Women in the Boardroom for Better Governance Management and Financial Performance

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Abstract
One of recent topics discussed extensively in boardroom is how to refresh board of directors' composition to counter with fast-moving business environment. Gender diversity is proved to be one solution to contribute and strengthen boardroom's effectiveness. Even though empirical evidences produce inconclusive results about the effect of having or increasing women in boardroom would positively impact companies' financial performance, many countries and business organizations put this issue as top agenda as it can represent the high level of commitment toward good corporate governance practices. Finally, this paper is reflected the future role of women in boardroom by highlighting the important fact and key strength of women's skills in tech experience which is deemed necessarily to overcome velocity of current and future technological disruption.
Keywords: Board Composition, Gender Diversity, Women on Boardroom, Financial Performance

Introduction
"If you want your company to be successful; If you want your company to operate with wisdom, with care, then women are the best. -- Jack Ma, World Economic Forum, 2018.
Issues about women directors and board composition have been discussed extensively in past several years. Scholarly research as along with various professional consultation firms have presented ample augments and persuasive statements to highlight the benefits of appointing female representatives to a company's Board of Directors. Although empirical evidence may be inconclusive on the impact of the presence of women in the boardroom on a firm's overall performance and/or financial returns, many parts of the world, especially in Europe, The U.S. and The U.K. have gone in the direction of publicly listed companies to enhance gender diversity issue in their boardrooms. There have been several initiatives such as a new legislative push forward to set a quota of women on boards within The European Union, a campaign in The U.S. urging Fortune 1000 companies to achieve 30% female directors by 2020, and a campaign for more women on boards in The U.K. and Australia. This indicates a present clear momentum toward more gender equality and has spurred the issue to be embraced by political, public institutional and corporate interests (Women on Board, 2018).
The benefits of increasing the number of women in boardrooms have caught the attention of many businesses around the world; however, companies must undoubtedly be convinced to why and how gender diversification will lead to outright positive effects on a firm's overall and financial performance, and secondly, how women can possess superior or different skillsets compared to men. Nonetheless, this article aims principally to discuss the female aspect in building a better boardroom while adhering to the best corporate governance practice. Therefore, the objectives of this article are to discuss:
1) Why do boardrooms consider women?
2) Women directors and companies' financial performance
3) Future roles of women in boardrooms

Current Situation

Even though there is proof of the benefits of embracing the value of women and their faithful contribution, the percentage of women sitting on boards is still relatively low on a global scale (PwC Governance Insight Center, 2017). From a worldwide perspective, Norway is the pioneer country to set a minimum requirement or a female quota for boards since 2008 (Deloitte Global Center for Corporate Governance, 2016). Currently, Norway and Iceland are the two countries that require female board quota at 40% (Willows & Linde, 2016). The European Union (EU) has also attempted to push the legislative body to require companies to set a threshold of 40% appointment of female non-executive directors (NED). In The U.S., there is also a national campaign to increase women to boards of directors to 20% or greater by the year 2020. This campaign successfully reached its target in 2017, three years sooner than the original aim. The main purpose was to encourage U.S. listed companies regardless of firm size to comprehend the importance and benefits of having women in boardrooms (Women on Board, 2018). Similar campaigns have become widespread in both Australia and The U.K. Running similar campaigns in two different continents, the rational purpose is to enhance more women on boards and will result in increasingly diverse experiences thus bringing superior financial performance and decent corporate governance practices (Willows & Linde, 2016).

The Deloitte Global Center for Corporate Governance recently published its 5th edition on “Women in the Boardroom: A Global Perspective in 2016” to keep track of the movement of female representatives on boards. The status of some countries around the world is summarized in Table 1. It’s worth observatory regarding the current percentage of women representatives in boardrooms that male directors are still occupied vast majority of total board seats approximately more than 80%. On the brighter side, countries with advanced economy and are proactive on gender equality such as Sweden and Norway hold leading position of women ratios. On the other hand, advance economy countries in Asia where they have long been predominated by male in society such as Korea and Japan still consider gender diversity as less priority issue. This could be an interesting research comparison between western and oriental contexts to study composition and environment which drive board effectiveness for long term value. Another interesting issue would be to study pros and cons on imposing female quota in boardrooms particularly in publicly listed companies. Habit of women’s work-life balance, male dominant culture and qualified female to perform board of director’s functions are considered as 3 main challenges for imposing women quota in boardrooms as suggested by Stephens (2013).

Table 1 Percentage of Females on Board of Directors globally in 2016

Country	**Percentage of Women on Boards**	**Quota for women on boards for public listed companies**
North America		
U.S.	23	x
Canada	20.5	x
Europe		
Finland	29.2	x
France	34	40% legislative for both genders
Germany	21.1	30%
Italy	30.8	At least 1/3 of board
Netherlands	26	At least 30% on each gender
Norway	46.7	40%
Sweden	36	40% on each gender

Table 1 (Con.)

Country	Percentage of Women on Boards	Quota for women on boards for public listed companies
Switzerland	14.6	x
U.K.	26.6	x
Australia	20.1	x
Asia		
China	9.2	x
Hong Kong	11.4	x
India	11.2	Companies Act (2013) requires at least 1 female on all boards
Indonesia	6.2	x
Japan	3.5	x
Korea	4.1	x
Malaysia	13.9	Mandate 30% of women in senior management or board positions
Philippines	10.9	x
Singapore	11	x
Taiwan	12.57	x *require only state-owned enterprises to have 1/3 women on board
Thailand	12.7	x
Vietnam	17.6	x

Source: The Deloitte Global Center for Corporate Governance (2016)

Although leading consultation institutions as along with large multinational companies all support the benefits and reasons for the necessity to include female directors in boardrooms, statements and arguments are subjective and may hardly offer evidence in concrete or quantitative term (PwC governance Insight Center, 2017, Deloitte Global Center for Corporate Governance, 2016). Much empirical research helps to confirm these statements by drawing hypotheses between the relationship of women directors in boardrooms and the impact on a company's performance (Horak & Cui, 2017; Gordini & Rancati, 2017; Willows & Linde, 2016; Low, Roberts & Whiting, 2015; Joecks & Vetter, 2013).

Why Do Boardrooms Consider Women?

"Board composition" is one of the key topics that was brought to investors' attention worldwide in 2017 (PwC Governance Insights Center, 2017). Businesses are currently facing constant change at an increasing pace. Major issues have intensified ranging from the effect of disruptive forces of technology, the emergence of cybersecurity, and sustainability issues that require businesses to plan in the longer term while dealing with the demand from stakeholders for effective disclosure and transparency. These keys issues inevitably prompt boards to consider forming more diverse groups of directors with the right skillsets.

Boardrooms in the western world have started to consider women because many companies believe that women can serve to fulfill board functions well, not less than men. The main functions of board of directors are to monitor, give advice and counseling and provide necessary resources for firm's operation (Post & Byron, 2015; Garner et al, 2017). Traditional boardrooms have usually been dominated by male until the issue of gender equality, which becomes part of good corporate governance, hit boardrooms around the world. Thus, we start to observe a change and reaction. Boardroom that is composed of diverse group of gender is believed to be beneficial and useful to firms (Governance Insights Center. 2017). This becomes typical argument that many researchers hypothesize and in search for the outcome. A study about women on board and its important has been classified study-factor into 2 distinctions: observable (demographic) such as gender, age, race and ethnicity and non-observable (cognitive) such as knowledge, education, values, perception, affection, and personality characteristics (Hodigere & Bilimoria, 2015). Nevertheless, gender is the preferred factor by many scholars to test its effect with corporate performance. To summarized, gender diversity in a corporate governance context is a result from the demand for gender equality in the workplace. Consequently, the past several decades have witnessed a rise of female executives and females in boardrooms.

Secondly, a classical theory in corporate governance such as "Agency Theory" is often referred in many studies to firmly support their outcomes of why women may be needed in boardrooms. One aspect of adhering to good corporate governance is to embrace board diversification (Willows & Linde, 2016). The fact that agency theory has always been a classic taxonomy referred mostly in a corporate governance context explaining the role and duty of good "agents" toward their "principals". Women directors are often committed to strong fiduciary responsibility and exercise close attention (Post & Byron, 2015). In addition, they are more risk adverse when dealing with a firm's legal concerns and ethical reputation (Post & Byron, 2015; Chapple, Kent & Routledge, 2012). Upper Echelons Theory (UET) is a leadership related theory which can closely explain why businesses needs women representation on their boards (Hambrick & Mason, 1984). The core idea of Upper Echelons Theory is the assumption of a different cognitive base and values base whereas each individual will elicit different data interpretation and decision making, thus effecting strategic choice and in the end a company's outcome. The study of Dezso & Ross (2012), for instance, examined 1,500 companies listed in S&P between 1992-2006 and confirmed the importance of women in management which brings superior performance to businesses.

In one particular aspect, the heterogeneity of males and females is different in terms of experiences, knowledge and values; these pools of disparity inevitably help engineer board effectiveness in the monitoring and boosting of innovative strategic initiations. A study by Nielsen & Huse (2010) also supports positive outcomes of women directors on a board's effectiveness through more board activities development and lower level of conflict in meetings. In another aspect, several studies from scholarly researchers have shown significant evidence on the positive effect of increasing females on boards by which they tend to make more ethical choices and employ careful ethical judgment which is essential to firms' corporate governance practices (Pan & Sparks, 2012; Valentine, Godkin, Page & Rittenburg, 2009). Furthermore, women who have been appointed to sit on boards tend to monitor board issues closely by becoming active listeners, asking applicable and appropriate questions, developing emotional intelligence with good communication skills and engaging themselves more with board activities (Liswood, 2015; Evan, 2010; Konrad et al, 2008). Consequently, women are considered in boardrooms nowadays because their gender skillsets and inner characteristics.

Women Directors and Company's Financial Performance

Vast empirical research has attempted to prove a relationship and the effect of gender diversification on a company's financial performance (Horak & Cui, 2017; Kiliq & Kuzey, 2016; Ming & Eam, 2016; Willows & Linde, 2016; Gallucci, Amato & Santulli 2015; Post & Byron, 2015; Low, Roberts & Whiting, 2015; Joecks, Pull & Vetter, 2013; Miller & Triana, 2009; Ross, 2007). A company's financial performance can be measured by two aspects: firstly, accounting-based performance or accounting returns which use return on Assets (ROA), return on Equity (ROE), return on Investment (ROI), and Asset growth and Sales growth, and secondly, market performance which considers Tobin's Q, the market-to-book ratio and its stock returns. Some research has further measured a company's risk in which they use the debt ratio and coverage ratio as proxies (Horak & Cui, 2017). Nonetheless, the study results have tended to be inconclusive with a diverse mix of positive, partially positive and neutral with no significant relationship. Some samples are summarized below:

1) Positive impact

Hurak & Cui (2017) studied the effect of gender-diversified boardrooms in the Chinese automotive industry toward companies' financial performance; overall results suggested that boards that include women tend to perform better than boards that appoint only male directors. Kiliq & Kuzey (2016) explored the effect of board gender diversity on firm performance of listed companies in Turkey in which the results produced a positive outcome for ROA, ROE and ROS. Post & Byron (2015) conducted a meta-analysis study on women directors and firms' performance in different countries; these research publications were published in English in 2014. The result exhibited a positive relationship between women on boards and accounting-based performance in countries where stakeholder protections are strong; however, in countries with greater gender disparity, companies that have more women directors tend to produce better market-based performance (Post & Byron, 2015).

2) Partial impact

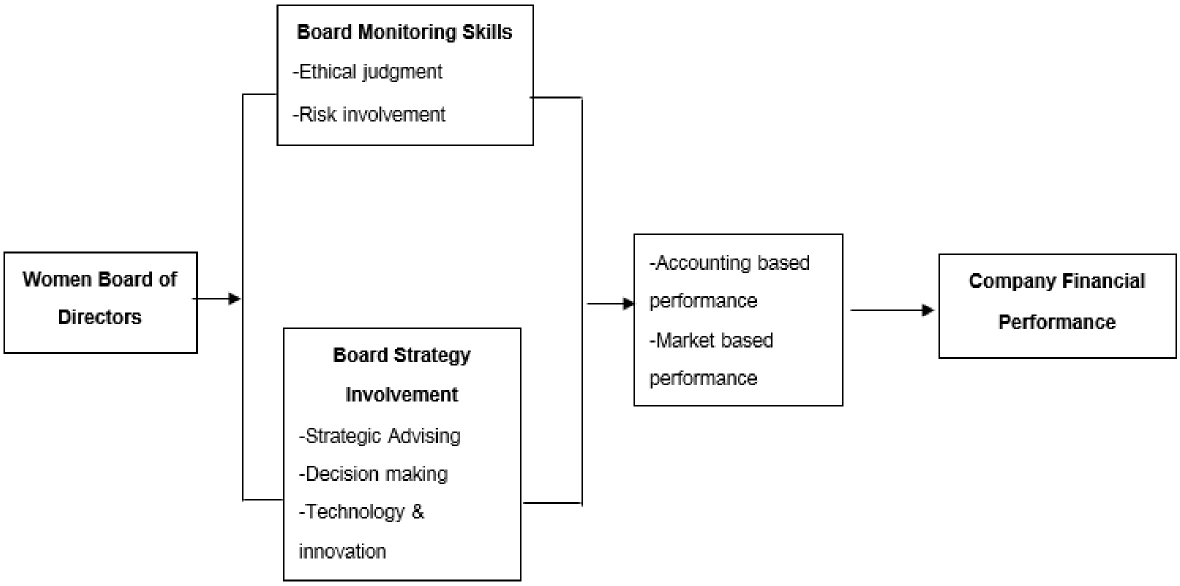
Willows and Linde (2016) found mixed results when measuring women representation on boards of listed companies under the Johannesburg Securities Exchange in South Africa. The study implied positive influence on accounting-based performance but not the market performance proxy by Tobin's Q. Low, et al. (2015) conducted a research comparison in four countries. In Hong Kong, South Korea and Malaysia, female directors produced positive effects to firms' performance. However, in countries of solid cultural resistance, enforcing a female director quota produced negative effects to firms' performance (Low et al., 2015). A concept of "critical mass", maintaining a 30% female quota on boards, was tested in German listed companies; the result seemed to be negative when the number of female directors was less than three; however, financial performance seems to be better when a company has at least three female directors (Joecks et al., 2013).

3) Neutral/Negative

The study of Ming & Eam (2016) of 123 companies examined the IPO period of Malaysian stock exchange listings between 2005-2012. They found an insignificant effect of women directors toward companies' performance. Rose (2007) also conducted a study for Danish listed companies between 1998-2001 about female board representation and firm performance. The result found insignificant links among these. The study of Gallucci et al. 2015 focused on women on company boards and female ownership on firm performance in wine producing companies in Italy; the result also showed no effect on firm performance. Solakoglu & Demir (2016) undertook a study on listed companies in BIST100 index of Borsa Istanbul; the result produced weak evidence and was deemed inconclusive. Lastly, Wellalage & Locke (2013) found a negative relationship between the proportion of women on boards in local public companies in Sri Lanka and firm performance.

In conclusion, number of empirical researches from Western and Asian countries demonstrated mix results between the impacts on gender diversity towards firm financial performance. However, majority of studies do favor women inclusion in boardroom, many supporting evidences have been presented in a form of personal competencies which enhance board effectiveness and overall improvement of firm's financial operations. Lastly, after gathering all recent research papers on gender diversity and firm performance, the author would like to propose study framework which can be used by any country and sector in order to come up with different outcomes.

Women on boardroom: a study framework (Adopted from Post & Byron, 2015 and Garner et al, 2017)



Future roles of women in boardrooms

The demand for more women to serve on boards of directors is still a dominant issue for effective boardroom governance nowadays. The year 2017 also marked a new wave of board re-composition and board refreshment. There was a record breaking number of new director appointments of companies in S&P 500, out of which 45% were first time directors, 19% of whom had technology and digital backgrounds and 29% had financial backgrounds (Spencer Stuart, 2017). The implication underpinning this movement in The U.S. last year was a result of businesses beginning to face velocity of change, especially in the new technology phenomenon and thus prompting them to reposition their management directions to embrace digital changes.

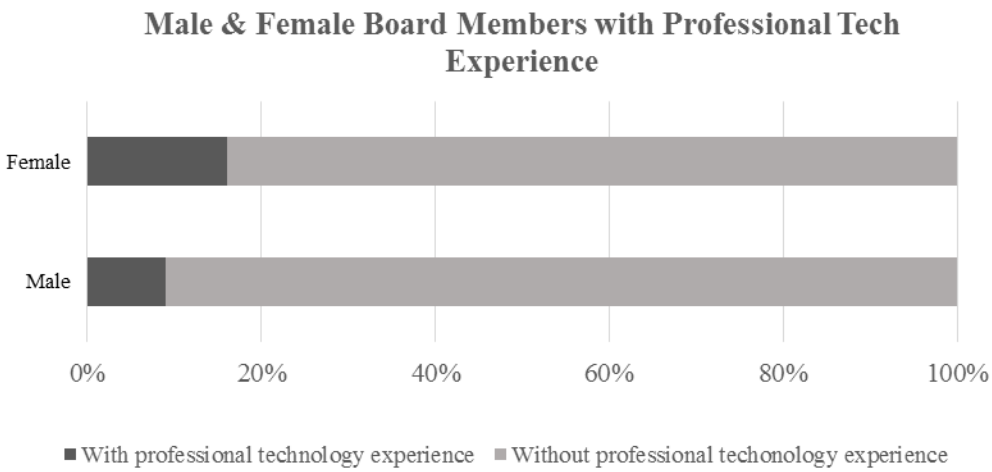


Figure 1 Male and Female Board Members with Professional Tech Experience
Source: Accenture Research based on S&P Capital IQ data and company websites (2016)

Accenture research (2016) examined women directors in 518 Forbes Global 2000 companies within 39 countries. The result showed that female board members overall gained more professional technology experience (16%), compared to their male counterparts which acquired only 9%, (see figure 2). Accenture also furthered their research study into the 10 most admired countries on technological innovation, namely China, Canada, Spain, France, Australia, The Netherlands, Germany, The U.K., Japan and The U.S. The results confirmed that women exhibited superior technology backgrounds and experience and suggested that more opportunities to consider women with digital knowledge for boards would be beneficial, as shown in Figure 2.

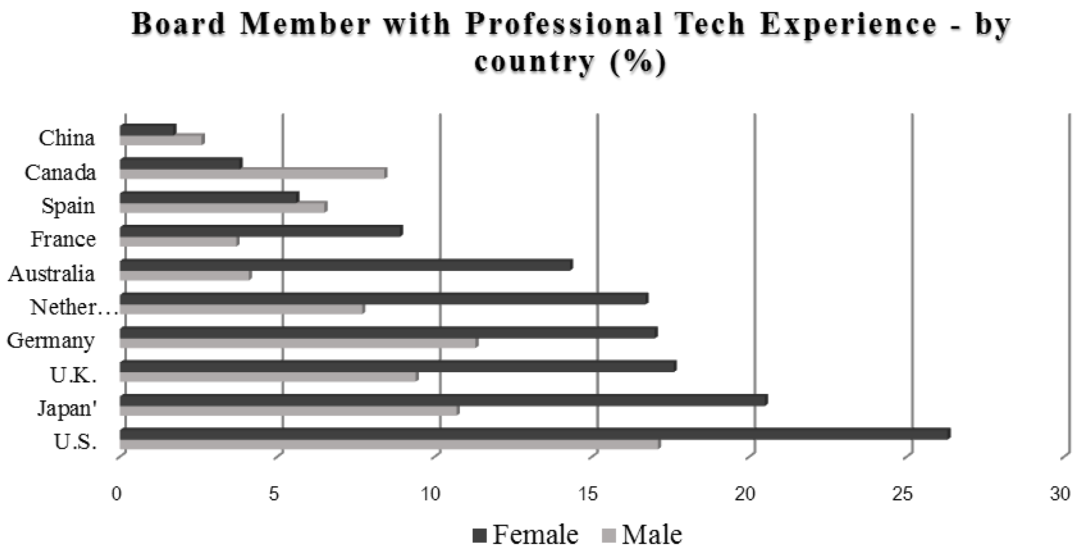


Figure 2 Board Members with Professional Tech Experience by country, 2016
Source: Accenture Research based on S&P Capital IQ data and company websites (2016)

Alibaba is a congenial example of modern way of Chinese business management. Chinese companies have long been male-dominant environment under Confucian's ideal until now that the country is moving to welcome more females to work in top management positions. Even though information depicted in table 1 China's percentage of women directors appeared to be only 9.2%, women's roles in top management and in boardrooms have been growing significantly for the past several years (Deloitte Global Center for Corporate Governance, 2016). Digital and IT sectors have attracted more women in management roles. Fei-Fei Li Chief Scientist of Artificial Intelligence and Machine Learning at Google is a good example of narrowing the gap between women and digital technology. Both Melinda Gates and Fei-Fei Li are among the main driving forces of "AI4ALL", the nonprofit organization that is designed to foster educational programs for high-school students for AI. Jack Ma, the owner of tech giant firm in China, Alibaba, gave his significant speech on the important of women in management as follow;
"37% of senior management in Alibaba are women. Part of the 'secret sauce' of our success is because we have so many women colleagues." -- Jack Ma, World Economic Forum, 2018
Why women have come into recognition in tech-oriented firms nowadays? Ingalhalikar et al. (2013) studied gender difference and the structure of the human brain. The results demonstrated a distinctive characteristic of males' brains that is designed to ease congruence between perception and coordination. On a contrary, females' brains are constructed to support communication between analytical and intuitive processing aspects which could prove to be crucial and relevant to skill requirements when connecting with artificial intelligence (AI) (Ingalhalikar et al., 2013). Perez (2017) also supported the importance of increasing women engineers to benefit the use of AI. Thus, including more women in boardrooms will provide the technological assistance that is necessary to accommodate

nimble adaptation of businesses. Appointing more technology acumen in boardrooms is a good alternative solution in today's business climate.

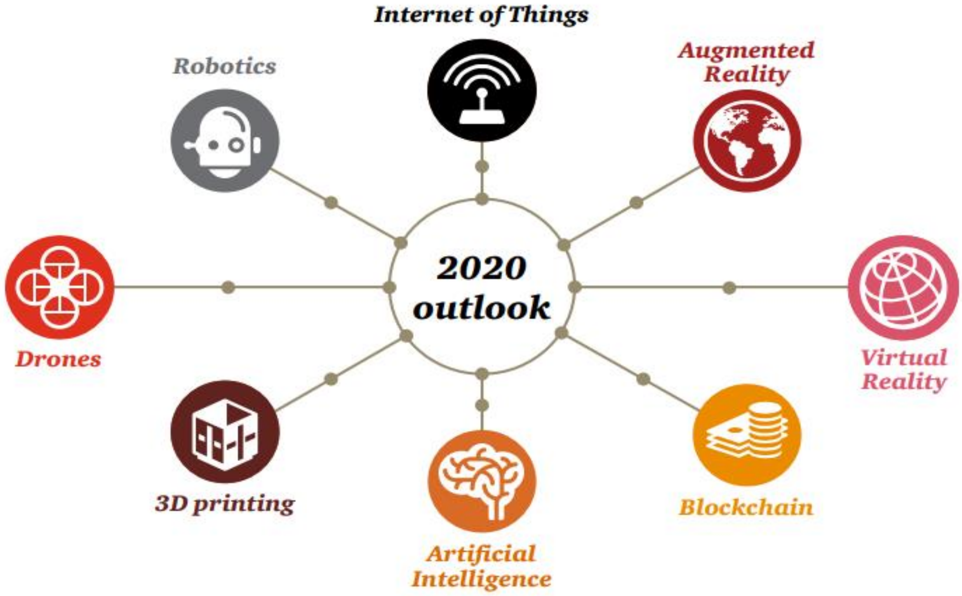


Figure 3 How boards can tackle the Essential Eight technologies
Source: PwC governance Insight Center (2017)

In addition, figure 3 portrays the eight technologies under a study of the PwC Governance Insight Center that have led to global transformation across industries. Two out of eight technologies that have been most focused on in the boardroom are the biggest interrupters and largest investment areas are "artificial intelligence" (AI) and Internet of Things; however, all eight should provide board members a frame of reference for the qualified and relevant backgrounds they are looking for. Therefore, the composition of refreshment boards has been a dominant topic in 2017 and will continue into 2018 (PwC Governance Insight Center, 2017). Women are able to provide flexibility and thinking innovation, the ability to respond to the velocity of change and able to adapt with a certain speed of change (Dezso & Ross, 2012).

Conclusion

The main intention of this academic paper is to reiterate the benefits of forming diverse gender in boardrooms and currently the trend is growing significantly (PwC governance Insight Center, 2017). Refreshing board of directors' composition through gender diversity have caught the attention of many research scholars around the world. The issue of gender diversity does not only close the gap on gender equality but the concept of diversity also adhering to good practice on principal of corporate governance. Traditional boardrooms have long been dominated by male all around the world, when the issue of gender diversity is brought into spotlight, call for board refreshment has been started to play a significant role (Hodirere & Bilimoria, 2015). This is why there is growing interest to study women directors in boardroom. The first part of the paper is highlighted benefits of including women in boardroom. Scholarly researches draw hypotheses about benefits of appointing women in boardrooms for example boards would have better focus on company strategic decision making, and secondly, boards would gain close monitoring thus carrying good relationships among company's stakeholders (Breton & Dicko, 2015). Women tend to also add other skillsets that is needed in boardroom (Willows and Linde, 2016; Garner et al, 2017). The second part focuses on numbers of empirical researches that study impact of women directors in boardrooms and the outcomes of firms' performance, however, the results were mix and inconclusive and appears to be complex (Post & Byron 2015). Nevertheless, many companies around the world seem to outweigh benefit of including women in boardrooms. The last part emphasizes an increasing roles of women directors especially those who posit IT background. Women have clearly demonstrated more soft skills which are essentially important to AI's connectivity. Furthermore, women tend to display strong professional tech experience compared to male directors and this is an essential skill required in today and tomorrow's businesses.

The fourth Industrial Revolution is seen as major global transformation of the digital and technology landscape. Businesses have been disrupted by technology advancement and must adopt an agile strategy to cope with ever changing tech disruption. With the global competitive environment and rapid change in digital technology, boards of directors must keep up with this change and be able to reflect a realistic dimension of a company's growth strategy and potential risks. Lastly, recommendation for further research should reflect and provide suggestion on how board restructuring on gender diversification can surpass and overcome the acceleration of the speed of change in tomorrow's business context. Refreshing new board members need to demonstrate good corporate government practice, focuses on board efficiency, gain investors' confidence to enhance a company's reputation. Diverse gender should consequently reinforce companies to succeed in creating shareholders' long term value creation and to sustain long-run business performance.

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