

An abstract, black and white geometric pattern composed of numerous thin, intersecting lines that form a complex, woven or mesh-like structure. The pattern is symmetrical along a vertical axis and fills the top half of the page.

Paving the way to opportunities: women in leadership across the Commonwealth

ABOUT ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe that accountants bring value to economies in all stages of development. We aim to develop capacity in the profession and encourage the adoption of consistent global standards. Our values are aligned to the needs of employers in all sectors and we ensure that, through our qualifications, we prepare accountants for business. We work to open up the profession to people of all backgrounds and remove artificial barriers to entry, ensuring that our qualifications and their delivery meet the diverse needs of trainee professionals and their employers.

We support our 162,000 members and 426,000 students in 173 countries, helping them to develop successful careers in accounting and business, with the skills needed by employers. We work through a network of over 89 offices and centres and more than 8,500 Approved Employers worldwide, who provide high standards of employee learning and development.

ABOUT THE COMMONWEALTH BUSINESS COUNCIL

The Commonwealth Business Council (CBC) was set up by the Commonwealth Heads of Government Meeting (CHOGM) in 1997 and has direct access to all 54 member governments of the Commonwealth. CBC reports to Heads at their summit meeting every two years. It is financed and managed by the private sector and has over 100 major corporates as members across some 30 countries.

CBC provides leadership in increasing international trade and investment flows, creating new business opportunities, promoting good governance and corporate social responsibility, reducing the digital divide and integrating developing countries into the global market. In fulfilling its mission, CBC strives to provide a bridge between the private sector and governments, between emerging markets and developed markets and between small businesses and the international private sector. CBC's goal is to achieve economic empowerment for shared global prosperity through the enhancement of private sector contribution to social and economic development.

This report presents the most comprehensive review of the progress of women in leadership positions across the Commonwealth, drawing on evidence from published reports and transcripts from recent events organised by the Commonwealth Business Council and the Commonwealth Secretariat.

Representing countries that stretch across a varied economic, social, political and cultural domains, this report examines what opportunities exist for women across the Commonwealth, how they are able to navigate to positions of power and how this can be further supported by governments and businesses alike, ensuring sustainable progress for future generations.

Paving the way to opportunities: women in leadership across the Commonwealth

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Foreword from Commonwealth Business Council and ACCA

Boardroom diversity has been in the spotlight since the 2008–09 global financial crisis, where the question of the composition and competence of boards and people in senior decision-making roles has increasingly been asked. This applies to listed companies and also family firms and entrepreneurs in developed and developing markets, all of whom have to address how to ensure the quality of decision-making is not compromised by insufficient diversity of both gender and perspectives – something which is too often the case in both instances.

ACCA and the Commonwealth Business Council are delighted to collaborate on this ground-breaking report, which was first presented at the 10th Commonwealth Women Affairs Ministers' meeting in Dhaka, Bangladesh, in June 2013 where it was well received and widely supported.

This report presents the evidence supporting gender diversity on boards, describing policy initiatives and data on progress towards gender diversity from different countries across the Commonwealth, which accounts for 20% of the total world trade and represents one billion women. It then proceeds to focus on the financial and social implications of gender diversity before looking at how the Commonwealth can build a pipeline of talent through shared resources. The report concludes with a summary of the key issues and recommendations for countries to consider and how they can move towards achieving sustainable progress in women's leadership, and thereby support economic growth.

The range of organisations and individuals from across the Commonwealth that have contributed to this report is impressive and provides a rich and insightful contribution to the women in leadership discussions. Both ACCA and CBC are grateful for their contribution and now commend this report for consideration and action.



Peter Callaghan,
Director general,
Commonwealth
Business Council



Helen Brand,
ACCA chief executive

Foreword from the prime minister of Jamaica, Portia Simpson Miller

I congratulate the Commonwealth Business Council (CBC) and ACCA for their pioneering work in producing their report on women on boards and in senior decision-making roles. This ground-breaking report will serve as a resource to the Commonwealth as it seeks to work towards the empowerment of women.

According to the International Labour Organisation (ILO)'s Global Employment Trends for 2013, gender gaps in employment rates exist in many countries as women are far less likely to be employed than their male counterparts. The global financial crisis has not only contributed to increased poverty but it has also further exacerbated inequalities and gender imbalances. This certainly has implications for the attainment of the Millennium Development Goals by 2015.

In order for us to make significant strides in recovering from the recession brought about by the global financial crisis, governments must take an inclusive and holistic approach in the measures and policies that they intend to put in place, as we move into discussions on the post-2015 Development Agenda. Women, across all regions of the world, including the Commonwealth of Nations, have a critical role to play in this process. There is, therefore, a need for increased access to education for girls, increased female participation in labour markets and greater involvement of women in decision making at all levels and, in particular, in the board room and the corridors of power.

The Government of Jamaica will continue to work with the Commonwealth to ensure that the inclusion of women in positions of power and decision-making remains a high priority.



Portia Simpson Miller,
prime minister of
Jamaica

Executive summary

Countries continue to respond to the global economic crisis with increased engagement on corporate governance reform. One area in which the momentum for change has increased and has been maintained is in the composition of boards, where there is a drive to ensure that the rigour and quality of decision making are strengthened, and that improved, effective practices support boards in balancing risk and long-term performance criteria. A significant shift in achieving these fundamental changes to the way boards perform lies in the appointment of women into senior leadership roles across different sectors. The increased spotlight on women's participation at board and senior levels navigates economic and political activity and acknowledges the importance of gender diversity as a means of including broader skills, experiences and perspectives in boards. There is a clearcut business case based on the burgeoning financial power of women as consumers. The global consumer spend by women is projected to reach \$28 trillion in 2014, up from \$20 trillion in 2005, with the greatest increase being in the emerging markets (BPW International 2013).

Women constitute half the potential talent base globally and so their economic participation is probably the most efficient way of reducing the gender gap in individual countries leading to greater levels of competitiveness and increased gross domestic product (GDP) performance. The correlation between gender equality and higher levels of competitiveness is consistent with increasing evidence that employing women is an efficient use of national human talent and is a necessary precursor of improved and improving

productivity and growth (Hausmann et al. 2012). As the Commonwealth Secretariat has noted, 'persistent inequalities in gender undermine overall economic growth and the productivity of member countries' (The Commonwealth 2013b). As this argument is applied to the corporate market, there is compelling research to demonstrate that organisations with more gender-diverse boards and senior management outperform their male-dominated counterparts (Barta et al. 2012).

Within the Commonwealth there is disparity between different regions, underpinned by demographics, legislation, economic growth, internal market factors, cultural biases, social norms and people and capital flows. Countries demonstrate different levels of investment in female education, but examining female economic contribution reveals a consistent lack of return on investment (ROI). The under-employment of highly qualified women constitutes a significant loss of economic resource, which in turn impedes the recovery and growth potential of economies across the Commonwealth. The Global Gender Rankings prepared for the World Economic Forum in 2012 present only one Commonwealth country in the top 10 (New Zealand) and three more in the top 20 (Lesotho, UK and South Africa) (Hausmann et al. 2012).

Building a healthy plan for sustainable economic growth requires a broad range of skills and experience and this means wider engagement of the population. Thus whether countries are growth economies, have a population with a high proportion under the age of 30, or are having to consider the impact of an ageing population, because women constitute 40% of the global

workforce (BPW International 2013) the answers to these economic challenges reside in recruiting more women.

To present a review on the status of women in senior leadership and board positions across the Commonwealth is challenging, not least because of inconsistencies in data from each region. The regional disparity in the numbers of women in senior leadership reflects different attitudes and levels of support for promoting and nurturing this talent. In this report, the broad definition of 'senior leadership position' includes board members in the corporate sector; trustees in charities; senior management roles in the public and political spheres and leadership in entrepreneurial and family firms.

The well-rehearsed arguments presenting barriers to progression range from insufficient visibility to a lack of opportunities, networks and a recruitment system that does not have enough credibility to support female candidates. These barriers can be surmounted by a well-developed infrastructure promoting and identifying talent for senior roles. The impetus for change requires either penalties or rewards and countries have adopted different approaches, ranging from legislation and quotas with sanctions to self-imposed regulations and recommendations.

A major ACCA report on the global drivers of change emphasises the wider context, noting that 'the business landscape is being reshaped by a combination of market volatility, globalisation and transformational innovation. The impact of these challenges is compounded by rapid advances in science and technology, demographic shifts and disruptive new

business models. Collectively, these forces of change are driving new societal values, needs and expectations.' Set against this the report argues, 'there is a growing recognition in business of the need to develop a rigorous understanding of these and other emerging drivers of change and to prepare for a range of possible future scenarios.' One way to mitigate the risks and capitalise on the opportunities from such change is through more diverse boards. Businesses are beginning to respond to paradigm shifts in this area, with new markets and approaches emerging by leading players.¹

There is a greater strategic focus to ensure women have the appropriate set of corporate skills and experience to facilitate their recruitment onto boards. As economies across the Commonwealth comprise different business structures, there are various routes for women to navigate to board positions. In many cases, the process will be a clear corporate route; however diversity on boards is broader than the corporate world and this means extending searches to women from the public sector as well as to the growing number of women in entrepreneurial and family firms. The extensive selection pool provides opportunities for board recruitment to access the widest range of talent and experience possible.

There are, however, still significant challenges in consistently identifying and recruiting highly-skilled women.

The 30% rule has been widely accepted as the baseline level for the proportion of women on boards to be sufficient to have an impact. This requires a substantial increase in supply: more women are needed to step forward for senior leadership roles and at the same time more headhunters and boards need to consider female candidates. The increased presence of women in senior leadership creates varied opportunities to build on and maintain success; for example, countries that have high visibility of women in senior roles are leveraging this to help build senior leadership aspiration.² High-profile mentoring programmes have also underpinned successful recruitment through the creation of a network to support women in senior roles.³ Successful board appointments also require greater transparency and trust in the recruitment process, because obscure recruitment procedures are often cited as the primary reason dissuading women from applying for senior management roles (Boardwalk 2011).

Recruitment of women into senior leadership positions is not a one-hit operation: it requires a dedicated longer-term plan to ensure there is steady supply of highly skilled and aspiring women for the future.

Disjointed methods without clear succession planning adversely affect confidence in business performance. This is equally applicable to women in senior leadership. The trajectory of female progress through the labour market is well documented, with approximately equal numbers of men and women at graduate level dwindling to single figures for women in middle and senior management and this is replicated in other areas, such as the public sector and political spheres.

Data on global gender trends demonstrate that investment in education is a means of eradicating poverty and addressing the social and cultural barriers impeding female economic engagement. Industrialised economies demonstrate clear benefits from investment in female education and the trend now is to enable greater female participation across the whole range of leadership paths in businesses. This requires girls to have a much better understanding of how their education choices affect career opportunities and, equally importantly, to understand which skills are most effective for boardroom appointments (OECD 2011). Alongside these developments are increasing opportunities for flexible working and parental leave rights. A challenge on the horizon for industrialised economies facing an ageing population will be how women, who are still primary carers for their ageing relatives, will combine work and

1. In March 2013 Morgan Stanley launched an investment fund, the Parity Portfolio, that will invest only in companies with three or more women on their corporate board. In April 2011 CalPERS and CalSTRS, two of the largest US pension funds, launched the Diverse Director DataSource for use in their investee companies in the US and internationally as a resource for shareowners, company nominating committees and executive search firms.

2. The *Female FTSE Report* is published annually by Cranfield School of Management, UK, highlighting women in senior positions.

3. For example, Women on Boards network, Australia; www.womenonboards.org.au and the FTSE100. Indeed 'high-level, cross-company, cross-gender mentoring designed to increase the number of women on the boards, or their equivalents, of large organizations have become a global, rather than merely a national phenomenon' (Thomson and Lloyd 2011).

domestic responsibilities at the other end of their careers.

Recruiting women into board positions has been significantly successful in countries offering a range of comprehensive support for women, including leadership positions with increased visibility; building leadership capacity; encouraging organisations to support talent proactively; and having a strong educational base. All these factors together create the ideal environment for enabling access to senior leadership and board positions.

Challenging business and social norms requires comprehensive reviews of key interventions and ensuring that the changes are implemented in a systematic and unified manner. This requires firms to reconsider how they do business and in turn how they present themselves as employers of choice to the brightest male and female graduates looking to carve out successful careers. The financial and business impact of more women in decision-making roles will become evident over the longer term. Countries that have achieved a higher proportion of women in senior leadership and board positions have given women in these roles much greater visibility. The presence of successful women not only helps to raise aspirations, but also starts the process of presenting diverse boardrooms as the norm rather than exception.

With an increasing number of women in positions of political leadership and public service,⁴ the significance of female policymakers and senior officials should also not be underestimated. This becomes more powerful when combined with the fact that in recent years most women at the top of the *Fortune* list of the most powerful women in international business are from the Commonwealth.⁵

4. There are 20 women presidents and prime ministers in the world with seven from Commonwealth countries and currently probably the highest number of female high commissioners across the Commonwealth than ever before (The Commonwealth 2013a).

5. Eight of the top 12 from the 2012 list are from G8 countries but others listed are from India, Singapore and South Africa (CNN Money 2013).

1. Introduction

This report examines the participation of women in senior leadership across Commonwealth countries and has been jointly published by ACCA and the Commonwealth Business Council (CBC) to coincide with the 10th Commonwealth Women's Affairs Ministers' Meeting in Dhaka, Bangladesh, 17–19 June 2013. The Commonwealth provides an interesting and unusual lens through which to view the global discussion on women in senior leadership roles. Most of the work to date has focused either on specific countries or on areas that have strong active economic and trade bonds. As the Commonwealth contains countries that stretch across varied economic, social, political and cultural domains, this report examines what opportunities exist for women, how they are able to navigate to positions of power and how this can become sustainable for the next generation.

This report is unique in presenting the most comprehensive review of the situation across the Commonwealth, drawing on published reports and transcripts from recent meetings held by the CBC and the Commonwealth Secretariat. Furthermore, this report includes a selection of cases from different regions to highlight success and provide examples of best practice.

As this is the first report of its kind to focus on the board gender diversity debate across the Commonwealth, there are a number of perspectives to be included and the next chapter presents the context.

The theme of gender diversity draws together a number of different threads, all of which focus on the progress of women. To present a comprehensive review of the situation and suggest pragmatic ways to move forward, this

report divides the discussion into three areas.

1. 'The case for women on boards and in senior management'. This chapter presents the evidence supporting gender diversity on boards, describing policy in and data from different countries across the Commonwealth.
2. 'The impact of women on boards'. This chapter focuses on financial and social implications of gender diversity.
3. The longer-term perspective: 'The sustainability of the succession pipeline'. This third chapter examines how the Commonwealth can build a pipeline of talent through shared resources.

The report concludes with a summary of the key issues and recommendations for countries to consider how they may move towards achieving board gender diversity and support economic growth across the Commonwealth.

The cases studied are drawn from the following sources and demonstrate insights, experiences and examples of best practice:

- women who have achieved senior leadership or board positions (including in some cases as trustees in charitable organisations)
- executive search consultants responsible for senior leadership recruitment opportunities
- companies that have achieved significant board level diversity; ie companies with at least 30% female representation on their boards or at senior-management level.

CONTEXT

The global impact of women on boards and in senior roles is gaining intensity as access to talent becomes a competitive tool for companies and countries. The *Global Gender Gap Report* (World Economic Forum 2010: 5) pointed out, 'never before has there been such momentum around the issue of gender parity on the global stage'. The interventions in these areas are far-reaching for women, ranging from companies that embed opportunities for career advancement, to giving entrepreneurs greater exposure to transparent supplier procurement opportunities.

The predicted growth of female consumer spending is predicated on income: in emerging markets the projection for women's income growth is expected to be 8.1%, compared with 5.8% for men (Silverstein and Sayre 2009a: 4). Internationally, women represent between 25% and 33% of businesses (Silverstein and Sayre 2009b). Women will also drive an incremental \$5 trillion in global spending over the coming few years; according to the Boston Consulting Group, global consumer spending by women is projected to be \$28 trillion in 2014, up from \$20 trillion in 2009 with substantial growth predicted in emerging markets (Silverstein and Sayre 2009a: 4). At the same time, developments in corporate governance have encouraged greater participation from wider stakeholders, including consumers, who are able to make more informed choices when allocating their spending power, and investors, who benefit from improved integrated reporting and more robust questioning by an increasing number of activist shareholders.

As the Commonwealth Business Forum (CBF) communiqué during the Commonwealth Heads of Government Meeting in October 2011 noted: 'the underlying changes occurring in the global economy continue to point to a long and historic cycle of growth. 4–7% growth rates in emerging markets are now a long-term norm, part of the embedded structure of the new world economy.'

In this shift, the increasing economic participation of women in the economy, not just in traditional low-income roles but increasingly in middle and senior levels of management, will become more important. The growth forecasts across the Commonwealth to 2030 in Appendix 2 paint a telling picture: growth will be driven by markets in Asia and Africa more than by those in the G8 member countries, and this growth will be more sustainable, dynamic and inclusive if women's potential in the economy is effectively tapped.

Globally, women represent 49.6% of the total population, but only 40.8% of the total workforce in the formal sector (World Bank 2012a: 2). Differences in the way men and women are treated under the law may help to explain this gap. In fact, economies with higher levels of legal differentiation between men and women have, on average, lower female formal labour force participation, both in absolute terms and relative to men, and also lower levels of women's entrepreneurship. According to Goldman Sachs' 2008 Global Economic Report, 'narrowing the gender gap in employment could push income per capita as much as 14% higher than baseline projections by 2020, and as much as 20% higher by 2030' (Goldman Sachs 2008: 1).

Women in the UK, for example, are about half as likely as their male counterparts to begin new firms. This is a common finding throughout most developed and developing economies. Thus, the key gender-related aspects of enterprise and entrepreneurship are start-up rates and growth rates (Marlow et al. 2013).

In 2007 the *UNESCAP Review* reported that restricting job opportunities for women cost the Asia and Pacific region between US\$42bn and US\$46bn a year in GDP growth (UNESCAP 2007: 8). The growth of women-owned businesses is still one of the most profound changes in the business world today but that potential is still grossly under-supported with, on average, only 5–10% of women-owned businesses in the developing world having access to commercial bank loans. Globally women-owned businesses account for only 3% of venture capital investments (Anstey 2013). As the 2011 CBF communiqué acknowledged, 'women own up to 39% of private businesses in the formal economy but have not penetrated the global supply chain, are underrepresented on boards, and lack access to finance'. Baroness Goudie has argued that having more women on boards should lead to more supportive policies, including policies on diversity in the supply chain (Goudie 2013). Now is the time for the Commonwealth to invest in women.

From a global perspective, there is a more concerted effort to encourage female economic development, primarily through the newly created United Nations Entity for Gender Equality and the Empowerment of Women (UN Women). Within the Commonwealth there is considerable momentum for achieving greater investment in girls' education. In

developed regions 50% of graduates are women and are essential for economic recovery, as highlighted in the 2011 Davies report (Davies 2011). In many developed countries, women now account for more than half of the college and university graduates, and many developing countries have dramatically reduced gender gaps in literacy and in primary and secondary education. Yet there are still significant gaps in the job opportunities for women and in the wages paid to women compared with their male counterparts; these gaps are even larger in most developing countries.

Talent development begins in schools and so the debate on women on boards cannot be entirely dissociated from the situation of girls in secondary and higher education. Gender inequity in the Commonwealth is a much more serious issue in secondary enrolment than in primary enrolment and is increasing in both scope and scale. Education enrolment will favour those most able to participate, that is, communities with the most pre-existing social, cultural and economic capital. Gender inequity in secondary enrolment persists, and is far from universal in most countries. At the margins, at least, in every regional grouping, gender inequity in secondary enrolment is forecast to be worse if current trends continue (Menefee and Bray 2012).

For emerging economies and developing countries, the focus is on investing in good-quality education to increase the percentage of girls who go on to enrol in tertiary education. The economic arguments are well documented, but the true measure is action. Behavioural shifts come from a combination of successful role models, high aspirations, cultural attitudes and

business demands. A number of regions have good education provisions but nonetheless still have significant barriers to full female participation in the workplace. As these, the majority of Commonwealth countries, examine their education offerings, the focus will be not only on attainment in traditional academic subjects but also on building a portfolio of the particular skills and competences that are required for senior leadership and board positions (Sealy and Doherty 2012). This becomes more necessary in a context of greater market volatility and increased internationalisation, especially as existing markets evolve and new trading relationships develop, while urbanisation gathers pace. A growing middle class is becoming established in South Asia and Africa, and this will increasingly drive growth across the Commonwealth.

The 2011 Perth Commonwealth Heads of Government Meeting (CHOGM) placed emphasis on improving gender equality and women's empowerment in the Commonwealth, and called on heads of government to demonstrate commitment by entrenching measures to advance women's political participation and leadership at all levels. Indeed, in a message of support to the Commonwealth Businesswomen (CBW) at the time of CHOGM, the Australian prime minister, Julia Gillard, the current Commonwealth chair-in-office, said: 'supporting women in business, promoting greater gender equality on boards, increasing equality within the leadership ranks and in the workplace will ensure improvement in women's economic opportunities and outcomes, and have important implications for the Commonwealth's economy (Gillard 2011).

Heads of Government collectively: 'agreed to improving gender equality and the empowerment of women in the Commonwealth by supporting national programmes to this effect, intensifying efforts to promote women's decision-making roles at all levels, and continuing to improve advocacy for women's leadership and the empowerment of women as leaders' (The Commonwealth 2011).

In March 2013 HM The Queen signed the new Charter of the Commonwealth, adopted in December 2012 by all Commonwealth Heads of Government, which stated categorically that: 'we recognise that gender equality and women's empowerment are essential components of human development and basic human rights. The advancement of women's rights and the education of girls are critical preconditions for effective and sustainable development' (The Commonwealth 2012).

This was echoed in the UN's High-Level Panel on the Post-2015 Development Agenda in May 2013 (Post2015hlp.org 2013).

A number of high-profile appointments made since 2011, including the MD of the International Monetary Fund (IMF), the current and immediate past chairmen of the Commonwealth and current and past Foreign Ministers of Bangladesh and Pakistan (representing two of the Commonwealth's top three largest countries), are all evidence of women driving change in crucial roles at key periods for their organisations and countries, and with wide international impacts. As there are over a billion women in the Commonwealth, they can play a pivotal role in growth and

harness the gains from the 20% of world trade currently accounted for by the Commonwealth. The proposed 'target of no less than 30% of women in decision-making positions in the political, public and private sectors' (Commonwealth Secretariat 2013b) is attracting increasing support from member countries, with most recent submissions by member countries to the Commonwealth Secretariat citing this as the most common affirmative action measure.

The wider business context has a significant impact by creating opportunities for diversity in business. As the business landscape undergoes radical change there is a greater and more urgent need for different thinking and for business models that challenge and respond to disruptive factors in business represented in Appendix 3 (ACCA 2012). Set against this 'there is a growing recognition in business of the need to develop a rigorous understanding of these and other emerging drivers of change and to prepare for a range of possible future scenarios' (Appendix 4).

WHAT NEEDS TO BE DONE TO SUPPORT MORE WOMEN INTO LEADERSHIP POSITIONS?

Government policies that require boards to open up to women and have a specific percentage requirement. Left alone the entrenched boards will see no reasons to do so.

FAYVAL WILLIAMS, EXECUTIVE DIRECTOR, KINGSTON PROPERTIES LIMITED, JAMAICA

There are many women who are ready to serve on corporate boards, but complex barriers and challenges stand in their way. The women with corporate experience were frequently overlooked for development opportunities. There were differences in the way that men and women were mentored and sponsored, which gave men the edge over their female peers. Gender behavioural traits is another key issue, whereby women tend to undervalue their own skills, achievements and experiences.

ALKA BATRA, MANAGING DIRECTOR, AEGIS JOBS PVT LTD, INDIA

2. The case for women on boards and in senior management

Diverse boards create better conditions for more considered decision making. Diversity in the boardroom creates a stronger foundation for innovative thinking, improved governance and rigorous discussions, all of which underpin better financial performance (Credit Suisse 2012). The benefits of gender diversity present a compelling case for boards to recruit from a much broader talent pool, thereby widening the mix of experience, skills and perspectives when making decisions. This requires building a critical mass of potential recruits and successful women on boards. As women constitute half of the workforce, the obvious question is how can boards operate effectively if their recruitment is restricted to only one half of the population?

The global debate on women on boards has received a great deal of focus, but progress in regions and sectors is patchy. The most recent global survey demonstrates incremental improvements; for example, for the first time 10% of board seats globally are held by women and 10% of directors in the survey are women (representing a 0.7% increase), but more needs to be done. Almost 40% (39.8%) of companies still do not have female directors on their boards and fewer than one-tenth of companies worldwide have the necessary critical mass of 30% female representation to constitute an effectively diverse board (World Bank 2013).

I am extremely passionate and energetic about any project or assignment that I get involved in. This in turn conveys a personal stake in the outcome which I think has been a great catalyst in being reposed [sic] with a leadership position be it working for a Trust or Commercial enterprise.

RENU KAPOOR, PARTNER, AARROHAM EDUCATION CONSULTANTS LLP, INDIA

Within the Commonwealth, there is currently no single data set recording board-equivalent positions held by women; the most recent comparable set of figures are sourced from the World Bank (2013). The measures that are available show the percentage of women who were legislators, senior officials and managers between 2006 and 2011 in the corporate sector and, to some extent, the public sector, as well as the number of seats held by women in national parliaments. Thirty-three Commonwealth countries in the data set did not record figures for women as legislators, senior officials and managers (Table 2.1). The data for women in senior management positions

show that the following countries have a significant proportion of female representation: 52% in the Bahamas, 37% in Australia, 34% in Sierra Leone, 30% in Botswana and 25% in Malaysia, whereas it is 14% in Cyprus and India and 3% in Pakistan. The data in this report clearly demonstrates the limited disaggregated data available for women on boards in the corporate sector (ie for publicly listed companies) and in senior levels of leadership in the political and public sectors.

Progress in recruiting women to boards has been sporadic across the various regions. Countries have adopted different approaches, ranging from legislation and quotas with sanctions to self-imposed regulations and recommendations. The extent of sanctions undoubtedly affects the presence of women on boards. Countries fall into four broad categories in their approach to getting more women on boards: those that legislate to achieve quotas for board positions, those with regulation, those that rely on voluntary efforts and those with proposed legislation. Table 2.2 illustrates the countries across the different categories. Within the Commonwealth no country has legislation regarding corporate board composition; two areas however, have passed legislation regarding quotas for state-owned enterprises: in 2010 Kenya mandated 33% of each gender on boards, and Quebec in Canada passed a ruling in 2006 requiring 50% of women on boards.

Table 2.1: Women in the Commonwealth and economic growth

Country	Population (female) % of total 2008–12	Tertiary-level enrolment % of relevant age group	Women in Parliament	% of the labour force	Women in senior roles	GDP growth % (source: OEF)
Antigua and Barbuda		n/a	11	n/a	n/a	1.2
Australia	50.2	92	25	59	37	3.6
Bahamas	51.1	n/a	13	69	52	2.2
Bangladesh	49.4	8	20	57	n/a	6.3
Barbados	50.4	90	10	65	47	0.3
Belize	50.7	26	3	48	n/a	3.7
Botswana	49.5	8	8	72	30	6.1
Brunei	49.5	25	n/a	56	n/a	1.1
Cameroon	50.1	11	14	64	n/a	4.4
Canada	50.4	n/a	25	62	36	1.8
Cyprus	48.9	46	11	57	14	–2.4
Dominica		n/a	13	n/a	n/a	0.6
Fiji	49.0	n/a	9	39	n/a	1.0
Gambia	50.6	n/a	8	72	n/a	4.0
Ghana	49.1	9	8	67	n/a	7.1
Grenada	50.0	61	13	n/a	n/a	0.4
Guyana	49.8	17	31	42	n/a	3.3
India	48.4	15	11	29	14	5.1
Jamaica	50.8	35	13	56	n/a	–0.4
Kenya	50.1	3	10	62	n/a	4.7
Kiribati		n/a	9	n/a	n/a	3.4
Lesotho	50.8	4	27	59	n/a	4.0
Malawi	49.9	1	22	85	n/a	1.6
Malaysia	49.3	49	10	44	25	5.6
Maldives	49.6	14	7	56	14	3.1
Malta	50.4	41	9	35	23	1.2
Mauritius	50.6	37	19	44	23	3.3
Mozambique	51.3	4	39	86	n/a	7.1

Country	Population (female) % of total 2008–12	Tertiary-level enrolment % of relevant age group	Women in Parliament	% of the labour force	Women in senior roles	GDP growth % (source: OEF)
Namibia	50.3	10	24	56	n/a	5.0
Nauru						
New Zealand	50.9	99	32	62	40	2.2
Nigeria	49.4	n/a	7	48	n/a	6.5
Pakistan	49.2	8	23	23	3	3.7
Papua New Guinea	49.0	n/a	3	71	n/a	7.3
Rwanda	50.9	6	56	86	n/a	
Samoa	48.4	n/a	4	43	n/a	
Seychelles		4	44	n/a	n/a	2.8
Sierra Leone	51.1	n/a	12	66	n/a	20.0
Singapore	49.6	n/a	24	57	34	1.3
Solomon Islands	48.3	n/a	2	53	n/a	5.5
South Africa	50.5	n/a	42	44	31	2.5
Sri Lanka	50.7	20	6	35	24	6.4
St. Kitts and Nevis		25	7	n/a	n/a	–0.2
St. Lucia	51.3	19	17	64	n/a	0.9
St. Vincent and the Grenadines	49.5	n/a	17	56	n/a	0.8
Swaziland	50.8	6	14	44	n/a	0.2
Tanzania	50.0	3	36	88	16	6.6
Tonga	49.9	n/a	4	54	n/a	1.2
Trinidad and Tobago	51.6	n/a	29	55	n/a	0.4
Tuvalu		n/a	n/a	n/a	n/a	
Uganda	50.0	4	35	76	n/a	4.5
United Kingdom	50.8	70	23	56	34	0.3
Vanuatu	49.1	n/a	0	61	29	2.7
Zambia	49.9	n/a	12	73	n/a	7.3

Source: World Bank 2012b and OEF 2013.

Table 2.2: Key developments for women in leadership across the Commonwealth since 2009

	Quotas	Other initiatives	The numbers
Asia-Pacific			
Australia	There are currently no gender quotas for women on boards or in senior management positions.	<p>Corporate Governance code – companies listed on the Australian Securities Exchange are required to:</p> <ul style="list-style-type: none"> • adopt and publicly disclose a diversity policy • establish measurable objectives for achieving gender diversity and assess annually both the objectives and progress towards achieving them • disclose in each annual report the measurable objectives for achieving gender diversity and progress towards achieving them • disclose in each annual report the proportion of women employees in the whole organisation, in senior executive positions, and on the board • disclose the mix of skills and diversity the board is looking to achieve among members. <p>While compliance with the new recommendations is not mandatory, companies that choose not to comply must provide an explanation in each annual report as to why.</p>	<p>Women serving on a sample of 197 listed companies: 13.8% (Hodgson 2012).</p> <p>Women directors on a sample of the ASX 100: 17.3% (Australian Institute of Company Directors 2012).</p> <p>Women directors serving on ASX 200 company boards: 15.6% with 41 women appointed in 2012 (Australian Institute of Company Directors 2012).</p> <p>(Across other sectors such as superannuation, mutuals, and sports and representative bodies, numbers are trending slowly upwards at 18–25%).</p>
India	In December 2012 Lok Sabha, the lower house of the Parliament of India, passed the Companies Bill, which states that public companies must have at least one woman director and a minimum of three directors in total.		<p>Women serving on a sample of 62 listed companies: 5.2% (Hodgson 2012).</p> <p>Women's representation on boards: 5% (McKinsey & Company 2012).</p>
Malaysia	Women must constitute 30% of boards and senior management positions of public and limited liability companies with more than 250 employees, by 2016.		<p>Women serving on a sample of 30 listed companies: 7.3%.</p> <p>Women's representation on boards: 6.0% (McKinsey & Company 2012).</p> <p>Women serving on a sample of 200 companies listed on the Bursa Malaysia (Nov 2011): 7.6% (Hodgson 2012).</p>
New Zealand		<p>New stock exchange rules being proposed that will require all publicly listed companies to declare how many women and minorities they have in senior roles and as directors.</p> <p>The New Zealand Shareholders' Association announced in 2010 that it will make diversity on boards one of its three priorities.</p>	<p>Women serving on a sample of 10 listed companies: 13.7% (Hodgson 2012).</p> <p>Women directors on boards: 7.5% (Catalyst 2012a).</p>

	Quotas	Other initiatives	The numbers
Pakistan		<p>Revised Code of Corporate Governance (issued April 2012) states that ‘The board of directors is encouraged to have...the requisite skills, competence, knowledge and experience so that the board as a group includes core competencies and diversity, including gender, considered relevant in the context of the company’s operations.’</p> <p>The Board Training Programmes of the Pakistan Institute of Corporate Governance, on which stock exchange listing requirements stipulate attendance by Boards, has led to approximately 40 certified female directors for listed and unlisted firms and state-owned enterprises, with double that number in the process of undergoing training to gain certification.</p>	<p>Pakistan’s proportion of women on boards (4.2%) is in line with emerging markets in Asia (4.3%) (Credit Suisse 2012) and may reflect the number of women on boards of family businesses.</p>
Singapore		<p>BoardAgender, an outreach arm of the Singapore Council of Women’s Organizations (SCWO), Women’s Register initiative, launched in 2011, has brought together over 50 leaders of organisations who recognise the contributions of female talent in the workplace and in boardrooms.</p>	<p>Women serving on a sample of over 53 listed companies: 7.0% (Hodgson 2012).</p> <p>2.7% of board chairs and 4.6% of CEOs are women of SGX listed companies (CGIO 2011).</p> <p>Finance sector scored lowest with 5.2%, with the best scoring industries being transport, storage and communications (9.4%) and property (9.4%) (CGIO 2011).</p>

	Quotas	Other initiatives	The numbers
Americas and Caribbean			
Canada	<p>In 2006, a 50% quota for women board directors was mandated in Quebec for state-owned enterprises (Catalyst 2012b).</p> <p>In 2011, a 40% quota for both genders was proposed in the Senate. Boards comprising eight directors or fewer would be required to have a gender differential of no greater than two. The proposed legislation would apply to publicly traded companies, state-owned enterprises, and financial institutions, with a compliance target date of 2018–19 depending on the fiscal year end date. Boards would be required to reach 20% of each gender by 2015–16. The sanction would be that after compliance date, any new (re)appointment of a director of the majority gender is void (Catalyst 2012b).</p>	<p>The Canadian government's 2012 budget proposed the formation of an advisory council of leaders from the private and public sectors to help increase the percentage and participation of women on corporate boards (Credit Suisse 2012).</p>	<p>Women serving on a sample of 134 listed companies: 13.1% (Credit Suisse 2012).</p> <p>Women serving on Canada's 500 largest company boards: 14.5% (Credit Suisse 2012).</p>
Jamaica		<p>The stock exchange Best Practices Awards in 2013 is introducing a scorecard for companies that are moving towards gender diversity.</p> <p>In 2011 the 51% Coalition, an alliance of 13 organisations (including the Private Sector Organisation of Jamaica) was formed to achieve a balance of not more than 60% and not less than 40% of either sex on public boards and bodies. In 2012, its activities included public sensitisation sessions with women appointed to boards and women targeted for leadership; research on women on boards; and it consulted political parties on the way forward.</p> <p>The Women's Outreach and Resource Centre (WROC) maintains a database of professional women, drawn from participants in its training programme, who can serve on boards.</p>	<p>Among the 53 companies listed on the JSE, women make up 17% of board directors.</p> <p>Women represent 33% on public sector boards (CIDA 2008).</p> <p>Of the 115 boards so far appointed by the government of Jamaica, 24% have female chairpersons and 15% have 51% or more female membership (WROC 2013).</p>

	Quotas	Other initiatives	The numbers
Africa			
Kenya	According to the 2010 Kenya Constitution, there is a 33% quota of each gender in state-owned enterprises, ie not more than two-thirds of the members of elective public bodies shall be of the same gender where the government's ownership is more than 50%.	In 2011, the Capital Markets Authority said it would propose laws that would give women a predetermined share of board seats.	20% of boards of state-owned enterprises are comprised of women. In listed companies 12% of boards are female (Kenya Institute of Management 2013). There are three women chairs of NSE-listed companies.
Malawi		The 2011 Corporate Governance Code states that the selection process for the appointment of new members of the board may also consider appropriate diversity of gender and/or social and economic background.	
Nigeria		The 2011 Corporate Governance Code states that the criteria for the selection of directors should be written and defined to reflect the existing board's strengths and weaknesses, required skill and experience, its current age range and its gender composition.	
South Africa	The Women Empowerment and Gender Equality Bill passed in 2012 states that 'All entities must...develop measures to achieve at least 50% representation and meaningful participation of women in decision-making structures, which must include setting targets for such representation and participation; building women's capacity to participate; enhancing the understanding and attitudes of men and boys to accept the capabilities and participation of women and girls as their equals; and developing support mechanisms for women for the progressive realization towards 50% representation and meaningful participation of women' (Government of South Africa, Department of Women and Children and People with Disabilities 2012).	The Broad-based Black Economic Empowerment Act of 2003 has played a role in the recent increased percentage of women on South African boards. One of the act's many objectives, specifically focused on women, is to increase the extent to which black women own and manage existing and new enterprises, and facilitate their access to economic activities, infrastructure, and skills training (Black Economic Empowerment 2013). The 2009 Corporate Governance Code ('King 3') states that every board should consider whether its size, diversity, and demographics make it effective and that diversity is defined as academic qualifications, technical expertise, relevant industry knowledge, experience, nationality, age, race, and gender.	Women serving on a sample of 46 listed companies: 17.4%. Companies with at least one female director: 93.5% (Hodgson 2012).

	Quotas	Other initiatives	The numbers
Europe			
UK		<p>The 2010 Corporate Governance Code now requires companies to report annually on their boardroom diversity policy and to include gender diversity in the evaluation of board effectiveness.</p> <p>In addition, when searching for board candidates, appointments should be made on merit, against objective criteria, and with due regard for the benefits of diversity on the board, including gender.</p>	<p>Women serving on a sample of 399 companies: 10.7% (1.8% variance on last year) (Hodgson 2012).</p> <p>Women serving on a sample of the largest listed companies: 16.0% (European Commission 2012).</p> <p>Women serving on FTSE 100 company boards: 15.0% (Cranfield University School of Management 2012).</p> <p>Women serving on FTSE 250 company boards: 9.4% (Cranfield University School of Management 2012).</p>

Australia and Canada are examples of two countries that have proposed legislation. Australia has set the minimum standard to be implemented by 1 April 2014, targeting companies with at least 100 employees. Canada aims to achieve 40% representation of each gender by 2018–19, with an interim target of 20% of each gender for 2015–16. Drawing on the effects of quotas for women on boards in Norway, a review argues that if quotas are deemed to be the most effective way forward then they need to be accompanied by actionable sanctions for non-compliance (Storvik and Teigen 2010), which raises further questions as to the nature, extent and ultimate effects of such sanctions.

The Companies Act in India has made it mandatory for listed companies to select at least one woman board member, this will certainly create an enabling environment for more women to climb up the ladder and assume leadership positions.

RANJANA VAISH AGARWAL, FOUNDER PARTNER, VAISH & ASSOCIATES, CHARTERED ACCOUNTANTS, INDIA

In Europe a review of voluntary measures demonstrates limited impact, resulting in calls for stronger action to enforce regulations or even legislation across the region within a limited time frame (EC 2012).

Norway's introduction of a quota system has certainly gained press attention and there have been significant changes. The Norwegian experience raises issues for other countries that are committed to achieving greater parity for women on boards. A criticism that has been levelled at Norway is the time taken to attain 40% female representation on boards. A decade passed between the first government motion and the implementation of quotas. Certainly, there has been a 'lag time': the time needed for shifts in cultural norms, the achievement of broader acceptance and the implementation of governance changes to accommodate the quotas. In Norway the initial controversy over quotas appears to have subsided and there has been greater concentration on ensuring that the infrastructure is in place for recruiting suitably qualified women into board positions.

As successive countries make their own attempts to increase board gender diversity, they will undoubtedly learn from the experiences in Norway and other similar countries. The increase in the number of women on boards in Norway is not yet having a substantial impact on the number of women who chair boards. In companies listed on the Oslo Stock Exchange, 5% of these positions are held by women and 2% of MDs or CEOs are women (Storvik and Teigen 2010). These figures

demonstrate there is still much more work to be done if women are to be fully integrated into senior and executive levels. Other countries have started to follow suit, predominantly across the European Union. They are clearly preparing to meet the EU target of 40% of board positions being filled by women. Along with the other European countries, Norway offers opportunities for others to share and learn from its experiences. The debate about quotas tends to obscure deeper points such as the importance of political commitment and policies for accelerating change, and the wider impact of having more women on more boards (Zaman 2013). This can be especially true in environments where women's participation in the workforce and literacy levels are low.

The critical factor for the achievement of sustainable change is total commitment from the political arena for the concept of gender diversity on boards, and it has been argued that there should be clear consequences for businesses that do not conform to set standards (Zaman 2013).

An enabling environment at work also means a commitment from senior leadership on gender diversity at senior levels which has to come from a buy-in that having women in senior positions is beneficial to the firm.

NAZ KHAN, CFO, ENGRO CORPORATION LTD, PAKISTAN

Efforts to increase the female representation in parliaments across the Commonwealth now suggest there is a genuine political commitment but a great deal of work would need to be done to achieve gender parity in political spheres. The trend is of an increasing number and higher profile of women in positions of power in parliament, as evidenced by Table 2.1, which also illustrates considerable disparity between the numbers of women with political power and in senior leadership roles in business. There are far fewer disaggregated data available for female board composition in the corporate sector (at least for publicly listed companies) than for women in senior levels of leadership in the political and public sectors, with 33 Commonwealth countries not presenting this data (World Bank 2012b). This makes it very difficult to assess the situation and identify factors underlying the trends. Without improved and consistent quantitative data, Commonwealth countries cannot have a clear sense of what is happening and their deeper commitment to change can be called into question.

Political intervention is contentious but may be the most effective way of achieving boardroom diversity (Zaman 2013). Countries have adopted various incentives – and deterrents for non-compliance – and the most effective ones involve sanctions for non-compliance. For example, within Australia and Canada failure to achieve gender targets will result in the public naming and shaming of companies by the government. Such companies risk becoming ineligible for governmental contracts, grants and financial assistance; in addition, diversity non-compliance carries reputational risks. Greater diversity in senior levels of political decision making provides a potential means of improving working conditions for women. This includes regulating for safety in the workplace, enabling women to work in an environment free from fear of harassment and/or physical harm. Legislative changes arguably enforce a cultural change across the workplace, creating a more conducive environment for women, supporting their personal development and fulfilment.

Female economic empowerment requires strong foundations of educational advancement. Experience has demonstrated that achieving equality for women in all spheres of life is only possible with a sufficient number of women in politics. In particular, this ensures that a suitable legislative framework is implemented and maintained. Highly visible women politicians committed to supporting the development of sustained opportunities for well-qualified women in business can help to build relationships and interventions for positive change to empower and support women.

The case for board diversity centres on the quality of decision making at senior level and one of the key areas of focus is governance. As countries still respond to the ramifications of the global economic crisis, the issue of governance is under the spotlight, with a specific focus on the rigour and quality of decision making within corporate and public sector boards (King 2010). The disruption of markets and approaches to business create immense opportunities to innovate (Thomson and Lloyd 2011). Shifts in the composition of boards and senior leadership roles create, at the most fundamental level, increased opportunities to question opinions and decisions and enable new shared norms and belief structures to develop in the organisation (Zaman 2004). For example, one-third of audit committee members surveyed indicated that they believed that unhealthy 'groupthink' tendencies had influenced their meetings (KPMG 2011).

A challenge for board members is, therefore, both to question the judgements of corporate officers effectively and to enhance the quality of their own judgements. It has been shown that these two aspects of professional judgement are essential to organisational performance and the effective oversight of enterprise-wide risk (COSO 2012). This has been acknowledged in a diagnosis of the role of financial institutions in the global financial crisis, with the UK's House of Commons Treasury Select Committee (2010) noting that: the lack of diversity on the boards of many, if not most, of our major financial institutions may have heightened the problem of 'groupthink' and made effective challenge and scrutiny of executive decisions less effective.

Concerns about issues of 'groupthink' may be amplified in the light of recent research on biases in decision making (Lloyds of London 2010) and gender differences in decision making and leadership (Patel 2013; Lutterodt 2013).

One of my major factors I believe has been my integrity demonstrated and seen at all levels, be it professional, social or personal. I always have had the courage to state the truth and the obvious and many a time have had to communicate to my clients, to agree that we disagree.

RENU KAPOOR, PARTNER, AARROHAM EDUCATION CONSULTANTS LLP, INDIA

The push for more transparency and better governance of decision-making processes is not restricted to political ideology; companies are increasingly recognising the value and impact of these practices on performance. This is evident in the number of companies that are proactively seeking to recruit women into senior positions and that support calls for greater gender diversity. Nonetheless, as Hermes Equity Ownership Services (2012), the leading pension fund manager, notes: 'the composition of most company boards still fails to reflect the plurality of backgrounds, approaches and viewpoints which, in our view, best support long-term business success. Many are narrowly constituted and do not properly reflect the company's customer base or employee mix, or the composition of the population in general.'

One aspect of this has been manifested in a greater appreciation of the impact of groupthink, 'the dependence on an earlier interpretation of reality that resists contrary evidence' (Mintzberg 1998). It can also lead to a failure to see or accept growing overlaps in stakeholder identities. Shared norms and beliefs, if left unchecked, can increase hierarchical barriers (Zaman 2004).

The impact of corporate and public behaviour (including that in state-owned enterprises) should create a shift in demand for more women and greater diversity in general for board positions. Different countries across the Commonwealth are creating various initiatives, several of which are very innovative and effective, to promote and support the diversity agenda (see

A sensible workable work/life balance approach [needs to be implemented to support more women into leadership positions]: many, many capable, brilliant women faced with the choice between career and family choose family, as the work front is not structured to enable women [to] have time for both family and high powered leadership positions.

WANJIKU MUGANE, MANAGING DIRECTOR, FIRST AFRICA GROUP HOLDINGS LTD, KENYA

Appendix 1), including national programmes supporting the development of women through capacity building and mentoring, which are prevalent in Singapore⁶ and the UK.⁷ Australia is spearheading a small but growing trend of international linkages, not only providing opportunities to share best practice but also, and even more importantly, creating an international network supporting recruitment into senior roles.

India is benefiting from a similar partnership with the US.⁸ As a meeting of Women on Boards in Canada noted recently: 'skills diversity is key at the board level, specifically with respect to developing strategic plans. Women are generally good with communication, marketing and planning and therefore bring more 'tertiary' but nonetheless vital skills to the table.'⁹

Recruitment of women into leadership and board positions is hampered by their low numbers in the corporate environment at senior levels, often as a result of what women describe as 'hitting the glass ceiling'. The impact of legislative changes in the workplace has changed this perception to that of a glass maze requiring careful, complex navigation. Progressive childcare legislation, flexibility with working while juggling increasing demands from ageing parents and longer business hours have created conflicting demands and opportunities for women.

For many women, the answer is to build a portfolio career adapted to their domestic responsibilities. When diverse experiences are built upon a strong foundation of specialist business knowledge, the impact of women in senior roles is particularly powerful.

6. BoardAgendar: monitoring the presence of women on Boards in Singapore.

7. Annual review of FTSE companies and presence of women on boards conducted by Cranfield School of Management and the 30% Club.

8. American organisation WCD launched in India, 2012, in partnership with Fairtrade International.

9. Women on Boards, meeting in Canada, September 2012, CIDA.

The broader dimension of the diversity agenda for women on boards is that of female entrepreneurs, as well as women in family businesses. The Davies (2011) report in the UK highlights the need to recruit women from the widest possible sources and makes specific mention of drawing on female entrepreneurs. A great deal of attention has focused on the corporate route into boards as this is the most identifiable and straightforward career path. Within the Commonwealth, a significant component of female economic activity is referenced in the 2012 Global Entrepreneurship Monitor (GEM).

The central measure used is classified as TEA (Total Entrepreneurial Activity).¹⁰ GEM data show that the TEA rates are substantially higher in sub-Saharan Africa, with Zambia, Ghana and Uganda leading the way. Figures for both male and female TEA rates are higher than other regions (30% for men and 27% for women). In Ghana and Nigeria, female TEA rates outperform rates for men. These countries provide the highest level of TEA rates for women globally. Within the GEM data (which does not include all Commonwealth countries) Pakistan performs at the lowest level with under 15% TEA activity across both genders and less than 5% for women. There is a wealth of support mechanisms to develop and support female entrepreneurs, benefiting from well-developed corporate and international linkages.¹¹

The key is a greater integration between women entrepreneurs and those corporates that have the foresight to ensure diversity within their boards. By seeking to recruit only from within a small corporate pool corporates may well fail to harness the skills and talents that are at the core of entrepreneurial activity and which are so crucial for growth no matter what size of business. It may also be that they simply recruit in their likeness rather than being open to a wider perspective. At the same time women entrepreneurs need to invest in developing boardroom skills and understand the language of the boardroom to ensure that once they are there they have the language necessary to influence change and to position themselves in a way that puts them into the spotlight. Corporates have a responsibility to seek out the best talent. Women entrepreneurs have a responsibility to step up and push themselves forward to be role models for change.

DEB LEARY, PRESIDENT, BRITISH ASSOCIATION OF WOMEN ENTREPRENEURS, UK

Working hard in the early years to master your discipline, whatever it is. This gave me the foundation, the platform and the confidence to speak out clearly and with authority and to be the expert in my field.

JANN BROWN CA, FINANCE DIRECTOR AND MANAGING DIRECTOR, CAIRN ENERGY, UK

10. The central measure of GEM is the Total Entrepreneurial Activity (TEA) rate, which consists of the percentage of individuals aged 18–64 years in an economy who are in the process of starting or are already running new businesses. The TEA rate therefore includes both fledgling and new entrepreneurs (Xavier et al. 2013).

11. For example, the British Association of Women Entrepreneurs (2013).

A prerequisite to a life of success, rather than just a fleeting one, is to be really effective at whatever the current role happens to be. This requires you to decide what matters are important for the role and then focus on them, really own them and tackle them with all your energy and skills. It is never possible to be successful at each and every task, every single time, but my view is that if I did not put in the maximum effort, I was leaving to chance whether I succeeded or not. And if you achieve something important, time and time again, when it's hard to do, this not only creates a track record of success but more importantly you build up a strong unshakeable belief in yourself, which is important at the senior leadership levels.

YASMIN JETHA, CHIEF INFORMATION OFFICER, BUPA, UK

There is a perception that the many women in leadership positions in academia, the arts, the media, the civil service or professional services are often overlooked because they do not have specific corporate experience and chairmen fear that they will not understand corporate issues or corporate board governance.

ALKA BATRA, MANAGING DIRECTOR, AEGIS JOBS PVT LTD, INDIA

With various mechanisms promoting female enterprise activity, the pool for recruitment broadens and deepens and this cohort provides a previously untapped market for board recruitment. The range of skills established by these individuals and their level of consumer awareness can be different from those found in the corporate sector and so a particular challenge emerges in presenting these individuals to boards. This requires effort from all stakeholders: the applicants, in packaging their offerings in a board-digestible manner; headhunters, in looking beyond their usual peer groups for supply; and boards, in understanding and then embracing the implications of a diverse boardroom.

Women in family businesses face broadly similar issues of invisibility and therefore are not even considered for board positions. Nonetheless, family businesses with board governance structures have a higher propensity for appointing female family members into these positions of leadership. This provides a source of women who are experienced at working at senior executive levels and who have immense experience and skills in the business environment: they have many of the appropriate characteristics for an effective board member. Research and support structures for family businesses and women in family firms are even more fragmented than the data on gender diversity in boards; the PWC Global Family Business Report (2012) records attitudes and behaviour in five Commonwealth countries: Australia, Canada, India, Malta and the UK. Globally, research demonstrates that family businesses often out-perform their non-family counterparts (McKinsey 2012). This trend demonstrates a strong business case for absorbing this expertise and experience into larger corporate and state-owned enterprise boards to improve decision making.

3. The impact of women on boards

The data regarding gender parity on boards, the statistics and demographic trends – population, ageing and educational profiles – all present a compelling case. As discussed in Chapter 1, the female consumer market is now growing at rates disproportionate to those seen in previous years. Some businesses are responding to opportunities in this market, for example in March 2013 Morgan Stanley launched an investment fund, the Parity Portfolio, restricting investment in companies with three or more women on their corporate board.¹² In April 2011 CalPERS and CalSTRS, two of the largest US pension funds, launched the Diverse Director DataSource for use in their investee companies in the US and internationally as a resource for shareowners, company nominating committees and executive search firms.

The debate is intensifying as more research highlights a correlation between corporate performance and the presence of women on boards. Currently, most of the research on board diversity and company performance is being done in North America and Western Europe and there is very limited comparable data for a broad cross-section of countries in the Commonwealth. Within the Commonwealth the research is quite fragmented but published data demonstrate the financial impact for companies of having women on boards.

For example, in South Africa 41.6% of companies had three or more women on their boards in 2011 and in the top-performing companies at least 25% of directorial posts and at least 25% of executive management positions were held by women (BWA 2012). South Africa is leading the way across a range of sectors: consumer services, state-owned enterprises, finance and technology, with over one-quarter of board positions being held by women and with the highest number of women in executive management positions across the Commonwealth. It is unsurprising that these developments have occurred in a country that has made significant achievements in increasing the number of women elected to Parliament.¹³

Further research has demonstrated different impacts on share prices following the appointment of women on boards. Researchers have identified various relationships between gender diversity and financial performance of companies, ranging from a rise in share prices in Singapore and in the UK (research conducted during economic downturns) to a negative correlation between stock prices and appointments of new female board directors in the US (Terjesen et al. 2009). It is still difficult to determine a causal effect, but many data signify a correlation between diverse boards and company performance, despite the use of different metrics.

Measuring the impact on financial indicators yields positive relationships between board diversity and both return on assets (ROA) and return on investment (ROI) financial indicators, suggesting that board diversity has a positive impact on company performance (Erhardt et al. 2003). Further research has identified that boards with at least two women have had superior performance, measured by ROA, compared with firms with fewer women (Carter et al. 2003). In countries with an insufficient proportion of women in senior leadership it is far more difficult to achieve this board ratio compared with countries with a larger proportion of women on boards (Rose 2007). Credit Suisse (2012) McKinsey (2007) and Catalyst (2004) have independently identified a correlation between the proportion of women on boards and the company's financial performance. McKinsey (2007) finds that ROE is 41% higher for companies with the highest proportion of women on boards than for their all-male counterparts (McKinsey 2007) and similarly Catalyst (2004) finds that companies in which just under 40% of top management positions are held by women demonstrate ROE 34.1% higher than that of their predominantly male counterparts. A smaller body of research has found no impact on the relationship between the presence of women on boards and financial results (Haslam and Ryan 2008).

13. In 1994, South Africa ranked 141st in the world in the percentage of legislative seats held by women. After the African National Congress enacted a 30% quota for female candidates, South Africa jumped to 13th place in 2004 with women elected to 32.8% of its lower parliamentary seats (UN 2013).

12. <http://www.morganstanleyfa.com/matterhorn/> and http://www.huffingtonpost.com/2013/03/20/morgan-stanley-strategy_n_2918149.html

The financial component is one dimension of company performance. Research on women on boards has also demonstrated that companies with women in senior executive positions are more likely to have a higher number of women in management roles; research in Canada and America finds a positive relationship between these two factors. The causal relationship may be due to the parent-friendly working policies of these companies and an environment that proactively supports women into senior positions; women in board positions then reinforce these cultural factors. This deduction has been further supported by a recent ACCA report identifying that women in finance positions are more likely than others to achieve board positions. One of the compelling arguments has highlighted accountancy firms' incentives for undergoing significant cultural changes to accommodate changing work patterns. The benefits from this shift over the last 20 years have been realised, with a greater proportion of management positions now being held by women (Sealy and Doherty 2012).

The recruitment of women into management positions requires a strong supply of qualified and talented women to maintain their presence throughout the company. The presence of women across companies creates a strong network, providing support to propel and empower women. The recruitment of women into senior board positions continuously reinforces the need for women to have the right set of corporate skills and experience to facilitate this recruitment.

As economies across the Commonwealth are characterised by different business structures, there are various routes to board positions for women to follow. For many, the process will be a clear corporate route, but the argument for diversity on boards concerns far more than the promotion of corporate women to board positions and this means extending searches to women from the public sector and to the growing number of women in entrepreneurial and family firms. The increase in numbers of experienced women provides opportunities for

board recruitment to access the widest range of talent and experience possible.

To accommodate the differences across the Commonwealth countries, they can be categorised into industrialised and emerging markets, as the situation differs significantly between the two. This allows the data to be contextualized in order to determine the most effective ways to progress. Across all metrics the developed countries fair better than their developing counterparts, as shown in Table 3.1.

The 30% rule has been widely accepted as the baseline representation of women on boards to enable their involvement to be effective and sustainable; below this level, their recruitment may be merely a tokenistic gesture. This requires a substantial increase in both demand and supply, with more women applying for senior leadership roles and more boards seriously considering female candidates. The increased number of women in senior leadership roles presents opportunities for building on and maintaining success; for example, countries that have high visibility of women in senior roles have leveraged this to build aspiration.¹⁴

Table 3.1: 2012 Women on Boards Survey, GMI ratings

	Developed economies	Emerging economies
% of directors who are women	11.1%	7.2%
% of companies with at least 3 female directors	10.5%	6.3%
% of companies with at least 1 female director	63.3%	44.3%

Source: Hodgson 2012.

14. The *Female FTSE Review* is published annually by Cranfield School of Management, UK, highlighting women in senior positions.

These examples reinforce the need for greater transparency in the recruitment process: opaque recruitment procedures are often cited as a primary reason for women's failure to apply for senior roles (Boardwalk 2011). One of the most effective barriers to women's access to board positions centres on their lack of the skills necessary to achieve executive positions.

This has also been the crux of the debate about quotas, with a widely held view that forcing companies to recruit women will lead to a lowering of standards of skills and experience in the boardroom. While there is a strong argument that there is insufficient experience and expertise among women across certain sectors or regions, which inhibits the promotion of women, there is also evidence, as discussed earlier, that companies with a strongly integrated policy for supporting the development and promotion of women will not only have a strong, qualified workforce, but also a wider pool from which they can draw senior-level executives. This may also enable more resilience among boards and more innovative approaches for dealing with greater levels of uncertainty and change, as stakeholder expectations increase and intensify across borders, with the emergence of new markets and corporate internationalisation/globalisation.

My mentors have provided me with a sounding board on ideas and decisions; as well as proactively challenged me to look at things differently/try new opportunities.

NURU MUGAMBI, DIRECTOR OF COMMUNICATIONS AND PUBLIC AFFAIRS,
KENYA BANKERS ASSOCIATION, KENYA

Early in my career my mentor was my immediate boss. He provided training, guidance and support, helped build my confidence and made it clear that he wanted me to succeed. This early relationship with a mentor has impacted on my whole career.

ROSE KIMOTHO, CEO AND CHAIR, 3 STONES TV, KENYA

Key factors I associate with successful candidates include communications – eloquence; the ability to decipher [sic] between emotions and facts; fighting for what is right – using facts and evidence; standing on your own and not being afraid to disagree.

NJOKI MUHOHO, BOARD MEMBER, KENYA FILM BOARD AND WORKINGSMART SKILLS LTD, KENYA

Simultaneously, having a female board member has helped us understand how to tap into the rural female workforce in a more efficient manner, who play a very crucial role in our supply chain.

These examples are in no way exhaustive, but simply demonstrate the enormous benefits of having a diverse workforce.

NAZ KHAN, CFO, ENGRO CORP, PAKISTAN

Recent studies have revealed that one of the major reasons behind low women representation in leadership roles is inertia and lack of eligible candidates. Women who promote their own interests vigorously are seen as aggressive, non-cooperative, and selfish. An equal number of studies at the same time show that the failure of women to promote their own interests results in a lack of female leaders.

RANJANA VAISH AGARWAL, FOUNDER PARTNER, VAISH & ASSOCIATES, CHARTERED ACCOUNTANTS, INDIA

4. The sustainability of the succession pipeline

A great deal of investment and energy has enabled the debate on gender diversity on boards to become a serious global business issue, but the shift towards complete integration can take more than a decade to achieve, as illustrated by Norway. Achieving progress in this area requires a sustained effort and there are concerns that progress is slowing down in certain countries, hampering the targets of 30–40% gender diversity on boards. Despite the remarkable achievement in the UK, the second annual progress report published by Lord Davies in 2012 shows a slowdown in the preceding six months for both the FTSE 100 and FTSE 250 companies (44% and 36% respectively). The original target is still achievable but only if the number of appointments quickly regains momentum (Sealy and Vinnicombe 2013).

Maintaining the momentum to achieve board gender diversity requires a multilateral approach, with support and interventions occurring at various levels across the economy. This report has emphasised the need for political support to create an enabling environment through legislation and for a stronger presence of female politicians and policymakers to support this work, not only with words but also with actions.

Other benefits may be less tangible in the short term but the building of relationships between women in the executive cadre and women in middle management has helped to reassure our senior managers that the company has high-potential women rising up the career ladder in which they can feel confident.

We have observed that for gender diversity to become a norm, effective coaching and mentoring may be needed to support women to become successful hierarchy climbers. Additionally, whilst we have demonstrated our commitment to having female members on the board we are still working to improve the female representation that can contribute towards a balanced presence of female leadership in the boardroom.

NAZ KHAN, CFO, ENGRO CORPORATION LTD, PAKISTAN

Women have to come forward to assume more responsibility and break the glass ceiling. They have to assert themselves to be heard and they have to have domain knowledge.

JAHNABI PHOOKAN, DIRECTOR, JUNGLE TRAVELS, INDIA

A search for strategy for targeting women at board level is always tailored to the specific needs of the organisation, and requires a proactive approach to targeting candidates who are not actively looking for new career opportunities.

DEBBIE GOODMAN-BHYAT, CEO, JACK HAMMER EXECUTIVE HEADHUNTERS, SOUTH AFRICA

The efforts in this area will only be sustained if there is a clear plan for developing a 'pipeline' of talent. This is not solely dependent on having highly educated and skilled women in the workforce; numerous countries have that resource and still experience a significant lack of women progressing into senior management. The behaviours and attitudes explaining the absence of women in senior positions are at times complex and conflicting. The traditional barriers stunting career advancement – namely, lack of visibility, asymmetric information regarding senior-level appointments and the inability to penetrate traditional male-dominated networks – are still very evident across many countries.

Significant developments in the workplace have enabled substantially more female economic participation; the last major overhaul has been focused on structural barriers such as childcare policy, flexible hours, achieving broader parity among opportunities for men and women (Barsh and Lee 2011). In many countries legislation and regulations have tackled a lot of the challenges that together create the 'glass ceiling', but there is now a need to address the next set of challenges. These are described as the invisible barriers – mindsets held by both male and female managers that subconsciously impede female progression. Some countries still need to embed regulations supporting parental leave and to encourage greater flexibility for working while maintaining economic growth.

In fact, creating greater flexibility for both men and women, without adversely affecting business progress, is an area that still needs to be addressed. Flexibility provides opportunities for organisations to retain talent and therefore benefit from their substantial investment in individuals. The long-held assumption about women has been that, once they become mothers, they leave the corporate world to focus on their maternal roles. In fact, there is a trend for an increasing number of women to leave their jobs in order to become entrepreneurs or change their career path. This transition provides a 'gearshift' for women, allowing them to achieve more control over their work and personal lives. The trend in this behaviour illustrates how companies can experience a deficit in talent development among women.

Some sectors have had to address this challenge. For example, 10 to 20 years ago the accountancy sector experienced a radical shift in promotion paths and created greater flexibility for women, enabling them to achieve senior positions. This has resulted in the sector having more women in senior positions and a balance between women entering and remaining in these professions (Sealy and Doherty 2012). Examples of the changes for career development include fast-tracking high-potential individuals so they achieve the necessary field exposure for promotion before they embark on parenthood, so that by the time they are ready to have children they have achieved senior roles, providing greater flexibility in their working lives. The example illustrated by the accountancy profession demonstrates how a sector

I think progress in one's career is a combination of chess and snakes and ladders – because however well you are prepared, there are always events over which you have no control. Every now and then you have to pick yourself up, dust yourself off and move on to the next challenges. And one thing we all know, there is no shortage of challenges in this world.

YASMIN JETHA, CHIEF INFORMATION OFFICER, BUPA, UK

can flourish with greater flexibility and how the supply of talent can be retained.

A broader recognition of flexible working will also change the model of business recruitment, with equal emphasis placed on vacancies offering part-time work, and flexible roles being as lucrative as full-time senior appointments, often targeting men. Headhunters, recruiters, executive search agents form part of the triangle around women on boards and are often bombarded with accusations that they do not do enough to find a wide range of candidates for senior positions. In turn they rebut these allegations by arguing that despite extensive searches they cannot find the appropriate quality of candidates for these roles. The end result is that this issue is continuously batted from side to side, without improving the prospects for women or companies.

RESPONDING TO THE CHALLENGES FOR RECRUITING WOMEN ONTO BOARDS

There are a number of other areas that need to feed into the 'pipeline' to create a sustainable source of well-qualified, highly skilled and motivated women ready to move into senior positions. Drawing on the range of experience across the Commonwealth there are excellent examples of effective programmes that are supporting the development and progression of women.

One of the most effective means of achieving promotion for women is through sponsorship. Sponsors are individuals in senior leadership roles creating opportunities for and investing in their protégés (Boardwalk 2011). The impact of sponsorship depends on the talent and power of the sponsor. Of course, there is a benefit to the sponsors, who are recognised for engaging in talent development. A significant impact of sponsorship on the sponsored person emerges from the opportunities associated with greater visibility and access to closed networks. Increasingly, research demonstrates that the single most important factor for career progression is sponsorship (Hewlett 2013).

Sponsorship is a relatively new concept and requires a clear understanding of the role and nuances that differentiate it from mentoring. In order to invest in someone else, sponsors are looking for exceptional talent potential and loyalty. A person is more likely to apply for a senior appointment with the support of a sponsor. Companies are starting to recognise the benefits of sponsorship, with various companies, including American Express, AT&T, Citigroup, Credit Suisse, Deloitte and Morgan Stanley, creating initiatives (Anderson 2013). Sponsorship is completely

voluntary and is about advocacy, and so limited resource means that it needs to be effective in its implementation. There are, however, additional benefits for female sponsors; a sponsorship role is regarded as indicating effective leadership and sponsors gain what is described as career capital; when their protégés excel, sponsors achieve reputational capital as they build a profile of being someone who can effectively spot talent and nurture it. This skill is increasingly important as a powerful tool in succession planning across all organisations.

The network for identifying women is weak. Board recommendations are normally on [a] referral basis and men tend to nominate fellow men due to the socialization networks. [Women need to] create visibility through professional links, participations in eminent business activities through media interviews/articles, clubs and associations, actively seek to be nominated even on voluntary bases.

WINNIE JUMA, SENIOR MANAGER, LIVINGSTONE ASSOCIATES, KENYA

Male colleagues, particularly those senior to me who have worked with me (directly or indirectly) are the ones who have provided support to me. Ranging from my CEO in Exxon Mobil, who recommended an overseas assignment as part of my development as a young 34-year-old, to the oil industry CEOs who supported my initiative to launch an oil industry association in Kenya...to the oil minister who recognised my abilities and appointed me as CEO of Kenya's National Oil Corporation.

MARY KIMOTH M'MUKINDIA, CHAIRMAN, JACARANDA HOLDINGS LIMITED, KENYA

When a senior and experienced person demonstrates a high level of certainty that [you] can efficiently carry out the role you are assigned to – you lean into such a person’s certainty.

MIRIAM MAGALA, CHIEF EXECUTIVE OFFICER, UGANDA INSURERS ASSOCIATION, UGANDA

My family was brought up to value education for their daughters on the basis that the better educated the girls, the more respect they will be able to earn and in turn, the better their grandchildren will turn out. I am also fortunate to live within thriving and diverse communities in Britain.

YASMIN JETHA, CHIEF INFORMATION OFFICER, BUPA, UK

I have made opportunities for my female employees to attain higher education.

FAYVAL WILLIAMS, EXECUTIVE DIRECTOR, KINGSTON PROPERTIES LIMITED, JAMAICA

A significant challenge when creating a healthy sponsoring community is finding the right calibre of people to take on sponsorship roles. In some cases women find it difficult to put themselves forward. Sponsorship is by no means divided along gender lines, and in fact, mixed sponsoring relationships can be hugely beneficial.

The science and technology sector has had significant successes in achieving a more equal proportion of girls studying science and entering that sector. In the UK a notable example is the STEM project,¹⁵ which draws together various components of education to raise awareness of and aspirations for careers in science, technology, engineering and mathematics. There is a case for adopting a similar approach for women in senior roles; human capital development, through both education and acquisition of skills, needs greater emphasis across the Commonwealth.

There is an essential link between what girls learn in school and the jobs they do in work, and without action on the former there will be limited progress on the latter. Indeed a special session on ‘Equity in education: focus on female advancement’ at the Global Education and Skills Forum which the Commonwealth Business Council held with The Global Entrepreneurship Monitor, UNESCO and the UAE government in Dubai in March 2013 asked ‘what are the solutions to improving equity in education? and ‘what role can other stakeholders play in designing education systems that promote girls’ education?’

15. www.stemnet.org.uk

Women in business may be part of the solution but as a group are probably not being tapped effectively and innovatively enough to share their experiences and best practices. There are a range of possible interventions.

Two examples from Pakistan are the Commonwealth Businesswomen (CBW) Leadership Group, which is developing a programme of mentoring by middle and senior-level women managers of final-stage undergraduates; and the Federation of Business and Professional Women Pakistan, which has for 15 years established, operated and supported the BPW Quality School, providing English-medium co-educational instruction in one of the poorest areas of Karachi for 500 children at mainly the primary level. This project has no funding from government or multilateral donors, though it is the beneficiary of a recent grant from a consortium of businesswomen's organisations.¹⁶

Across the Commonwealth, countries have differing levels of female educational attainment at tertiary level (Table 2.1). In developed economies the presence of the 'glass cliff' occurs as women leave the workforce beyond middle management level (Ryan et al. 2007). One way of dealing with this challenge is to address the broader corporate mindset and the expectations of women. This has to start with the latter; when girls are exposed to a wider range of female role models who have achieved senior leadership roles, they are increasingly likely to develop high aspirations for similar positions. This behaviour normalises expectations that girls will achieve the same roles as boys through their careers.

The impact of expectations is immense; just as low expectations will erect barriers to success, so too will high expectations raise the bar for individuals so that they will work to achieve these outcomes. As girls

recognise the need to work on managing their career and parental roles, they are more likely to plan a path that accommodates both roles, entailing more balance, opportunities for autonomy and greater transparency for career progression. The most effective way to achieve this is by identifying the successful routes adopted by role models. This ensures that during their education girls are exposed to a wide range of women who have achieved success at senior levels across a variety of organisations. These should include the corporate sector, especially listed companies; entrepreneurial and family firms; the public sector; and both voluntary and state-owned enterprises. Profiling a broad range of role models demonstrates opportunities for planning and tailoring career paths, and demonstrating how women can achieve senior level positions while negotiating the maze of their various domestic responsibilities.

16. See pakistanfederation.org (2013). In another example, for over 25 years one of Pakistan's leading businesswomen, Seema Aziz has, through the CARE Foundation, provided free education aiming for and achieving exceptional academic performance among over 160,000 children in 225 schools across Pakistan; in 2012 over 1,200 boys and girls achieved an A grade.

SUPPORTING THE PIPELINE OF TALENT

The most effective method of using role models is to do so throughout the period of education. This means enabling young girls to see and learn about women in positions of senior leadership as an integrated part of their education experience.

The reluctance of many women to step forward into role-model positions has a broadly similar effect to the absence of women taking on sponsoring opportunities: it creates a vacuum and inhibits the momentum of change. A successful approach to both these challenges is to create a large national or even regional network highlighting women in senior positions who may be seeking board positions or who, having achieved this success, can provide sponsorship and learning opportunities for girls and young women coming through the system.

Countries such as Australia, with a well-developed network, have made impressive progress in achieving greater diversity on boards. International partnerships are also developing; for example, the 30% Club, launched in the UK, has expanded to New Zealand, South Africa, Hong Kong, Canada and the Netherlands, working with companies to achieve the target of 30% female representation on boards.¹⁷ Networks are effective when developed in conjunction with databases that draw on the widest possible range of credible women for senior roles. Regions are increasingly calling for databases of women, and are recognising the impact of cross-boundary opportunities.

For example, the Global Board Ready Women database sources board-appointment-ready women from top European business schools under a Women on Boards initiative.¹⁸ A range of developing Commonwealth countries, such as Kenya and Pakistan, where more women are entering the workforce, underpinned by a growing and younger demographic, are also establishing registers.¹⁹

Databases are merely the start of the process but have the potential to create a powerful foundation from which to propel women into greater leadership visibility.

My mother had instilled in me the belief that I could do anything if I chose to and that being a woman is not a disability. This gave me the confidence to venture into areas that no woman had ventured into, for example I was the first woman to become the chair of our local Institute of Certified Public Accountants of Kenya (ICPAK).

ROSE OGEKA, MANAGING DIRECTOR, BLOOM CONSULTANCY LIMITED, KENYA

The relatively low number of successful female role models often compounds stereotypes and reinforces perceived difficulties in rising up the corporate ladder. The companies should pay significant attention and resources on recruiting, retaining and developing women leaders. It's not only the right thing to do, it's smart business. There is no one-size-fits-all approach to recruitment, retention and development.

ALKA BATRA, MANAGING DIRECTOR, AEGIS JOBS PVT LTD, INDIA

18. ICSA (2012).

19. See the work of the Women on Boards Initiative in Kenya (WOBI 2013) and the Pakistan Institute of Corporate Governance (PICG 2013).

17. <http://www.30percentclub.org.uk>

5. Conclusions and recommendations

CONCLUSIONS

This report has considered the gender diversity discussion from three angles:

1. the case for women on boards and in senior management and how different regions are responding to the global debate
2. the impact of having women on boards – the effect on business processes and performance
3. the longer-term perspective – sharing examples of best practice to build a sustainable ‘pipeline’ of talent.

Each chapter has discussed important dimensions that will facilitate the progress of women onto boards, such as educational attainment, market forces, growth potential and the workplace. The report has also identified areas that impede the advancement of women, including desires to maintain the status quo, inertia, cultural barriers and insufficient career opportunities. This report demonstrates the delicate balance between achievement and impediments for women on boards. As individual countries decide how they want to address this issue a number of recommendations are proposed here that will create a systematic way of dealing with underlying tensions and create a sustainable flow of women for recruitment to boards.

Countries that are making great strides in this area are offering comprehensive support for women, including giving increased visibility to women in leadership roles; capacity building for highly skilled women; encouragement of organisations that support female talent; and provision of a strong

educational base. These combined factors can create the ideal environment to enable women to access senior leadership and board positions.

RECOMMENDATIONS

To work towards and achieve diversity in boards and senior leadership positions across the Commonwealth, this report makes a number of recommendations.

1. The creation of a database of board-ready (and board-potential) women.

A Commonwealth database should include women across all regions and a wide range of sectors and backgrounds to ensure sufficient coverage and the potential to cross-fertilise recruitment and sponsorship opportunities. Databases need to be genuinely and visibly diverse and can service companies within and across borders. This means drawing on women not only from the corporate sector but also those women with high potential who are working in the public sector, in state-owned enterprises, and in the third sector, as well as female entrepreneurs and women in family businesses (and increasingly among the diaspora). National and international networks can be used to identify women with high potential and those ready for board positions. As the networks grow they will provide a rich source of talent for recruitment, enabling greater access for headhunters and executives to search national and international board positions in Commonwealth companies moving towards a Commonwealth board bank/roster and database of female nonexecutive director candidates which should also be considered and could be initiated by CBC with others.

2. Supporting sponsoring initiatives.

This approach will help to create consistent levels of quality in the sponsoring process while sharing best practice across different regions. Furthermore, sponsorship opportunities should be enabled, where possible by crossing sectoral and even geographical boundaries, providing cross-fertilisation of ideas and experiences. Organisations such as ACCA and Commonwealth Businesswomen (CBW) can play a useful role in sharing knowledge, promoting best practice and facilitating change.

3. Building a research monitor across the Commonwealth.

Lack of comparable data across the Commonwealth impedes the ability to identify clearly what is happening in different countries. There needs to be more on the performance of companies with diverse boards. Greater transparency around the composition of boards and recruitment onto boards will create more accountability and enable countries to track their progress against others’, and more importantly it will provide a means of benchmarking the impact on business performance.

4. Raising career aspirations.

Career development needs much sharper integration from primary to tertiary education. The outcome would enable female students to apply and use their education to support career advancement. There is a need to develop transferable skills and build capacity for industry. This approach combined with higher visibility of female role models provides a powerful tool to embed career aspirations for women – especially relevant given the numbers of women graduating in higher education institutions in developing Commonwealth countries.

5. Creating a media strategy that clearly and objectively demonstrates the impact of women in senior leadership positions, to enable stakeholders to make informed choices; this includes customers and investors.

Media visibility helps to build and retain a critical mass of women in leadership. This can be achieved by working with business organisations, business schools and other bodies championing women to build greater visibility of women in senior leadership positions. Companies promoting their efforts to demonstrate innovative ways to achieve and maintain a diverse workforce. Greater visibility provides a more diverse range of role models providing access and inspiration for women across all levels of their career development and normalises the role of women in senior leadership across the public and corporate sector.

6. Sharing best practice across the Commonwealth.

The work of the Commonwealth Businesswomen (CBW) has a priority focal area including women on boards, and is a facilitator in developing and strengthening support networks. The Commonwealth has a unique role to play and a perspective to add in sharing international and more inclusive best practice, supporting a stronger investor and regulatory focus on diversity, including gender. This will also help to highlight the diversity and richness of experience and progress beyond the usual focus – evident in too much work on women on boards in a relatively narrow group of countries – as well as challenging assumptions that national progress is confined to a familiar group, too often limited to the G8 or the BRIC countries.

WHAT INDIVIDUALS WOULD LIKE TO SEE TO SUPPORT MORE WOMEN INTO LEADERSHIP

...media coverage of more and more women role models in leadership positions who are successful in both corporate and personal lives.

MARY KIMOTH O M'MUKINDIA, CHAIRMAN, JACARANDA HOLDINGS LIMITED, KENYA

I have started developing a database of ready women that I recommend to various institutions whenever I have the opportunity. I have made it my business to champion the diversity agenda in all boards that I serve in.

ROSE OGEKA, MANAGING DIRECTOR, BLOOM CONSULTANCY LIMITED, KENYA

I am constantly mentoring youngsters on how to move from managing a task to leading a team and thus increasing the outcome. Not a day passes when I do not mention either by example or by demonstrating as to how a person needs to think of their evolution and growth into a leader on an assignment or taking an initiative.

RENU KAPOOR, PARTNER, AARROHAM EDUCATION CONSULTANTS LLP, INDIA

We need to shine a light on a path for younger women to help them to network, see what is possible and have the confidence to grab it. But even more important than helping the women, we need to help business to understand that this is not about fairness, this is about talent. Gender bias, whether conscious or unconscious, gets in the way of female talent being hired, developed and promoted and that is a huge loss to our organisations. No business can afford to ignore 50% of the talent base without impacting on its profitability. In addition, the different perspectives that women bring into the decision-making process help to make the decisions more thoughtful and ultimately more robust.

JANN BROWN CA, FINANCE DIRECTOR AND MANAGING DIRECTOR, CAIRN ENERGY, UK

CONCLUDING REMARKS

As this report went to press, the High-Level Panel on the Post-2015 Development Agenda, co-chaired by Prime Minister David Cameron, released its report which sets out a universal agenda to eradicate extreme poverty by 2030, and deliver on the promise of sustainable development. It is worth citing its words on the power and potential of women in decision-making: 'A people-centred agenda must work to ensure the equal rights of women and girls, and empower them to participate and take on leadership roles.... We must work to fulfil the promise of women's equal access to, and full participation in, decision-making, and end discrimination on every front.... The message is simple. Women who are safe, healthy, educated, and fully empowered to realize their potential transform their families, their communities, their economies and their societies.'

It is often said that the Commonwealth's diversity is its strength. In the Commonwealth year of 'Opportunity through Enterprise: unlocking potential with innovation and excellence' it is now time to unlock and unleash the opportunities for more diverse decision making to support individual, organisational and national growth and success, across the Commonwealth and beyond.

Appendix 1: Commonwealth country reports for the Consultation of National Women Machineries, UN, 3 March 2013

AUSTRALIA – GENDER BALANCE ON GOVERNMENT BOARDS²⁰

The Australian government is committed to gender equality in Australia's top leadership ranks in the public, private and community sectors. As a democratic society it is important that the issues, perspectives and needs of women are equally represented in decision-making processes. Greater gender equality in leadership roles improves decision making, which in turn benefits the productive capacity of organisations and, more broadly, the economy.

Gender Balance Target

In July 2010, the government announced a target of a minimum of 40% women and 40% men on Australian government boards by 2015 (the remaining 20% can be either women or men).

Ministers are responsible for ensuring their portfolios meet the gender balance target. Ministers of portfolios that have not yet met the target have signed a Ministerial Statement of Intent and Board Target Gender Balance Plan, committing to a plan of action to meet the target.

As at 30 June 2012, 38.4% of government board appointments (or 1,587 out of a total of 2,542) were held by women. This is up from 35.3% in 2011, demonstrating the sound progress made towards achieving the 40% gender balance target by 2015. In addition, eight out of 19 portfolios have met the 40% target, doubling the number of portfolios that met the target the previous year.

The existence of an expanding cohort of women leaders with experience on boards improves opportunities for a greater number of women to hold decision-making roles in public and private sectors. Through committing to achieve the target, the government is demonstrating leadership by providing the social and professional environment to enable broader cultural change about women and leadership.

We are confident that, through the government's action in setting the target and implementing strategies to meet the target, gender balance on Australian government boards will be achieved without the need for quotas.

Support strategies

The Office for Women and the Department of Finance and Deregulation are creating a suite of initiatives to support ministers and their portfolios in reaching the gender balance target.

BoardLinks is a network that has been established to provide more opportunities for women to be appointed to their first board, to launch and further their directorship careers, and increase the number of potential candidates for Australian government boards. BoardLinks will also facilitate training, mentoring and support.

The status of gender balance on Australian government boards is reported in the *Gender Balance on Australian Government Boards Report*. The *Gender Balance on Australian Government Boards Report 2011–2012* was released on 15 November 2012.

A series of Gender Balance on Australian Government Boards forums were held in mid-2012 to enable

departmental officials to explore the issues affecting the gender balance on their portfolio's boards, and identify actions to address them.²¹

The Office for Women has also developed a *Gender Balance on Government Boards – Information for Portfolios* document, providing a comprehensive list of actions that portfolios could employ to address the gender balance of their boards.

Portfolios that do not meet or maintain the gender balance target in any given year are required to develop Board Target Gender Balance Plans on an annual basis until the target is met.

The AppointWomen database further assists portfolios by providing portfolio officials with resumes of potential candidates for Government board appointments.

Portfolios can also access the services of the Gender Panel, which provides expertise for government agencies to assist them in undertaking gender assessment and related work. Panel members include organisations and individuals with demonstrated experience in gender analysis in areas including research, gender analysis training and gender balance on boards.

Gender balance on private and community sector boards

In partnership with stakeholders, the Australian government is also launching targeted initiatives, such as those below, designed to increase opportunities for women to take up positions on private and community sector boards.

20. Australia is the Commonwealth chair-in-office through its PM Julia Gillard 2011–13.

21. Ministers are responsible for achieving the gender balance target across the boards in their portfolios. The target applies to the total board appointments within the portfolio.

- Partnering with the Australian Institute of Company Directors (AICD) to provide Board Diversity Scholarships. In 2011 this programme saw scholarships offered to 70 talented board-ready women and experienced female board members seeking chair positions to attend the AICD Company Directors Course or Mastering the Boardroom Courses. On 10 December 2012 the recipients of a second round of 70 scholarships were announced.
- Providing funding towards a scholarship programme run by the Australian Institute of Superannuation Trustees in conjunction with Women in Super, to improve the gender balance on superannuation boards.
- Providing funding to the Federation of Ethnic Communities' Councils of Australia to identify pathways for women from culturally and linguistically diverse backgrounds into board positions and other high-level decision-making roles.
- The new Workplace Gender Equality Act 2012 (formerly known as the Equal Opportunity for Women in the Workplace Act 1999) has a strong focus on the genuine and sustained removal of barriers to women's full and equal participation at all levels of the workforce. Under the reformed Act, all non-public organisations with 100 or more employees will be required to provide standardised data relating to a set of gender equality indicators, including gender composition of governing bodies and of the workforce more broadly.

The government also supports the work corporate CEOs and the Australian

Stock Exchange (ASX) are undertaking to improve women's representation in leadership roles and on boards.

The ASX Corporate Governance Council amended its Corporate Governance Principles and Recommendations (the guidelines) on 1 January 2011 to encourage publicly listed companies in Australia to set measurable diversity outcomes and make progress against those objectives publicly known. An independent report on the adoption by ASX companies of the recommendations made in the guidelines found that 98 per cent of the 211 sampled ASX-listed companies had established a diversity policy or had an explanation for why they had not.

The Male Champions of Change initiative brings together high-profile male leaders who aim to use their influence to ensure women's representation in leadership is elevated on the national business agenda. The Male Champions of Change initiative is convened by the sex discrimination commissioner, Ms Elizabeth Broderick.

NEW ZEALAND – WOMEN IN SENIOR LEADERSHIP ROLES IN THE PUBLIC AND PRIVATE SECTOR

The proportion of women in senior leadership roles in the public sector workforce has been increasing over the last decade. At June 2012 women held 42.1% of senior leadership positions. This is the highest in the 13 years that the gender composition of senior public sector leaders has been surveyed [State Services Commission 2012]. The government is committed to increasing the participation of women in governance in the public sector to 45% by 2015. In working towards this target the Ministry of Women's Affairs (the Ministry) provides information and advice to women about governance,

leadership and the steps women can take to progress their governance careers. The Ministry also operates a nominations service, and monitors and tracks the progress of women appointed to state sector boards by undertaking an annual gender stocktake, the results of which are reported on the Ministry's website. At 20 December 2011, 41.1% of appointees on state sector boards were women.

The government also recognises the need for, and is committed to improving women's representation on private sector boards. The evidence shows that women directors can help companies gain competitive advantage and increase profits, and that companies with women on their boards outperform those that are without women on their boards [Catalyst 2007; McKinsey 2007].

The business case for women on boards has been actively promoted by the prime minister and successive ministers of Women's Affairs, as it supports a government priority of building a more competitive and productive economy. The Ministry, with strong support from the minister, has developed a work programme to increase women in leadership positions with a dual focus on demand for and supply of women board members.

The approach taken has been characterised by strong engagement with a diverse range of stakeholders. Government has been working with leaders of the private sector, regulators, professional organisations and advocacy groups, to find business-led solutions to increase gender diversity on boards. Private sector entities, such as the NZX Limited (NZX) have worked closely with government to ensure that initiatives are in line with international research and emerging best practice.

Important initiatives include supporting the establishment of the 25% Group and their initiatives, and supporting the development of a new NZX Diversity Listing Rule.

The 25% Group, which comprises chairs and chief executives from a number of private, publicly listed and multinational companies, was established in 2012 with the support of the Ministry of Women's Affairs. The Group has:

- set a voluntary target of at least 25% women on New Zealand's boards by 2015; research suggests that a proportion of at least 25% women on boards is required to achieve the business benefits, and that the greatest benefits are achieved where the participation of three or more women is sustained over time
- released the Voluntary Code of Practice for Board Recruitment with six founding signatories from leading executive recruitment firms.

The NZX Diversity Listing Rule, which came into effect on 1 December 2012, requires listed companies to report the gender composition of their board directors and senior managers if relevant. Listed companies are also required to report on progress on their diversity policies, and the measurable objectives they have set for improving diversity.

The combined efforts of government and business have contributed to raising the visibility of the issue of gender diversity on boards across all sectors in New Zealand. Non-government organisations, such as Global Women and Women on Boards New Zealand, have also taken action to raise awareness of the issue and to work with women to build their governance

capacity. Various occupation-based groups and sports groups are also actively working towards increasing gender diversity within their own fields.

Government agencies and local government are working closely with education institutions and private providers to create capacity-building programmes as well as training, mentoring and scholarship opportunities for women. The government, with private sector support, has also offered leadership training opportunities to specific groups of women. For example, the Office of Ethnic Affairs has run leadership programmes, since 2008, for women from ethnic minority groups.

While it may be too soon to attribute successes in the area of women and governance to specific initiatives, the increase in women's private sector directorships from 9.3% in 2010 to 14.75% in 2012 is noteworthy.

SOUTH AFRICA – REPRESENTATION OF WOMEN IN THE PRIVATE SECTOR

The representation of women in decision-making positions such as those on corporate boards and as chairpersons of boards or as CEOs of corporates in South Africa is obtained from the South African Women in

Leadership Census conducted annually since 2004 by the Businesswomen's Association (BWA). This Association is one of business and professional women in South Africa. In 2012, the 8th Women in Leadership Census Survey provided a comprehensive analysis of women on boards and in executive management of companies in the private sector in South Africa.

The data provided in this report are based on information the survey gathered from the Johannesburg Stock Exchange listed companies. The census clearly indicates the top and worse performing companies for a particular year. A company is considered a 'top performing company' if 25% or more of its director positions and 25% or more of its executive manager positions are held by women.

The table below provides a comparison of the Census trends over a five-year period 2008–12 (BWA 2012).

During November 2010 and February 2011 respectively, the Commission for Gender Equality held public hearings with selected government departments and private sector companies on measures they have put in place to ensure a 50/50 representation of women in decision-making positions as well as achieving the 2% target in employment of persons with

Representation of women in corporate positions	2008	2009	2010	2011	2012
% Chief executive officers/managing directors	3.9	3.6	4.5	4.4	3.6
% Chairmen	3.9	5.8	6.0	5.3	5.5
% Directorships	14.3	14.6	16.6	15.8	17.1
% Executive managers	25.3	18.6	19.3	21.6	21.4

disabilities. The selection was based on the finding from the South African Women in Leadership Census and the 'worse performing' companies were selected. This measure served as a wakeup call for both government and private sector to implement the Employment Equity Act, 1998 (Act 55 of 1998) and the SADC Protocol on Gender and Development.

The major findings of the public hearings included that the private sector companies are resistant to implementing measures to achieve gender equality. Instead, they prefer to opt for paying a fine, as a sanction in line with the Employment Equity Act.

Good practices are in place to facilitate gender parity at various levels

South Africa has made significant progress towards gender equality since 1994, by putting in place comprehensive legislative measures and the South African National Policy Framework for Women's Empowerment and Gender Equality, adopted by Cabinet in 2000. It is acknowledged that despite extensive policymaking and the legislative framework in place for gender equality and empowerment of women, more intractable problems of discrimination, inequalities and dire poverty are apparent. In particular, while overall progress has been made on representation of women at decision-making and political levels, the attainment of 50/50 gender parity still seems far off.

In an attempt to accelerate this and other measures and to fast-track transformation for women, particularly in the economy and the private sector, the country has developed the Women Empowerment and Gender Equality Bill, which is currently gazetted for public comment.

The Bill seeks to:

- provide the necessary authority to monitor, review and oversee gender mainstreaming and integration of gender equality considerations into all programmes of government and other sectors; and
- promote the protection and advancement of women as envisaged in section 9 (2) of the Constitution.

The excerpt below highlights the issue on equal representation as stated in the Bill: Chapter 3 – Section 11:

'Equal representation and participation

11. All entities must, within their ambit of responsibilities develop measures to achieve at least 50% representation and meaningful participation of women in decision-making structures, which must include:

- (a) setting targets for such representation and participation;
- (b) building women's capacity to participate;
- (c) enhancing the understanding and attitudes of men and boys to accept the capabilities and participation of women and girls as their equals; and
- (d) developing support mechanisms for women for the progressive realisation towards 50% representation and meaningful participation of women.'

UK – PUBLIC SECTOR APPOINTMENTS

The government has set itself a challenging aspiration: that women will comprise 50% of all new appointments to the boards of public bodies by the end of the current Parliament. Currently this proportion stands at just over one-third.

In order to work towards this aspiration, the government has established a Centre for Public Appointments in the Cabinet Office. The Centre is working with departments to review job specifications and advertising strategies and provide best practice guidance on attracting a diverse field of candidates. Departments are already progressing work on this important issue. For example, some departments have removed the requirement for applicants to complete lengthy application forms in favour of CVs and covering letters, in order to make the application process as simple as possible.

The Centre for Public Appointments is also working closely with executive search agencies to increase the profile of public appointments and work with them on increasing the diversity of candidates. Additionally, the Centre is working with executive search agencies to increase the profile of public appointments.

This work sits alongside that carried out by the Commissioner for Public Appointments who has put diversity at the heart of a revised and simplified Code of Practice, which came into effect in April 2012. The Code emphasises a light-touch and proportionate approach, with more flexibility for departments, so long as their processes meet the principles of being fair, open and transparent.

Appendix 2: Commonwealth GDP growth forecasts to 2030

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	GDP, real, annual growth (%)										
Antigua and Barbuda	-8.9	-5.5	1.2	1.6	3.0	3.2	3.2	3.0	3.0	3.0	3.0
Australia	2.6	2.4	3.6	2.5	3.3	2.8	2.4	2.3	2.2	2.1	2.1
Bahamas, The	0.2	1.6	2.2	3.0	2.9	2.7	2.5	2.4	2.0	2.0	2.0
Bangladesh	5.9	6.7	6.3	5.8	6.2	6.1	6.0	6.0	6.0	6.0	6.0
Barbados	-0.5	0.6	0.3	1.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Belize	2.7	1.9	3.7	2.8	2.9	2.8	2.8	2.8	2.8	2.8	2.8
Botswana	7.2	8.3	6.1	5.2	5.2	5.0	4.8	4.6	4.4	4.0	3.7
Brunei	2.6	2.2	1.1	2.3	3.5	3.6	2.7	2.5	2.5	2.5	2.5
Cameroon	3.2	4.1	4.4	4.7	5.0	5.2	5.1	5.0	5.0	5.0	5.0
Canada	3.2	2.6	1.8	1.7	2.5	2.8	2.7	2.7	2.9	2.9	2.6
Cyprus	1.3	0.5	-2.4	-10.2	-7.8	-2.3	-0.2	2.2	3.2	3.9	4.4
Dominica	0.3	1.2	0.6	1.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Fiji	-0.2	2.1	1.0	1.2	1.8	2.0	2.5	2.8	2.8	2.8	2.8
Gambia, The	6.1	-4.3	4.0	8.6	7.8	6.7	6.0	5.5	5.5	5.2	5.2
Ghana	8.0	14.4	7.1	6.9	5.9	5.5	5.0	4.8	4.6	4.5	4.5
Grenada	-1.3	1.6	0.4	0.8	1.5	2.0	2.5	2.5	2.5	2.5	2.5
Guyana	3.6	5.4	3.3	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
India	9.7	7.5	5.1	5.2	6.9	7.6	7.6	7.4	7.3	7.3	7.3
Jamaica	-1.4	0.9	-0.4	0.4	1.8	1.7	1.6	1.5	1.5	1.4	1.3
Kenya	5.8	4.4	4.7	5.4	5.5	5.1	5.0	4.8	4.5	4.5	4.2
Kiribati	-0.4	3.0	3.4	3.3	3.7	2.2	1.9	1.9	1.9	1.9	1.9
Lesotho	5.6	4.2	4.0	3.6	4.0	4.2	4.4	4.5	4.5	4.5	4.5
Malawi	7.1	4.3	1.6	6.5	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Malaysia	7.3	5.1	5.6	5.1	5.1	4.6	4.5	4.3	4.0	3.9	3.9
Maldives	5.7	7.5	3.1	4.0	5.0	4.9	4.6	4.4	4.4	4.4	4.0
Malta	2.7	1.6	1.2	1.3	1.3	1.6	1.7	1.8	1.9	1.9	2.0
Mauritius	4.2	3.5	3.3	3.6	4.3	4.2	4.1	4.0	4.0	4.0	4.0
Mozambique	7.1	7.3	7.1	7.7	8.2	7.7	7.5	7.3	7.3	7.3	7.3
Namibia	6.6	4.8	5.0	4.1	4.1	4.0	4.0	3.7	3.6	3.5	3.3
New Zealand	1.7	1.3	2.2	2.5	2.8	3.0	2.8	2.8	2.7	2.5	2.4
Nigeria	7.9	7.4	6.5	6.5	6.1	5.5	5.1	5.1	5.1	5.1	5.1
Pakistan	3.1	3.0	3.7	3.6	4.1	4.7	5.3	5.8	5.8	5.5	5.5
Papua New Guinea	7.6	8.9	7.3	3.8	5.2	5.1	5.0	5.0	5.0	5.0	5.0
Seychelles	6.7	5.0	2.8	3.3	4.0	4.4	4.5	3.9	3.8	3.7	3.6
Sierra Leone	5.0	6.0	20.0	7.8	6.0	5.5	5.0	4.8	4.8	4.8	4.8
Singapore	14.9	5.3	1.3	2.3	4.7	3.4	3.7	3.7	3.6	3.5	3.5
Solomon Islands	7.0	10.7	5.5	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.0
South Africa	3.1	3.5	2.5	2.8	4.0	4.1	4.4	4.3	4.1	3.9	3.9
Sri Lanka	8.1	8.2	6.4	6.9	6.7	6.5	6.5	6.5	6.5	6.4	6.4
St. Kitts and Nevis	-2.7	-2.0	-0.2	1.9	3.2	3.3	3.4	3.4	3.4	3.4	3.4
St. Lucia	0.6	1.0	0.9	1.8	2.7	3.3	3.5	3.2	3.1	3.0	3.0
St. Vincent/Grenadines	-1.8	0.8	0.8	2.0	2.8	3.2	3.2	3.2	3.0	2.9	2.8
Swaziland	1.9	0.3	0.2	0.5	0.6	0.8	0.9	0.9	1.1	1.6	1.9
Tanzania	7.0	6.4	6.6	6.9	7.2	6.7	6.2	6.0	6.3	6.5	6.5
Tonga	2.7	4.7	1.2	1.3	1.5	1.9	2.2	2.5	2.5	2.5	2.5
Trinidad and Tobago	2.5	-1.4	0.4	1.9	3.6	3.9	3.9	3.8	3.7	3.7	3.5
Uganda	6.7	3.4	4.5	6.2	7.0	7.0	6.3	5.8	5.8	5.8	5.8
United Kingdom	1.8	1.0	0.3	0.9	1.8	2.4	2.8	2.8	2.7	2.6	2.6
Vanuatu	2.2	4.3	2.7	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Zambia	7.6	6.6	7.3	8.3	7.8	8.0	7.9	7.4	7.0	6.8	6.8

Source: OEF 2013.

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Original source provider
	2.9	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	
	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	Australian Bureau of Statistics\CEIC
	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
	5.8	5.8	5.7	5.6	5.6	5.2	5.1	5.0	5.1	5.1	
	2.3	2.2	2.1	1.8	1.5	1.4	1.4	1.4	1.4	1.3	
	2.9	2.9	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.5	
	3.5	3.5	3.5	3.5	3.5	3.4	3.2	3.0	3.0	3.0	
	2.5	2.5	2.3	2.3	2.2	2.2	2.1	1.7	1.6	1.6	
	5.1	5.2	5.3	5.3	5.3	5.3	5.3	5.4	5.4	5.4	
	2.4	2.3	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	Statistics Canada\Haver Analytics
	4.3	4.1	3.9	3.7	3.7	1.8	2.0	2.4	2.4	2.3	Eurostat\Haver Analytics
	1.6	1.6	1.5	1.4	1.3	1.3	1.4	1.4	1.4	1.5	
	2.7	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.1	Asian Development Bank
	5.2	5.3	5.4	5.1	5.4	5.7	5.7	5.7	5.6	5.6	
	4.6	4.7	4.9	5.1	5.1	5.1	5.1	5.1	5.0	5.0	Ghana Statistical Services\Haver Analytics
	2.3	2.3	2.4	2.4	3.7	2.2	2.3	2.3	2.3	2.3	
	4.0	3.8	3.8	3.8	3.9	3.6	3.6	3.6	3.6	3.6	United Nations
	7.1	6.9	6.7	6.4	6.2	6.1	6.1	6.0	5.9	5.9	Central Statistical Organization\CEIC
	1.2	1.2	1.1	1.1	0.8	0.4	0.4	0.5	0.6	0.6	
	4.2	4.2	4.5	4.7	5.5	5.5	5.4	5.8	5.7	5.7	
	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	
	4.5	4.5	4.6	4.6	4.5	4.8	4.8	4.8	4.8	4.8	
	7.2	7.1	7.8	7.6	7.5	7.4	7.3	8.0	7.8	7.7	
	3.9	3.9	3.9	3.9	3.6	3.7	3.8	3.9	3.9	4.0	Department of Statistics\CEIC
	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	
	2.0	2.2	2.0	1.8	1.8	1.8	1.8	1.7	1.8	1.8	Eurostat\Haver Analytics
	4.1	4.0	3.7	3.5	3.4	3.2	3.0	2.3	2.1	2.0	
	7.3	7.3	7.3	7.3	7.6	7.8	7.7	7.7	7.7	7.7	
	3.3	3.3	3.1	2.9	2.9	2.9	2.9	2.9	2.9	3.0	
	2.4	2.3	2.3	2.2	2.4	2.4	2.4	2.2	2.2	2.2	Statistics New Zealand\CEIC
	5.1	5.2	5.6	5.6	5.6	5.5	5.5	5.9	5.9	5.8	
	5.6	5.5	5.4	5.4	5.7	5.7	5.7	5.7	5.6	5.6	Federal Bureau of Statistics
	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
	3.5	3.4	3.3	3.2	3.2	3.2	3.1	3.1	3.1	3.1	
	4.9	4.9	5.0	4.9	4.9	4.8	4.8	4.7	4.6	4.6	
	3.4	3.4	3.2	3.2	3.1	3.1	3.1	3.0	3.0	2.7	Ministry of Trade and Industry\CEIC
	4.2	4.2	4.4	4.4	4.5	4.5	4.5	4.4	4.4	4.4	
	4.0	4.0	3.9	3.9	3.6	4.1	4.1	4.1	4.1	4.1	South African Reserve Bank\Haver Analytics
	6.4	6.3	6.2	5.9	6.4	6.1	6.0	6.0	5.9	5.9	
	3.4	3.3	3.3	3.1	3.1	3.1	3.1	4.1	2.4	2.4	
	3.3	3.2	3.2	3.2	3.0	2.9	2.8	2.1	2.1	2.2	
	3.0	3.0	2.8	2.8	2.9	2.9	2.8	2.6	2.6	2.6	
	2.0	2.0	2.0	2.0	1.9	2.1	2.1	2.2	2.2	2.3	
	6.7	6.9	7.1	7.3	7.4	8.0	7.9	7.8	7.7	7.6	
	2.5	2.5	2.5	2.5	2.8	3.0	3.0	3.6	3.6	3.6	
	3.5	3.4	3.1	3.0	2.8	2.5	5.0	2.0	2.0	2.0	
	5.9	5.9	6.0	6.1	6.1	6.0	6.0	6.3	6.3	6.2	
	2.5	2.5	2.5	2.5	2.4	2.3	2.2	2.1	2.1	2.1	Office for National Statistics\Haver Analytics
	4.0	4.0	3.9	3.8	3.7	3.6	3.5	3.4	3.4	3.3	Asian Development Bank, fiscal years
	6.8	6.8	6.9	7.0	7.7	8.8	8.8	8.8	8.9	8.9	

Appendix 3: Forces shaping the business environment and driving change

Forces shaping the business environment	Forces driving change
Global economy Continued globalisation is taking place against a backdrop of persistent economic turbulence and uncertainty and growing pressure to rethink the entire global economic and financial governance infrastructure.	Trust and reporting Pressures are increasing on business to strengthen its public image and go beyond current financial reporting practices to provide a more transparent, simplified but holistic picture of a firm's health, prospects and impacts.
Business environment Growing business and regulatory complexity is coupled with intensified global competition and shortening business cycles.	Regulatory expectations An increasing regulatory burden could drive up the cost of compliance.
Innovation and change Rapid advances in science and technology are driving disruptive innovation, overhauling industry structures, challenging and reinventing business models and spawning new sectors.	Standards and practices There is a drive to globalise standards and practices. Broader view – businesses must be innovative in order to achieve this
Society and work Changing social values and expectations of work, an increasing global population and an ageing society where people will work well past current retirement ages are creating challenges for managing and leveraging technology to integrate a diverse, multigenerational, multicultural and multinational workforce.	Intelligent systems and big data There is potential to use intelligent systems, data mining and predictive analytics to exploit the repositories of 'big data' that firms are amassing and as a result transform both the operational and interpretive elements of accountancy. Different perspectives are needed in analysing and presenting data.
Learning and development The structure, techniques, distribution channels and costs of providing education and training are being transformed, with a growing trend towards online courses and accelerated learning. Girls are accessing education resources beyond schools.	Organisational remit There are increasing expectations that the CFO and accountancy function should play a far greater role in everything from strategic decision making to the design of new revenue models. Accountancy is seeing a large proportion of women retained in senior positions.

Source: ACCA 2012.

Appendix 4: Strategic action imperatives and implications for business

Five imperatives for business	Five implications for business
Assume and plan for volatility With uncertainty as the new normal, businesses have to factor in turbulence as a very real possibility and develop strategies for a range of different economic and market scenarios.	Embrace an enlarged strategic and commercial role As businesses adapt to a turbulent environment, opportunities are emerging for accountants to assume a far greater organisational remit. The potential exists to leverage the capabilities of key people across all aspects of corporate decision making, from strategy formulation through to defining new business models.
Build the radar Systematic, organisation-wide approaches are required for scanning the future external environment. Preparing for a wide range of possibilities, tolerance of uncertainty, curiosity and 'seeing round corners' are becoming critical development priorities for managers and leaders alike.	Establish trust and ethical leadership There is a growing expectation for business to be seen to be addressing clear public concerns, and this has been reinforced by recent examples of corporate misbehaviour both in developed and developing markets.
Pursue technology leadership The pace and disruptive potential of information and communications technology (ICT) development has placed technology at the heart of strategy and operations of businesses of almost every size. New mindsets and approaches to technology management are required to exploit and extract full value from the next decade of advances.	Focus on a holistic view of complexity, risk and performance There is growing consensus on the need for reporting to provide a firm-wide view of organisational health, performance and prospects. Such a holistic perspective must acknowledge the complexity of modern business and encompass financial and non-financial indicators of a firm's status and potential.
Prepare for true globalisation Development of a truly global operating model is becoming a priority. A clear emphasis is required on leveraging technology effectively. Equally important is developing the capability of management to work with, adapt to and get the best out of a multi-location, multicultural and age-diverse workforce.	Develop a global orientation The pace of global expansion of firms from developed and developing markets alike is placing the spotlight on the ability of senior decision-makers to deal more effectively with the technical, language and cultural challenges of cross-border operations.
Develop a curious, experimental and adaptable mindset A critical success factor in an increasingly complex and fast-changing environment is building a 'curious' culture. This implies nurturing an environment that is open to external ideas and in which participants are encouraged to forge a network of strong working relationships across the entire business ecosystem.	Reinvent the talent pool The diverse range of demands and impacts on business is forcing a rethink of everything from training and development through to the type of people being recruited. Characteristics such as entrepreneurial spirit, curiosity, creativity and strategic thinking skills could assume far more significance in the selection of tomorrow's decision makers.

Source: ACCA 2012.

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ORGANISATIONS

- Australia: Deloitte Australia and Women on Boards
- Canada: BPW Canada
- India: FICCI Ladies Organisation (FLO), Federation of Indian Chambers of Commerce and Industry (FICCI)
- Jamaica: Women Business Owners
- Kenya: Women on Boards Initiative
- Malaysia: Minority Shareholder Watchdog Group
- Maldives: FJS Consulting
- Pakistan: Pakistan Institute of Corporate Governance and ACCA Pakistan
- South Africa: BPW South Africa
- Uganda: ACCA Uganda
- UK: British Association of Women Entrepreneurs and CRSA Forum, ACCA
- Commonwealth Business Council
- Commonwealth Secretariat

RESPONDENTS

India

- Ranjana Vaish Agarwal, founder partner, Vaish & Associates, Chartered Accountants, past president FLO (2010–11) and India chairman – Women Corporate Directors, USA
- Alka Batra, managing director, Aegis Jobs Pvt Ltd
- Renu Kapoor, partner, Aarroham Education Consultants LLP
- Jahnabi Phookan, director, Jungle Travels India, Assam Bengal Navigation Company

Jamaica

- Fayval Williams, executive director, Kingston Properties Limited

Kenya

- Ralph Imanyara, Jacaranda Holdings Limited
- Winnie Juma, senior manager, Livingstone Associates
- Rose Kimotho, board member, CEO/ chair, 3 Stones TV, Stanbic Bank, Nairobi Hospital
- Sarah Mbwaya, board member, Numerical Machines Ltd
- Mary Kimotho M'Mukindia, chairman, Jacaranda Holdings Limited
- Nuru Mugambi, director of communications and public affairs, Kenya Bankers Association
- Wanjiku Mugane, managing director, First Africa Group Holdings Ltd
- Njoki Muhoho, board member, Kenya Film Board and WorkingSmart Skills Ltd

- Joyce Kavindu Mulinge, director, Numerical Machining Complex, Kenya
- Rose Ogega, managing director, Bloom Consultancy Limited

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- Fareeha Shareef, founder and CEO, FJS Consulting Pvt Ltd, board director and member of Remuneration Committee, Housing Development Finance Corporation PLC, board director and chair of Investment Committee, Maldives Pensions Administrative Office, former board director and chair of Audit Committee, Bank of Maldives PLC

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- Naz Khan, CFO, Engro Corporation Ltd

South Africa

- Debbie Goodman-Bhyat, CEO, Jack Hammer Executive Headhunters

Uganda

- Dr Winifred Tarinyeba Kiryabwire, director, African Alliance Uganda Ltd; director, Gatsby Microfinance Uganda Ltd; chairperson-Dfcu Women Business Advisory Council; executive committee member, BasicNeeds Foundation Uganda
- Miriam Magala, chief executive officer and board member, Uganda Insurers Association, Capital Markets Authority

UK

- Deb Leary, president, BAWE
- Yasmin Jetha, chief information officer, Bupa
- Jann Brown CA, finance director and managing director, Cairn Energy

KEY MEETINGS

- Commonwealth Business Council roundtable on Women on Boards (with HE Ms Cecilie Landsverk, Ambassador of Norway, IFC, ACCA, Pakistan Institute of Corporate Governance, Pakistan Federation of Business and Professional Women, JS Group and Zaffar Khan), 28 January 2013, Pakistan Society of Training and Development, Karachi, Pakistan
- Commonwealth Secretariat and Commonwealth Business Council Roundtable on Women's Economic Empowerment, Women's Affairs Ministerial Meeting, with Women High Commissioners, Companies and Businesswomen, Marlborough House, London, 18 February 2013
- ACCA, CRSA Forum on Groupthink, Risk and Diversity, Royal Docklands Business School of the University of East London, London, 26 March 2013

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