females compared with settled stable childhoods for men. It suggests that professional facilitating factors for female CEOs include a high level technical skill set and a breadth of experience across different industries. Female CEOs also tend to be active in networking and self-promotion, and are frequently supported by male mentors and many of the female CEOs in Fitzsimmons' study are already familiar to the organisations that appoint them through consultancy work. Finally, having a nominations committee and having a female director on the nominations committee are identified as facilitators although having a nominations committee that includes a male CEO is a barrier (Hutchinson et al, 2015).

Table 6 Women on boards: Summary of findings grouped by country (where multiple studies)

Author/Year	Country	Synthesised findings
<p>Doldor <i>et al</i> (2016) Kaczmarek <i>et al</i> (2012) Kakabadse <i>et al</i> (2015) Mulcahy <i>et al</i> (2014)</p>	<p>UK</p>	<p>WoB increasing in UK since introduction of reporting requirements (Davies, 2011), mainly NEDs Facilitators include reporting requirements; women using their educational networks; female HHs to small extent; presence of women on NCs Barriers to progress include non-rigorous assessment of merit; short termist attitudes of HHs; poor client selection processes and presence of CEO on the NC. Also some evidence of WoB appointments when companies in crisis (Mulcahy) Inclusive Chairs facilitating WoB being heard</p>
<p>Elsaid <i>et al</i> (2011) Gupta <i>et al</i> (2014) Hodigere <i>et al</i> (2015) Kakabadse <i>et al</i> (2015) Sojo <i>et al</i> (2016) Tinsley <i>et al</i> (2017)</p>	<p>USA</p>	<p>2001-2011 WoB Fortune 500 increased from 8.3% to 12% Facilitators= SEC regulation has had a significant beneficial effect on no of WoB. Median %= 20.2 in 2015; female CEO; experience of being a public official; experience on private company boards; building networks and having more public and private company CEOs in their networks Barriers=change from female to male CEO; gender matching in succession keeps WoB numbers static CEO change male to female = less risk in the firm's profile. Inclusive Chairs facilitating WoB being heard</p>

Author/Year	Country	Synthesised findings
Fitzsimmons <i>et al</i> (2014) Hutchinson <i>et al</i> (2015)	Australia	2007 - 27% companies have WoB and percentage of WoB is 5%. 2011- 39% companies have WoB and percentage of WoB is 7%. Facilitators = NC; presence of female on NC; development of self-efficacy via childhood challenge; specific technical skill set; breadth of experience across multiple industries; male mentors; networking and self- promotion; families at stage of needing less support; developing reputation and familiarity via consultancy prior to appointment Barriers = NCs with CEO; HHs appoint more men WoB significantly associated with better risk management and financial performance ie. risk and performance are moderated by gender diversity - except for firm value.

Notes: NEDs, non-executive directors; WoB, women on boards; NC, nominations committee; HH, head hunter.

Discussion

The context for this review shows that progress is being made in increasing the representation of women on the boards of some of the leading companies in many countries around the world. Less socially conservative countries that are already making progress towards parity in political representation are likely to be beginning to breakdown traditional gender barriers and many such countries are developing regulatory policies that are encouraging an increase in the numbers of women on boards (Chizema et al, 2015; Sojo et al, 2016). At a regulatory level, measures rise in effectiveness from reporting requirements to high targets to quotas but on their own, these are not sufficient and need to be accompanied by enforcement actions such as penalties (Hutchinson et al, 2015). This is most clearly demonstrated in the case of Norway where quotas were quickly met as severe penalties were legislated for non-compliance (Wang et al, 2013). There is an interesting unintended consequence of the Norwegian experience, however, in that a small number of large Norwegian companies changed their status in order to avoid being liable for quotas (and concomitant penalties) and a much larger number of smaller public companies (broadly the equivalent of UK unlisted plcs) also changed their status to avoid the legislation (Ahern & Dittmar, 2012; Matsa & Miller, 2013; Bohren & Staubo, 2014). This suggests that the consequences of regulatory change should be thoroughly thought through and debated before changes are implemented.

In terms of finding strong evidence of performance outcomes that might support the business case for women on boards, this review is disappointing. What robust evidence there is here seems to confirm is that women as seen as stereotypically less risk taking and that this affects their public profile. The stronger evidence from Hutchinson et al, (2014) identified here suggests that this goes beyond external perception reflected in company valuation and might be the result of better risk management. A very recently published study with sound methodology by Brinkhuis & Scholtens (2017) supports part of Hutchinson et al's (2014) conclusions in demonstrating no difference in investor reaction to the appointment of female CEOs and CFOs compared with male counterparts. Conclusions as to risk management and other aspects of financial performance need further exploration but the evidence for overall financial outcomes reflects the difficulties of making concrete pronouncements about cause and effect in such complex situations.

This review identifies a number of facilitating factors that organisations could introduce to increase the number of women on boards, including having Nominations Committees that are independent from the CEO and include at least one female director (Hutchison et al, 2015; Kaczmarek et al, 2012). These studies show that the presence of women on boards increases the chances of more women being appointed. It isn't definitely clear whether this is chicken or egg, antecedent or outcome. Even the appointment of one female director gives an internal and external signal of the intention to increase diversity. What certainly seems to be the case is that women breakdown barriers and stereotypes (De Cabo et al, 2011), particularly with the support of inclusive CEOs and Chairs (Kakabadse et al, 2015), and that this has a beneficial effect on the culture and the talent pool. This can again be seen in the Norwegian experience when with the growth in the numbers of women on boards came an increase in the number of boards chaired by women, rising from 0.01% in 2001 to over 15% by 2010 (Wang et al, 2013).

An issue which arises logically from these findings is the suggestion that women need to gain critical mass before they have an effect (Wang et al, 2013). A "token" female on a board of directors can struggle to get her voice heard (Konrad, Kramer, & Erkut 2008). Catalyst (2017) recommends that boards aspire to a critical mass of three or more women and Wang et al (2013) show that once there are three or more female directors, there is a much greater chance of women being appointed to the positions of CEO or Board Chair.

Given that 24 Fortune 500 companies still have all male boards and that the percentage of female Executive Directors in FTSE 100 companies has hovered around 8%, even following the Davies Report and consequent targets and "comply or explain" enforcement, the difficulty in breaking down dominant male power structures remains a live one (Sayce & Ozbilgin, 2014). As Fiske, Dupree, Nicolas & Swencionis, (2016) note on this issue "Power and status ranking is not going away any time soon".

At an individual level, what can be gleaned from this review to advise aspiring female directors? Certainly gain experience in a technical/specialist area such as finance and accounting or corporate turnaround (Fitzsimmons et al, 2014); gain wide experience preferably across different sectors (Fitzsimmons et al, 2014); and gain international experience (Heemskerk et al, 2014; Wang et al, 2013). If you live in the USA, having experience as a public official might be useful (Hodigere et al, 2015) while seeking out a male mentor (Fitzsimmons et al, 2014), networking (Hodigere et al, 2015; Kakabadse et al,

2015) and making connections with CEOs (Hodigere et al, 2015) have been recognised as antecedents to female board appointments. When identifying companies to join, look for those that preferably already has women on the board, ideally with a female Chair or CEO and a female director on the Nominations Committee (Elsaid et al,2011; Hutchinson et al, 2015). Also, if you aspire to lead an organisation, beware the Glass Cliff and poorly performing organisations. Caveat emptor.

This review identifies a number of barriers to women on boards' progress, mainly at the organisational level. The faulty nature of the assessment of merit is identified here (Doldor et al, 2016) and the poor quality of board selection as a masculinised process that inhibits female appointment (Hutchinson et al, 2015; Sayce & Ozbilgin, 2014). Doldor et al (2016) also cite the lack of vision and short-termist attitudes of Head Hunters as a barrier to the recruitment of women on boards. This is supported by Fitzsimmons et al, (2014) who suggest that Head Hunters biased towards male candidates. In the papers reviewed here, however, there is no shining of bright lights on the selection process itself, in spite of there being a vast amount of psychology literature about selection processes and how they can be best designed for fairness for candidates and employers (Lievens & Patterson, 2011; Ployhart & Holtz, 2008). Unconscious bias is described in the case of the gender matching effect that operates in director succession (Tinsley et al, 2017) while Hutchinson et al (2015) contend that gender bias in the selection process explains the lack of progress in increasing the number of women on boards. Psychological barriers that are identified in the extensive literature on selection such as stereotyping and lack of fit/similarity to me bias (Heilman, 2012; Hoyt & Murphy, 2016) are otherwise largely absent in these studies. The tendency of individuals – in this particular commercial context, highly educated white males- to select candidates that are similar to themselves and come from similar backgrounds and educational institutions as themselves– is arguably the most powerful mechanism that resists change in appointing women to boards. Fitzsimmons & Callan (2016) propose that there is “ample” evidence that direct discrimination still exists and more detailed investigation of the appointments process at work.

Evidence as to the outcomes of appointing women to boards remains mixed. These studies suggest that there may be some benefits to having women on boards in terms of reducing an organisation's risk profile (Elsaid et al, 2011; Hutchinson et al, 2015) and a diverse board being more stakeholder oriented (Kakabadse et al, 2015). The jury may still

be out in terms of whether having women on boards has benefits such as improving governance and reducing group think, (Huse & Rindova, 2001; Adams & Ferreira, 2009; Nielsen & Huse, 2010; Fitzsimmons & Callan, 2016) but these factors are irrelevant in the face of social justice and equity arguments (Noon, 2007) that contend that women have an equal stake in society and should therefore have equal representation in political and commercial leadership.

Women on boards is part of a wider societal diversity picture and studies such in this area will have an important role in informing public policy. It is therefore critical that their methodologies are sound so that reliable conclusions can be drawn from their findings. While most of the studies reviewed here have taken steps in their design and methodology to mitigate against the problems of endogeneity, establishing unambiguous evidence as to the benefits of diversity has proved difficult (Antonakis et al, 2010). Some studies have showed that diverse teams are more difficult to manage than heterogeneous ones as they have more different points of view to be synthesised and are therefore more vulnerable to conflict and less efficient (Carter et al, 2010). It is certainly the case that finding research support for a profit based business case for women on boards looks far from certain, and might, as stated by Adams (2016), be doing women a disservice in setting them up for unrealistic performance expectations.

Evidence as to the outcomes of appointing women to boards remains mixed and the problems in establishing causality have been discussed here. Women who are appointed to boards are not a uniform cohort, nor are they similar to all women. By definition, the more women on boards there are, the more likely they are to resemble their male counterparts such that the business case argument that they bring something different to the party becomes redundant. In the meantime, the benefits of any "female" characteristics that are brought to boards are difficult to discern as board processes and how they feed into them is poorly understood. For the same reasons, the jury is also still out in terms of whether having women on boards has benefits such as improving governance and reducing group think (Huse & Rindova, 2001; Adams & Ferreira, 2009; Nielsen & Huse, 2010; Fitzsimmons & Callan, 2016). This further suggests that relying on so-called business case arguments to drive diversity is doomed to failure. On the other hand, these factors are irrelevant in the face of social justice and equity arguments (Noon,

2007) that contend that women have an equal stake in society and should therefore have equal representation in political and business leadership.

Strengths and Limitations

Strengths of this review are its broad inclusion criteria, the fact that it is multi-national allowing the reader to compare progress and its timeliness as the outcomes are beginning to emerge from Norway particularly where radical measures have been taken to promote women to boards. It has attempted to shed light on endogeneity and the reliability of methodologies, particularly as they have wider implications for society and business.

As stated earlier in this paper, it can be difficult to make direct comparisons between countries as regulatory regimes vary, particularly with definitions of different types of public companies. Comparisons need to be understood as broadly rather than specifically true.

Given differences in national organisational cultures, some of the antecedent factors, may not be generalizable, for instance, Hodigere's US study in which experience of being a public official is a facilitating antecedent for female board appointment. There might have been more studies included had the dates not been restricted to post 2005 which might have given a fuller picture. In addition, the search terms used did not include "leader" or "leadership" and this places a restriction on the number of papers selected. Despite these shortcomings, this review helps to shine a light on a priority issue that has arguably received too little research attention.

Directions for future research

There is very little research here that investigates individual level factors that might be derived from studying individual women's experiences of aspiring to the most senior levels in businesses. Research of the organisational antecedents tends to concentrate on board composition and numbers and there is very little research on selection processes and role of Head Hunters. Investigating these areas could yield rich information to improve the appointments process and remove some of the barriers for women on boards.

Conclusions

As women have become active in the labour market in recent decades, efforts have been made to increase their representation at the top level of organisations. In most countries including the UK progress has been slow. If pressure grows within countries to accelerate change, this review shows clearly that regulation in the shape of quota systems with enforcement mechanisms is the most effective way of achieving progress (Sojo et al, 2016; Wang et al, 2013). Evidence is beginning to emerge that women on boards may have some beneficial effects on corporate performance, but barriers to their appointment remain and, particularly at the level of individual factors such as the selection process are under researched. As stated by Heemskerk et al (2014), page 256, with sublime understatement: “To the extent the traditional corporate elite opens board-room doors to females, they do so rather reluctantly”.

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Appendix 1

All combinations of search terms used in each database

Top Team and Selection and Women; Top Team and Selection and Female; Top Team and Selection and Gender; Top Team and Promotion and Women; Top Team and Promotion and Female; Top Team and Promotion and Gender; Top Team and Appointment and Women; Top Team and Appointment and Female; Top Team and Appointment and Gender; Top Team and Recruitment and Women; Top Team and Recruitment and Female; Top Team and Recruitment and Gender

Board and Selection and Women; Board and Selection and Female; Board and Selection and Gender; Board and Promotion and Women; Board and Promotion and Female; Board and Promotion and Gender; Board and Appointment and Women; Board and Appointment and Female; Board and Appointment and Gender; Board and Recruitment and Women; Board and Recruitment and Female; Board and Recruitment and Gender

Senior Executive and Selection and Women; Senior Executive and Selection and Female; Senior Executive and Selection and Gender; Senior Executive and Promotion and Women; Senior Executive and Promotion and Female; Senior Executive and Promotion and Gender; Senior Executive and Appointment and Women; Senior Executive and Appointment and Female; Senior Executive and Appointment and Gender; Senior Executive Recruitment and Women; Senior Executive and Recruitment and Female; Senior Executive and Recruitment and Gender

C-Suite and Selection and Women; C-Suite and Selection and Female; C-Suite and Selection and Gender; C-Suite and Promotion and Women; C-Suite and Promotion and Female; C-Suite and Promotion and Gender; C-Suite and Appointment and Women; C-Suite and Appointment and Female; C-Suite and Appointment and Gender; C-Suite and Recruitment and Women; C-Suite and Recruitment and Female; C-Suite and Recruitment and Gender

Director and Selection and Women; Director and Selection and Female; Director and Selection and Gender; Director and Promotion and Women; Director and Promotion and Female; Director and Promotion and Gender; Director and Appointment and Women; Director and Appointment and Female; Director and Appointment and Gender; Director and Recruitment and Women; Director and Recruitment and Female; Director and Recruitment and Gender

Empirical paper

An exploration of the factors influencing the appointment of women to UK public company boards

Abstract

This study builds on work by the Female FTSE Board Report (Vinnicombe, Doldor & Sealy, 2018) highlighting the increase in women appointed to FTSE Boards as non-executive directors and the lack of progress in increasing the number of women as executive directors. It makes a unique contribution by providing a detailed analysis of views and experiences of top executives of some of the UK's most prominent companies about appointing women to public company boards. 12 semi-structured interviews were conducted with current or recently retired Chairs or CEOs of FTSE 350 companies. Thematic analysis identified four main themes: diversity, barriers, facilitators and conditions for change. Findings showed that while the idea of women on boards as non-executive directors is well embedded and efforts have been made to select women to these posts, there are many remaining barriers to increasing the numbers of women in executive director roles. All participants expressed very negative views about the performance of executive search companies and some reported a shortage of suitably qualified women for board appointments. Most did not however seem to view the development of the female executive pipeline as a top priority to support an increase in the number of female executive directors. These interviews suggest that public focus through government commissions on increasing the number of non-executive directors has been effective. External focus now needs to be applied to galvanise efforts in public companies to develop their female talent and increase the number of executive directors on their boards. For parity of representation on boards to be achieved, leaders need to make concerted and sustained efforts that shape policies and practices throughout organisations simultaneously.

Introduction

There has been a significant increase in the participation of women in the workforce in the last three decades in the UK, and more recently, this has been accompanied by a gradual rise in social and political pressure to increase women's representation at the top of organisations. Government has sponsored initiatives and reports such as the Davies Report (2011) and the Hampton-Alexander Review (2016) which have made strenuous efforts to increase the number of women on public company boards. Progress however has been slow and women are still under represented (Heemskerk & Fennema, 2014; Terjesen & Sealy, 2016). This study investigates the appointment of women to public company boards to try to shed some light on why progress has been sluggish and to try to identify the factors that are facilitating and influencing that progress.

Women held 12% of seats on public company boards worldwide in 2017 (Director Search, 2018). In the UK, of the most prestigious companies, the FTSE 100, women hold 29% of board seats, which has risen from 23.5% in 2015. While this success seems encouraging, it is confined to a rise in the number of non-executive directors who are independent directors employed on public company boards for a few days a year. The number of executive directors, full-time employees who direct the day to day running of the business and are arguably more powerful and integral to businesses as a whole, has increased by less than two percentage points over the same period. For the next level of companies, the FTSE 250, progress is even slower and more disappointing.

The most recent Female FTSE Board Report (2018) states:

“ Since October 2017 the percentage of women on FTSE 100 boards has increased from 27.7% to 29%.....The percentage of female Non-Executive Director (NED) positions is at an all-time high of 35.4%, whilst the percentage of female executive positions has flatlined at 9.7%.” (p7) (Vinnicombe, Doldor & Sealy, 2018).

The arguments made in support of campaigns for increased female representation broadly divide into two categories: social justice and business case. The first includes the social fairness and equity case (Noon, 2007; Van Dijk, Van Engen & Paauwe, 2012); social fairness is centred around the fact that women represent half the population, are as well educated as men and active in the labour market, and therefore should be equally represented in top leadership positions. The equity argument suggests that the function

of a corporate board is to represent the interest of its stakeholders and so should be representative of these stakeholders (Huse & Rindova, 2001). The business case suggests that increasing the number of women on boards makes the best use of talent, improves decision making due to diverse experiences and perspectives that women bring to the board, improves corporate governance and brings greater independence of perspective, therefore avoiding the pitfalls of group think (Adams & Ferreira, 2009; Nielsen & Huse, 2010; Fitzsimmons & Callan, 2016). There have also been widespread suggestions that women on boards improves firms' financial performance (Ellemers, Rink, Derks & Ryan, 2012) and that this may partly be due to women being less susceptible to risk taking. These business case outcomes are now taken as proven in some quarters, particularly among management consultants (e.g. McKinsey & Company, 2015) but in truth, the evidence is mixed. When it comes to proving a causal link between the presence of women on boards and improved measure of financial performance- recent studies such as that by Carter et al (2010) and Marinova et al (2016) of US firms and Dutch and Danish firms respectively could find no link at all. Much of the research suffers from methodological defects and does not robustly establish cause and effect as outlined in detail in studies such those of Antonakis, Bendahan, Jacquart and Lalive, (2010) and Adams, (2016) and thus presents a problematic basis for policy making and advising female candidates and organisations (Adams, 2016; Eagly, 2016).

In an effort to improve the rate of progress of appointing women on boards, several countries have acted at a regulatory level and introduced reporting requirements, targets and quotas. These measures range from advice to legislation supported by penalties, but is commonly aimed at companies that are large and/or have publicly traded shares (Terjesen & Sealy, 2016). For example, Norway made an early bold move in introducing mandatory quotas for the percentage of women on boards began in 2006 with compliance to be achieved by 2008. In the UK, the Higgs Review (2003) and the Tyson Report (2003) recommended increasing board diversity but little progress was made and eventually, targets were introduced by the Davies Commission for 25% of boards of the largest and most prestigious companies, the FTSE 100, to be women by the end of 2015. (Davies Report, 2011) This was followed up most recently by the Hampton-Alexander Review (2016) which raised the target to 33% by 2020. These have been successful in leading the increase of Non-Executive Directors in the largest companies, but as stated

earlier, has had little effect on the number of female Executive Directors. In contrast, having imposed quotas, Norway shows the most effective growth, while France, Iceland, the Netherlands and Spain are now in the process of implementing quotas (Ahern & Dittmar, 2012; Bohren & Staubo, 2014).

At an organisational level, efforts have been made to increase the number of senior women including the establishment of mentoring and networking programmes to encourage the development of female leaders. More recently there has also been an interest in establishing returnship programmes to attract middle aged women back into the work place once their family responsibilities have eased (Mesue, 2017; Jacobs, 2017). However, progress is slow, against a background described by one US sociologist as a stalled gender revolution (England, 2010), and a gender attainment gap persists (McDonald & Westphal, 2013; Ryan, Haslam & Kulich, 2010; Kulich, Ryan & Haslam, 2014; Sojo, Wood, Wood & Wheeler, 2016).

Explanations for the lack of progress despite the drive to do so are not hard to find. These include structural problems such as maternity and childcare, the lack of women with technical backgrounds and the role played by executive search companies in the selection of public company directors (e.g. Adams & Kirchmaier, 2015; Auster & Prasad, 2016). More psychological explanations such as stereotyping and bias are given by many authors as some of the mechanisms at work obstructing women's progress. Eagly and Sczesny (2008) suggest that even when female leaders bring additional benefits to boards, male leadership behaviour is the dominant stereotype and highly prized. According to Schein (2001), "Think manager, think male" is a global stereotype and men are characterised by leadership ability, ambition, being competitive, desiring responsibility, are skilled in business matters, competent and have analytical ability. Women tend to be rated lower on all these attributes compared to men apart from competent. Heilman (2012) proposes that gender stereotypes have both descriptive and prescriptive properties and that women are exposed to potential derogation and devaluation if they violate them (see also Brescoll, Okimoto & Vial, 2018). According to Heilman, "The gender-typing of agentic behaviours is culturally determined and highly resistant to change." (page 127). Heilman claims that the male stereotype of agency and the female of communality are stable and consistent across time, creating "lack of fit" for women who aspire to leadership, which is seen by others such as Hoyt and Murphy

(2016) as a major explanation for the lack of progress in female equality at work. They suggest that being viewed via the stereotype lens compromises women's performance and ultimately leads to many women dropping out of the career track.

A further explanation for the lack of progress is the tenacity of the status quo and the forces that maintain the power and privilege of a single demographic group. Black & Stone (2005) define privilege as unearned advantage that leads to exaggerated self-worth and belief in personal superiority. They suggest that people are reluctant to name personal privilege – probably because they are unable to avoid benefitting from it. Having achieved power, leaders in organisations tend perpetuate and reinforce the status quo through their biases behaving according to stereotype confirmation (Vescio, Gervais, Synder & Hoover, 2005), while retaining control of organisational resources (Fiske, Dupree, Nicolas & Swencionis, 2016). Van Berkel, Crandall, Eidelman & Blanchard's, (2015) research suggests that disrupting the power status quo in organisations is difficult because status and hierarchy are found in every society of humans and that constant effort and cognitive resources are needed to suppress the inclination towards it and develop greater egalitarianism. In addition, the persistent power of the male stereotype as leader further indicates the difficulties of disrupting male dominance in organisations (Ratcliff, Vescio & Dahl, 2015).

Fitzsimmons and Callan (2016) suggest that women have positive impact on corporate performance via ethical, distributed, transformational and authentic styles of leadership but in spite of this, progress towards parity of women on boards has been glacial. They posit that the dominance of one group (male CEOs) inter-generationally reproduce their own views without much resistance and Chairs (usually white males) are able to impose their own vision on an organisation. Fitzsimmons and Callan propose that there is "ample" evidence that direct discrimination still exists. Auster and Prasad (2016) spell out psychological explanations for this, include subtler biases the "double bind" (criticism levelled at women who violate the female stereotype), role incongruity, stereotyping and the masculinised model of incumbent male leadership. They also note widespread poor evaluation at top levels in organisations and urge greater study of the top echelon because the stakes are highest. The largest public companies and their boards send out signals that have political consequences and yet judgement of individuals at the top seems to be at its vaguest.

The aim of this study is to explore the factors that affect the appointment of women to FTSE boards in the UK in order to find ways of increasing women's representation, specifically to understand the barriers and facilitating factors that affect the appointment of women to FTSE boards. The most powerful people in these organisations are board Chairs and CEOs who lead the board appointments process, and this study seeks to gather the attitudes, views and experience of this group.

Academic publications that have investigated board Chairs and CEOs have tended, rather than speaking to them directly, to seek evidence from published sources and annual reports (Hutzschenreuter, Kleindienst, & Greger, 2015; Boyd, Chandy & Cuhna, 2010.). As a result, our knowledge of their views and attitudes tends to be acquired via the mainstream media vehicles such as the Financial Times, often as soundbites (eg. Ralph & Murphy, 2018). Within this medium, there is a need to consider stakeholder sensitivities within their responses, and therefore insights gained are likely to be less candid than in a confidential in depth research interview. In this way, the present study aims to close some of the gaps identified in the literature reviewed above by shedding light on the attitudes, views and experience of this powerful echelon in UK public companies with the objective of highlighting the ways in which the number of female board appointments might be accelerated.

Present Study

Rationale

Despite encouraging progress in increasing the number of women appointed as non-executive directors, the number of executive director appointments remain few and far between. In the FTSE 100 there are seven women CEOs and 10 chief financial officers, while overall there are 25 executive directors in 22 companies. In the FTSE 250, the number of women executive directors is 30 having dropped from 38 in the previous year. There are five women CEOs and 19 chief financial officers. As the most recent FTSE women on boards report suggests, "If we see FTSE 250 as the pipeline for FTSE 100 then this picture is not encouraging. It is imperative that FTSE 250 companies examine their female talent pipeline, identify the challenges and commit to improving this woeful situation." (p8).

The various government commissions that have pressed for increasing women on boards have adhered to the regulatory principle underlying the UK Governance Code which is “comply or explain”, meaning that any targets or recommendations they make have no binding force on organisations. The linchpin in the appointments process of public company directors is the Chairman. In the UK, it is currently usual that a publicly listed company board is composed of a Chairman, a senior independent director, a number of non-executive directors, the chief executive officer (CEO) and the chief financial officer (CFO). Beneath them in the company hierarchy is the executive committee that is made up of the most senior executives responsible for the day to day running of the business. Appointments to the board are made by the Chairman who works closely with CEO and a board sub-group called the nominations committee. The UK Corporate Governance Code 2016 (p.16) also advises that executive search firms are employed to facilitate the process and they usually work hand-in-hand with the Chairman. By definition, this process is highly sensitive and confidential and is therefore hard to investigate and the key players are difficult to access. Shedding some light on the process however is essential in accounting for the sluggish pace of progress. The present study set out to interview key players in publicly listed companies to answer the central research question: What are the facilitating factors and what are the barriers influencing the appointment of women to public company boards in the UK?

Ontological and Epistemological stance

This researcher’s theoretical stance is based on critical realism (Parker, 1992; Willig, 2001) in understanding that the world is experienced as an objective reality but through a subjective lens. In this way, the participant communicates their subjective experience to the researcher through their own lens which distorts reality. The researcher in turn interprets this through their own subjective lens. This dual interpretation process is sometimes described as a double hermeneutic (Smith & Eatough 2006). Critical realism acknowledges the tension between objective reality and individuals’ different subjective perspectives. The aim of the current study is to understand the participants’ experiences from their point of view as they are told to the researcher through the interview and then interpreted by the researcher through their own lens. It is important to acknowledge that this researcher like all researchers is influenced by her own biases that are impossible to eradicate and so this study adopts a critical realist perspective.

Reflexively, it is also important for the researcher to consider how their own biases, assumptions and experiences may have an impact on their research. This researcher is a feminist and therefore believes that the equal representation of women at the top echelons of business is a desirable objective based on a social justice and fairness perspective. This assumption therefore underlies the study and is not questioned by it. She also has a background in business and has some insight into the difficulties of changing organisations and is interested in the factors that are involved in making appointments to public company boards.

The themes that are identified in this study are therefore the author's own interpretation and understanding of participants' accounts of their own experiences and are open to different interpretations by others.

Method

Participants

As the persons ultimately responsible for board appointments, Chairs and CEOs of UK public companies were identified by the researcher as well positioned to shed light on the barriers and facilitators of the appointment of women on boards. A purposive sampling approach was used where by the researcher sought to identify individuals with specific knowledge and relevant experience. While this approach is limited by non-random sampling and the bias in identifying the participants may impede the ability to draw inferences about a population, it is appropriate for use in qualitative research where there are individuals with specific experience or knowledge that can usefully inform the research question (Etikan, Musa & Alkassin, 2016). Chairs and CEOs of UK public companies are a difficult sample to access and personal introduction is an efficient method of recruiting participants.

In order to facilitate this, the researcher spoke to five different business contacts who were known to have had experience of operating at a senior level in businesses and public companies. They made introductions to nine participants, seven of whom were male and two female. The researcher asked three participants if they would make further introductions to colleagues of similar status and this led to three further contacts who

agreed to be interviewed. Twelve participants were interviewed in May, June and July 2018. They were either currently or recently retired CEOs or Chairs of companies publicly listed in the UK. Nine participants were men and three were women and all were white. Chairs and CEOs of public companies in the UK are mixed in gender although heavily biased to men, so the researcher set out to find a mixed sex sample to explore the views of both sexes. Women make up about 10% of executive directors and in the FTSE 100, 30% of non-executive directors, so as 25% of this sample, they are arguably well represented. As the research question aimed to identify the facilitators and barriers of the appointment of women on boards, the over-representation of women in this sample seemed appropriate. They ranged in age from 55 to early 70s with a median age of 61. Seven had served on the boards of FTSE 100 companies and the all remainder on the boards of FTSE 250 companies. A number of the older participants had several decades of experience on FTSE boards. This sample is very senior and experienced and are gatekeepers in the selection and appointments to FTSE boards. As such, they have intimate knowledge and rich experience of this process which makes their insights more valuable than a sample of executive search agents or board candidates whose views, of necessity, are only individual snapshots of the process. These participants have also served in a variety of situations that also adds depth to explore and understand at an early stage in this research.

Given the small population size, along with high visibility of this group, individual demographic characteristics will be not be described in order to protect participants' anonymity.

Procedure

One to one interviews were used to gather the data. Given the nature of this sample of senior leaders, interviews are a familiar and convenient format for them to disclose information in a way that alternative research methods such as diary studies and even questionnaires are not. Participants gave written consent for their data to be audio recorded and used anonymously. They were interviewed on a one to one basis for up to an hour. Interviews were semi-structured and the question guide can be found in Appendix 1. A semi-structured interview approach was chosen as the research methodology because it gives flexibility of questioning, allowing the researcher to follow

up on interesting information as it emerges during the interview, that is important in an exploratory study where there is no pre-existing framework to test hypotheses (Smith & Eatough, 2006). The questions (see Appendix 1) were informed by findings from the literature review; in particular, part one questions 1-5 asked about selection process and criteria for assessment following the observations as to the weakness of selection processes at a senior level (Auster & Prasad, 2016). Questions about diversity (part 1: 6; were informed by the lack of progress in female board appointments (Terjesen & Sealy, 2016; Vinnicombe et al., 2018) and to explore potential biases (part 2: 2-5) (Heilman, 2012). Part 2, question 1 about board management was based around the research on the outcomes of increasing the representation of women on boards (Adams & Ferreira, 2009; Nielsen & Huse, 2010; Fitzsimmons & Callan, 2016).

Seven interviews were conducted face to face, four on the telephone and one via Skype. Interviews were then transcribed to give a verbatim account, and specific company details and names expurgated from the texts. The transcripts were then checked and formatted for analysis. Participants were labelled P1- P12. To protect participants' identities further, efforts have been made to avoid indicating the sex of participants alongside their participant number and participant numbers have also been omitted where direct quotes that might give clues as to participants' identities.

Analysis

Thematic analysis was identified as an appropriate methodology to use for this data as it is a flexible and inductive method with a fluid, iterative approach that is recommended for exploratory research where there are no pre-existing themes or coding framework (Tuckett, 2005). From a theoretical stand point, the stance taken was inductive for gathering data and exploration of themes. Once coding commenced, some codes emerged that relate to real life constructs, such as maternity leave as a barrier to women's promotion, and were identified from a deductive perspective. Furthermore, the researcher was familiar with theories of stereotyping and bias (Heilman, 2012) which may also have influenced the coding of the analysis. Overall, however, the approach was open-minded and followed the iterative approach as recommended by Frith and Gleeson (2004) and Tuckett (2005).

The researcher followed the thematic analysis procedure outlined by Braun and Clarke (2006). Verbatim transcripts were templated and the interviews were read through and marginal notes made. The recordings were listened to repeatedly and extracts of texts were highlighted. The researcher kept a log of memos and notes to ensure that interpretations were captured systematically and repeated patterns of words were also logged. Once she became very familiar with the data, codes were generated and then working iteratively between the voice recordings, transcripts and notes, themes were identified and reviewed.

The data were analysed inductively, searching for repeated themes from the bottom up (Frith & Gleeson, 2004). In this way, themes were identified that didn't necessarily fit into a pre-existing framework. Marginal notes were collected and mind maps made to establish connections between ideas in an iterative process of writing, reading and coding (Tuckett, 2005).

The coding and grouping of sub-themes was conducted by the lead researcher (CB) and codes were allocated preliminary names. Eighteen discrete codes emerged from the interviews. A number of these codes were clustered around central concepts and to improve sensemaking the eighteen codes were grouped into four over-arching themes. These codes were then discussed with two colleagues (RL and JY) for sensemaking. Sample extracts were shared and discussed to check interpretation, to ensure agreement and to support the reliability of the analysis and interpretation as recommended by Frith and Gleeson (2004). At the point of discussion no changes were made to the coding framework and names for each of the codes were discussed and agreed. The researcher then finally reviewed the themes by reading all the verbatim extracts that evidenced them to ensure coherence. The final set of codes and themes was then reread by all three researchers to confirm agreement.

It must be reiterated that the themes that are identified in this study are therefore the author's own interpretation and understanding of participants' accounts of their own experiences and are open to different interpretations by others.

Findings

Key Themes

Four main themes were identified as can be seen from Table 1 below. The first is Diversity (Theme 1) with the specific focus for this study of women on boards and the participants' attitudes to it. Theme 2 is Barriers; the barriers to women being appointed to boards, which is organised into eight sub-themes. The third theme is Facilitators which is divided into four categories. Finally, Theme 4 is Conditions for Change, which emerged as a collection of themes which arose from the interviews and wasn't anticipated *per se* in the literature review. Themes will be presented and summarised individually.

Table 1. Themes and sub-themes

Theme	Sub Themes
Diversity	Well-accepted and benefits embedded
	Can be harder to manage
	Used to signal virtue
	Own definitions of diversity
	Effortful
	Risks and trade-offs
Barriers	Executive search companies
	Shortage of candidates in pool/pipeline
	Male dominance in some sectors
	Maternity
	Culture
	Adverse reactions to external pressure
	Bias and exceptionalism
	Meritocracy and assessment
Facilitators	Being seen to responding to pressure, including investors
	Benefits of being balanced
	Chair leading with supportive culture and values
	Executive search companies and improvements to selection
Conditions for change	Highly committed leader
	Signalling change
	Normalising caring
	Pipeline and promotion strategy
	Need whole framework over the long term

Theme 1: Diversity

The idea of women on boards was generally *well accepted by participants* and the majority understood the pressure for greater boardroom diversity as a reflection of wider societal change. P3 spoke for many in saying: "actually this is the way the world is going". P6 saw having more women on boards as "part of a wider societal aim" although was the only participant to locate this acceptance within an explicit social justice context: "there is a societal imbalance which is unfair to a large swathe of this society." P11 saw the women on boards issue as a reflection of societal change but saw it in the context of one of a number of issues putting pressure on businesses:

"... I do worry that all the societal pressures on business in the end will take businesses too far away from their basic service, which is to create value for shareholders by taking risks..... If its contribution to society is to create wealth and jobs and all of those kinds of things, and lots of other things like plastic recycling and all that, are all important and they can make a contribution, but just be careful that weight of all of this kind of social responsibility doesn't kill the golden goose."

Businesses, like the education system, are subject to many governmental demands, but then the participant concluded these remarks by saying; " However, in the case of gender diversity and broader diversity - but let's focus on gender - I don't think that is an excuse really. You should be able to run a business profitably and have a more meritocratic recruitment and promotion policy." Other participants seemed to simply accept that the move towards greater diversity is part of the changing nature of society.

The apparent benefits of appointing more women on boards seemed also to be well embedded in the Chairs' and CEOs' rhetoric. Participants referred to women on boards as leading to better debate around the boardroom table and to it acting as a protection against groupthink. There was a general consensus that having women on boards meant inputs from a wider range of experience that improved decision making. P12 encapsulated this saying;

"And it is different. I don't know why it's different but it is different. ... I think you're only going to get the balance of humanity when you have some mix of men and women for discussion about the most fundamental issues. So I do think it's a

fundamental thing, and I think you can have the richest discussion when we've got both genders."

P2 was very clear that having a more diverse board leads to a situation in which, "the more broad and deep your thinking is the better the discussions and the better the decisions." This was accepted uncritically by most participants and at least on the surface, everyone seemed to accept in a manner that was not directly solicited by questioning that diversity confers benefits on a board.

Managing more diverse boards can be harder. Their attitudes to the experience of managing women on boards was directly solicited and while one of them (P4), remarked that they found the experience of managing a more diverse board "thoroughly positive. I mean I think that's the fun of it.", some acknowledged that managing a range of opinions can be more challenging. P2 commented "I think it's a bit more challenging, because they don't always agree in the same way." And P8 observed that, "there's more grit, slightly more tension, you know." P11 talked about being sensitive to different emotions and temperaments among a more diverse group:

"it is true that a lot of women react emotionally differently to men. Women will often show less anger but be more what men would call 'emotional' - they might cry - than men. Men do less crying and more shouting. So you just have to be more sensitive to those kinds of responses and reactions, so that you identify a stressful situation before it manifests itself necessarily in that way, and give people permission to get passionate about any difficult situation ...".

Managing more diverse boards was seen generally to require more awareness and skill.

Many participants signalled their achievements in recruiting women directors, *using diversity to signal virtue*. Phrases such as (P2) "I've always tried to create a diverse board"; ".. it was no accident that I think my first appointment was the first [BAME director] on the company X board and my second appointment was a very capable woman.", and (P5) ".. we proactively asked to look for diversity of gender and race", are typical of the majority of participants. P6 states "..every time I've been asked to attach my name or whatever to these sorts of things, I've always done so, because I think for the right reasons...". One participant noted, "I question the motives of some of these white blokes who bang on and on about it. Because I know quite a lot of them. And then it's all

about them appearing to be great and good.” As this participant went on to say, there are public and private appointments available either directly in service of diversity or on other government bodies for which being seen to do the right thing is a useful qualification. However, it also points to one of the difficulties here about the extent to which any changes are surface actions rather than deep level changes in attitudes.

Many participants could be said to have their *own definitions of diversity*. On closer reading of the transcripts, participants said they would consider types of diversity for their boards that avoids the straightforward protected characteristics of gender or ethnicity. A number talked about diversity to them being “cognitive diversity”. For instance, P8 stated strongly:

“For me, diversity is cognitive diversity.... there is no point in going out and finding me women because I need to adjust the gender balance. I want particularly to think about different styles, different approaches, different experiences and people who think quite differently..”

This view is echoed closely by P7 who talks about “It depends on your definition of diversity. I start with diversity as being diversity of thought and diversity of style.” P4 qualified diversity by saying: “...it’s not just sex, background or ethnicity, it’s what sort of education they’ve had, what experiences they’ve had in life so that you’re looking for a balance of experience.” P8 possibly sums up this approach to redefining diversity away from protected characteristics when talking about selection shortlists based exclusively on such characteristics:

“ ..so you don’t use a very blunt instrument to get a whole host of females or indeed a whole host of coloured people or a whole host of disabled people, you know, I want somebody who is going to have empathy with...having met your Board and I have got to know your business, what strikes me is missing in terms of cognitive diversity is somebody who is more A, B or C. So they think about it in those terms much more broadly than yes, let’s go out and find, you know, seven women or seven ethnics or whatever.”

Diversity is reshaped by participants to suggest differences between candidates that lie outside protected characteristics, although it isn’t clear why this is the case – see Discussion section below.

Diversity is experienced as *effortful* and finding different types of candidates for boards is experienced almost universally as an onerous process. As P1 remarks about the voluntary rising targets that have been set, "Say you've got a third ... you should have a third, at least a third going up to 40%, of females on the board. I mean, it's going to be very difficult." Echoed by P2; "I think you just had to do a lot more work.", and P4; ".. you put a huge amount of time into it." As P3 sees it, it's a struggle to respond to pressure to appoint women on boards and to do the right thing for the business, "Because, at the end of the day, you have to look in the mirror and say 'Actually, I've done the right thing for my company here'." And as was stated earlier in the same interview "... I do not think it is correct to say 'I am going to go out and hire an Asian or a female or whatever it is because I want to put my diversity hand up'." P11 also observed that while directors might look different in terms of protected characteristics, they in truth might not stray far away from the traditional white middle-aged male, Oxbridge educated model;

"..they might be from lots of different countries and they might be, as I say, a mix of men and women and all sorts of things that would mean that on a diversity grid they would tick all the boxes. But if they've all been to Harvard or they've all been to London Business School and they all read the Economist and they all go to Davos, actually, they all think the same."

Or as P12 observed: "And it's quite easy for boards to get very ... they're normally rather well off, well heeled, maybe intellectual people who are not like the mass of the population, so it is very difficult ... easy rather, for a board to become divorced from whatever stakeholder matters." Clearly this is a very literal interpretation of diversity in as much as most participants find balancing the diversity agenda against selecting candidates with the requisite type of experience to be difficult.

This leads to a balance of risks and trade-offs. As P4 puts it, "...there's no point in having somebody who's a woman or black, or Indian or whatever background if actually they don't have the capability to apply to your business." These appointments are generally seen as inherently risky: "...the point I'm making is that you've got to take some risks in a Board to get diversity.", (P4) and for P5, "...for me, that's an important point of this whole prescription of the gender or race or other diversity. It's not always easy to find people with the experience, because at the end of the day you want the right experience so that the right contributions can be made, and then it's sort of a bonus if you can get the other

things as well.” This is expressed as a balancing act. As P3 expressed it; “...one of the challenges of diversity is if you end up trading a little bit of relevant experience, background, years in the industry blah blah blah for a bit of diversity.” P7 discusses one appointment as such a trade-off: “..we took a big, bold decision about appointing a lady as chief risk officer, because that was a big stretch for her, a really big stretch.” This exposes the tension that is voiced by most participants between on the one hand, being in service of diversity and on the other, feeling exposed through candidates having less experience.

The project of increasing the number of women on boards can therefore be said to be broadly well- accepted within this sample, as are its apparent concomitant benefits. They have found the process of widening the type of candidates for appointment difficult but are in general extremely proud of their efforts. In widening the pool, many participants felt that they have needed to make trade-offs with women’s experience and that this means taking risks. They also expressed a reshaping of diversity away from the idea of protected characteristics and a question arises from the data as to the extent that their attitudes towards women on boards has changed from a surface or deeper level.

Theme 2: Barriers

Most of the barriers to women on boards appointments found here are consonant with the literature. The first four to be tackled next are structural: executive search companies, shortage of candidates in pool and pipeline, the male dominance of some technical domains and the barrier of maternity.

The use of *executive search companies*, as outlined in the introduction, is encouraged in the UK Corporate Governance Code for board appointments to assist impartiality and to discourage cronyism. In this study, nearly all the Chairs and CEOs were extremely critical of the larger executive search companies that generally supply candidates for public company boards. Criticisms revolved around them being poorly differentiated in their services, for example, P6 said that boards, “...resort to executive search firms, and they all have board practices and they all look very much alike and they all do the same sort of things.”, while P7 described them as having a “cookie cutter approach”. Additionally, they were criticised for relying on a small number of the same candidates as amplified by

P4: “.there is a tendency for them to sort of turn the meat grinder and come up with the same tired names that you’ve seen before.” There is similar thinking from P8: “. their model is about interviewing as few people as possible to get on the seat; you get the same old names from the rolodex. ” By extension, participants were very critical of their ability to source a pool of women candidates. P5’s experience is not untypical: “We went through a search firm and they had zero candidates who met the criteria that we were looking for, or who either had the experience or the interest.” Finding a sufficient depth and breadth of female candidates is a common refrain, or as in P7’s opinion, “The mainstream take you to the same pools all the time really.” At least one Chair (P1) thought that they had a cynical approach in terms of reading whether their client was serious about diversity, “.they've got to sense what the Chairman wants haven't they?” and producing candidates accordingly, conforming with P6’s view that; “I think head hunters tend to be executional animals, they like to get the job over and done with and the fees pocketed or whatever. That's a bit cynical, but I think their objective tends to be to get the search filled as opposed to finding the perfect candidate.” P2 used some particularly harsh words for them, describing them as being London-centric and staffed by: “.lots of public schoolboys” and finishing most insightfully with: “.they are also a huge blocker to change, in my view.” As will be seen in Theme 3 below, participants did suggest the best ways of using such firms and smaller, more boutique companies, but they were almost universally damning of the large, London oriented executive search agencies.

The perceived *shortage of women candidates in the pipeline* for board positions is a complaint repeated many times in this study, although there has been more success in increasing numbers of non-executive directors than executive directors. Every single participant commented on this in one way or another and again this exposed an inherent tension between the lack of supply of oven ready board candidates and the availability of talented women. Participant 1 noted that “it's quite a shallow pool” and P2 focussed on there not being enough women with board experience or those who do have experience take multiple non-executive roles, as P1 noted “the ranks of executive female are being denuded by female thinking’ of hour or five non exec directors at £60,000 a year.. looks attractive.” P3 remarked that this is particularly acute when it comes to the executive pipeline, using phrases such as; “.certainly there aren’t enough women there and there

aren't enough executives coming through the pipeline," which will affect non-executive directors but executive directors particularly. Having said all that, participants also note that there is plenty of female talent if you look hard enough for it. For one participant, this is internally in a retail business; "I think about 40 percent of our top 100 were women so I mean it wasn't as though we didn't have a lot of talented women in the business, or recruit talented women," or casting the net more widely for more diverse candidates for P7 in a more technical sector: "I think the argument that says there's not enough talented people is 'bollocks'". This tension doesn't seem to be apparent to any of the participants, and indeed one participant remarked on being disappointed that, in a business dominated by women, they never composed more than 30% of the board. There seems to be a gap between their concern that there might not be enough female candidates who are prepared through job experience to be board directors and the fact that there are evidently many talented women in their business communities. As noted by one (female) Chair: "I can't think of a bad reason to pump prime the executive pipeline with females", there is a lack of clarity of thought or responsibility from many participants as to how this might happen.

Male dominance in some sectors is a recognised as a structural barrier. A number of participants lament male dominance in the finance sector, and P6 noted, "I think they've had to work that little bit harder in what are effectively male dominated pools". Ps 5, 7 and 9 remark on the shortage of women in technical and engineering domains and how this makes it much more difficult to make progress with women on boards. This is clearly the case and harder (but not impossible) for individual organisations to help solve. P10 described the establishment of a successful initiative in a technical area: "20% of our new entrants had to be women, without us changing the training qualification or the safety standards or anything like that. And it's been unbelievably successful already." See Theme 4 later.

Maternity is the final structural sub-theme to emerge from these interviews. The interviewer did not ask any direct questions on the topic and while it is described overtly as a problem by only a minority of participants, a few participants tackle it head on. P11 discussed how in a retail business, associating with a number of senior women, had as described: "...a lightbulb moment I suppose. Yeah, when I began to realise the challenges ... not so much that women face,but more that mums face, if I could put it that way."

This participant then went onto how it can be hard but is possible to accommodate these circumstances. One participant illustrated this well:

“I have many of my Chief Execs will say, ‘well you know, I think she’s great but you know, she is at that age, she is going to have kids soon’ and it is like ‘hang on a minute, let’s assume she did and she did tomorrow and we just promoted her, what’s the worst thing that is going to happen? You’re going to get at least nine months of an exceptional person and how do we make it easy for her to come back?’.”

P10 observed that the high price of childcare is a problem and one government could do something about: “You have to stop taxing women twice for childcare. ... You pay a nanny or you pay for nursery and you're paying tax on your nanny. And then you're paying tax ... so you're paying tax on already taxed income. And it is prohibitively expensive to have that kind of childcare. “ The prohibitive cost of childcare then leads to women taking career breaks of a number of years which further disadvantages them. As P10 went on to say; “I think that's [career break] too long, I'm afraid. It's very difficult to say that, but if you were in middle management, the whole bloody world has changed in four years.” Most other participants were quiet on this issue and any sense of it being a barrier is unspoken, although one participant said; “..men should have the same thing but they don't, and I'm not saying that's politically correct to say that, maybe it's politically incorrect to say that, but my experience is that men are not as conflicted when it comes to child care as women are.” Or as another remarked eloquently, “Nobody stops their career because they're a dad.” As a topic it was tackled by a minority of participants as highlighted under Theme 4 below.

Culture is the next sub-theme to be identified, both in the boardroom and in the organisation more generally. P11 identified some retail businesses as being masculine-favouring: “I think whenever you get macho cultures - and working in store is a bit of a macho culture it's a typical store manager will be out on the terrazzo six days a week, fourteen hours a day sort of thing - those kinds of environments are not conducive to a particularly diverse recruitment policy.” Culture can therefore impede efforts to recruit more diversely and act as a barrier to women’s development to senior levels and is difficult to change. Clearly this can also exhibit itself in the boardroom and is a barrier at a structural level, making organisations difficult to work in from a more physical

perspective, and also unattractive from an exclusive perspective. For instance, P11 also stated: "... in a diverse board you've got to be conscious about trying not to have what is still a majority of men sitting there talking about football and sport, which for the people - men and women who don't like football and sport - is a massive turnoff." At a boardroom level, the Chair has an important role to play in setting the tone on a board, see Theme 4 below.

Adverse reactions to external pressure emerged as a barrier. Most participants criticised the external pressure that has arisen from recent reviews as having a distorting effect that leads to unwanted outcomes. The most prominent of these is tokenism which is mentioned by several participants, although it seems to have an outcome that is essentially speculative as only one (P5) gave an actual example of tokenism happening, saying that the first board P5 was part of:

"... was what I would call a very traditional board. So I was an executive of that, and the non-executives were absolutely white, Anglo-Saxon male, and there was no discretion or diversity. When the regulations came in, they appointed initially one woman and then another lady to the board, neither of whom, in my opinion, were of the right calibre."

This is one of the "sub optimal outcomes" that P3 fears and described the pressure to appoint women as being "too much." P5 was especially critical; "I think the regulation is getting more and more ridiculous, especially for public companies," and "I just find it irritating that people who are making potentially legislation and demanding what companies do don't really have a full understanding of the impact of what they're talking about." In reality, however, when probed, participants failed to cite examples of adverse consequences.

Different biases, unconscious and overt, emerge strongly as a final sub-theme. Despite the apparent widespread acceptance of women on boards and the benefits arising from more diverse appointments, biases can be found in the majority of interviews. Conscious and unconscious biases are found across the general population, so they should be expected in any sample. In this sample of senior business leaders, it can be seen how gender bias affects thinking and acts as a barrier to women. A consistent indication of biased thinking can be seen at the beginning of at least five of the interviews when participants were

asked about women on boards they made the assumption that the interviewer was asking them about non-executive (rather than executive) appointments. One example, P3 stated in response to the first interview question: "...what I do, therefore, when I'm looking for a new non-executive director, is to have a clear thought about what is the area that I'm looking...". There has been a lot of publicity about non-executive directors recently so it could be argued that this is an inevitable case of non-executive directors being salient. Later in the interviews, a number pointed to unconscious bias being alive in individuals and in organisations. P11 stated in the context of being biased against women, "The thing is in-built and unconscious. I mean, I haven't deliberately done that, but the situation we've got to, enough of people like me must have done that, otherwise it would have changed wouldn't it?" Several participants described themselves as being very aware of bias and suggested they are vigilant in monitoring themselves against bias and stereotypes. P2 stated: "I think there are a lot of Chairs who are quite ... they don't mean to be biased, it's unconscious," and P3 said: "...you have to be very careful you're not defining fit as something that looks just like me or somebody who looks just like a stereotype I've formed." Despite being concerned about one's own bias, exceptional stereotypes (Heilman, 2012) are evident in some descriptions of successful candidates; variously described as a "firecracker" or "an exceptional woman" (P5), an "exceptional person" (P8) or, a woman being appointed as a "big, bold step" (P7) and about a different candidate, "she's an astonishingly capable lady".

One final level of bias that was discussed at length by one participant is the role the media plays in reporting about senior female leaders. For example, discussing some of the commentary on a woman being appointed as a FTSE 100 CEO: "...the media has a role to play in reinforcing stereotypes and reinforcing why women don't want these big jobs.... the media have got a responsibility to be balanced in their coverage when women get positions that are unusual or not the norm, not the stereotype." It was also observed that the media paid much greater attention to the pay gaps in the handful of public companies with prominent female leaders: "...the media point is they covered the gender pay gap of female CEOs differently." This might be only one person in the sample nevertheless it is important as it reflects the unequal treatment received by high profile women that can act as a deterrent to anyone considering a role with a public profile.

Several participants talked about how businesses should be *meritocracies* and that is they are truly gender neutral, this allows people to be judged fairly and objectively. One participant described how the early part of her career was accelerated as it was spent inside an organisation that judged her by performance and where this wasn't evaluated through a biased lens. This points to a key issue in this study which is a number of participants described appointing directors because of their "fit". As P12 pointed out, director assessment is largely down to making personal judgements made by experienced people who can police their own biases; "...it's like a lot of things, you start off with sort of a formal process and in the end you end up with quite a lot of personal judgement." P3 stated; "So you have to be very careful you're not defining fit as something that looks just like me". Assessing candidates on the basis of personal judgement can be tricky. P2 suggests that if your objective is to broaden diversity at this level: "...you evaluate people in a different way according to their own background and skills and achievements, and not just how they've performed in that particular interview.". As has been seen, there is a shortage of women with board experience and biases must inevitably come into play when judgements are being made through the lens of individual subjectivity. P12 recalled a conversation with a large City investor who said:

" 'We look at it like this. We invest for the long-term investor but we want to make money, and we want to invest in companies that are meritocracies, because if they're not meritocracies we don't think we're going to end up with the right people at the top. And if the right people aren't at the top And so we absolutely reject the notion that the right people at the top are always going to be white males.' "

The definitions of meritocracy and fit appear to be down to individual judgement. As P11 put it, " But if I'm really honest, it's not a meritocracy because we don't have a population at the top of the business that is reflective of the society around it. And so we're meritocratic to a point, we're probably better than a lot, but we've not been any better than anyone else in bringing senior women through the business, for example." While being meritocratic sounds like an objective way of judging people, it is a subjective method of assessment that is seen through the lens of individual bias.

To summarise the barriers identified from this interview data: executive search companies were considered to be a barrier to recruiting women on boards as they seem

unable to source wide and deep enough pools of candidates. Participants described at length a shortage of supply of women and yet acknowledged that there are many talented women in theirs and other businesses and seem unaware of this disconnect. There was little sense of responsibility in many cases for developing the pipeline of women, especially in technical areas. Maternity as a structural barrier is largely unacknowledged. In terms of more psychologically oriented barriers, external pressure is noted as having the potential to cause adverse consequences but largely no evidence is offered to support this assumption, while bias is discussed explicitly.

Theme 3: Facilitators

The sub-themes in this section are the direct counterparts to themes under barriers – as participants have found solutions to some of the structural problems in increasing diversity, but this doesn't make them less interesting or themes that are less instructive.

One of the most evident is that while external pressure may cause individual psychological resistance, *responding to pressure* has been a great facilitator at a macro level. Many participants acknowledged that having targets has been good and a force for change, although remarkably, a number felt that they hadn't needed external pressure to motivate them. P4 said: "I certainly haven't done anything that I wouldn't have done because anybody was suggesting I should.", and P7: "I've never needed to be convinced about that. So we've done it irrespective." However, while most participants didn't feel that external pressure was needed to motivate them, they did feel that it was needed for others: "I think there are a number of people who've been on a journey and have suddenly had their eyes opened because they've had to do it" (P7). P11 stated, "I think the route of appointing non-executive directors has allowed us to get some of those targets set out in the Davies Report, and then there's nothing business likes more than a good target."

At an individual level, then, external pressure might have been necessary largely for other people, but being seen to be responding to it corporately has been essential. As P3 said, it's been desirable to be: "...out of the immediate line of fire" and P6: "...it's a level of scrutiny I just don't wish to have, and the easiest way to avoid it is to recruit more women onto the board full stop." P9 concurred that it focusses organisations' minds and P4

thought that: "...you'd have to be mad," to go on the record saying that you are opposed to board diversity, revealing that being seen to respond to pressure is not necessarily the same thing as changing attitudes as a result of external pressure. Having said that, participants were sure that the voluntary system of "comply or explain" has been a success because it *is* voluntary. As P12 explained, " I think if the British thing worked, I think it's actually more powerful. It just means that people have embraced it rather than it being imposed on them through law. " There was a feeling among at least half the sample that this is preferable to enforced action through legislation. For example, "quotas are seen as a cheap threat" (P3), although, in a slight contradiction, P4 felt that the threat of legislation has concentrated people's minds – and therefore could be said to have been effective. However, the idea of quotas was widely disliked. As one participant expounded:

"I just think it's wrong. Because if I was a female and knew that I was not the choice or not the right fit, I'd feel a bit uncomfortable wouldn't you, if you were there as a quota? Maybe you wouldn't, I don't know."

In contrast, one female Chair's reaction is that although she doesn't like quotas: "...sometimes you need quotas...let's have the short sharp shock treatment." She is, however, in this sample in a minority of one.

Part of the facilitation effect of external pressure is that investors are beginning to be influenced by diversity requirements as the benefits of women on boards in particular has come to be generally accepted. P12 was quoted in the previous section recalling a large City investor showing an interest in women on boards. P2 said: "I hope that the investors would eventually start voting against the Chairman, because they have the authority to do that every single year. They should have some warning, could be told to sort the board out, and if they absolutely refuse to do so then they need to be voted off." The various reviews and voluntary targets seem to be leading to additional pressure from investors who can have a potentially powerful influence on diversity throughout organisations.

The perceived *benefits of being balanced* is a further facilitator to emerge from these interviews. P12 stated this very clearly:

"...We all know that the boards that go wrong tend to be quite monothematic if you like. The herd mentality group thing, whatever you want to call it, is always a big

danger, so having the right range of skills. And also, the appropriate range of personalities. That can involve gender, it can involve also age and other dimensions.”

Three further participants (P4, P7 and P9) declared that they didn’t want in P4’s words: “a bunch of clones” on their board and other participants talked repeatedly about the need for a balance of skills. This demonstrates the extent to which the value of having different experiences and different points of view has become normative and has become embedded partly as a result of societal change and external pressure but perhaps to some extent, as a change in life experience in CEOs and Chairs having a more diverse group of peers.

Chairs leading with supportive culture and values play a facilitating role in managing a board, particularly the Chair, in setting the tone and culture to encourage women on boards appointments and their contribution to board business. P10 stated: “.. Chairs are very important figures in this whole landscape, because they can change things.” As P3 observed, a board can be intimidating and as many participants point out, the Chair has a powerful role in codifying values (P4), being the guardian of the company’s values (P7) and encouraging mutual respect among directors (P5). Chairs considered that it was important that they have humility (P2, P4) which helps to avoid stereotyping (P3) and helps build consensus. Most participants stressed that the particular role of the non-executive directors is to challenge the executives constructively and balance this against being supportive (P9), and Chairs discussed how they provide inductions (P2 & P5) and coach, encourage, and support new directors (P4, P5, P7, P8). P8 suggested, “they have a buddy, you know, somebody else on the Board other than the Chairman who makes sure that they’re feeling comfortable.” Describing the appointment of one woman as a non-executive director, P3 said: “I was very conscious of the need to work hard, both outside the boardroom to give her the confidence to speak, and inside the boardroom to make sure that she had made ... she had spoken, had expressed a view and was comfortable about doing that.” On the other hand, Chairs were concerned to conserve these supportive resources. P2 said, “I would say you can only have one person on the board who really needs to be developed.” P9 also commented that getting female non-executive directors to perform well is a worthwhile role for the Chair, but will not change the pipeline or the culture of the organisation – a subject which will be returned to below.

Executive search companies and selection processes and the ways that these can be managed and improved to facilitate the appointment of more women are the final sub-theme in this section. As was seen in the Barriers section, executive search companies, particularly the large ones that deal with public company board appointments, are viewed very negatively by all participants. Undoubtedly, the most popular view stated here is that to get better results through wider searches and better shortlists, these companies need to be managed very firmly. Recommended tactics for managing them include from P2, being prepared to sack them during an assignment: "We weren't getting the right people, so I moved to someone else who did find a better list." Many other participants suggested that the way to get results was to be demanding. In the case of P2 again: "I think It's very clear, you simply say to the recruitment consultant 'I would expect to see 50 on my list, 50% women and 50% men. And if you can include in those categories people from other backgrounds, so much the better. Different ethnicities, so much the better,'" which is echoed in the comments of P9 who suggested that if you don't ask, then you don't get. Three participants suggested avoiding the large London firms altogether and using boutique and specialist companies that work harder at finding women and ethnic minority candidates. P8 said, "So, I really like boutiques. The boutique head-hunters who think more creatively and where the partners are involved right from the very word go to the very end." As public companies are expected to use such organisations for board appointments, it seems reasonable to suggest that favouring more specialist companies is a constructive way forward in terms of improving and widening women on their shortlists. Other ways that some participants have made efforts to improve selection to get more women and diverse candidates on board fall into two areas: setting expectations and improving assessment. Two participants talked about how they have improved things by setting expectations. P4 said: "I think it's a lot to do with how you set expectations at the start." P2 said: "I think it is about prepping and about being clear, not leaving it to chance," and "I just think we need to be open when we're recruiting, when we put a panel together we need to be open with them about presentation, what we're looking for, that there isn't one answer, one person that we're looking for, one type." While at the same time, participants recommended tackling bias in assessment (P8), using psychometrics for more rigorous evaluation (P5) and P2 advised that: "...you evaluate people in a different way according to their own background and

skills and achievements.”. In these ways CEOs and Chairs have sought to improve the appointments process to make it fairer and widen the pool of candidates.

In terms of factors that facilitate women on boards, voluntary targets and external pressure are perceived to have played a powerful role by participants, if not for themselves, then in acting to motivate their peers. These factors have been especially facilitative at a corporate level in that external scrutiny is something to be avoided and being seen to promote diversity has been desirable, further indicating the question as to whether much apparent change has been superficial rather than deep-acting. The benefits of having a balanced board and the role of the Chair in facilitating a fairer approach to board appointments are facilitators, and if executive search companies are used effectively alongside more robust selection processes, these too can facilitate women on boards appointments.

Theme 4: Conditions for change

This collection of sub-themes emerged from the interviews – it wasn’t anticipated at the outset by the researcher. Some of this rose organically as a result of several participants being eloquent about their drive to create wholesale change in terms of women on boards and increasing women’s participation more broadly. In addition, the interviewer responded to participants’ satisfaction at their progress with women on boards by asking them what advice they would give to other senior leaders on the subject and this surfaced some data in support of these themes.

The essential role played by the *highly committed leader* who genuinely believes that women can be senior leaders at board level in their business is the first sub-theme in creating successful change. As P7 said: “You have to believe it...you have to work at it.”, and went on to say: “Take risk, but never compromise and accept a person who has not got the potential and never compromise on barriers and behaviours. Just for diversity. Never do it for tokenism, just keep working until you find the right person, because they're there.” Leaders who drove change in this sample showed great clarity and firmness with advancing the change agenda. As P2 said: “I think people who weren’t as clear as me had to be made more clear.” Others described how leaders need to be assertive and prepared to tackle difficult situations and people through personal

intervention (P9). This is illustrated by P8 who talks about influencing and advocacy: "... trying to get those who are making the recruiters to think differently about young women." P10 stated how in a number of very senior leadership roles you can create change if you are committed, "I was really, really able to change and influence the whole company that I worked in." Individual sustained action from very determined senior leaders is identified here as a necessary condition for creating change.

Signalling change is an important weapon at Chairs' and CEOs' disposal in progressing the women on boards agenda within their organisations. One participant discussed how the appointment of a female CEO and COO sent out a powerful signal to organisations: "...it's very powerful. It makes people re-think the norm, without you having to constantly say it." As P9 observed, signalling change involves ensuring that the organisation sees high profile female appointments and also, perhaps even more importantly, the leader needs to be prepared to sanction prejudice and in some cases fire senior men who indulge in poor sexual behaviour. Such signals are powerful and if women are promoted to senior leadership positions and to the board, this attracts other women to the organisation. In this sense, actions speak louder than words. As P7 put it: "...people are great bullshit spotters, and if you're not authentic you're dead, no chance." Other ways of signalling change noted here include having internal diversity targets and role modelling.

Normalising caring for all directors regardless of sex is described as being essential by a number of participants. P7 felt that organisations need to have a flexible approach which is better for everyone, saying, "I talk a lot about carers' responsibilities. I've swapped a child for my mother.", which reflects how caring is changing from being simply about childrearing to wider family responsibilities and particularly affects the increasing number of people who have elderly parents. P8 discussed how to improve maternity provision and attract returners by being flexible and accommodating part-time work: "...thinking about different ways we can access that talent pool with the task that needs to be done". P9 also commented that family friendly policies that are acted on by both men and women, particularly at the highest level in the organisation, are powerful signals that attract and retain female talent and caring needs to be normalised in companies as a necessary activity that can affect anyone with policies designed to support it. It is again something of a chicken-and-egg issue as P10 said:

“...there is this thing about confidence and being able to ask for something and not worry that they're going to judge you harshly because you've asked for something different. But if you are good and they want to retain you, the right corporate culture would listen and do its best.”

Having the right policies and role models can initiate a positive cycle of change.

Developing a *pipeline and promotion strategy for women* is the next sub-theme. As discussed in the section about barriers, there was a general acknowledgement that there are many talented women in organisations but while there has been some success in promoting women on boards, this has been more successful for non-executive directors than executive directors. Developing the executive pipeline is critical to increasing the number of executive directors and as P9 observed, is the only way to create sustainable long-term change so that diversity and women on boards eventually becomes a non-issue. Many participants advocated mentoring and both P7 and P9 saw an important role here for senior women mentoring junior women. As voiced by one participant: “Very few women in very senior jobs come in and talk about how they do it, why they do it, how they do it, how they deal with maternity leave, how they deal with difficult men, how they deal with pay rises,” but when they do it, it’s very powerful. P10 discussed in detail how setting up women’s networks is a very influential force for change and allows senior women leaders to mentor more junior women:

“I think that what was really interesting is as a result of those 100 women or whatever coming together in a women's network, which we would meet every two or three months, other women saw opportunities in other group companies, got to meet people that they would ask to mentor them, that were not in their company, and got to actually see what other senior jobs there were that were being occupied by women.”

This helps women actively manage their careers if there is the infrastructure and culture to support them. As P8 stated when talking about how to increase the number of women on boards, “It is so obvious that pump priming the executive is the right thing to do.”, reflecting the determination and passion from a leader needed to drive change.

A whole framework over the long term needs to be in place to drive change. Participants that expressed the drive to create change to a high degree described how efforts need to

be made across all fronts; changing policies and practices across the whole organisation to make things happen and to change organisational culture. As P7 said: "...how can you create policies, practices, support?" and P2 observed: "...you need a whole framework of best practices in organisations.". P12 stated:

".. there's definitely not a single magic wand or whatever, but I think the two things that matter most in leadership ... like anything in the business, if the leader embraces it, it's more likely to happen or likely to be given a good crack. So the bosses have to believe that this is right and right for long term direction. And then you have structure and process around it to make it happen - structure, process, targets."

This is supported by P8 who thought: "...and all of those elements need to be tackled in order to tackle effectively females coming through the pipeline. If you just tackle one strand, you get a lopsided strategy." And as P10 said, unless all this change becomes embedded into the corporate culture, it's pointless: "So you've got a corporate culture that works against, it doesn't matter how many diversity initiatives they have.", which makes it a long-term project. P7 said that: "...the biggest barrier has been just the practicality of making change happen over a period,". Others discussed periods of 5 to 10 years, and boards have cycles of tenure which make progressing female appointments something that has to be thought about strategically over a number of years.

Thematic analysis revealed that some participants in this sample were passionate about driving real change in their organisations with regards to women on boards. The factors that influenced this change were centred on having very determined leaders prepared to use direct interventions in their businesses and ensuring that they signalled their determination through these actions. Among the strategies that they used were role modelling, normalising caring as an activity for both men and women at all levels in an organisation, making strenuous efforts to developing the executive pipeline, especially through mentoring but essentially by building their agenda into all aspects of their businesses.

Discussion

Women remain under represented on public company boards, particularly in executive director roles. The conclusions of much of the academic research examining the business case for increasing the number of women on boards is unclear due to methodological issues and while theoretical explanations as to the lack of progress exist such as bias and stereotyping (Heilman, 2012), there is a gap in the literature in terms of understanding the board selection and appointments process. The present study set out to interview key players in publicly listed companies to gain a more detailed understanding of the factors involved and to answer the central research question: What are the facilitating factors and what are the barriers influencing the appointment of women to public company boards in the UK?

To address this question, the study interviewed the gatekeepers of the process of appointing board directors, the Chairs and CEOs of public company boards. It makes a unique contribution by providing a detailed analysis of views and experiences of some of this difficult to access group - the top executives of some of the UK's most prominent companies. It supports existing research that suggests that many efforts have been made to increase the number of women on boards as non-executive directors and this idea is well-embedded (Vinnicombe, Doldor & Sealy, 2018). It also suggests that the other (arguably more difficult) part of the women on boards equation, namely how to appoint many more female executive directors, is scarcely on the radar, and reveals some of the structural and psychological processes underlying this.

The first theme identified in the interviews was 'Diversity'. One of this study's key findings is that the idea of appointing women to public company boards as non-executive directors is widely accepted by this sample, as is the idea that they make boards more diverse and that this is beneficial to discussion and debate. That said, the interviews suggest a residual awkwardness and lack of clarity about diversity and protected characteristics. Participants talked about selecting board candidates who had a variety of styles and experience rather than necessarily a diversity of protected characteristics of gender, race, sexual orientation or disability. Gender is viewed in the literature as the strongest and most powerful social category difference (Rink & Ellemers, 2008; Eagly & Szesny, 2008) and discussion of gender for these participants seems to be socially

awkward - a few participants refer to their comments and observations not being politically correct. This seems indicative of anxiety about appointing more women and more diverse candidates. The idea of diversity being expressed as cognitive diversity being beneficial to boards is one espoused by several participants but as with references to merit, but this idea is undefined and therefore difficult to use as the basis of a robust selection process. There might be a number of reasons for participants' anxiety: perceived risk, difficulty in assessing merit in anyone other than the stereotypical white male board director, an inevitable erosion of white male privilege, and the simple effort involved in making such changes when it is always easier to appoint (or promote) a candidate who is predictable to the competencies and behaviour that one is used to. It might also be that this anxiety is the reason for the exceptionalism around female candidates; as if the difficulty in assessing merit in candidates who are in any way different to the stereotypical white male can only be assessed and expressed through superlatives, sometimes used almost defensively. Participants seem to have become used the idea that a small number of women can be selected to be competent non-executive directors, but struggle with articulating and defining diversity and how it can be harnessed to be of service to their boards. This indicates some of the difficulties in increasing the number of women to executive appointments on boards.

The second theme identified was 'Barriers'. Participants expressed very negative views of executive search companies. Criticisms revolved around them being repeatedly turning to a limited pool of candidates as well as being blinkered in their efforts to find more executives with more diverse backgrounds and skills. Tiernari, Merilainen, Holgersson and Bendl's (2013) study of similar types of companies in Scandinavia showed in detail how masculine models and outright bias can operate in such organisations tending to support these findings. A more recent UK study by Doldor, Sealy and Vinnicombe (2016) took a more optimistic view and suggested that head hunters could play a more constructive role as "accidental activists" in supporting the change agenda by encouraging their clients to accept more diverse candidate lists. The present study finds that the large mainstream executive search companies are currently failing the diversity agenda and urgently need to reform their services. Smaller more boutique and specialist firms are filling this gap and are better prepared to widen their searches for different candidates. Public companies

would do well to take up their services and the larger firms should pay serious heed to this competitive threat.

There is some agreement in psychology literature that blatant sexism is less rife in contemporary culture than it has been, but many subtle biases remain. As explained by Barreto, Ellemers, Cihangir, & Stroebe, (2008) “..prejudice is often expressed outside a person’s awareness, even when people are subjectively convinced that they do not endorse prejudicial beliefs or are trying hard not to express them (Macrae, Bodenhusen, Milne, & Jetten, 1994, p102)”, and continue to affect behaviour. The participants in this study reveal that despite their attempts to control and account for stereotyping and biases towards women, they are evident in their discourse. As outlined in the Introduction, public companies are largely controlled by well-educated white males, and like other dominant groups, they tend to perpetuate and reinforce the status quo through their biases (Vescio, Gervais, Synder & Hoover, 2005). When dominant groups are in control they can find it difficult to deal with inequity head on as it isn’t in their interests to do so (Fiske, Dupree, Nicolas & Swencionis, 2016). This is one explanation as to why change is so difficult and effortful and why bias remains widespread. As referred to in the Barriers section, social dominance theory (Sidanius, Pratto, & Bobo, 1994) predicts that biases support male dominated hierarchies and make it difficult for women to infiltrate them. Biases and stereotypes are deep seated and need to be challenged which requires intensive effort.

Biases are further evidenced in this study by the disconnect between the awareness that there are talented women in business but complaints that there aren’t enough appropriate board candidates – many participants were not asking themselves how these factors can apparently co-exist and what their roles and responsibilities might be in resolving them. The obvious actions have been taken in response to societal and government pressure and the number of non-executive directors has risen, but the more intractable issues of barriers to building the executive pipeline have not and efforts need to be increased considerably to develop, promote and select senior women as executive directors.

The third overarching theme was ‘Facilitators’. In terms of factors that facilitate women on boards, voluntary targets and external pressure are perceived to have played a powerful role by participants, in acting to motivate their peers. Targets and scrutiny have

been especially facilitative at a corporate level where being seen to promote diversity has been desirable, and a balanced board and the Chair leading a fairer approach to board appointments are facilitators. If executive search companies are used effectively alongside more robust selection processes, these too can facilitate women on boards appointments. In addition, this study also found factors that facilitate change in progressing women to the board in organisations; very determined leaders in place prepared to use direct interventions in their businesses and ensuring that they signalled their determination through these actions. Among the strategies that they suggested were effective included role modelling, normalising caring as an activity for both men and women at all levels in an organisation, making strenuous efforts to developing the executive pipeline, especially through mentoring but essentially by building their agenda into all aspects of their businesses.

The final theme identified was 'Conditions for change'. The successful efforts made to increase in the number of women non-executive directors are admirable, but intensive efforts now need to be focussed on achieving parity of representation for women as executive directors. In the long run sustained change will only happen when, as this study shows, committed leaders establish policies and practices that drive change, tackling the structural and cultural issues that block the executive pipeline. Adams & Kirchmaier state in their (2015) study: "When policies are implemented that encourage firms to appoint female directors, firms seem to be able to find women to fill the board positions" (page 25). As they suggest, success lies in addressing barriers directly. The most recent FTSE board report (Vinnicombe et al, 2018) states: "...there is no doubt that there is a tremendous amount of activity around gender diversity in many of the FTSE 350 companies – beautiful websites, great policies, innovative women's leadership programmes and Unconscious Bias training available to all employees. Yet these count for nothing unless targets are truly embedded in the organisation" (page 42). This study finds that public companies need Chairs and CEOs who are committed to driving and role modelling change through all levels and policies in organisations if the huge imbalance in gender representation at the senior executive level is to be overturned. Focussing on the caring agenda so that it becomes normalised as joint responsibility appropriate for all employees regardless of sex or status is a critical part of this.

Limitations

One of this study's key weaknesses is that it has a relatively small sample of Chairs and CEOs and based only on hour long interviews which limits the amount of data the study can cover. In addition, the method of analysis used for the data as discussed in the Method section is affected by researcher's own biases that cannot be eliminated and is therefore open to alternative interpretations (Flick, 2006). A larger sample and one possibly split into CEOs and Chairs might give more in depth and generalisable results, and these could be further sub divided by industry type. An acknowledged problem with interviewing as a research method is that some participants may have a bias to giving socially desirable answers and this might be particularly evident when interviewing about a topic with such a high public profile (Kelle, 2006). Further, it could also be argued that attitude change is generational so that the views of the older Chairs do not represent what is happening now. This could be seen as an explanation as to why change has been so slow and difficult and interviewing a younger sample would arguably help to understand the state of play as it affects the immediate future.

A further weakness of this study is that possible differences between male and female participants have not been analysed. This was a consequence of their gender not being identified in order to preserve participants' anonymity – particularly the anonymity of the female participants who might be identified as there are so few women operating at this level. A further, larger study could elucidate these differences (if they exist).

Several studies have observed that female candidates who are selected to be board directors are neither necessarily representative of women as a whole, nor are they uniform as a group, such that advising investigating barriers to promotion on the basis of a stereotypical class of characteristics can be misleading (Bruckmuller & Branscombe, 2010; Eagly, 2016). Clearly this also applies to intersectional disadvantage in the case of BAME women (Atewologun & Sealy, 2014; Atewologun, Sealy & Vinnicombe, 2016) which this study has not investigated.

Directions for future research

As with the interview content – see Procedure section above- these will be discussed in three sections in line with findings from the literature review; selection process, women’s representation and board management. In terms of selection process, as findings here support evidence from authors such as Auster and Prasad (2016) that these tend to be weaker at a senior level, therefore studies that investigate the efficacy of high stakes processes at public company board level and investigate ways of mitigating adverse impact on underrepresented groups would add to the knowledge base in this area. Exploring the role of nominations committees, perhaps by interviewing committee Chairs, would also introduce valuable insights into the appointments process. Further, gaining understanding and insight more broadly into the processes and experiences of organisations that have been successful in recruiting women onto their boards, particularly as executive directors to understand how they have been successful. This would possibly mean looking to companies outside the FTSE 350.

In terms of increasing women’s (and ultimately other minorities’) representation at the top level, because progress has been slow (Terjesen & Sealy, 2016; Vinnicombe et al, 2018); as discussed above, it is a weakness of this study that it did not investigate the possibility of there being differences in the views and experiences of Chairs and CEOs by gender which might add further insights into this area. There is much useful scope for research into a larger group of CEOs to understand the drivers of change in greater detail. A group of CEOs could be identified who have been successful in driving change at the executive level and this could yield rich data to give guidance to other organisations seeking to make change. Similarly, it would be interesting to understand the role that corporate investors might have in driving change. There is clearly more research to be done as to factors affecting the executive pipeline and to understand women’s experiences as they have progressed their careers or fallen off the career track. As stated above, a sample which explored gender differences could also give valuable insights. In addition, BAME women are further disadvantaged and their experiences, particularly those who have made it through to the senior echelons of public companies, is worthy of further exploration.

As discussed in the opening section of this paper, possibilities for further research into board management and outcomes are considerable, (Adams & Ferreira, 2009; Nielsen & Huse, 2010; Fitzsimmons & Callan, 2016). especially for studies that are well-designed with robust methodology (Antonakis, Bendahan, Jacquart & Lalive, 2010; Adams, 2016). Research that elucidates women's own experiences of the facilitating factors and barriers to their promotion and performing effectively at board level would add to the research base.

Implications for practice

As these findings imply, improving selection processes and making them more robust is essential if board participation is to be widened. Participants talk about matrices of skills that they describe in their annual reports but in general terms, relevant experience becomes a proxy for merit (previous board positions in this case) at more senior levels in organisations, making it difficult to break out of the chicken – or- egg cycle of there not being enough women with the “right” kind of experience for board positions. The usual custom and practice here is based more around “fit”, a nebulous concept that can easily be a substitute for “people like me”. There is ample evidence that lack of highly specific criteria in selection processes and lack of objective diagnostic testing mean that evaluation is insufficiently concrete, and as reported in the Introduction, this is often worse at the top of companies (Auster & Prasad, 2016). Under these circumstances, people doing the evaluating are likely to resort to the least effortful assessment processes when stereotypes are unconsciously triggered – even for individuals who are attempting to police themselves against bias. This is especially likely to be true when those doing the judging are acting from motives that are socially desirable – see Heilman (2012), for a full account of these processes. Only one participant advocated a role for psychometrics as a tool to improve the accuracy of assessment. Both executive search companies and Chairs have an important role to play in developing more robust selection methods that can deal with assessing more contextual information and achievements that encourage wider selection and reduce the perceived risk and anxiety that some of these participants show about going off the usual grid. As Heilman writes: “...it is clear that the tenacity of gender

stereotypes is considerable and the magnitude of their influence remains sizable.” (page 130).

The findings from this study have practice implications for different stakeholder groups.

For occupational psychology practitioners there is a huge contribution to make in this area. In terms of selection processes: to help overcome the difficulties that participants showed in assessing candidates’ merit, clarifying clients’ understanding of what merit means to them and how candidates who have career experiences that might be different from the norm that can be contextualised could support more secure decision making. Helping clients and search companies thoroughly interrogate and identify the most effective mixture of skills and attributes for their board team and improve their selection criteria would also help to make selection fairer and allow less room for ambiguity which allows biases to become active. . Developing innovative ways to help clients understand biases in more detail and how they affect behaviour and culture beyond current unconscious bias training could make a big difference inside organisations. Making this level of change is arduous and needs long term collaboration and support between clients and practitioners. Collaboration with clients to maximise the effectiveness of board processes as boards become more diverse and as this study suggests, might be more difficult to manage, and supporting Chairs in their role in board management in doing this would also be valuable.

Executive search companies come in for a considerable amount of criticism in this study. There is a huge need and opportunity for them to seek out and support a wider pool of female talent. This may necessitate them addressing their own unconscious biases and stereotypes and enlisting the help of occupational psychology practitioners with some of the issues stated in the previous paragraph such as the assessment of merit and the contextualising of candidates’ career experiences to improve the rigour of their own part of selection processes. They also have a role to play in facilitating the integration of more diverse candidates onto boards through mentoring and collaboration with Chairs.

For public company Chairs, the implications here are clear: that they should continue with the good work in increasing the number of women on boards and initiate discussions with their CEOs and human resources professionals as to how to build their female executive pipeline.

For CEOs who wish to create change inside organisations and improve the numbers of senior women, this research suggests that they need to be highly committed to this change agenda. A whole framework affecting all processes in the organisation is likely to be needed to drive change and develop the female executive pipeline. Some findings here suggest that caring as an activity that can reasonably be accommodated for all employees whatever their sex or seniority could be an important part of this. When changes are made, signalling these to the organisation is seen as important in this study in giving people the belief that change is possible.

For policy makers and regulators the implications of this research from the success in increasing the number of women as non-executive directors on public company boards are clear – targets and the exposure to scrutiny that this brings with it has worked well. These findings suggest that the type of actions that have been taken to increase the numbers of female non-executive directors could be considered to increase the numbers of women as executive directors on public company boards.

Conclusion

The women non-executive director project is well embedded in the FTSE 100, yet has been less successful for FTSE 250. This study suggests that while CEOs and Chairs of boards acknowledge changes are necessary and are very happy to display their achievements, many barriers remain in the path of increasing the appointments of women as executive directors. This study identifies five areas in which changing behaviours could facilitate progress: properly defining what is meant by diversity, cognitive diversity and merit and increasing the robustness of selection processes; placing greater demands on the services of executive search companies which urgently need to improve their approach; challenging widespread bias and stereotyping and taking responsibility for developing the large communities of talented women in these businesses to build the executive pipeline. Many of the conditions for change are clear and require sustained and committed leaders to enact them. Only by tackling barriers head on and developing a firm evidence-base on which to ground these actions, will things change and women will gain equality of representation on public company boards.

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Appendix 1

Questions for Chairs

Thank you for participating in this project. As you know, I am researching the topic of board diversity and am very appreciative of your input. I have a consent form for you to sign for research purposes.

In line with our agreement, your identity and your company will be anonymised in my doctorate. Is that ok?

We have 60 minutes and there is a lot to ask you about, so I am going to digitally record this interview – so just pls could you confirm that you're happy with that?

The interview will fall into two parts – the first part will cover specifically board appointments that you've recently been involved with. I'd like to ask you questions that are focussed quite factually about how these appointments have come about. The second part will be more about your opinions and will be about your experience of diversity trends and PLC boards so I can gain some insights from the depth of your experience. Is that ok?

Part One: The process of making board appointments

Before we start, when you think about the qualities of an excellent board director, what do you think they are?

Thinking back to times when you have a recruitment need for your board, what processes do you go through to assess what you need?

Prompts:

Do you go through a gap or needs analysis?

Do you start with a reasonably clear picture of what you have wanted from the beginning?

How does the process differ for appointment of a non-executive vs. an executive director?

How does the process differ for internal or external appointments?

In the selection process, how do you/your team decide what the qualifying criteria might be?

You are more or less obliged to use an executive search firm. How do you work with them?

Prompts:

How do you choose the exec search firm?

How has your experience of working with search firms been?

In the recent past, have you relied solely on exec search firms for your appointments?

If not, what other ways do you use to communicate what you are looking for?

In order to shortlist candidates, how does the process work?

Prompts:

Do you get involved in the shortlisting process?

Do you involve other board members? How does this work?

How does the final appointment get made?

Prompts:

What is your role in this?

What is the role of others?

In making recent appointments, how important has diversity been for you?

Prompts:

What is/would be your strategy for widening the types of candidates in the pool?

How do you create a process in which diverse candidates can do well? How easy/hard is this?

How do you assess risk in candidates? Is this process different for more diverse candidates?

Part Two: Opinions about and experience of diversity trends

Thank you for all that detail. It will provide me with lots of material, so brilliant. I know want to move on to the second part of the interview which is about your views and experience of the appointments of Women on boards more generally.

What has been your experience of managing more diverse boards?

What are your thoughts on the importance of a diverse representation on boards?

What, if any, are the implications of not addressing board diversity?

There has been a lot of external pressure to appoint women onto boards – what are your thoughts on this?

Prompts:

Is it helpful?

Can some of this pressure result in window dressing?

What factors hinder female board appointments?

Are there any factors which facilitate female board appointments?

Considering diversity, in particular gender diversity, more widely, have you monitored this in firms you have worked with?

Prompts:

If yes, how have you done this? Has it been successful?

Have you put in a strategy internally for progression of more diverse candidates?

What strategies have you seen work in terms of progress of diversity?

Process Review document

Professional Doctorate in Occupational and Business Psychology: Template for Reflective Review Document

Do fill in this template as you go through each stage in your doctorate. This is not a fixed template but rather to be used as a guide for the type of questions you may want to reflect upon. You are free to tweak, delete, amend and add questions as you prefer. The aim of the process is to demonstrate your personal growth and development; and to document the cognitive processes and justifications that you have made at each stage of the process.

Stage	Questions	Reflections
Scoping out your research idea	What challenges did you face and how did you overcome them?	<p>I have always been interested in women in leadership and the particular barriers they face – especially combining motherhood and a career. Several years ago, I helped MSc colleague to get organisational access for her dissertation about managers’ experience of female returners in a large law firm. She was incredibly shrewd in asking managers what they thought and uncovered some very reasonable and supportive attitudes but also some occasionally astonishing biases and levels of assumption “She won’t want that project as she won’t want to spend time away from her children” to the “She really should be like my wife and be at home with the children”. I had long felt that if organisations look after women for the relatively short period of child bearing they will be rewarded by significantly increased loyalty. I have also coached a number of women struggling with combining a career and children but also with low self- esteem and difficulties asserting themselves.</p> <p>It’s now 15 years since I dealt with these problems in the workplace personally but little has changed - there are more female leaders but still small minority and treated with trivial attitudes in the press (Cf, Stories following Theresa May’s accession to PM of kitten heels and comparative shades of blonde highlights). I am concerned that the current comparative glut of female political leaders across the UK will diminish once the economic and political situation stabilises and that men will elbow forward and displace the women. This has led to my interest in the phenomenon of the Glass Cliff – how women seem to be seen as acceptable leaders for organisations in crisis, so I started with reading as widely as I could about this phenomenon against a background of real events.</p>

		<p>However, while reading Ryan et al's decade review I decided that we know pretty much what anyone needs to know about it - at least, there are probably micro details you could look at like "the role of social capital" or some such but it doesn't change the fundamental position - women often get to the top in situations of crisis and jeopardy. Ryan et al finish their review of the decade of evidence with this paragraph: "... we have been struck by the persistent framing of the glass cliff as "a woman's problem". And yet, if one looks at the data which give rise to the effect (e.g., Judge's, 2003, original data on the relationship between women's presence on company boards and those companies' performance), it is apparent that it is driven as much, if not more, by the fact that men are given preferential access to cushy leadership positions (what Silva, Carter, & Beninger, 2012, refer to as "hot jobs") as by the fact that women are appointed to precarious ones. Perhaps, then, it is the distinctiveness of the leadership positions that men receive that is the real problem. If so, then one important way to get women off the glass cliff may be to start focusing our attention on men's privileged access to the <i>glass cushion</i>."</p>
	<p>Did your initial idea change during this stage? If so, how and why?</p>	<p>Felt a bit depressed having done some Glass Cliff reading. One of the final papers I read was trying to draw together two phenomena : the Glass Cliff and the Queen Bee. Apart from the fact that the Queen Bee feels really out of date, I feel that concerned that we only have two explanations/descriptions of women getting right to the top and they are neither helpful to the majority of middle/senior female executives- that you only get to be a senior leader in a crisis if you're a woman or that once you get to a senior position, you don't help other women. The other striking feature of all the research is that there doesn't appear to have been any in depth qualitative research asking women what they really think. It shouldn't be too difficult to get some very senior women to be interviewed but from what theoretical perspective?</p>

		<p>Found a PhD - not very detailed and doesn't disclose much of its data- which looks at the role that networking and social capital play in the process for aspiring male and female board directors and investigates the role that head hunters and Board Chairs play in that process. It concludes that nothing is changing in terms of more women being appointed to boards, that most Chairs and head hunters pay lip service to diversity and that men are considerably more successful because they have weaker but larger networks, network in work time to look after their own interests before their employers' and therefore build more social capital that they are happier to leverage in an informal way. Women are much happier using formal routes but as the Davies report recommendations about advertising board level positions and widening the selection pool are largely ignored, this is not a successful strategy and things aren't going to get any better. Not sure where I'm going with this.</p> <p>I am also a founder member of Women's Equality Party, which I joined the moment when heard Sandi Toksvig talk about "the glacial pace of change" on Radio 4 in promoting female equality in last few decades. I went to the first party conference in 2016 as met the most amazing number of inspiring women. We were addressed by Gudrun Schyman who is a Swedish feminist and had been Swedish Foreign Minister and she talked about how women can be inspiring in bringing love into foreign policy which seemed a bit crazy and hippy -sh except that she's held high office. It made a lot of us cry! And then I bumped into her later and said how amazing her talk was and she gave me a hug. It made me realise that politics can be a living breathing reality and that idealism still has its place. I also went to a breakfast hosted by Sandi with Jayne-Anne Gadhia (who was then CEO at Virgin Money) talking about the lack of women in senior roles in financial services. Sandi made her joke that there are "more FTSE top 100 companies run by men called John than by women" and that set me off thinking that I could investigate more broadly the factors that influence women becoming exec directors of FTSE companies. There has been</p>
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		<p>a big effort to get women into being non-execs but the number of women execs- which is where the power really lies in orgs- hovers at a pretty low level – 9-10% depending on whose figures you read.</p>
	<p>How did this process differ from your expectations?</p>	<p>It took much longer than I expected and there was more interaction with my supervisors (which was great) than I had expected. I made notes on it all as I went a long – this proved useful later. After the conference, I spent next two weeks reading about all the factors that might potentially be involved in making progress v slow for women seeking Exec Board positions. Has been a really great read. Have been into some of the power and privilege literature as well which is fascinating if a bit theoretical rather than practical. Produced a lit review for supervision meeting .</p> <p>Rachel & Jo discussed the lit review I had produced. Jo challenged whether I really wanted to pursue the Exec Dir selection as it is a potentially difficult topic, but I think that this level of leadership is very important for gender equality – it is the top of the business power elite. We then discussed how it would be possible to get an insight into the selection process that would be reliable on the basis that those who initiate the process – Chairs of FTSE companies – are not likely to wittingly reveal their biases in an interview. We discussed how Head hunters might be the most useful conduit of information, especially if I am not specific about my research question. We agreed that an in-depth analysis of all the material involved in a search for an ED at a FTSE company should reveal some of the blocks to progress if a head hunter could be recruited who would agree to disclose brief/record phone calls and meetings etc. A second study might then be a focus group or a questionnaire involving a number of head hunters to explore the themes further that are revealed in the first piece of research. I agreed to go away and talk to some head hunters and think about the practicalities of recruiting some to the study, and to complete my research proposal and start to look at search terms for a lit review.</p>

		Overall, it was much harder to settle on the right aspect of the topic I was interested I was in than I expected, so I read pretty widely about stuff such as stereotyping and power and privilege and different aspects of these topics that I wouldn't have read otherwise and that all gave me useful background.
	What were your key learnings from this stage?	You have to stop reading at some stage and get focussed, but I loved the exploratory stage – it seemed quite self – indulgent so I luxuriated in it, knowing it would have to come to an end.
	What would you do differently if you were to go through this process again?	If I had to do this again, I would have a more open mind at the beginning as to what I was going to choose as a topic – and been more sensible at looking for the latest research summary so that I wouldn't waste time reading all the studies and papers that led up to that point. (Looking back, this has been something I have put into practice). Nevertheless, the journey was very enjoyable.
The systematic review: Developing a protocol	What challenges did you face and how did you overcome them?	Because I chose such a broad topic, I found it difficult to set narrow enough boundaries but otherwise picking the search criteria was quite straightforward.
	How did this process differ from your expectations/plan?	It can easily induce panic in me and Refworks didn't cope with the numbers of papers my searches through up.
	What were your key learnings from this stage?	I learned the benefit of how to do this in a clear and systematic way.
	What would you do differently if you were to go about developing a protocol again?	I think I would have planned better and got more help upfront from the library people.

<p>The systematic review: Conducting searches</p>	<p>How did you come to a decision on the keywords, databases and inclusion/exclusion criteria to use?</p>	<p>The search terms of keywords was fairly straight forward ; Women/ female/ director/board etc. Choosing the databases was also fairly clear on that I wanted to use ones that were slightly more slanted towards business such as ABIInform. In the end, I decided to start with 2005 and use that as a cut off but it was quite arbitrary – date of the Davies Commission and that interestingly was picked up by reviewers as being a UK centric date that meant nothing to those outside the UK. Consultation with experts might have been a more sensible strategy for settings parameters on another occasion.</p>
	<p>What challenges did you face and how did you overcome them?</p>	<p>I had a lot of search terms, but they were necessary for the topic. It did mean that the term “executive” threw up lots of papers about the brain and executive functioning. Because Refworks fell over under the weight of the numbers of papers that were identified, I had to go through the search process twice which was time consuming, but it had to be done. I liked the systematic process but found the volumes of papers that it produced was quite overwhelming. The technology has been the most challenging part of doing this – the software is really not equipped to deal with 1000s references. It has led to times of feeling a bit isolated and panicky. Double difficulty of a new process and new software. Have had so many combinations of search terms that it’s been incredibly laborious and I have had to set small goals to keep myself going. The library staff are fantastic as supporters. I’m unlucky as I’m the first to have got this far and Refworks has fallen over a number of times. Really challenged my lack of attention to detail and self – discipline to get the process right and had to do my searches twice to get them right. I hated having to do the search for a second time but it was the only way. It all took up an inordinate amount of time but was eventually very satisfying. Very lonely process despite the help which has really tested my resources.</p>

	How did this process differ from your expectations/plan?	The process was systematic and is certainly an improvement on a “following your nose” lit review. However, way the databases and software work make me doubt that it is in any way accurately reproducible. Databases change, new papers are added, and I’m not sure the way the software searches work is fool proof.
	What were your key learnings from this stage?	Never be a guinea pig! I was the first person to do the searches and that was unlucky for me, but because the librarians helped me so much, others benefitted. I suppose have a clearer idea of what type of IT challenges you might face and try and anticipate them.
	What would you do differently if you were to go about conducting systematic searches again?	I think I would have planned better and got more help upfront from the library people rather than wait till the system melted down. I would be wiser about selecting search terms – at least I would know the pitfalls. In terms of setting parameters – as I said above, maybe convening a meeting of experts or sending them a questionnaire might be a way of setting up search criteria if I did this again.
The systematic review: Assimilation and write up	How did you come to a decision on the way to cluster the data and tell the story? How did you make the choice of target journal?	I let the data tell the story in as much as picking out the themes that came out of the papers was quite straightforward. Judge’s 2003 article in the Times “Women on Board: Help or hindrance?” which confused antecedents and outcomes helped me with some of the structure. I chose Leadership Quarterly in conjunction with Jo and Rachel – many of the papers I reviewed came from that journal and the topic seemed to be very timely.
	What challenges did you face and how did you overcome them?	I used models that were derived from other people’s work – looking at the data at three levels: govt/societal. Organisational and individual was derived from (Terjesen, Sealy & Singh, 2009). This helped me to organise the material in a sensible way that made it cohere. I found it difficult to keep a grasp of the detail at the front of my mind and I kept doubting myself –I probably spent more time writing up than most because of my awareness that

		<p>my attention to detail is rubbish and so I kept double checking papers over and over again. Jo and Rachel were incredibly helpful in terms of the feedback process, so the finessing was efficient. This made the process longer and more laborious that it should have been.</p> <p>I prepared the paper for submission to Leadership Quarterly knowing that this was a very long shot. I felt totally sick when I got a really prompt reply by email. Disheartened by immediate desk rejection but when I could bring myself to read the email response properly, I realised that the editor was being incredibly encouraging and generous in making suggestions and suggesting I resubmit. I had a heavy heart at finding all the LQ suggested papers and felt like a bit of an uphill but necessary climb. Jo v sensible about it – I don't have to do it but will be rewarding professionally. Started reading the papers and immediately got the Ed's point and realised I had a hole at the heart of my paper that needed fixing. It took a bit of back and forth with Jo and Rachel and forced me to concentrate on the methodology of the papers in my SLR and criticise them which was actually really necessary. Very satisfying submitting the revised paper as it is much stronger.</p>
	<p>How did this process differ from your expectations/plan?</p>	<p>I'm not sure what expectations I had – it certainly took longer than I expected and was probably more of a challenge to my attention to detail. Overall, though, it's a good process and gives a satisfying result.</p>
	<p>What were your key learnings from this stage?</p>	<p>It becomes very hard to see the wood from the trees. Sending my paper for two lots of reviews in the first instance showed me how there can be large gaps in what you've covered. For instance, LQ sent my paper back the first time and said what about the endogeneity problem? This seemed clear to them and when I went back and looked at the literature, I realised that it was evident but that I had screened it out during my reading. I hadn't been looking for it/dismissed it as somehow not important.</p>

		In terms of helping clarify my thoughts, I found talking to people who know little about it such as my hairdresser was very good for forcing me to voice things that to me seemed obvious/implicit.
	What would you do differently if you were to go about writing up again?	I think I would be more organised and have a much more experienced lens to look through when reading papers and thinking about how I could assimilate the data. I also have more confidence in my own judgement which would hopefully mean that the whole thing was a lot less laborious and I'd work much more efficiently.

Research Study: Design	How did you come to a decision on the study/studies you were going to undertake?	Findings from the SLR showed that there is a gap in the data round understanding what goes on in the process of selecting/appointing FTSE board directors . While there are a number of reports and some papers about it such as Terjesen & Sealy, 2016, they don't examine the selection process empirically or in any detail – nor do they explore why there has been some progress in appointing women to boards as Non-Execs but little as Exec Directors. So, in order to get right inside the selection process it seemed that exec search companies would be a good way in as they are the gatekeepers to FTSE appts and FTSE companies are now obliged to use search firms as a way of trying to widen out representation in the appts process.
	Why did you decide to use the particular methodology/analytical process?	As well as there being a gap in the literature, in practice, the exec search companies run the selection processes and so from a practical perspective, I decided that the best way to try and understand what was going on in the selection process for FTSE board appointments was to try and persuade an exec search company to let me observe the process. They all claim on their websites to be very pro diversity and so it seemed that having some constructive feedback from listening to phone calls and interviews might really help them and give them some insights into how the process might be improved – as well as being in everyone's wider interest to understand how more women

		<p>could be appointed. I discussed how this might be done with several exec search companies - I agreed to sign non-disclosure agreements – but they threw up lots of issues about getting candidates’ permission, particularly if they were being interviewed speculatively on the phone – that put lots of practical barriers in the way of using this methodology.</p> <p>I hadn’t expected that access and methodology would be so closely bound up together. I hadn’t anticipated so many practical issues – plus, frankly – how obstructive/reluctant to be scrutinised the exec search companies would be (this sounds incredibly naïve when knowing some of my final study findings). I didn’t know any search firms myself and since the ones that are le crème de la crème don’t take incoming calls from anyone, I realised they’d be difficult to access. I emailed everyone I thought might be useful to me and told them about my research and begged them to help me. I was quite shameless talking to people at parties and asking women I met whether their husbands might know someone. Eventually people introduced me to people and I was able to meet several people in top exec search firms</p> <p>I saw 6 or 7 senior people who ranged from the thoughtful to the hyper defensive. They said there wasn’t anything I might find out from them apart from positive discrimination, which seems perverse. People were understandably very nervous about letting me scrutinise their process although some of them recognised the need for research in the area, they felt that there were too many practical problems in terms of confidentiality and client and candidate anonymity to let me shadow a search process and mainly claimed to do a good job on diversity but used the problems of confidentiality to block me even though I was very upfront about anonymity/confidentiality.</p> <p>I have been introduced to one company did agree to work with me who feel that they do a good job in finding female and other more diverse candidates. They offered me two/three expurgated case studies and interviews with the</p>
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		<p>people who had worked on them. We have been through the hoops of negotiating an NDA and I was very careful for the process to take as little time and resources as possible so as not to strain their good will at the outset.</p> <p>When the first tranche of info arrived from the HH, I was incredibly discouraged because there was so little of it. They said that this was all they had in terms of written information on that case file – some notes on the candidates and brief reports to clients. This is just so far from the original idea of following a brief from start to finish. When I asked them for numbers of long listed/shortlisted applicants they were very reluctant to put numbers in it. I interviewed the 2 execs who'd worked on the first case and they were quite forthcoming about their process and their views that there are a lot of female candidates out there who take more nurturing and therefore get overlooked by other search firms. They def take time to look for women candidates who aren't obviously visible and put the work in in the evenings to talk to them – apparently women are reluctant to talk to HHs during the work day, unlike men. They are sincere in their efforts to widen the pool. I was quite surprised by the lack of rigour in their process and the subjective/lack of systematised thinking in their notes – not to say bias in the way they described their female candidates without intending to. They make far many more personal observations about the women than men. The descriptions of men are confined to their professional lives but the women's families and kids mentioned a lot more – it seems unintentional.</p> <p>I tried to get this firm to develop the second case study that they promised and they have continued to promise it but it is still unforthcoming – ten days past the last deadline they gave me. It has been an interesting object lesson in how putting your faith in one collaborator is not necessarily a good strategy and it has been quite disappointing – but there is only a limit to the amount of</p>
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		<p>pressure you can put people under when you are reliant on their good will.</p> <p>Jo and I talked about what I could do as it didn't look as if I was going to get enough material, and we discussed interviewing some public company Chairs and I rejected the idea as being too difficult and also being rather intimidated by the stature of the people involved. I began to get a bit stressed about what I was going to do having very little data and discussed the Chair idea with a well-connected friend who immediately offered to introduce me to some Chairs. I learnt something new about myself because I have been very helpful asking my friends and contacts to help out with colleagues on the Prof Doc for access but seemed to find it hard to ask for help myself. I think this is about exposing yourself to risk and rejection is much harder than asking on behalf of others. .</p>
	<p>What challenges did you face in the design process and how did you overcome them?</p>	<p>I had to draw breath and not get frustrated when the first study idea didn't work out and be brave in thinking about the second idea which felt far too big at the time. I felt quite intimidated by this but had to be calm and confident about it – and be incredibly grateful that I had such support from my friends and supervisors.</p>
	<p>How did this process differ from your expectations/plan?</p>	<p>The whole process was a lot less straightforward than I had expected which seems a bit daft in retrospect. I hadn't thought the first idea through properly and should have done much more homework before I put all my eggs in that basket. I hadn't expected that it would be not so difficult to get to see the exec search people and then how closed they were and quite disinterested in what is known about broadening selection processes. In a couple of instances the hostility to the whole idea of such research was palpable.</p>

	<p>What were your key learnings from this stage?</p>	<p>As I said above, I learnt something new about myself because I have been very helpful asking my friends and contacts to help out with colleagues on the Prof Doc for access but seemed to find it hard to ask for help myself. I think this is about exposing yourself to risk and rejection is much harder than asking on behalf of others. People have actually been incredibly helpful and kind to me, including the participants who have introduced me to further contacts to have thought through methodological issues much more clearly before embarking on trying to negotiate access – I think I was rather naïve about the whole thing.</p>
<p>Research Study: Gathering data</p>	<p>How did you go about gathering data and accessing participants? Why did you choose this route?</p>	<p>I was really lucky that once I got started, I had some snowball effect from participants themselves, and once I began to talk about what I was doing, several other people volunteered to help me with contacts.</p>
	<p>What challenges did you face when gathering data/accessing participants and how did you overcome them?</p>	<p>I interviewed 12 current or recently retired Chairs/CEOs of public companies. It was such a different experience from interviewing managers. There was a definite expectation that they are quite grand and expect to be treated as such – although I’m sure they would deny this. A certain amount of deference certainly helps to get them to open up. I have adopted a slightly naive interviewer persona with some and they love casting their pearls in a slightly condescending way. Each one was different and has a slightly different approach but you could feel their “importance.” Having said that, they are mainly super smooth and charming. I did feel that one participant used his charm to slightly bamboozle me - charm and a kind of rigid politeness are a very effective defence against penetrating questions. The women I have interviewed were definitely more down to earth than the men and tended to be clearer in their perspective, which I suppose isn’t surprising.</p>

	How did this process differ from your expectations/plan?	I had expected that on initial contact, they would be a bit sceptical about being interviewed, which some of them were but then I was surprised how once I built rapport with them, they relaxed and some said some really quite indiscreet things – not necessarily just to do with my subject but making fairly outrageous comments about named peers, for instance.
	What were your key learnings from this stage?	How to get the best out of your interviewee is not the same in each situation and I have thought a lot about whether this compromises any attempt to be scientific and objective – although I certainly haven't been journalistic. I don't have an answer to this. One of the striking commonalities so far is that there seems to be an immediate assumption when I talk about women and public company boards that I am interested in non- exec directors!
	What would you do differently if you were going to begin this stage again, and why?	I would have interviewed two different samples of Chairs and CEOs as I think they might give slightly different perspectives overall.

Research Study: Analysing data	How did you go about analysing your data? Why did you choose this route?	I look at a number of different analyses and was drawn to the idea of discourse analysis. I thought that this would be give some deep insights into the biases thinking. Once I had all the material from 12 interviews, however, I realised that this was simply not a practical way forward in the time allowed. I decided after some discussion with Jo and Rachel to use thematic analysis as this is inductive and should allow the key themes to emerge from the data.
	What challenges did you face when analysing your data and how did you overcome them?	My biggest problem with my analysis was the volume of material – even though I know that 12 interviews is really a great deal in the scheme of things. I used a template and went over the material time and again highlighting key bits of data. When grouping the themes together I tried really hard to stay faithful to the Ps themselves - I found it helpful

		to think of each one saying the words in their own voice. Of course, you are interpreting what they are saying and things look different on the page to when they say were saying it out loud. It reinforces the fact that there's no such thing as objectivity but it highlighted for me the responsibility you have to your Ps to try and be fair to them.
	How did this process differ from your expectations/plan?	I hadn't expected to feel so protective towards my participants and I hadn't thought before about my responsibility towards them in the same way.
	What were your key learnings from this stage?	See above in terms of responsibility and being faithful to participants' own voices in my analysis. While I was doing the analysis, I had an interesting conversation with a friend- I was thinking about the high degree of virtue signalling from the Chairs – super showing off - there has been and my friend said to me how much things have changed just in the time I have been doing the doctorate because of #MeToo. The climate of calling out bad sexual behaviour has definitely changed things in the last year. It brought home to me why there seems to have been such a strong need from interviewees to insist on and display their virtue – after all, it's men of their levels of stature that have been accused of bad behaviour.
	What would you do differently if you were going to begin this stage again, and why?	I would have left more time but sometimes life intervenes. I think that my analysis is interesting and revealing but once this process is over, I am still keen to talk to an expert in DA about how that could be done and what else it might reveal.
Research Study: Writing up	What challenges did you face when gathering writing up your study and how did you overcome them?	The most difficult thing about the write up was knitting the sub themes together hard. As I said above, staying faithful to the Ps themselves and then lining up the quotes into some kind of order inevitably involved trying to prevent over simplifying. I reflected that I mustn't feel guilty about exposing some of my Ps' old-fashioned attitudes. I feel particularly that P1 could be ridiculed if people guessed his identity. This is a bit of a dilemma – treading a fine line and being conscious that I have some power here and need to use it fairly and wisely. I have also gone to may lengths to

		keep my Ps' comments confidential – I really don't want anyone trying to guess who said this or that. I hope this doesn't compromise the findings.
	How did this process differ from your expectations/plan?	I don't think the process of write up was much different from how I expected...except that it inevitably took longer.
	What were your key learnings from this stage?	I think that there is no substitute for being methodical. I am not naturally methodical- it's something that has developed as I have done more study and research, and I started out this time designing a template for my transcript and thinking through how best to manage all the material well from the beginning. This probably comes naturally to most people but I find it tricky - I am pleased with the result here.
	What would you do differently if you were going to begin this stage again, and why?	As above, I would have left more time. Also I have not had time during the writing up process to think about how the material might be shaped for publication which might have made my life easier in the longer run.

Overall Doctoral Process	Reflecting on your doctorate, how do you feel you have developed (e.g. technical expertise, theoretical knowledge)?	In so many ways: I have learnt to be more systematic and methodical – and am less frightened of it. I found doing the SLR searches quite overwhelming – this has given me greater self -efficacy in tackling new, challenging projects. I have added enormously to my own knowledge about the theoretical aspects of power and bias. I've learnt a lot more about academic writing although I now I have a massive amount still to learn about this.
	Can you see any changes in your practices and/or professional plan as a result of undertaking this doctorate and associated learnings?	So much – enriched my understanding of how people's lived experience can affect their stereotypes and biases and how difficult they are to break down. I'm just about to pitch for a diversity project in a business and think I can apply my learnings in this area to that. As someone who believes in equality and is politically active in this area has shown me that we have to confront bias head on – but with compassion and empathy. The row about Serena Williams

		in the US Open has erupted this morning . We all have bias – its an inherent part of being human and operating successfully in the world, and we need to acknowledge this empathically. It has really made me examine my own biases and stereotypes.
	What has been the most useful element of the process for you?	I'm not sure about useful but the process of development and self -reflection has had a big impact on me. I hope it's made me a better (kinder) person.
	What has been the most rewarding element of the process for you?	In terms of satisfaction, seeing the end result of my empirical study which is hopefully coherent and sheds new light on the subject has been the highlight. I hope that it will be possible to get it published and people will find it useful.
	What has been the most challenging element of the process for you?	Definitely the most challenging part of the whole cycle was doing the SLR sort new software and new process posed a double whammy for me - see above.
	What has been the most frustrating element of the process for you?	The greatest frustration was failing to negotiate access to executive search companies. Looking back on it was a bit naïve but if I get my findings published, maybe there will be search companies prepared to collaborate with research after that.
	What would you tell someone beginning this process? What are the key things they should know/avoid/prepare for?	That there may well be quite big highs and lows so be prepared for that. Keep notes on everything you read – you never know when they'll be useful. I'd suggest they keep an open mind because you might need to change direction. And ultimately the whole process is a wonderful learning experience and very satisfying.