Journal of Business and Social Science Review
Issue: Vol. 2; No.8; August 2021 (pp.26-33)
ISSN 2690-0866(Print) 2690-0874 (Online)
Website: www.jbssrnet.com
E-mail: editor@jbssrnet.com
Doi: 10.48150/jbssr.v2no8.2021.a3

Understanding the link between Gender Balance on boards & Industry Characteristics: Evidence from the UK FTSE 100 index

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Abstract

Gender balance issues have gained momentum in workplace settings, especially in the board of directors' levels, and even among authors. Many papers have been written about it because of the sensitivity in the subject, and much research have been conducted on it with most researchers examining the effect gender imbalance have on the presence of female in the boardroom. Research shows that there is generally male dominance in the workplace environment (although some public offices have more or equal female to male) and it is believed that the board of directors is normally or mostly male dominated, while the board of director's chairman is often men. Despite the positive impact of globalisation on gender balance, it still requires the support of public policy to achieve perfect gender balance at work. This research investigates the possible link between gender balance and industry characteristics, using the secondary data sourced mainly from the UK FTSE-100 index. The research result established the fact that the workplace is being dominated by men as there is a wide gap in the ratio of men to women in the organisation studied. So also, is the case in board of director's level. However, it was proven that men dominance in the board of directors' level does not necessarily mean successful business for the industry. Research results prove that the few industries where women are present on the board of directors and/or head the board of director's records exceptional success compared to men.

Key words: Gender inequality, Leadership, Workplace

Introduction

The workplace is a setting where gender inequalities can be noticeable as it plays a significant component in shaping power and status for both men and women. This generates gender inequalities in the distribution of all individual's jobs. And across the European Commission, the under representation of women in decision making position in all works of life has reached a level that is fast gaining attention. Many institutions have identified women as the next big market opportunities because they have different ways of capturing and capitalising on this market segment to take advantage of the demographics. A study conducted by Silverstein and Sayre (2009) shows that women over the world, focusing on the working age between 16 and 65 years old, earned a total of about $13 trillion a year which is double the combined GDPs of China and India ($5.6 trillion).

Women control majority of consumer spending, at least 64% globally (Accenture, 2006). In some countries, women drive over 70 percent of household spending decisions but have many unmet needs from financial education and advice to providing products they require at key inflexion points in their lives (Accenture, 2006). As McKinsey et al, 2010) research shows, major purchase decisions in the home are being made by women, and even in industries where buyers are traditionally male, women represent a growing proportion of the consumer base. Thus, the under-representation of female in leadership will take away the competitive advantage of corporations to create products and services, which will better meet their needs of consumers.

A critical mass of women on the board is shown to have more positive effects on improving corporate performance than those organisations with few or no women. Female directors enhance board independence and give better decision making. This is possibly because of their varied skill and experience of managing a home and family which they often transfer to their work.

They are also more likely to ensure better communication and focus on additional non-financial performance measures that have a positive impact on the growth and development of any success-oriented organisation such as employee and customer satisfaction, diversity, and corporate social responsibility. Catalyst (2011) found that top quartile companies (with 19-44 percent women board representation) had extra 26 percent of Return on Invested Capital (ROIC) when compared to bottom quartile companies (with zero women directors). At the same year, McKinsey reported that companies with three or more women in top positions received notably higher Organisational Health Index (OHI). Similarly, return on equity increased by 53 percent, and profit margin by 42 percent (Catalyst, 2007). In addition, having at least one woman on the board decreases bankruptcy by a full 20 percent (Wilson & Atlantar, 2009). According to research by Goldman Sachs (2009), improved gender balance would boost US GDP by as much as 9 percent, Eurozone GDP by 13 percent and Japanese GDP by 16 percent. Majority of women are in highly qualified talent pool. In Europe and, women account for approximately six out of every ten University graduates, and in the UK, women represent almost half of the labour force. More than 54 percent of the postgraduates were female in the UK (Office for National Statistics, UK). These figures cannot be ignored by companies, especially multinational corporations.

Literature Reviews

‘’Not all women are poor, and not all poor people are women, but all women suffer from discrimination’’ (Kabeer, 1996:20).

In modern corporations, the board of directors is believed to be an important governance mechanism because of their responsibility for making and/or approving financial and strategic decisions that determines the welfare of an organisation (Ferreira and Kirchmaier, 2013). Thus, it is expedient that the right people with right skills and attitude make up the board without a room for gender discrimination. However, gender balance in board of directors’ level remains an important goal that seems yet unachievable across industries.According to the European commission (2015), the level of gender imbalance in business leadership is “particularly disappointing” as reports shows that women make up only 20.2 percent of board members of the registered companies that are publicly listed in the EU countries. Although there is a continuous increase in this figure from the 17.8 percent as October 2013, and 13.7 percent as of January 2012as the figure one indicated, the level of growth is still quiet disheartening because the average rate of change is just about 0.6 percent. According to Carter and Silva (2010), "women represent just 3 percent of fortune 500 Chief Executive Officer (CEO)s, 15 percent of board of directors at those companies, and less than 40 percent corporate executives at top companies around the world, overall, they represent 40 percent of global workforces". The The European Commission adapted (2013) that compare the gender diffrences between men and women holding a directorship position in many major European companies from 2009 – January 2012. From the year 2009 to January 2012 majority of men with over 80 percent hold directorship of many companies in Europe, though there are marginal increase of one percent from women from 2009 onward.McKinsey (2010) studies showed there is a link between gender diversity in the top management positions of a company and its performances; they also showed that continuing and accelerating gender diversity initiatives will be more desirable due to the competitive edge that women's presence and leadership give to companies. Women employment rate in Europe is 21 percent lower than men and the average wage gap between men and women is as high as 15 percent.Notably, different policies, international treatments and creation of organisations have been created on the purpose of contributing to the aim of achieving gender balance in all aspects. However, there is still discrimination despite that 60 percent of graduates are women and they succeed in their early careers (FTSE, 2007). It is still difficult for women in many multinational companies to reach highest management positions.

World Bank report (2012) states that in terms of economic participation and opportunity there is a 40 percent gap between women and men; and women earn 85 percent of what men earn and hold fewer positions of responsibility”. Several factors explain the minimal representation of British women in management positions. In United Kingdom (UK) and many other countries, there is a cultural stereotype belief of male’s superiority defining management as a masculine domain. World Bank Report (2012) mentioned that greater gender equality can improve development and enhance productivity, thus creating a better standard of living for the next generation.According to research by Cranfield University, the number of women on board and the percentage of women new appointment both would increase. The projections are based on four assumptions: that the number of directors firstly stays constant; next, that turnover averages 14 percent per year; thirdly,

that women receive 33.3 percent of all new directorships; and lastly, the male/female split coming off boards' mirrors the male/female split six years prior, given the average tenure for directorships is just under six years.

In a study conducted byLyness et al. (2005), they tested a model on how the degree of national gender equality is an important contextual variable that is positively related to organizational work–family supports, where the work considers family culture with positive signs on maternity and flexible work arrangements. This model utilized survey responses from managers and professionals from 20 European countries and the United Nations' Gender Development Index scores of national gender equality for their countries, they found some support for the predicted relationships. These results highlight the importance of considering the larger context, and especially a nation's standing in terms of its gender equality, for understanding work–family balance. Work-life balance is aimed at balancing the temporal, emotional and behavioural demands of both work and family responsibilities (Hill et al. 2001).It is evident that there is an overlap in the culture of host countries where the multinational companies are located and the policies of such companies. It was shown that in gender egalitarian societies, women are more likely to be included in decision making roles where they can influence policies that will reflect the importance of work-family issues. As multinational companies become more common, many of their employees work in host countries which are countries other than where the organisation headquarters are located. Milliken et al (1990) contended that senior managers´ values were key determinants of their organizations´ decisions about offering work-family programs

Organisations Characteristics

According to Kanter (1977), there are four types of organisations' characteristics based on the proportion of gender representation. They are:

Uniform - Organisations that belong in this group are made up of only one sex. That is, 100 percent of the workers are either male or female. This type of organisation gives room for no opposite sex. Organisations in this category often trade in a type of job that is particular to a gender, e.g.,construction, hairdressing. Although, the business world today has changed such that no job is particular to a gender anymore as women are now doing construction works while men do hairdressing.

Skewed - Gender representation in a skewed group is ratio 85:15 and it is often characterised by tokens and dominants. These dominants control the organisation and its culture. This can be likened to an organisation where there are significantly more men than women and even the women occupy the low, unimportant positions.

Tilted -The gender ration in a tilted group is 65:35 and it is often characterised by minorities and majorities. One interesting factor in a tilted group is that despite the huge gap in number, the effect of the majority is less extreme, while the minority have potential allies and could easily form coalitions that will affect the culture of the entire group.

Balanced - This group would either have ratio 60:40 gender representation or 50:50. The balance is often reflected in the culture and interaction patterns of such groups. This group represent what most organisations should be working towards. And in Kanter (1977)'s opinion, the group culture and forms of relationship in this group would continue to change as the proportion of women to men changes.

Research Methodology

The research adopts a positivism philosophy which is focused on gathering data about an observable reality and probing for causal and regularities relationships in the data generated to create generalised law-like results (Saunders et al, 2012) and its aims is to explore and identify the possible cause and effect relationship that may exist between gender balance on boards and industry characteristics. And this study uses positivism because it is often allied with quantitative research design and its elementary principles embraces the required character of the research title which requires an objective and value-free data gathering and analysis (Saunders et al, 2012; Blumberg et al, 2011). The study will strive to deduce any probable causal effect that might exist between gender balance and industry characteristics.

Research design

Research design provides detailed information on the process involved in conducting a research Kumar (2005). A cross-sectional study design adopted for this researchbecause it focusses on establishing the occurrence of a situation, attitude, problem, or phenomenon through large sample; and it can also be used to

derive a snapshot of the research result and its related characteristics as it is as at the time the research is being carried out (Kumar, 2005).

Therefore, this research uses a quantitative research design in collecting secondary data. According to Saunders et al. (2012), a quantitative research design is a synonym that is used for data collection and/or research analysis process which involve using or producing numeric data. To establish the possible link between gender balance and industry characteristics a convincing numeric value must be given in the results to proof the level of association between the two and the proportion at which they interlink will be given in numeric value.

Data Collection

The main source of the secondary data used for this research study is FTSE- 100. FTSE-100 is being selected for this research due to it being one of the listed names on the London Stock Exchange with the highest market capitalization and Companies House Standard Industrial Classification of Economic Activities (SIC), with combination data from of Office of National Statistics (ONS) which is great importance to gender differences in multi-national companies for analysis. FTSE-100 is one of the most widely used stock indices and represents about 81 percent of the entire market capitalization of the London Stock Exchange and seen as a gauge of business prosperity for business being regulated by United Kingdom (UK) company law. SIC code data compiled by Companies House with full codes available from ONS is used to classify business establishment and other standard units by the type of economic activity in which they are engaged. Both SIC and ONS are carefully selected with the aims of understanding the gender balances issues on boards in the first hundred multinational companies listed in the stock exchange.

Data Analysis

TABLE 4: Cross-tabulation of Any Female director in the Organisation * Workers Average age in the Firm.

		Workers Average age in the Firm		Total
		20 - 35 (Young)	36 - 65 (Old)	
Any Female director in the Organisation	Yes	19	25	44
	No	28	28	56
Total		47	53	100

Table 5: Cross tabulation of Any Female director in the Organisation * The gender ratios

		The gender ratios		Total
		Female < 50%	Female > 50%	
Any Female director in the Organisation	Yes	13	31	44
	No	33	23	56
Total		46	54	100

The Chi Square Test of Any Female director in the Organisation * The gender ratios.

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	8.564[a]	1	.003		
Continuity Correction	7.422	1	.006		
Likelihood Ratio	8.739	1	.003		
Fisher's Exact Test				.005	.003
Linear-by-Linear Association	8.479	1	.004		
N of Valid Cases	100				

A cross-tabulation of female director in the organisation and workers average age in the firm was run with the aim of establishing the number of female directors in organisation and theirage group. The result shows that the ratio of female directors to men is 44:56. 19 of the female directors are within age group 20-35, while more than half the total number (25/44) belongs to age group 36-65. From this result it can be concluded that an average working-class female can be a direct in an organisation if given the chance. A cross- tabulation of female in the organisation and gender ratio shows that some organisations and/or industry still favour women with 31 percent having female ratio greater than 50 percent, although only 44 organisations in total has female directors in the board. And a further testing in Chi square as shown that this gender ratio of women greater than 50 percent is highly significant.

Cross tabulation of Any Female director in the Organisation * How long the Company had been existing (years)

		How long the Company had been existing (years)			Total
		1 - 20	21 - 40	Over 40	
Any Female director in the Organisation	Yes	13	11	20	44
	No	21	18	17	56
Total		34	29	37	100

The cross tabulation of Any Female director in the Organisation * Chairperson gender of Organisation

		Chairperson gender of Organisation		Total
		Male	Female	
Any Female director in the Organisation	Yes	34	10	44
	No	49	7	56
Total		83	17	100

The chi square test of Any Female director in the Organisation * Chairperson Gender of Organisation

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.827[a]	1	.177		
Continuity Correction[b]	1.174	1	.279		
Likelihood Ratio	1.815	1	.178		
Fisher's Exact Test				.192	.139
Linear-by-Linear Association	1.808	1	.179		
N of Valid Cases	100				

The positive impact of globalisation on gender balance is reflected in a test to know the number of female directors in an organisation based on the years of existence of the organisation. The result show that at ratio 3:1 organisation that has been existing within the last 20 year are more friendly to female directors than the organisations that has been existing for more than 20 years. This result vividly reflects the inferiority attached to women in the old years. The Chi Square also reiterates the significance of the change in women tolerance in the boards. It is one thing for female directors to be present in the board in an organisation and it is another thing for the chairperson to be female. Conducting a research in this regard, the result shows that out of the 44 that has female directors 10 organisations has a female as the chairperson of their board of directors. Although this number is relatively low compared to number of male chairpersons of the boards, it is quite impressive as it is very rare for women to evolve to such level in an organisation.

Conclusion

Lack of presence of women on corporate boardrooms in multinational companies in particular companies in general is causes of social problems like family responsibilities, gender prejudice and gender behavioural traits such as women tend to undervalue their own skills and capability through unfortunate assumptions and lower confidence in women. Women and men have the equal opportunities to study, work, and promote to executive committees. Additionally, females who have high talent pool are largest component of economy and consumer spending. The more female on boards could improve business performance through different perspective and they could help increase next generation welfare by investments for their children. Those are reason making the rate of female on boards could be increased in the future. However, perception of students on women on board has been ambiguous and most of them have no plan to participate in any director training programmein the coming year. This can be main reason of the low percentage of women in executive positions and its little progress over the past few years, although many genders balanced programmes on boards have been applied around the world. The other reasons causing gender imbalance on boards come from two sides: women themselves like work-life imbalance and lack of confidence, and society such prejudice on gender and not many former women on boardrooms. Thus, now is the right time to improve gender parity which requires changing deeply ingrained behaviours and long held beliefs. This is responsibility of government, companies, and everyone, especially female.Henceforth, ahead of the game is that government should introduce concrete and women-friendly policies to create conditions to join in labour market and higher promotion like quotas on minimum percentage from female board member, mobile working, and compulsory early education to girls. And, more important, board members should have committed attitudes to gender diversity board and have tried to change awareness of men on that issue. Besides, the special determinations and dedications from women should be shown up. Gender parity in the workplace yet will not be achieved overnight; change takes time, focus, determination, and planning. Success requires changes in behaviour for both men and women, and for leaders and line managers, it takes courage and discipline. As seen before, gender balance on board is improving since October 2010 even though it is a slow change. The company which has women on board are more profitable than the one's which do not have. For encouraging general equality government can make some rules and regulation and make sure that they are followed such as the Equal Pay right introduced in 1975 in the EU. Thus, to create a better economic and social work it is necessary to have gender equality at workplace.

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