

School of Management

Gender Quotas for Corporate Boards: Attitudes and Progression

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Doctor of Philosophy
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Declaration

To the best of my knowledge and belief this thesis contains no material previously published by any other person except where due acknowledgment has been made.

This thesis contains no material which has been accepted for the award of any other degree or diploma in any university.

The research presented and reported in this thesis was conducted in accordance with the National Health and Medical Research Council National Statement on Ethical Conduct in Human Research (2007) – updated 2018. The proposed research study received human research ethics approval from the Curtin University Human Research Ethics Committee (EC00262), Approval Number HRE2019-0518.

Signature:

Date:

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Abstract

This research examines actors' attitudes towards the prospect of legislated gender quotas for boards in Australia. In doing so, the research answers the following questions: What are key actors' perspectives about introducing mandatory quotas for board gender composition? What changes do actors see as required to improve representation of women on boards? How are actors influencing progress?

Guided by a constructivist-interpretivist philosophical paradigm, a generic qualitative methodology was employed. Semi-structured interviews were completed with 27 participants based on the actor framework employed by Seierstad et al (2017) which was extended for this study. Reflexive thematic analysis was undertaken to analyse interview data in accordance with the procedures of Braun and Clarke (2006, 2019a).

Findings indicate ongoing resistance towards board gender diversity, a preference for maintaining the status quo, and limited desire for structural change. Continued emphasis on networks, executive experience and "fit" in director nomination was observed, perpetuating the status quo of male dominant boards. When asked to present solutions to progress board gender diversity, participants proposed continued education, generational change, and pipeline development, all of which could be expected to take many years to achieve changes to board gender composition. Some proposed expanding recruitment beyond traditional director experience but were unable to provide detail for how this should occur. This suggestion sharply contrasts the previous focus on the "right" experience and pipeline development.

From the analysis, a model depicting actors engagement with board gender diversity was developed categorising actors as "*Supporters*", "*Bystanders*", and "*Resistors*". Findings demonstrate investors have had a substantial impact on board gender composition and continue to play an influential role as supporters progressing board gender balance. This is discussed as a "double edged sword" where directors were observed to externalise responsibility for board gender composition to institutional investors, perceiving their individual responsibility as limited. No visible civil society or state actors were observed, a finding which contrasts with other countries and has implications for the progress of board gender diversity in Australia. Despite their direct influence onboard composition, with the exception of individual female directors, the majority of directors appeared inactive in driving change. Findings indicate directors consistently externalised responsibility for changes to board gender composition away from the boardroom, attributing a limited responsibility to themselves.

The research uncovered a stark polarisation between actors “for” and “against” board gender quotas. Quotas remain an emotive topic where actors appear to find reasoned debate and discussion difficult. Participants supportive of quotas argued they would force compliance quickly and lead to systemic changes in board recruitment and behaviour. Established female directors were more supportive of quotas than other actors. The dominant argument made by those who opposed quotas was that they violated the merit principle and would lead to the appointment of unqualified directors. These polarised perspectives appear deeply entrenched and resistant to change.

These findings advance the board gender diversity literature by demonstrating the distinctive features of actors in the Australian context. The research has made a unique contribution to the board gender composition literature by examining the perspective of actors, demonstrating their attitudes towards board gender diversity, and illuminating their influence over the board gender composition discourse in Australia. The research provides practitioners and policy makers with guidance for which actor categories to focus their interventions on as well as considerations for the design and implementation of a board gender quota in the Australian context.

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Chapter 1: Introduction

1.1 Background

This thesis investigates actors' attitudes towards gender quotas for corporate boards in Australia. The gender composition of corporate boards has attracted much scholarship (Kirsch, 2018; Terjesen, Sealy, & Singh, 2009). Numerous studies have explored the contributors to women's underrepresentation on corporate boards at a micro, meso, and macro level (see Chapter 2 for a review of the current literature). However, limited research has addressed actors' perceptions of quotas as an initiative to progress board gender balance in Australia.

Understanding actors' perceptions of quotas provides an indication of how debate and action relating to board gender composition in Australia may progress (Seierstad et al., 2017). Identifying the changes actors see as required to improve board gender balance and specifically their attitudes towards quotas is important to understand the effectiveness of current practice and to inform policy and practice initiatives to progress board gender balance. Consequently, this research makes an original contribution to theory and practice by addressing gaps in our understanding of the board gender composition discourse in Australia.

To provide a background for the research this introductory chapter presents an overview of board composition in Australia referring to the 2009 CAMAC (Corporates and Markets Advisory Committee) report, ASX (Australian Stock Exchange) Corporate Governance Principles and Recommendations, AICD (Australian Institute of Company Directors) 30% target and investors' use of the two-strikes rule. The chapter then describes quotas as an initiative to progress board gender diversity, and the influence of actors involved in progressing board gender composition discourse.

Once this background is established, the current research is described in section 1.2. The chapter closes with an overview of how the remainder of the thesis is organised.

1.1.1 Board Composition in Australia

In Australia, governance guidelines promote the importance of independence, with the majority of directors being non-executive for the top ASX listed companies (ASX Corporate Governance Council, 2019). In recruiting directors, ASX listed companies are required to have a nominations committee consisting of at least three directors. Larger companies often contract

executive search firms to support director selection. Shareholders vote on the election of nominated candidates during Annual General Meetings (AGM). The ASX Corporate Governance Principles and Recommendations do not specify a maximum length of tenure but require listed entities to explain why the independence of directors with ten or more years' tenure is not compromised (ASX Corporate Governance Council, 2019). In 2021, 17.7% of non-executive directors in the ASX200 had a tenure of ten or more years (Smith & Rehayem, 2021).

1.1.1.1 2009 CAMAC Report

Reflecting the international discourse of the time, in 2008-2010 board gender composition was high on the political agenda in Australia and was debated heavily in the government, media and business community (Broderick, 2011). At the time, men held 91.7% of directorships in the top 200 companies listed in the Australian Stock Exchange, the ASX200 (AICD, 2021a). The Labor Australian Government at the time commissioned an independent review of ASX corporate governance practices with a focus on gender diversity (Du Plessis, O'Sullivan, & Rentschler, 2014). In his letter to the committee conducting the review, the Corporations and Markets Advisory Committee (CAMAC), Senator Nick Sherry, then Minister for Superannuation and Corporate Law, stated:

“The issue of diversity on boards has stemmed from observations by commentators that corporate boards tend to be homogenous groups, largely composed of men of similar ages and with similar demographic, ethnic, educational, and professional backgrounds. There is some evidence that correlates diversity at board level with enhanced corporate performance...there are also broader issues of community participation and equality concerns...I believe that the issue of diversity on corporate boards, with particular regard to the participation of women, is worthy of further investigation”. (Corporations and Markets Advisory Committee, 2009, p. 1)

The 2009 CAMAC Diversity on Boards of Directors Report (Corporations and Markets Advisory Committee, 2009) noted that women were “relatively” underrepresented on the boards of listed companies and lagged behind other countries. Recommendations were made to make director appointment processes more structured and transparent and to develop a diverse pipeline of directors. The committee noted its strong opposition to quotas or to “impose a particular model of board diversity on private sector companies” (p. 9) claiming removing

director discretion over its composition posed an “obvious danger” (p. 9). The report suggested recruitment targets “may be useful steps for a company that sets themselves on such a course” however did not recommend setting targets for ASX boards more broadly. These recommendations contributed to the diversity recommendations contained in the ASX Corporate Governance Principles and Recommendations with 2010 Amendments (ASX Corporate Governance Council, 2010).

1.1.1.2 ASX Corporate Governance Principles and Recommendations

Interventions for managing board gender diversity are typically presented as either “hard” initiatives in the form of quotas, or “soft” voluntary initiatives as is the case in Australia (Piscopo & Muntean, 2018). The Australian Securities Exchange (ASX) is governed by “soft” regulation set by the Australian Securities Exchange Corporate Governance Council (ASXCGC). The ASXCGC publishes corporate governance principles and recommendations, to be complied with on an “if not, why not” basis, where entities not complying with a principle are expected to explain their reasoning.

In July 2010 the ASX Corporate Governance Principles and Recommendations introduced a diversity recommendation into these principles requiring listed entities to have diversity policies with “measurable objectives” and disclose their progress against these objectives in their annual report and the proportion of women on the board, in senior management and throughout the organisation (ASX Corporate Governance Council, 2010). At the time of introduction, the percentage of women on ASX200 boards was 8.3% (AICD, 2021a).

1.1.1.3 Australian Institute of Company Directors (AICD) 30% Target

The Australian Institute of Company Directors (AICD) is a director member organisation representing the interests of directors in Australia. Following the 2010 ASX recommendation changes, AICD provided forums for its members to discuss gender diversity. AICD publicly opposed board quotas from 2009-2014. In 2015 they instead advocated for a target, and for boards to self-regulate their progress in achieving these targets (Fitzsimmons, Yates, & Callan, 2021). In 2015 they introduced a 30% target for female representation on ASX200 boards by 2018. AICD moved to publicly support the 30% Club Australia at this time and began to produce quarterly board gender diversity statistics illustrating ASX200 boards’

progress against the target. By the end of 2018 women represented 29.7% of directors in the ASX200 (AICD, 2019).

In 2019 the ASXCGC recommendation was further refined to include measurable objectives at all levels of the organisation and defined the measurable objective for board composition to be 30%, consistent with the AICD's target (Fitzsimmons et al., 2021).

As of July 2021, the percentage of women in ASX200 boards was 33.5% (AICD, 2021a).

1.1.1.4 Investors and The Two-Strikes Rule

A unique feature of the Australian corporate governance framework is the substantial influence of institutional investors such as superannuation funds and insurance companies, resulting from the introduction of compulsory superannuation in Australia (Williams, 2016). The “two-strikes rule” introduced to the ASX in 2011 has increased this influence. Under this rule, when more than 25% of shareholders vote against a company's executive remuneration package at the company's Annual General Meeting (AGM) for two consecutive years, a board spill vote is triggered resulting in the entire board of directors facing re-election (ACSI, 2019; Fernyhough, 2019). Companies who receive a first strike will often respond to investor concerns to avoid a second strike. The two-strikes rule is significant for this research as although it was designed for accountability in relation to remuneration, in practice, shareholders have utilised the rule not only to protest remuneration but as a mechanism to address the gender composition of boards (ACSI, 2019).

Through their large shareholdings institutional investors can impact companies' voting results. As a result, they are able to exert influence on company boards to create change in corporate governance practices, such as gender composition (Williams, 2016). One example is the Australian Council of Superannuation Investors (ACSI), who represent 36 Australian and international asset owners and institutional investors and collectively own on average 10% of every ASX 200 company (ACSI, 2021a). Initially focused on companies with zero female directors, ACSI has now implemented a gender voting policy recommending a vote against the re-election of directors in companies with only one female director (ACSI, 2021b).

1.1.2 Progress Has Stalled

Although achievement of the 30% target has been celebrated (Fitzsimmons et al., 2021), there is reason to be cautious. This overall percentage appears to be boosted by higher performing organisations exceeding the 30% target, as one third of boards in the ASX200 have not achieved the 30% target and 22 boards have only one female director (AICD, 2021b).

There is growing concern board gender diversity progress has stalled as the pace of women's board appointments flattens and pressure to change decreases (AICD, 2019; Stary, 2015). The rate of women's progression to boards in the ASX200 has slowed in recent years, delivering only an incremental increase of one percent per year since 2019 (AICD, 2021a).

Australia remains considerably far from reaching 40% minimum female board representation, a target for ASX companies recommended by the Australian Human Rights Commission in 2010 to be achieved by 2015 (Australian Human Rights Commission, 2010) and considerably far from a balanced 50/50 composition. A minimum of 40% representation of any one gender is considered "best practice" for board gender composition internationally (Du Plessis et al., 2014). Although board gender diversity has improved considerably from a low base since 2010, Australia still trails global leaders with Norway's current representation of women on boards at 41% and France at 45% (European Women on Boards, 2021).

These results prompt concern over how long it might take to progress board gender diversity under Australia's current "soft" approach, and whether "harder" initiatives should be implemented (Braund, 2021; Robertson, 2018).

1.1.3 Board Gender Quotas

A board gender quota applies to a company's board of directors. In its simplest form a board gender quota is a form of legislation that mandates a defined proportion of board seats be held by a particular gender (Hughes, Paxton, & Krook, 2017). Board gender quotas are legislated at a national level. Quotas have been considered a "radical" approach as they prescribe outcomes and force compliance resulting in fast changes to board gender composition (Klettner, Clarke, & Boersma, 2016).

Norway was the first country to introduce board gender quotas in 2007. Persistent debate about the legitimacy and efficacy of quotas as a tool to progress board gender diversity has followed (Humbert, Kelan, & Clayton-Hathway, 2019; Spender, 2015; Stary, 2015). By 2020, nine additional countries had implemented quotas including Spain, Iceland, France, Italy, Belgium, the Netherlands, Germany, Austria, and Portugal (Mensi-Klarbach & Seierstad,

2020). Consistent with institutional theory (Di Maggio & Powell, 1983; Meyer & Rowan, 1977; Scott, 1987, 1995) the design of the quota and the institutional context in which they were introduced varies considerably between countries (Mensi-Klarbach & Seierstad, 2020; Piscopo & Muntean, 2018).

In June 2011, then Sex Discrimination Commissioner Elizabeth Broderick stated that a mandatory 40% female quota by 2015 should be introduced for boards should substantial progress towards this composition not be made (Broderick, 2011). Governor General Quentin Bryce also called for quotas in 2011. Heated debate followed in the media and business community. Julia Gillard, Prime Minister at the time rejected the proposal arguing intervention in the private sector was undesirable (Coorey, 2011). Current perceptions of the government and business community towards board gender quotas have not been identified in the literature.

1.1.4 Actors

In addition to country institutional context, the debate about quotas in progressing board gender diversity is shaped by a number of individuals and organisations (Seierstad et al., 2017; Sheridan, Ross-Smith, & Lord, 2014). Actors' perceptions of suitable board gender composition objectives and measures of success can differ. How actors frame the "problem" of board gender composition influences how they imagine its solution and respond to change initiatives (Axelsdóttir & Halrynjo, 2018; Teigen, Skjeie, & Karlsen, 2019). These varying perceptions can promote or hinder the progression of gender diversity (Cukier, Gagnon, & Latif, 2020).

Seierstad et al (2017) utilised an actor framework based on Krook (2007) to identify the actors influencing the adoption of quotas in Europe. The categories of actors identified in this framework include civil society; state; international and transnational; and business and corporate actors. Civil society actors include individual politicians and civil servants. State actors refer to the government, political leaders, and government departments. International and transnational actors include international women's networks, international networks of women on boards researchers, and the Norwegian experience. Norway was considered an international actor due to its considerable influence over quota discourse in other European countries. Business and corporate actors were the largest category of actors and include directors, director associations, advocacy organisations, women in management and the media. Seierstad et al (2017) concluded that the influence of these actors was more important than the

institutional context to explain the presence of national public policy to increase representation of women on boards. While the role of actors and processes varied between countries, the authors concluded that national policy initiatives (both targets and quotas) were more likely to effect substantive change in countries with broad political support and a national discourse where interests of business and wider society are the dominant rationales of key actors.

Given the substantial influence of investors in Australian corporate governance, in addition to civil society, state, international and transnational, and business and corporate actors, investors are a category of actors who can be expected to influence the board gender composition discourse in Australia. A table detailing the actors who comprise each category is shown in chapter 3.

1.2 The Current Research

Australia has taken a “comply or explain” soft regulation approach to board gender diversity, progress however, has stalled. Despite soft regulation, the issue of harder regulation in the form of quotas continues to be raised by some commentator, including some female board members (see for example Braund, 2021; Robertson, 2018). The current research therefore aims to identify and examine actors’ attitudes towards the prospect of legislated gender quotas for corporate boards in Australia. It examines the perspectives of actors regarding quotas, their own influence in progressing gender balance on corporate boards, and their perceptions of the changes required to improve gender balance.

1.2.1 Research Questions

The research questions to address the aims highlighted above are:

1. What are key actors’ perspectives about introducing mandatory quotas for board gender composition?
2. What change do actors see as required to improve representation of women on boards?
3. How are actors’ influencing progress?

1.2.2 Research Design

The study of women on boards has been dominated by a quantitative, descriptive approach (Sheridan et al., 2014). Scholars have largely focused on determining whether

increased representation of women on boards results in various financial and business outcomes, resulting in an incomplete view of board gender composition focused narrowly on outcomes. Previous researchers have called for further qualitative research to provide additional insight into board gender composition beyond descriptive studies (McNulty, Zattoni, & Douglas, 2013; Seierstad et al., 2017; Zattoni, Douglas, & Judge, 2013). To answer the research questions above the methodology of generic qualitative inquiry (Caelli, Ray, & Mill, 2003; Kahlke, 2014; Percy, Kostere, & Kostere, 2015; Sandelowski, 2000, 2010) was employed guided by a constructivist-interpretivist philosophy. Employing this methodology responds to calls for qualitative research and results in a deeper understanding of board gender composition.

The actor framework developed by Krook (2007) and later expanded by Seierstad et al (2017) was adapted and extended for the Australian board context to enable comparison with previous research. Semi-structured interviews were undertaken with a sample of 27 actors including ASX 200 directors, civil servants, investors, journalists, executive search firms, shareholder, and advocacy organisations. No state actors accepted invitations to participate in the research.

Reflexive thematic analysis was used to analyse the interview data in line with the procedures outlined by Braun and Clarke (2006, 2019a).

1.2.3 Significance of the Research

Limited research has addressed actors' perceptions of board gender quotas in Australia. The influence of actors on board gender composition discourse and intervention has not been established. Actors' support or opposition to mandatory quotas and what impact these attitudes may have on the gender composition of corporate boards has not been examined. As introduced in section 1.1.4, understanding the changes actors see as required to improve board gender balance and specifically their attitudes towards quotas provides an indication of current board gender diversity practice effectiveness. It also indicates how debate and action relating to board gender composition in Australia may progress to inform policy and practice initiatives to progress board gender balance. This research therefore makes an original contribution to theory and practice by addressing these gaps in understanding the board gender composition discourse in Australia.

The research makes a number of theoretical contributions to the topic of board gender composition. Krook (2006; 2007) and Seierstad et al.'s (2017) actor framework is extended to include investors. In doing so, the research identifies actors' engagement with board gender composition in Australia. This provides practitioners and policy makers with guidance for which actor categories to focus their interventions on as well as considerations for further action.

Findings suggests the increase of women's presence on boards is not only a result of Australia's soft regulation, but also due to activism from institutional investors. This finding has been overlooked when discussing board gender diversity in Australia. The pivotal role of investors in agitating changes in board gender composition is unique to the Australian context and has not been observed in European countries with quota regulation (Seierstad et al., 2017). Rather than simply a rise in shareholder activism, boards were seen to both expect and react to pressure from investors. This indicates a potential avenue to indirectly influence board gender composition through investors.

A significant contribution of this research is in understanding the effects of soft regulation in impacting attitude changes. Findings demonstrate indifference and ongoing resistance to board gender diversity despite the apparent "success" of Australia's soft regulation. Findings contribute to our understanding of attitudes to board gender quotas by demonstrating these positions are deeply entrenched, remaining deeply divided despite several years of focus on board gender representation. These findings may have relevance for other jurisdictions seeking to increase board gender diversity through a soft regulation approach, indicating the lack of impact for attitude changes, while at the same time demonstrating the persistent antagonism towards quota regulation.

This research provides key considerations for researchers seeking to understand diversity change efforts by emphasising the limited responsibility directors attribute to themselves for making changes to progress board gender diversity. Findings demonstrate a "double-edged sword" where directors were observed to react to external investor pressure and at the same time relinquish personal responsibility for changes to board gender diversity.

1.3 Thesis Structure

This thesis is structured in eight chapters. Each chapter is briefly described below to introduce the organisation of the thesis and a summary of the content to expect in each chapter.

The current chapter has introduced the research background, research aims and objectives, method, and a brief overview of key findings.

Chapter 2 reviews the literature relevant to the research. A micro-meso-macro framework is employed to review the existing research examining the factors contributing to board gender composition. Once this context is established, the review turns to board gender quotas as an initiative to increase board gender diversity. The perspectives and role of actors in the introduction of board gender quotas are then examined.

Chapter 3 outlines the research design adopted for the research. The research questions are outlined, followed by an explanation of the researcher's constructive-interpretivist philosophical paradigm and generic qualitative methodology. The data collection, sampling and data analysis methods are described before discussing the role of the researcher as an instrument of the research.

The findings of the research are presented in chapters 4, 5 and 6. Chapter 4 presents the thematic analysis of explanations of current board gender composition. Chapter 5 presents actors' solutions and responsibilities to progress board gender balance. Chapter 6 presents actors' perceptions of quotas.

The research findings are interpreted in line with the research questions and integrated with academic literature in Chapter 7. This chapter highlights the theoretical contributions of the research.

The thesis concludes in Chapter 8. This chapter restates the study objectives and findings and considers the practical implications of the study, its limitations, and considerations for future research.

Each chapter opens with a chapter introduction and conclusion. The chapter introduction outlines the purpose and contents of the chapter. The chapter conclusion summarises the key information presented in the chapter and introduces the next chapter to follow.

Chapter 2: Literature Review

2.1 Introduction

This chapter synthesises the academic literature to position the current research in context. To provide a comprehensive and relevant review of the existing literature, this review has focused on research which is either seminal or published within the past decade. Research examining the outcomes of women's presence on boards has been excluded as it is unrelated to the research topic.

The chapter begins by reviewing the research examining predominant factors contributing to board gender composition at a micro, meso, and macro level. This is focused on the pathways to corporate boards. There may be some differences for government and not-for-profit boards, however this is outside the scope of this review. Once this overview is provided, the remainder of the chapter reviews the literature more proximal to the current research which is focused on board gender quotas. This section commences by outlining approaches to increase board gender diversity. Nuances in quota design are then described. The remainder of the review examines actors' perspectives of board gender composition and quotas. Utility and justice arguments for and against quotas, and actors' resistance to quotas as a disruptor to institutionalised practices are examined. Actors' explanations of board gender composition and their perceptions of quotas are examined before outlining the actor categories identified as central to the introduction of board gender quotas.

2.2 Factors Shaping Board Gender Composition

To provide a context for the research, an overview of the factors contributing to women's underrepresentation on boards will now be presented. Substantial research attention has been directed to understanding the factors contributing to board gender composition. To synthesise the inter-related theories and research describing barriers to women's board access, this review employs a micro-meso-macro framework (see Figure 2.1), consistent with previous reviews (Kirsch, 2018).

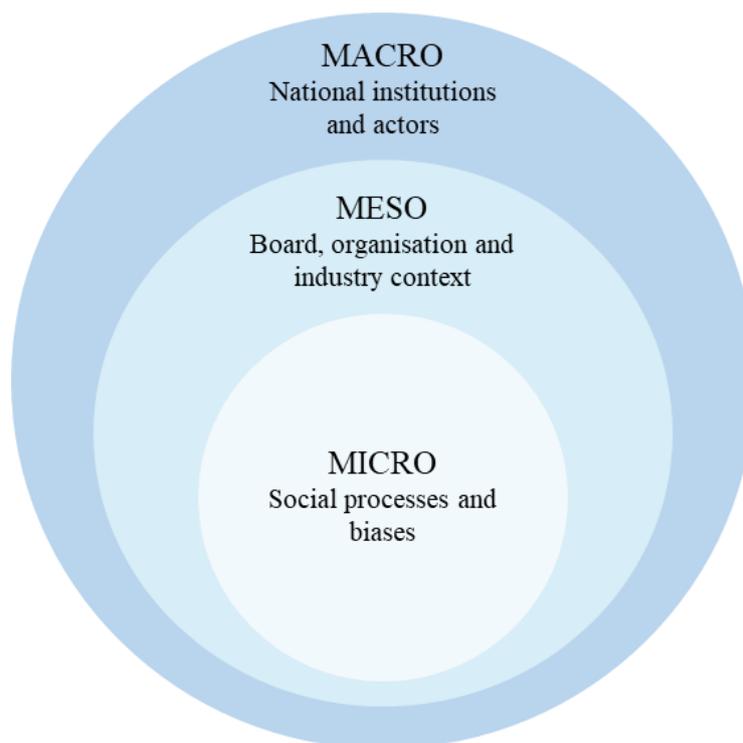


Figure 2.1 Micro, Meso, Macro Framework Describing Board Gender Composition

Micro-level theories describing the social processes and biases influencing director nomination and appointment are reviewed in section 2.2.1. Section 2.2.2 focuses on meso-level theories which examine the impact of the organisational, industry and board context on board appointments. The macro-level factors influencing access to boards include institutions and actors. These are reviewed in section 2.2.3.

2.2.1 Micro-Level Factors Impacting Board Gender Composition

Micro level factors consider the social perspective of board composition from an individual and group lens. Stereotype-based theories outline how gender biases in processes of director recruitment, selection and appointment operate to favour men. Group theories explain overrepresentation of male directors as a result of group dynamics emphasising dominant group favouritism. Together, these micro factors indicate that in the absence of intervention, board selection is likely to favour male directors.

2.2.1.1 Bias Based on Gender Stereotypes

Implicit and explicit gender stereotypes produce gender biased evaluation and selection processes, preferencing men and hindering women's career advancement and board access (Fernandez-Mateo & Fernandez, 2016; Gabaldon, Anca, Mateos de Cabo, & Gimeno, 2016; Heilman, 2012). Gender stereotypes are generalisations about the characteristics of men and women and are considered in two broad categories, descriptive and prescriptive (Eagly & Karau, 2002; Glick & Fiske, 2001). Descriptive gender stereotypes describe how men and women *are*, typically defining men as "agentic" - assertive, ambitious, competitive, strong, and objective, and women as "communal" - kind, caring, and sensitive. These stereotypes are often positioned as opposites where men have agentic characteristics, but not communal characteristics and women possess communal characteristics but not agentic characteristics (Heilman, 2012). Prescriptive gender stereotypes define expectations of what men and women *should be* and how they should act (Johnson, Murphy, Zewdie, & Reichard, 2008). Prescriptive stereotypes are societal norms which dictate boundaries of behaviours for men and women considered to be appropriate and inappropriate (Heilman, 2012). For example, women are expected to behave in line with communal characteristics and should not display agentic characteristics, such as assertiveness, achievement orientation and dominance (Heilman & Caleo, 2018).

2.2.1.1.1 Essentialism

Evidence regarding actual differences between men and women and their leadership and board styles is mixed. However, essentialist assumptions that men and women are categorically different, possessing markedly different skills and attributes are prevalent. Essentialist assumptions about sex have two components, a belief that personal and cognitive differences between men and women are immutable and natural, and a belief that such differences are ingrained sources of meaningful information (Rothbart & Taylor, 1992). Often gender is employed as a proxy for other individual characteristics such as personality (Gabaldon et al., 2016).

Essentialist arguments are often based in debunked biological sex differences and socially constructed gender differences. Researchers have proposed that essentialist assumptions play a role in promoting stereotyping (Yzerbyt, Rocher, & Schadron, 1997). Individuals who understand gender to represent underlying fixed attributes pay more attention to stereotype-consistent information. They are then inclined to engage in social stereotyping and attribute group differences to "inevitable" biological sex differences (Bastian & Haslam, 2006). This process serves to reproduce and sustain descriptive and prescriptive gender

stereotypes and facilitate biased judgements and evaluations (Mensi-Klarbach, 2014). Gender essentialism can be employed as a means to rationalise inequalities as natural and fair, for example “more men are directors because they are better leaders” (Humbert et al., 2019).

2.2.1.1.2 Backlash and the Double Bind

Both men and women face social penalties for violating gender stereotypes, termed “backlash” (Rudman & Glick, 2001). This is exacerbated in occupations where stereotypically male traits are considered necessary for performance, such as board roles. Women exhibiting typically “male” behaviours such as negotiating and self-promotion encounter many forms of backlash, including disapproval and dislike, more negative performance evaluations, lower pay, and lowered intention to hire and promote (Heilman, 2012).

Being perceived as competent or successful as a woman in a stereotypically male role can in itself be seen as a violation of what women “should” do. Successful women are typically perceived as agentic but lacking communal qualities, a stereotype violation (Heilman, 2012). As a result, successful women are often viewed as hostile, disliked, and derogated whereas successful men are celebrated (Rudman & Glick, 2001; Rudman & Phelan, 2008). Being disliked can negatively impact performance evaluations, access to career critical social networks and development opportunities (Heilman, 2012).

This creates a “double bind” for women. Demonstrating the stereotypical behaviours seen as requirements for leadership and board roles risks backlash and negative career consequences. Attempts to avoid backlash can cause women to self-censor and avoid negotiating, advocating for themselves at work or protesting unfair treatment (Heilman, 2012). Such behaviours limit career advancement and often have consequences for personal wellbeing (Heilman, 2012).

2.2.1.2 Informal Board Selection Practices Foster Bias

Following a vacancy or board expansion, potential candidates are identified and screened by incumbent directors, the nomination committee, or an executive search firm contracted by the board. Following interview with some combination of the Chair, nomination committee, or the entire board, a candidate is formally nominated for the directorship, and taken to shareholder vote. Nominated directors are typically voted in without opposition, hence the focus on the nomination process rather than the shareholder vote (Withers, Hillman, & Cannella Jr, 2012).

Board appointment processes historically lack transparency, with ambiguous selection criteria and opportunistic network-based director nominations (Doldor, Vinnicombe, Gaughan, & Sealy, 2012). These informal, opaque recruitment practices foster gender bias and discrimination in the board selection process.

ASX Corporate Governance Principles Recommendation 2.1 recommends that the boards of listed entities have nomination committees comprised of at least three directors, the majority of whom should be independent (ASX Corporate Governance Council, 2019). These committees are responsible for the board appointment process and selection recommendations (Kaczmarek, Kimino, & Pye, 2012). The characteristics of the nomination committee have been shown to influence board gender composition, where the presence of female directors on the nomination committee is related to greater gender diversity (Hutchinson, Mack, & Plastow, 2015; Kaczmarek et al., 2012).

Boards and nomination committees regularly contract executive search firms to provide a shortlist of potential candidates. Executive search firms are motivated to be perceived as legitimate by their clients to remain competitive in the market (Doldor, Sealy, & Vinnicombe, 2016). Therefore, their search strategies and ultimate outputs are often based on their client's stated criteria and attitudes to diversity. Executive search strategies are typically risk averse and based on subjective, "sense-based" gendered notions of fit which reinforce and perpetuate homogeneity based on the current corporate elite (Doldor et al., 2016; Meriläinen, Tienari, & Valtonen, 2015). These practices prevent women from accessing board positions (Doldor et al., 2016).

To mitigate bias from selection criteria, the process must provide clear evaluation criteria, transparency, and accountability. Ambiguous performance criteria results in more negative performance evaluations of women when the occupation is stereotypically masculine (Heilman, Wallen, Fuchs, & Tamkins, 2004). Reducing ambiguity in selection and evaluation criteria through clearly defined performance criteria and specificity of the evaluation process reduces the likelihood of information being processed in line with biased expectations (Heilman & Caleo, 2018; Heilman et al., 2004). The understanding that recruitment and appointment processes and decisions will be transparent and observable to others increases the likelihood that decision-makers will positively impression manage, reducing the likelihood of informal appointments via personal contacts and social networks (Castilla, 2015; Heilman & Caleo, 2018). Being accountable to justify selection decisions motivates evaluators to appear

fair and competent, reducing the impact of stereotype-based performance expectations (Castilla, 2015).

2.2.1.3 Lack of Fit and Role Incongruity

Gendered stereotypes influence notions of who constitutes a board director. The traditional concept of leadership is aligned with masculine stereotypes (Ridgeway, 2001). Directorships are also stereotyped as masculine (Nielsen & Huse, 2010). Eagly and Karau's Role Congruity Theory (2002) proposes that prejudice towards female leaders results from incongruence between the assumed characteristics of leadership roles and the female gender role. This incongruence results in double standards in evaluation of leadership role congruent behaviours and performance, where men are evaluated more positively than women.

The Lack of Fit model (Heilman, 1983, 2001) similarly posits that gender stereotypes create a perception of misalignment in the assumed characteristics of women and leadership, and consequently lead to negative performance expectations for women. Men are consistently evaluated by both men and women as more competent and effective leaders with more leadership potential than women, regardless of their qualifications and experience (Eagly & Karau, 1991; Ridgeway, 2001; Schein, 1975; Schein & Mueller, 1992; Terjesen & Sealy, 2016). Women are consistently perceived as deficient in the qualities required for senior leadership roles (Heilman, 2012).

Schein (1975, 2001; Schein & Davidson, 1993; Schein & Mueller, 1992) describes the phenomenon of leadership being defined through typically masculine traits by the now popular phrase "think manager, think male." This stereotype is more readily activated in traditionally male occupations and positions of power and has been shown to be highly resistant to change (Heilman, 2012). Despite conceptions of leadership shifting to include interpersonal skills (Eagly & Carli, 2007) the dominant perception of what constitutes leadership "success" remains firmly aligned with stereotypical agentic masculine behaviours - assertiveness, achievement-orientation and "toughness" (Heilman, 2012; Schein, 2001). Women's perceived "lack of fit" with masculine stereotypes of directorships is a barrier to their recruitment and selection (Heilman, 2012).

2.2.1.4 Expectation States Theory and Status Beliefs

Expectation states theory (Berger, Fisek, & Norman, 1977; Ridgeway, 1988) describes the formation of social hierarchies amongst individuals based in status beliefs. Status beliefs

are consensus cultural beliefs regarding the competence and status of groups in society. These beliefs are based on commonly shared stereotypes typically inferring high status and ability in society (Ridgeway, 2001). In most societies, individuals hold a higher social standing when they are male, white, physically attractive, educated and employed in professional occupations (Miles & Clenney, 2010). Although the focus of the stereotype differs (e.g. age, sex, gender) all stereotypes share a status component that serves to elevate white, professional men above members of other groups (Ridgeway, 2001).

Expectation states theory describes expectations individuals hold for the competence and ability of individuals based on the status of their group. The theory posits that men as members of a higher status group are perceived to be more competent than women as members of a lower status groups. As such men are perceived to have higher competence and therefore their contributions are considered to hold more value (Miles & Clenney, 2010). Owing to their perceived high status and presumption of competence, men are allowed more latitude in their frequency of speaking, displays of dominance, directness of speech and influence (Ridgeway, 2001).

Status beliefs also bias performance evaluations, where men's performance is typically evaluated more positively than identical performance by a woman (Eagly, Makhijani, & Klonsky, 1992; Johnson, Kaplan, & Reckers, 1998). When gender is highly salient, such as in mixed sex contexts and stereotypically gendered tasks, gender status beliefs are expected to operate implicitly to influence individual's expectations and evaluations of their own and others' performance in the workplace. Women's performance, contributions and leadership potential are devalued, which impacts their progression to leadership and board roles.

The result of status beliefs is a double standard termed the "burden of proof principle" (Wagner & Berger, 1997). Women, as members of a low status group are required to prove their competence by providing additional evidence over and above men perceived as equally competent. This double standard is strengthened when women are in leadership positions as the status beliefs of gender and leadership position combine.

In terms of board access, status beliefs can impact expectations of performance of women in terms of their "suitability" for board positions and evaluations of their contribution as board members. Based on expectation states theory, men will be assumed to be more competent directors than women and women will be expected to outperform men in order to prove equal competence. Consistent with a status characteristics explanation, female directors

on average hold higher levels of educational qualifications than their male counterparts, and a broader portfolio of industry experience (Singh, Terjesen, & Vinnicombe, 2008).

2.2.1.5 Gender Fatigue

Gender fatigue has been described by researchers as a “new” barrier to women’s progression into management and board roles (Metz & Kulik, 2014). Originally coined by Kelan (2009), gender fatigue describes a feeling of tiredness in relation to hearing about and discussing gender equality issues. This is based in a preference to view organisations (in this case, boards) as unbiased and gender neutral, despite the continued prevalence of gender inequality (Kelan, 2009). Kelan posits that individuals unconsciously confront an ideological dilemma between desiring a workplace where discrimination is no longer an issue and acknowledging the occurrence of discrimination. She views gender fatigue as a result of these contradicting realities. Williamson (2019) views fatigue as a consequence of lack of understanding, hearing the same messages from organisations and not understanding how to individually impact gender inequality.

Individuals experiencing gender fatigue dismiss gender discrimination as irrelevant to today’s workforce. This occurs through a process of temporal comparisons between women’s roles in the workforce today and in history and determine that gender is no longer an issue and any problems have been solved. It is only when comparisons are made between groups - i.e. comparing women’s current working conditions with men’s current working conditions, that gender inequality is acknowledged (Metz & Kulik, 2014; Spoor & Schmitt, 2011). Comparisons that serve to produce the same result include those between countries (e.g., “It’s not as bad as x country”) and between industries (e.g., “It’s not as bad as Finance”). Rather than endorsing explanations based in structured gendered inequality, present day experiences of gender discrimination are viewed as uncommon, solitary problems for which individual women are responsible to overcome (Kelan, 2009). Both women and men can experience gender fatigue, however research demonstrates that men are less likely than women to acknowledge gender discrimination in the workplace (Blodorn, O’Brien, & Kordys, 2012; Metz & Kulik, 2014; Sheridan & Milgate, 2003).

Gender fatigue can operate as a perception by decision-makers that because gender equality has been on the agenda for a period of time, it has been addressed, gender equality has been achieved and it is no longer an issue. Women are then perceived as responsible for any lack of advancement in comparison to men. Gill et al (2016) propose that gender fatigue

operates in conjunction with acceptance of the status quo so that gender disparities are viewed as innate and inevitable - “this is just the way accounting is” (Gill, 2016; Lewis, Benschop, & Simpson, 2017; Williamson, 2019). The result of gender fatigue is a lack of motivation to discuss or address gender inequality and discrimination, leaving structural inequalities unchallenged (Kamberidou, 2010; Metz & Kulik, 2014). This is a barrier to women’s advancement and makes gender inequality difficult to address. Metz and Kulik (2014) highlight that though awareness of gender equality and barriers to women’s progression may have improved with time, awareness of gender inequality is not equivalent to addressing gender inequality by removing those barriers.

2.2.1.6 Social Categorisation

Categorisation is the cognitive process of organising stimuli into categories based on similarity to create meaning and predictions (Hogg, 2004). Social categorisation involves categorisation based on comparison with oneself and others based on social categories such as gender, race, age, class, and profession (Hogg, 2004; Singh & Vinnicombe, 2004). Demographic categories are a particularly relevant source of social categorisation due to their visibility and salience (Goldberg, 2003).

Social categorisation works to solidify and homogenise perceptions of in-groups (“us”) and out-groups (“them”). The process of social categorisation magnifies perceived similarities between members of the same social category and differences between members of other social categories based on attributes defining group membership. This is distinct from stereotypes as the process is based on group rather than individual processes. Differences are further amplified when social categories are perceived to be in competition with one another. Social categorisation is the basis of social identity theory.

2.2.1.7 Social Identity Theory

Social identity theory (Tajfel, 1974; Turner & Tajfel, 1986) offers a group-based perspective of board gender composition. It describes individuals’ sense of identity based on their memberships of various social categories and group processes in relation to these social memberships (Tajfel, 1974). The meaning associated with membership of a social group is derived through evaluative comparison with other social groups (Hogg, 2001).

According to social identity theory, group members identify with, trust, and prefer interaction with members of their in-group - those who are demographically similar to them.

This is termed similarity-attraction (Westphal & Milton, 2000). As individuals self-categorise into social groups and are motivated to maintain a positive self-evaluation, they consider these groups to be special. They evaluate the performance of in-group members favourably and are more willing to facilitate their career advancement (Goldberg, 2003). The similarity-attraction perspective suggests that male directors are likely to prefer and favour other men in board appointments and facilitate career advancement opportunities for other men, rather than women. Women may also demonstrate favouritism to men. Social identity theory argues that members of low status groups are motivated to dissociate from these groups by demonstrating favouritism towards the high-status out-group (Ellemers, Van Knippenberg, De Vries, & Wilke, 1988).

Members of in-groups are motivated to maintain the exclusiveness of group membership by excluding out-groups through enhancing stereotypical differences and challenging perceived threats to their social identity with aggression or resistance (Turner & Tajfel, 1986). According to social identity theory, women are likely to be perceived as a threat to the social identity of male directors and their appointment to director roles is likely to be challenged (Gabaldon et al., 2016; Singh & Vinnicombe, 2004).

2.2.1.8 Corporate Elite Theory

Corporate elite theory (Useem, 1986) posits that boards are a mechanism to maintain the unity and interests of the corporate elite, who, for centuries have been male (Heemskerk & Fennema, 2014). The corporate elite directorship is considered demographically homogenous, with shared social connections resulting from their upper-class backgrounds, exclusive social club memberships and elite schooling (Westphal & Stern, 2006).

Corporate elite theory posits that directors maintain the exclusivity of their circle by recruiting from the existing or emerging elite who have backgrounds and elite credentials similar to their own and preventing outsiders from joining. They are driven to resist changes perceived as threats to their dominance, and maintain the status quo (Gregorič, Oxelheim, Randøy, & Thomsen, 2017). Female directors may be perceived as a threat to the interests of the elite who do not wish to extend “old boys” network privileges to outsiders (Heemskerk & Fennema, 2014).

Directors may experience retribution if they are seen to support concerns which threaten the interests of the elite. A study of directors and CEOs in Forbes 500 firms found that directors who participated in or supported governance changes threatening the decision autonomy of the

corporate elite experienced ostracism from other directors (Westphal & Khanna, 2003). Directors perceived to violate elite interests reported experiencing social exclusion and distancing, which operates as an informal sanction to control directors who deviate from normative expectations and maintains the interests of the elite. This distancing was an effective deterrent and decreased the likelihood that directors engaged in supportive change behaviours in the future (Westphal & Khanna, 2003).

2.2.1.9 Tokenism

Although the number of women on ASX200 boards has increased in recent years, female directors overwhelmingly remain a minority compared to a majority of men. Boards have been known to engage in tokenistic hiring practices to signal symbolic gender diversity in response to external pressure by appointing only one woman (Benton, 2021) (see section 2.2.2.5).

Kanter (1977) first examined the effects of group proportions on group dynamics and behaviour. She paid attention to the proportion of minority group members relative to dominant group members, describing four group types. *Balanced groups* are reflected by a ratio of 50:50 or up to 60:40. The opposite is *Uniform groups*, which are composed of homogenous members of the same social category. *Tilted groups* are composed of majority/minority ratios of 65:35. In tilted groups minority members remain differentiated from the majority but can influence group dynamics through forming coalition alliances. *Skewed groups* are those where the proportion of one social type substantially outweighs that of others. Kanter defines this as a ratio of 85:15. Control of the group and its culture is held by dominant group members, who have more influence over the group than other members. The remaining non-dominant members of the group are labelled by Kanter as *Tokens*.

Token describes the status as a symbol of a social category, such as gender. Tokens are often identified and treated by the majority group as representatives of this social category as opposed to individuals. The biases and stereotypes associated with the social category in terms of behaviour and status are highly salient to dominant group members. By nature of their status as tokens, whether the individual chooses to or not, they act as representatives of that category, and because that category is rare in that group setting, the token is always identified as a “hyphenated-member” rather than simply a member of the group, e.g., female director. Being a token limits an individual’s ability to influence in a group.

Tokens are disproportionately visible compared to individual dominant-group members. The behaviour of tokens is carefully observed and scrutinised, particularly their mistakes. Tokens are held to performance standards that majority members are not and are required to work harder than dominants to have their achievements noted. Their visibility as members of their social category results in the behaviour of tokens being evaluated beyond the behaviour itself and extending to symbolic consequences for members of their category. For example, a mistake by an individual female director may have implications for women as a category. Rather than an individual who made a mistake, the consequence is the perception that women are incompetent. This results in a double performance burden for tokens, to perform as the identified role (e.g., Director) and to perform as a member of their social category (e.g., Female).

In response to the presence of a token, dominants become more aware of and emphasise the similarities and differences between themselves and the token. They then heighten their group boundaries to assert in-group solidarity and socially isolate the token. This is achieved through amplifying the commonalities between themselves, reaffirming shared understandings and in-group behaviours and over-representing the contrasting differences of the token - positioning them as an outsider to the in-group. This may occur overtly, where dominants exclude the token informally by holding private activities away from the public organisational environment. Less overt behaviours to socially exclude tokens include exaggerated displays and difference reminding interruptions (Kanter, 1977). Exaggerated displays of male camaraderie emphasise aggression and sexual potency through sharing “locker-room humour” or sport-related conversation. Difference-reminding interruptions occur when dominants position the token as a reason for disruption to group events or flow, for example, explicitly apologising or asking for permission to the token before telling a rude joke or swearing, then continuing anyway after reaffirming the shared boundaries of the dominant group and positioning the token as an outsider, an audience rather than a participant. These interruptions signal to the token the terms of their group membership and highlight that such behaviour is not expected of the token’s social category, again emphasising the difference between the token and dominant group members.

Without sufficient group numbers to generate a counterculture or build a shared culture, tokens have few options in responding to boundary heightening. They can either accept their isolation or attempt to become an insider by aligning with the dominant group’s subjugation of the token’s social category and attempting to be perceived as an exception.

2.2.1.10 Critical Mass

In their analysis of listed companies in the United States, Chang et al (2019) observed a shift from tokenism, the presence of only one female director, to the presence of two female directors. They observed a statistically significant over-representation of boards with exactly two female directors, a phenomenon which they termed “*Twokensim*”. Boards were likely to relax their efforts towards board gender diversity once they had reached this threshold of two female directors, which they described as the modern social norm for gender diversity. This tendency for boards to reduce their focus on gender composition once a minimum threshold has been reached is a barrier to women’s board access.

Despite this shift observed towards two rather than one female, the presence of two women on a board is unlikely to counter the consequences of tokenism. Even when two tokens are present, they are typically unable to exercise influence within the group or mitigate the consequences of tokenism (Erkut, Kramer, & Konrad, 2008; Kanter, 1977). In addition to the challenges experienced by lone women contributing to boards, an additional issue observed in boards with two women is a perception that the women are interchangeable despite their individuality (Erkut et al., 2008). Female directors of boards with two women report caution in demonstrating overt support for each other as male directors can perceive this as collusion and consequently mistrust the women. Similarly, some women in boards with one or two female directors felt the need to limit their focus on diversity related issues for the same reasons (Chang et al., 2019). This finding is a further example of Kanter’s polarisation - emphasising the differences between the majority members and tokens.

Kanter proposed that a number of three or more minority members was the “critical mass” required to mitigate the consequences of tokenism and normalise their presence. The application of critical mass theory to board gender composition has received extensive research attention (Amorelli & García-Sánchez, 2020; Erkut et al., 2008; Joecks, Pull, & Vetter, 2013; Konrad, Kramer, & Erkut, 2008; Torchia, Calabrò, & Huse, 2011). Critical mass has been examined in international director samples and outcome variables including directors’ perceptions of female director’s contributions to boards; self-perceptions; and organisational innovation and financial performance. These studies consistently demonstrate the behaviour of boards and the ability of women to contribute is qualitatively different in boards of one, two and three women. Where boards are composed of a critical mass of three women, women are able to exert their leadership influence over board processes and dynamics without being subjected to the consequences of tokenism (Erkut et al., 2008). Female directors report that in

boards with three or more women, their presence was normalised, and their gender was no longer the primary focus. The competition to be heard is ceased, and women are able to raise their viewpoints and be heard as “directors” rather than “female directors” and representatives of all women (Konrad et al., 2008; Konrad & Kramer, 2006). In addition, boards with a critical mass of women demonstrate increased collaboration, inclusivity, and open communication between board members, resulting in a more inclusive and supportive atmosphere (Erkut et al., 2008).

The weight of research finds support for tokenism and critical mass theory in boards of directors. A critical mass of three appears to be the “tipping point” where women on boards shed the consequences of tokenism and are able to contribute in a meaningful way. The presence of one or two “token” female directors is unlikely to impact the dynamics of the majority. These findings suggest group composition should be considered when interpreting business case arguments for women on boards, as critical mass may be a mediating factor.

2.2.2 Meso-Level Factors Impacting Board Gender Composition

Meso-level factors examine the relationship between board gender composition and the varying characteristics of the board, organisation, and industry (Kirsch, 2018; Withers et al., 2012). Theories explaining board gender composition at the meso-level include resource-dependency theory; human capital; social capital; gender capital and agency theory.

2.2.2.1 Resource Dependence Theory

Representation of women on corporate boards is related to industry type, size of the firm and network linkages to firms with other female directors (Hillman, Shropshire, & Cannella Jr, 2007). Resource dependence theory posits that directors are selected based on the extent to which they provide access to resources the organisation requires to survive (Pfeffer & Salancik, 1978, 2003). Organisations may seek to enhance their legitimacy by appointing high status, established directors to their board, signalling the value of the organisation (Dunn, 2012; Terjesen et al., 2009). Candidates with relevant business experience and specialist skills are appointed to boards so that organisations can access these skills, advice, and counsel (Pfeffer & Salancik, 1978). Directors’ connections to the external environment can provide

boards new sources of legitimacy, advice and counsel, communication channels and access to information (Booth-Bell, 2018; Dunn, 2012).

The resource dependency perspective suggests that directors are nominated based on their alignment with the resource requirements of the organisation (Hillman, Cannella, & Paetzold, 2000). Three forms of resources impacting this alignment include human capital; social capital; and gender capital. These are described below.

2.2.2.2 Human Capital

A directors' human capital refers to their skill set and experiences (Johnson, Schnatterly, & Hill, 2013). Boards assign greater value to candidates with backgrounds in for-profit companies who have line roles rather than support roles, with profit and loss responsibilities and a large number of staff reporting into them (Fitzsimmons & Callan, 2016). Chief Executive Officer (CEO) and Chief Financial Officer (CFO) experience are particularly prized sources of director human capital (Volonté & Gantenbein, 2016). An industry survey of directors appointed to their first role in the ASX200 found the most important criteria for board appointments to be "significant" and "relevant" senior executive experience with profit and loss responsibilities (30% Club, 2019). CEOs are more likely to receive board appointments and serve on more prestigious boards than directors from non-CEO backgrounds (Withers et al., 2012).

Pipeline explanations of board gender composition claim that women are underrepresented at board level due to the limited number of candidates with senior executive experience (Fernandez-Mateo & Fernandez, 2016). Lack of the "right experience" is an argument frequently cited to justify low female board representation and inaction to remedy this (Ross-Smith & Bridge, 2008; Terjesen, Singh, & Vinnicombe, 2008). Proponents argue that board gender composition will be naturally balanced when there is a bigger pipeline of "qualified" women (Ross-Smith & Bridge, 2008). In 2020 women accounted for only 10 CEOs in the ASX200 (CEW, 2020). Boards' preference for CEO and CFO experience is a predicament for women, who are unable to obtain such experience if they are not promoted within the same organisational systems entrenched with myriad gendered barriers to advancement (Adams & Kirchmaier, 2015; Fitzsimmons & Callan, 2016; Fitzsimmons, Callan, & Paulsen, 2014; Oakley, 2000; Zelechowski & Bilimoria, 2004).

The view that women lack relevant director human capital has been questioned. Female directors are likely to hold higher level qualifications and broader industry experience

(Hillman, Cannella Jr, & Harris, 2002; Singh & Vinnicombe, 2004; Terjesen et al., 2008). Terjesen et al (2008) proposed that women may possess different career pathways and experiences to men, but this is not inferior, rather the human capital of female directors has been obscured by the status quo of male career pathways.

2.2.2.3 Social Capital

Directors' social capital refers to their capacity to access resources embedded in their social and professional network (Johnson et al., 2013). Directors develop social capital through direct and indirect linkages to other boards, firms, and external stakeholders (Basuil & Datta, 2017). This capital enables organisations to access the knowledge and expertise of other individuals and information about practices at other organisations.

Network-based recruitment practices are a barrier to women's board access. Directorships are rarely advertised. Instead, incumbent directors turn to their networks or executive search firms to identify potential candidates (Chevrot-Bianco, 2021). Networks can act as a safeguard for board membership, reducing uncertainty about new hires (Smith & Parrotta, 2018). Access to these networks play a crucial role in board appointments. Women are more likely to be nominated for directorships and more influential as directors when they have direct or indirect linkages with elite directors through common boards and memberships (Westphal & Milton, 2000).

The "old boys' network" of directors with shared social and educational backgrounds, excludes women and can favour candidates from within this network (Terjesen et al., 2009). Recent examination of networks and board appointments in Canada, the USA and Europe found that old boys' networks continue to exclude women from board appointments and perpetuate career inequality amongst men and women (Allemand, Bédard, Brullebaut, & Deschênes, 2022). The occurrence of networked appointments is reduced in countries with board gender regulation (Allemand et al., 2022; Mateos de Cabo, Grau, Gimeno, & Gabaldón, 2021).

2.2.2.4 Gender Capital

According to resource dependence theory, changes to the needs in the external environment impact the resource needs of the firm. Social pressure for firms to increase board diversity is an example of changing resource needs, where female directors become a source of legitimacy. Gender capital refers to one's gender as a valued resource or source of capital

(Ross-Smith & Huppertz, 2010). Historically, men's gender capital was assumed and unchallenged (Sheridan, Lord, & Ross-Smith, 2021).

Interviewing key stakeholders, Sheridan et al (2021) examined the role of gender capital in Australian board appointments across two time periods, before and after the introduction of diversity into Corporate Governance Principles (see section 1.1.1.2). Gender capital was not a concept discussed in the 2010 interviews, however by 2017 this had emerged as a source of currency, in addition to human and social capital. Since the introduction of diversity reporting requirements, qualified women were sought for board appointments because they were women, implying that the value of their gender capital had increased over time. Sheridan et al proposed that failing to include women on a board would compromise the legitimacy of an organisation, consistent with resource dependency theory.

Current female directors are highly sought after for additional board appointments (Lord, Sheridan, & Ross-Smith, 2017; Smith & Parrotta, 2018). While initially seeming positive, this phenomenon can also be a barrier to the advancement of women without existing director experience to boards. Consistent with social capital theory, Benton (2021) proposed that boards were more comfortable appointing women with existing directorships because their connections to existing boards compensated for their "out-group" status as women.

2.2.2.5 Agency Theory

A related perspective to board gender composition is agency theory (Jensen & Meckling, 1976), which concerns the governance role of the board (Hillman et al., 2000). The theory posits a principal-agent relationship, where boards operate as agents monitoring management on behalf of their principals, the shareholders as owners of the organisation (Eisenhardt, 1989). To best serve the interests of shareholders boards must perform an effective monitoring function which requires directors to possess a level of independence managers do not (Ruigrok, Peck, Tacheva, Greve, & Hu, 2006). Independent directors are assumed to be more effective at monitoring than directors affiliated with the organisation (Marquardt & Wiedman, 2016). Agency theory is used to argue that female directors are more independent than male directors as they are outsiders to the "old boys network" and therefore a more gender diverse board improves monitoring (Kirsch, 2018; Marquardt & Wiedman, 2016).

In the agent-principal relationship, boards should ensure shareholders' interests are accounted for and should be responsive to their concerns. Therefore, when shareholders express concern regarding board gender composition, boards should be responsive to these

concerns (Berns & Williams, 2021). Failure to do so results in negative impact to the organisation's reputation, and potential loss of support from investors (Knippen, Shen, & Zhu, 2019).

According to agency theory, when shareholders advocate for board gender diversity, women should be present on boards. However, the evidence for the effectiveness of shareholder activism is mixed. Berns and Williams (2021) observed that in the United States, despite pressure from shareholders, boards had not responded by increasing the representation of women on their boards, suggesting a rupture in the agent-principal relationship, contradicting agency theory. They conclude that agency theory alone is not sufficient to explain board gender composition. Knippen et al (2019) also examined the impact of external pressure on board gender diversity in the United States and saw a positive, but limited effect. They found that where external pressure was present it increased women's representation on boards, however women were added to boards through additional board seats, rather than in place of male directors, and were less likely to serve on board committees. This is unusual, as boards typically add new directors in substitution of directors to avoid increased board size. This finding can be interpreted as an effort to reconcile the tension between responding to external pressure and intergroup bias where women are more likely to be perceived by incumbent directors as additional 'out-group' members, without substantial influence. These findings suggest that as agents, boards may respond to pressure to some extent to symbolically appear compliant with their principals, however they are unlikely to action substantive change based on pressure alone.

Agency theory also suggests that shareholder activism on board gender diversity is also tempered by self-interest and gender biases. More recent research (Mitra, Post, & Sauerwald, 2021) supports agency theory in the gender composition of boards, such that shareholder pressure to increase board gender diversity is effective. However, the presence of agency threats to shareholder value, such as media controversy and underperformance prompted shareholders to withdraw their support from female directors relative to male directors, attributing blame to female individuals rather than the board as a whole (Mitra et al., 2021). This dissent can lead to director turnover through resignation or failure to be re-elected. The presence of agency threats also led shareholders to evaluate female director candidates more harshly than male candidates.

2.2.3 Macro-Level Factors Impacting Board Gender Composition

2.2.3.1 Institutions

Institutional theory (Di Maggio & Powell, 1983; Meyer & Rowan, 1977; Scott, 1987, 1995) describes the formal and informal norms, routines and practices that implicitly and explicitly define and constrain socially acceptable behaviour, expectations and choices for individuals and organisations (Iannotta, Gatti, & Huse, 2016; Oliver, 1997). These structures endure over time, are resistant to change and accepted by the social majority, having evolved over time to be established as authoritative rules for behaviour and social order (Iannotta et al., 2016; Oliver, 1997).

A country's institutional context influences women's pathways and access to boards (Grosvold, 2011). Grosvold and Brammer (2011) examined the variation in national institutional antecedents of female directors representation on corporate boards in 38 countries over six years and found institutional systems accounted for half of the variance in women's representation on corporate boards. Institutional factors contributing to representation of women on corporate boards has been studied in international comparative studies. Findings point to an interrelated set of institutional factors; these are outlined below.

2.2.3.1.1 *Education*

Educational attainment is identified as a foundational requirement for progression in most professional occupations (Breen & Jonsson, 2005). Countries with higher numbers of women relative to men represented in tertiary education have higher representation of women on boards (Grosvold, 2011; Grosvold, Rayton, & Brammer, 2016; Loy & Rupertus, 2018). Australia has one of the highest rates of female education in the world, with women significantly outnumbering men in tertiary education attainment (Organisation for Economic Co-operation and Development, 2019).

2.2.3.1.2 *Occupational Context*

Gender equality in employment has repeatedly been shown to be related to increased representation of women on corporate boards (Kirsch, 2018; Loy & Rupertus, 2018). Specific occupational institutional factors include higher rates of female labour force participation (Adams & Kirchmaier, 2013; Grosvold & Brammer, 2011; Grosvold et al., 2016); decreased occupational gender segregation (Casey, Skibnes, & Pringle, 2011; Hillman et al., 2007); larger

representation of women in senior management (Grosvold et al., 2016; Terjesen & Singh, 2008); lower gender pay gaps (Terjesen & Singh, 2008); and higher representation of women in parliament (Terjesen & Singh, 2008). Though Australia has high rates of female labour force participation (Australian Bureau of Statistics, 2021), the Australian labour market is highly gender segregated (Workplace Gender Equality Agency, 2019), with a persistent gender pay gap currently at 13.8% (Workplace Gender Equality Agency, 2022a), 32.5% representation of women in management (Workplace Gender Equality Agency, 2022b), and 31.1% female members in the lower house of parliament (Parliament of Australia, 2021).

In contrast to this body of research, more recent evidence contests the long held finding that women's labour force participation is related to presence on boards (Tyrowicz, Terjesen, & Mazurek, 2020). Analysis of private and public European companies over two decades found no relationship between women's labour-force participation and women's presence on boards. The authors propose that other institutional factors such as legal systems, economic provisions, religious beliefs, and gender roles are more relevant than labour force participation.

2.2.3.1.3 Informal Cultural Institutions

The role of descriptive and prescriptive gender roles as a barrier to women's board access has been discussed in section 2.2.1.1. Cultural norms about the role of gender in society are one of the most significant institutional factors impacting women's access to boards (Adams & Kirchmaier, 2013; Grosvold, 2011; Iannotta et al., 2016). There are a lower proportion of women on corporate boards in countries where traditional nuclear family structures and religion are emphasised (Grosvold & Brammer, 2011; Grosvold et al., 2016). The most recent available Australian census data indicates an increased shift towards couples without children, though images of the nuclear family remain abundant (Churchill, 2018). Three-fifths of Australia's population religious indicated they were religious, 86% of which were Christian (Australian Bureau of Statistics, 2018).

2.2.3.1.4 Regulation and Welfare Policies

Government policies play a significant role in promoting gender equality. Women have higher representation on corporate boards in countries with regulatory policies prohibiting gender discrimination and welfare provisions enabling parents to balance family and work (Grosvold & Brammer, 2011; Thams, Bendell, & Terjesen, 2018). These include government subsidised childcare and higher levels of paternity leave enabling less differentiation in work and domestic responsibilities between men and women (Grosvold et al., 2016; Iannotta et al.,

2016; Kirsch, 2018). Australia currently has two weeks' government funded paternity leave. The need for increased government contribution to the cost of childcare is frequently observed in media and political arenas (Baker, 2022).

Different forms of board regulation, including gender quotas are critical factors explaining country variance in women's access to corporate boards, these are described in section 2.3.

2.2.3.2 Actors

Actors are paramount to institutional processes shaping board gender composition. Shareholders, executive search firms, incumbent directors, stock exchanges, institutional investors, advocacy groups and the media can play a role in maintaining, challenging, and disrupting the institutional norms impacting women's access to corporate boards (Gregorič et al., 2017; Kirsch, 2018; Lawrence & Suddaby, 2006; Sheridan et al., 2014).

Lawrence and Suddaby (2006) argue that when current institutions do not serve actors' personal interests, some will work to disrupt the systems and practices underlying compliance with these institutions. Strategies of disruption include questioning the moral legitimacy of the institution (e.g., "It is morally unjust for men to dominate boards", changing institutional rewards and sanctions (e.g., lobbying for regulatory changes), undermining core institutional beliefs and removing the perceived risk of the alternative (e.g., business case arguments that women provide value to boards and arguments related to the risk of group think).

Sheridan, Ross-Smith and Lord (2014) examined the interplay between institutional factors and actors shaping the disruption of board gender composition norms in Australia from 2009 to 2012. Their analysis found the underrepresentation of women on boards was challenged through the revision of the ASX governance principles. Both the ASX and AICD lobbied for self-regulation and by doing so avoided government intervention. A relationship was observed between the ASX and AICD, where the ASX continued its regulatory role and the AICD became the most prominent actor monitoring the representation of women on the ASX200 and individual firm's compliance with the ASX principles. The organisation Women on Boards was identified as a key actor involved in challenging and disrupting men's overrepresentation on boards through vocal advocacy and publication of an annual board diversity index. The media played a role in maintaining attention to the gender composition of boards by increasing the coverage of the topic.

Sheridan et al (2014) proposed that monitoring the representation of women on boards became institutionalised through the collective action of this group of actors. This maintained the focus on board gender composition and placed a normative pressure on boards to conform to the new norm by increasing their representation of women. Reinforcing these new board composition norms, the Australian government began funding scholarships for women to attend the AICD's director training course and the AICD began its mentoring program, pairing ASX directors and chairmen as mentors of female program participants. The Australian Human Rights Commission was also identified as a key stakeholder through its introduction of Male Champions of Change¹, a membership of male CEOs with the stated aim of promoting conversation about organisational gender equality. These actions reinforced the changing expectations for gender diversity on Australian boards.

2.3 Approaches to Increase Board Gender Diversity

The first section of this chapter described the micro, meso, and macro factors contributing to gender imbalanced boards. With this context established, the review now turns to approaches to increase board gender diversity.

Approaches to organisational diversity management range from voluntarism to regulation (Tatli et al., 2012; Klarsfeld, 2010; 2012). The US, for example, has a volunteer approach, expecting volunteer commitments from organisations (Goyal, Kakabadse, & Kakabadse, 2018). Other countries employ a pathway of either "soft" or "hard" initiatives to impact board gender composition. "Soft" regulation is expected to lead to incremental changes in board gender composition. It describes voluntary targets for board gender diversity set by corporate governance codes or stock exchange listings. Although board gender diversity is encouraged, it is not enforced (Terjesen, Aguilera, & Lorenz, 2015). This is the approach adopted in both the UK and Australia. The ASX Corporate Governance Recommendations require organisations to "comply or explain". No criteria exist to evaluate explanations, or respond to firms who ignore targets, or provide insufficient reasoning (Piscopo & Muntean, 2018). Terjesen et al (2015) state these justifications can be economic and political and are typically accepted. In their examination of the board gender regulatory indicatives in 22 countries, Piscopo and Muntean (2018) observed that voluntary codes did not deliver

¹ Male Champions of Change have since renamed to "Champions of Change Coalition". The naming has not been changed in this thesis to accurately reflect participants discussions at the time of interviews. See <https://championsofchangecoalition.org/>

sustainable outcomes but were effective in increasing board gender balance in the short term in an avoidance response to threat of state-imposed hard quotas. Observing the Australian landscape, Spender (2015) likewise expected that voluntary regulation may be effective in the short term, however, “hard” regulation would be required to address the structural factors inhibiting board gender diversity.

Despite concerns that progress towards board gender diversity in Australia is stalling (see section 1.1.2), the “soft” approach has been hailed as a success (Fitzsimmons et al., 2021), as women’s representation across the ASX200 has increased from 8.3% in 2009 to 33.5% by 2021 (AICD, 2021a).

“Hard” regulation involves quotas that are binding and legislated, such as the Norwegian quota. “Hard” regulation is considered a “fast-track” to achieving changes in board gender composition (Klettner et al., 2016). Since the introduction of Norway’s board gender quota in 2007, quotas have become increasingly common and have been implemented by several countries (Teigen, 2012). Persistent debate in the public, political, academic and media spheres about the legitimacy and efficacy of quotas has followed (Humbert, Kelan, & van den Brink, 2018).

The following section examines the design of board gender quotas, and actors’ perceptions and involvement in quota introduction.

2.4 Board Gender Quotas

2.4.1 Quota Design

Proponents of quotas describe them as a necessary intervention given the pace of change (Gray, 2017). Advocates argue that quotas work quickly to change gender composition compared to other measures. From this perspective, quotas are seen as a disruptor of dominant recruitment practices and perceptions of boards as a male domain (Krook, 2016). However, the presence of board gender quotas does not always result in greater gender diversity in comparison to codes of governance (Humbert et al., 2019). The form, scope and sanctions of quotas varies dramatically from country to country (Mensi-Klarbach & Seierstad, 2020). These variations impact the effectiveness of the quota in changing board gender composition. Variations of quota design are described below according to their “hardness” and “progressiveness”.

2.4.1.1 Hardness

The “hardness” of a quota refers to its precision in who it applies to and the method of enforcement (Mensi-Klarbach & Seierstad, 2020). Quotas are typically understood as “hard” laws (Klettner et al., 2016). However, often loopholes are written into quota regulation to limit their impact (Piscopo & Muntean, 2018).

2.4.1.1.1 Precision

The precision with which a quota is worded affects who the quota does and does not apply to and therefore its possible impact (Edelmen, 2016). Quotas differ in their clarity and therefore potential for companies to circumvent the law (Mensi-Klarbach & Seierstad, 2020). This might include exceptions for boards based on the number of employees, revenue thresholds and legal structures. For example, the French quota impacts few firms as it applies only to firms with 500 or more employees and annual revenue of 50 million or more Euros. Piscopo and Muntean (2018) proposed that it is because of these loopholes that some quota regulations were passed.

2.4.1.1.2 Enforcement

The mechanisms of quota enforcement vary amongst countries. Legal sanctions can include a firm’s delisting, monetary penalties; revoking director privileges such as suspension of compensation; or a requirement to maintain a board vacancy until the seat can be filled by the underrepresented sex. Some countries do not impose any sanctions for non-compliance with quotas. Lax oversight describes the absence of sanctions, such as a “comply or explain” law (Piscopo & Muntean, 2018). The strength of quota enforcement impacts compliance with the quota. Quotas are most effective in producing changes in board gender composition when they are enforced with sanctions (Humbert et al., 2019; Piscopo & Muntean, 2018). Where quotas are introduced without effective sanctions, the presence of women on boards is only slightly increased compared to countries without any form of soft or hard initiative in place (Humbert et al., 2019).

2.4.1.2 Progressiveness

The progressiveness of a quota refers to its implementation schedule, duration of regulation, requested increase of representation, scope and target (Mensi-Klarbach & Seierstad, 2020). Quota design is typically more progressive when implemented in a favourable

institutional context (see section 2.2.3.1), where the country is ranked higher in terms of gender equality, labour force participation and gender welfare policies.

2.4.1.2.1 Implementation Schedule and Duration of Regulation

Gender quotas are often phased in their introduction, typically with a period of time between three and five years from the announcement of the quota for companies to comply (Hughes et al., 2017). Where quotas demand a short period of time to comply, progressiveness is considered high (Mensi-Klarbach & Seierstad, 2020). While most countries have permanent board gender quotas, some such as Italy and the Netherlands are only temporary.

2.4.1.2.2 Requested Increase and Scope

Quotas prescribing balanced representation are considered to be more progressive than those that target skewed groups, for example 30% (Mensi-Klarbach & Seierstad, 2020). The requested increase of the quota defines also impacts its progressiveness. For example, a requested increase of five percent from the baseline representation is less progressive than a quota that aims to increase representation by 20%.

Quotas can be limited, applying only to either publicly listed companies or private government entities, or comprehensive, applying to both. The progressiveness of a quota is impacted by the number of companies affected, which differs across countries.

2.4.1.2.3 Target of Quota Regulation

Quota regulation can be gender-neutral, targeting a minimum threshold for the under-represented sex or targeted to women explicitly (Paxton & Hughes, 2015). Irrespective of the frame used, quotas are invariably assumed to target women (Hughes et al., 2017). Board gender composition is typically examined as an issue of female disadvantage, rather than male privilege (Galea & Chappell, 2021). Murray (2014) argues that this can result in women being seen as an outsider to the dominant male norm. This can result in a “triple burden” for women. Firstly, female directors must frequently justify their presence as being “as good as men” through questioning their suitability and qualifications. Secondly, female directors must justify their presence by providing “additional value” over and above the male contribution, which is demonstrated through the substantial body of research dedicated to proving a business case for women on corporate boards (see for example Hoobler, Masterson, Nkomo, & Michel, 2018). Finally, female directors risk being seen as inferior to their male counterparts for being selected based on their sex rather than merit. Referencing the many negative outcomes of

overrepresentation of any one group, including a restriction of the talent pool and false meritocracy, Murray (2014) proposes a shift away from implicit quotas for women to explicit quotas for men. Such a shift, she argues, would remove the ongoing burden on women to prove themselves, to an onus on men to justify their positions.

2.5 Actor Perceptions of Quotas

As established in section 2.2.3.2, actors are central to institutional processes shaping board gender composition. Actors can differ in their objectives of board gender composition, measures of success and understandings of effective change initiatives, which can hinder progress (Cukier et al., 2020). How actors frame the “problem” of board gender composition influences how they imagine its solution and respond to change initiatives (Axelsdóttir & Halrynjo, 2018; Teigen et al., 2019). Countries where actors frame women’s underrepresentation on boards as a structural issue rather than an individual issue are more likely to adopt legislation (Seierstad et al., 2017). Understanding actors’ perceptions of quotas provides an indication of how debate and action relating to board gender composition may progress (Seierstad et al., 2017). This section examines arguments used to support or oppose quotas; resistance to quotas; actors’ explanations for board composition; their proposed solutions and perspectives of quotas; and the categories of actors involved in the introduction of board gender quotas.

2.5.1 Quota Arguments

Arguments for and against quotas can be broadly categorised into “utility” and “justice” arguments (Seierstad, 2016; Terjesen & Sealy, 2016). These arguments reflect opposing strategic and emotive political ideologies concerning the role of government and business, and the motivations, legitimacy, and outcomes of quotas (Terjesen & Sealy, 2016).

2.5.1.1 Utility Arguments

Utility arguments dominate the discourse concerning women on boards in the business community (Spender, 2015). These arguments focus on the “business case” for board quotas, making various claims of the benefits of increasing women’s representation for the board, firm and economy (Seierstad, 2016; Terjesen & Sealy, 2016). Business case arguments can be problematic as they are frequently based on essentialist understandings of gender differences

and can reinforce gender stereotypes (Malleon, 2003; Noon, 2007). The empirical literature analysing the impact of increasing women on boards has found inconsistent results (Huse, 2018). It is not necessarily true that women always make a measurable difference to board and organisational outcomes. This expectation can place an unrealistic performance burden on female directors that men are not subject to (Du Plessis, 2015; Spender, 2015). Business case arguments are often superficial and do not consider relevant processes or contextual issues which might impact their validity, leading some researchers to regard them with scepticism and call for a more nuanced analysis (Huse, 2018; Seierstad, 2016).

2.5.1.2 Justice Arguments

Justice arguments, also referred to as fairness arguments concern equality for individuals and society. These arguments are used to support and oppose quotas.

2.5.1.2.1 *Equal Access to Power*

The social justice approach considered equal access for all sexes to positions of power and decision making an important civil right (Aluchna & Szapiro, 2018). This perspective leads to the argument that as women comprise half of society, they should occupy half the positions of power (Hughes et al., 2017). Justice arguments in favour of quotas reason that the current overrepresentation of men on boards is inequitable and quotas are a means to disrupt this social inequality by ensuring equality of outcome (Iannotta et al., 2016; Seierstad, 2016). Teigen (2000) argues that fairness arguments shift the debate from the business case perspective of “why women” to “why not women”.

2.5.1.2.2 *Merit*

Meritocratic beliefs reflect the ideology that the world allows equal opportunity and outcomes such as wealth and power are distributed on the basis of internal factors such as ability and hard work, rather than external factors (Madeira, Costa-Lopes, Dovidio, Freitas, & Mascarenhas, 2019). Endorsement of these beliefs influence support of affirmative action policies. Individuals who endorse meritocratic beliefs more strongly are likely to oppose quotas (Morgenroth & Ryan, 2018). Quotas are routinely objected to on the basis they provide unfair advantage to women and violate principles of meritocracy (Humbert et al., 2018; Krook, 2007). The primary argument is that skills and capability should be the only criteria for appointment, and the “best person for the job” should be appointed regardless of other factors, such as gender (Ben-Amar, Bujaki, McConomy, & McIlkenny, 2021). This argument assumes a level playing

field and the current outcome of men's overrepresentation is appropriate and fair, failing to recognise the gendered practices and structures that disadvantage female candidates and ignoring the prevalence of director appointments not purely based on talent (Sealy, 2010; Terjesen & Sealy, 2016). As the literature review has demonstrated, other factors such as candidate networks routinely impact director appointment.

The merit argument assumes merit and quotas are mutually exclusive and there is a deficit of qualified women. Evidence from Sweden suggests women appointed under a gender quota replaced 'mediocre men' leading to an increase in overall board capability (Besley, Folke, Persson, & Rickne, 2017). Though unfounded, merit arguments can lead to the stigmatisation of women appointed under quota regulation (Spender, 2015). This stigma is itself used as an argument opposing quotas, particularly by women (Kakabadse et al., 2015; Sealy, 2010). Research on the effect of quotas on female Norwegian and Swedish directors appointed under the quota system does not support this concern, finding they did not perceive stigmatisation (Dhir, 2015; Tienari, Holgersson, Meriläinen, & Höök, 2009).

The concept of merit has been widely challenged and is understood to be poorly defined (Seierstad, 2016). What constitutes merit is socially constructed and defined and evaluated by those with power; existing directors, primarily white, elite men (Terjesen & Sealy, 2016). The standards of merit therefore favour human capital in the form of male career pathways and characteristics, such as CEO experience and traditionally masculine stereotypes of leadership (Nielsen & Huse, 2010; Volonté & Gantenbein, 2016). Women are frequently evaluated to be lacking merit against this criterion and need to demonstrate higher standards of qualifications and capability to be evaluated as equally competent to men (Castilla, 2008; Singh & Vinnicombe, 2004; Smith & Parrotta, 2018). Interventions to improve the gender diversity of boards thus focus on development of individual women rather than institutional or organisational initiatives (Benschop & Van den Brink, 2014). Merit-based beliefs and arguments serve to legitimise current board gender composition and reproduce the gendered status quo of men's privilege and women's exclusion from boards (Ben-Amar et al., 2021). Questioning the legitimacy of merit-based directorships challenges the status quo and is thus met with resistance (Castilla, 2008). Christensen and Muhr (2019) theorised quotas were "scary" to many as to accept them means acknowledging the myth of meritocracy, and potentially questioning the "merit" of directors' own positions.

2.5.2 Actors' Resistance to Quotas

Quotas are designed to promote gender inclusion in corporate boards, and thus challenge the institutions of male dominance excluding access to women (Krook, 2016). Resistance to efforts that challenge the status quo of long held norms, beliefs and power structures can be expected (Benschop & Van den Brink, 2014; Hughes et al., 2017; Krook, 2016; Teigen et al., 2019).

Quotas frequently prompt a strong and divisive response, which can make introduction challenging (Christensen & Muhr, 2019). Resistance and opposition from the business community and politicians has been observed in all countries who have implemented board gender quotas (Mensi-Klarbach, Seierstad, & Gabaldon, 2017; Mensi-Klarbach & Seierstad, 2020).

2.5.2.1 Group Membership

Consistent with micro explanations for board gender composition (see section 2.2.1) group membership is a predictor of attitudes towards affirmative action, where those who do not benefit from the initiative demonstrate less support for it (Morgenroth & Ryan, 2018). Male directors and male aspiring directors can be expected to be less supportive of board gender quotas than women, particularly if they view quotas as diminishing their own board career prospects (Benschop & Van den Brink, 2014). Negative attitudes are amplified where individuals expect negative consequences to their group resulting from the initiative (Lowery, Unzueta, Knowles, & Goff, 2006; Morgenroth & Ryan, 2018). Men are more likely to justify existing gender imbalance as legitimate and resist challenges to the status quo (Cortis, Foley, & Williamson, 2021).

2.5.2.2 Stereotypes

Aligned to stereotype-based explanations for board gender composition (see section 2.2.1.1), support for quotas is influenced by an individual's endorsement of gender stereotypes. Humbert et al (2018) examined the connection between support for quotas and essentialist gender beliefs using a large European survey conducted in 2011. They found beliefs that men and women were "naturally" different in line with essentialist arguments was associated with reduced support for both gender targets and quotas and increased likelihood of justifying gender inequalities in leadership. These relationships were more pronounced amongst male leaders, independent of age. Molders et al (2018) examined support for quotas in a sample of German leaders and likewise found that gender stereotypes were significantly associated with

support for quotas. They proposed that how actors made sense of quotas was influenced by gender stereotypes. Results found individuals who endorsed traditional gender stereotypes about women as supportive and caring were less likely to support quotas for women. Individuals who perceived female leaders as agentic were more likely to support quotas. Taken together, these findings suggest that the introduction of board gender quotas may be influenced by the gender beliefs of key actors.

2.5.3 How Do Actors Explain Board Gender Composition and How Do They Perceive Quotas?

The majority of research focused on actors' perceptions of board gender composition and quotas is related to political representation (Beauregard & Sheppard, 2021). Less is known about actors' perceptions of board gender quotas, particularly in the Australian context. The following three studies examine actor perceptions of quotas in European and American samples.

Goyal, Kakabadse and Kakabadse (2018) interviewed directors to examine their perspectives of the causes and solutions to gender diversity on British boards. Directors' explained lack of gender diversity as a result of discrimination and biased recruitment systems in conjunction with women's lack of confidence. Lack of objectivity in the nomination process was seen to result in discrimination against female candidates. Male directors were described as being less aware of the contribution women could make to boards due to the history of boards as a "boys' club". Preference for nomination of male directors was perceived as a consequence of boards seeking "comfort" and "familiarity". However, directors perceived this discrimination was on the decline as awareness had been raised through the voluntary governance code. Participants believed women held themselves back due to a lack of confidence in their ability to contribute to boards. They provided examples of women's perception they needed to fulfil more criteria than men to apply for a board position, and reluctance to approach individuals with the power to influence board nominations. Directors' preferred solution to improve board gender diversity was to continue the current soft law voluntary target approach. Directors perceived this intervention was achieving results and should continue. Goyal et al noted they were surprised to find "obvious support" for gender quotas amongst both male and female directors, however this support was more common in females who expressed frustration with the pace of change. Participants in support of quotas

suggested a timeline be set for improvement of board gender diversity through voluntary action, after which statutory intervention from regulators should occur. Quotas were not supported by all female directors interviewed, some regarding such an approach as “discriminatory” and “belittling”. The authors hypothesised this was generational as they observed more support for quotas from younger directors, whereas older directors were less accepting of this approach.

In interviews with 40 directors of publicly listed companies in Brussels, twenty-eight participants opposed gender quota law, 18 men and 10 women (Roos & Zanoni, 2018). Defensive institutional work involves the discursive practices used strategically by actors to respond to challenges to the legitimacy of institutional practice (i.e., quotas) (Maguire & Hardy, 2009). Consistent with merit-based justice arguments, Ross and Zanoni’s analysis found directors defended the legitimacy of male dominated boards by portraying them as meritorious and constructing gender imbalance as an inevitable outcome of preserving the quality of board membership. This discursive practice positions board gender imbalance as an outcome of women’s own lack of competence and human capital.

A second practice of resistance observed was objection to quotas by criticising the legitimacy of state intervention in private enterprise. Ross and Zanoni (2018) observed participants spoke to the importance and responsibilities of directors which they argued should not be disturbed by the state. Through this discourse, directors constructed current closed recruitment practices as good business practice, serving the interests of shareholders. Quotas are often resisted on the basis that the state should not intervene in the corporate world as this interferes with “meritorious” appointments and shareholders’ best interests (Hughes et al., 2017). The intervention of government in business operations is heavily debated (Post, Ketchen Jr, & Wowak, 2021). Anglo-Saxon governance systems generally do not support government regulation, and this perspective is often used to dispute board gender quotas (Goyal et al., 2018; Hughes et al., 2017).

The third discursive practice observed by directors was proposing alternatives to quotas to enhance gender equality that did not involve personal responsibility or disruption of institutions, such as education, family roles and the media. This practice enabled directors to pay lip service to gender equality but reject personal responsibility of directors.

Wiersema and Mors (2016) explored the perspectives of directors regarding board gender quotas through interviews with 60 male and female directors of publicly listed

companies in USA and Europe and executive recruiters. The sample included directors from countries with established board quotas and countries without any regulation. Their findings demonstrated a polarised response, where directors from countries where quotas had been implemented spoke positively about quotas, and directors from countries without regulation showed strong resistance to quotas. The perception of quotas in these countries was “overwhelmingly negative” and based on the assumption that the consequence of a quota would be less qualified directors. The need for “strong” and “qualified” directors was mentioned frequently. Women were increasingly recognising the situation would not change without intervention. Directors from European countries with regulated quotas were enthusiastic about increased professionalism and formality in the approach to board recruitment as an outcome of the gender quotas. Directors spoke to “sharpening” of the recruitment process through clearly defining role requirements and nomination committee responsibilities.

A limitation of research examining perspectives of board gender composition and quotas is its focus solely on the perceptions of directors. Though directors are critical, an interplay of individual and group actors interact to promote change in gender composition. These actors are next described.

2.5.4 Actors Involved in Quota Adoption

The role of actors in challenging the institutional barriers to women’s board access has been established in section 2.2.3.2. The debate about quotas in progressing gender-balanced boards is likewise shaped by a number of individuals and organisations. Quotas are ultimately implemented as a result of actor influence and the institutional context.

Krook (2007) observed the global diffusion of quotas for women in political parties and ensuing research focused on single cases without a comparative focus on developments in other countries. To enable cross-country analysis and comparison, Krook developed a framework to identify the actors, their motivations and the contexts influencing quota adoption in politics. She identified three categories of actors involved in quota campaigns: civil society actors, including female politicians; state actors, including governing coalitions and political party leaders; and international and transnational actors, including international organisations and international networks of researchers and activists. Krook concluded there was no single model of political quota adoption and implementation. However, four common narratives explaining quota adoption were identified across several countries: women mobilise for quotas; political

elites recognise the strategic advantages of quotas; quotas are aligned with the country's existing or emerging discourse of equality and gender representation; and quotas are supported by international norms and diffused through transnational sharing (Krook, 2007, p. 369).

Krook's (2007) actor framework was adapted to examine the role of actors involved in progressing national initiatives to address representation of women on corporate boards (Seierstad et al., 2017). In addition to the three actor categories identified by Krook, the category of "Business and corporate actors" was included to reflect the focus on corporate boards in the business sector. The longitudinal study examined Norway, Germany, Italy, and England from 2000 to 2014. To identify actors and examine their role Seierstad et al performed a text analysis of governance codes, reviewed media coverage, academic literature, and political documents and conducted qualitative interviews with identified actors. Seierstad et al (2017) concluded that the role of actors is more important than the institutional context to explain the presence of national public policy to increase representation of women on boards. Discussion of quota regulation evolved differently in different countries, influenced by actors in different ways. Similarities and variations between the actors in each country were observed. The role of each actor category will now be described.

2.5.4.1 Civil Society Actors

Civil society actors are groups and individuals operating outside of government and for-profit sectors, including grass-roots women's organisations and networks, and individual politicians involved in initiating debate to progress policy representation. These actors mobilise at a grass-roots level to campaign for representation. Gender representation movements initiated by civil society actors are rarely seriously considered until a member of the political elite supports the initiative.

In all four countries, Seierstad et al (2017) identified civil society actors as individual politicians, primarily women, consistent with prior research emphasising the role of women (Hughes et al., 2017). These actors openly supported quotas in Norway, Germany, and Italy, but not England, where civil society actors supported public policies but were sceptical of quotas. The authors considered this scepticism had begun to shift as in recent years civil society actors in England have increasingly participated in debate regarding quotas.

A key difference in civil society actors was the role of men. In Norway, several examples of male politicians and directors visibly and openly supported quotas in all

categories, this was not the case in the other three countries where male civil society actors played a limited role.

2.5.4.2 State Actors

The political elite consists of political leaders, governing coalitions, political parties, and judges who are categorised by Krook (2007) as state actors. State actors are said to rarely propose quotas prior to mobilisation by civil society actors. They are typically the target of campaigns by other actor categories and are considered the most powerful as they have the power to enact change in parliament.

Seierstad et al (2017) observed substantial differences in state actors between countries. The political leaders, political parties and civil servants who openly supported quotas were observed to be the most critical in Norway. State actors were likewise identified as integral in Germany. In contrast, no prominent state actors were observed in England. Instead, the authors propose English politicians operate “behind the scenes” ensuring women’s representation on boards is on the agenda, which resulted in the Lord Davies report. As with civil actors, the focus of state actors in England is raising awareness rather than advocating for quotas. Likewise, no prominent state actors were identified in Italy.

The authors determined the likelihood of adopting a public policy initiative for women on boards is increased where broad political support is present, political parties are identified as key actors and the grounds of business and society’s interest are employed to promote a national discourse. Mensi-Klarbach (2020) likewise observed quotas were more likely to be introduced in countries the context of cooperation between actors and with substantial political support.

2.5.4.3 International and Transnational Actors

International and transnational actors include international organisations, international non-government organisations, international networks of activists and scholars who typically support quotas and provide ideas and resources for civil society actors. Actors in this category have supported the spread of worldwide quota discussion and subsequently diffusion by sharing information through informal networks and adopting strategies used by other countries.

Transnational and international actors were identified as similar across all countries, with the exception of Norway, which is likely due to it being the first country to adopt quotas. The experience of Norway was observed as a key influence used by actors in other countries

as an argument for quotas. The European Union was also identified as a key actor for Germany and England. Both Norway and Italy implemented quotas prior to the European Union, therefore it was not considered an actor in these countries.

In Germany and Norway, researchers openly supported and made an argument for quotas, whereas in England researchers brought visibility to the lack of female representation (Seierstad et al., 2017).

2.5.4.4 Business and Corporate Actors

Seierstad et al (2017) extended Krook's (2007) framework for the women on boards context by including an additional category of business and corporate actors. This category of actors was found to be the most diverse and unique across the different countries examined.

Women in management were important actors in all four countries. In Norway, director associations and business associations were identified as key actors advocating for increased board gender diversity, but not quotas. Key business actors identified in England included the 30% Club, employer associations and large consulting and auditing firms. These actors focused on organisational target setting; quotas were not considered. Germany's business and corporate actors were unique again, identified as the German Corporate Governance Commission, Women on Boards associations and professional networks, and German subsidiaries of multinational corporations. Like England, quotas were not initially viewed as a desired approach by German business/corporate actors. In Italy key actors included governance consultancies and cooperative movements. The association "Board Ready Women" pushed for quotas early.

A business and corporate actor not included in this framework is executive search firms. Doldor et al (2016) identified executive search firms as key change agents impacting board gender composition in the United Kingdom. As discussed in section 2.2.1.2, executive search firms are motivated to be perceived as legitimate by their clients, tempering their strategies and outputs based on the client's stated criteria and attitudes to diversity. Their commitments to board gender diversity are therefore "precarious and opportunistic" (Doldor et al., p. 298). Doldor et al described executive search firms as "accidental activists" navigating a balance between conservatism and change efforts to maintain credibility with their clients. Quotas were considered "incompatible" with the role of executive recruiters and were dismissed as anti-meritocratic (p293).

2.5.4.5 Investors

An additional category not considered by either Krook's (2007) or Seierstad et al's (2017) frameworks is investors. As owners, shareholders can influence corporate governance by voicing their concerns about governance and performance and applying pressure through shareholder proposals (Berns & Williams, 2021; Marquardt & Wiedman, 2016; Terjesen & Sealy, 2016). In the absence of country quotas, shareholder activism to increase the representation of women on boards has been observed (Berns & Williams, 2021; Perrault, 2015; Rastad & Dobson, 2020). Given the substantial influence of institutional investors in the Australian corporate governance context (see section 1.1.1.4), and the existing advocacy of some institutional investors in relation to board gender diversity, this additional actor category can be anticipated to influence debate surrounding board gender initiatives, such as quotas, in Australia.

2.6 Chapter Summary

This chapter has described contextual background information and reviewed the literature relevant to the current research.

The representation of women on Australian listed boards has increased markedly since the introduction of diversity reporting requirements into the ASX Corporate Governance Principles, and the continued monitoring and reporting of performance against the AICD's 30% target. Institutional investors are a unique facet of Australia's corporate governance framework and are able to exercise substantial pressure on boards through the two-strikes rule.

After establishing the Australian context, the academic literature examining board gender composition was reviewed. Micro-level factors impacting board gender composition centre on the role of gender stereotypes and group processes, which position men as preferred candidates for directorships. Resource dependence theory and Agency theory were discussed as meso-level factors influencing board gender composition. CEO experience and director networks were identified as important sources of human and social capital advantaging men. Gender capital was examined as an emerging source of capital for women, which advantages existing female directors. National institutions and actors were reviewed as macro-level factors influencing board gender composition. More gender equal countries typically have better board gender balance. The ASX and AICD were identified as crucial actors in Australia's board gender composition following changes to the corporate governance principles.

The review then turned to gender quotas as a mechanism to achieve increased gender diversity. The variance in gender quota design was examined according to its hardness and progressiveness. These variances effect the impact of a legislated quota.

Actor perceptions of quotas were then reviewed. Utility and justice arguments are the types of arguments employed to support and oppose quotas. Actors can be expected to resist quotas as they represent a challenge to established institutions and the status quo of male dominance. This resistance is related to group membership, gender stereotypes and support of the Anglo-Saxon governance systems.

No published academic research to date has focused on actors' perceptions of board gender quotas in the Australian context. Research in European countries suggests that actors who explain board gender composition as an individual "problem" are likely to oppose quotas, compared to those who perceive structural issues.

The actor categories involved in a country's adoption of quotas based on previous research include civil society actors, state actors, international and transnational actors and business and corporate actors. A category not included in existing research is that of investors. Based on Australia's corporate governance context investors can be expected to hold important influence.

Responding to these gaps in the literature, the focus of this research is on actors' perceptions of board gender quotas. The next chapter will describe the research design adopted for the project.

Chapter 3: Research Design

3.1 Introduction

This chapter describes the study's research design. Research design, also termed “research approach” describes the overarching strategy for the research, from formation of the research questions to finding generation (Creswell, 2009; Twining, 2010). Creswell (2009) describes research designs as worldviews, strategies, and methods. Figure 3.1 below illustrates the overarching research design for the study.

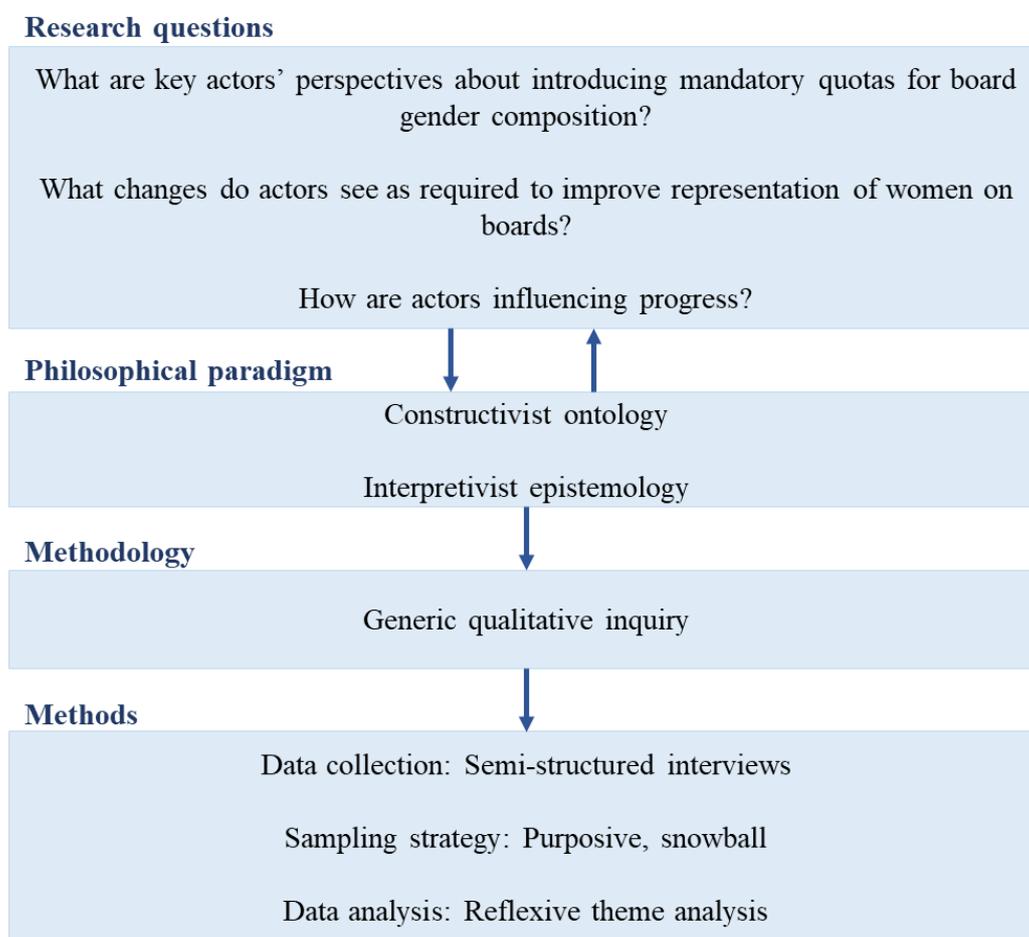


Figure 3.1 Overarching Research Design

The research questions and objectives are introduced in section 3.2. The researcher's constructivist-interpretivist philosophical paradigm and its connection with the chosen methodology are then discussed. The rationale for the chosen research methodology, generic qualitative inquiry, is introduced in section 3.4. The research methods are introduced in section 3.5. Consistent with the overall research design, semi-structured interviews are described as the data collection method. A detailed description of the population sample and data are

presented in section 3.6 followed by the approach to data collection in section 3.7. Reflexive theme analysis is described as the approach to data analysis in section 3.8. The strategies to ensure qualitative rigor are described in section 3.8.1 followed by a description of my reflexive process. Finally, the ethical considerations of the research are discussed.

3.2 Research Questions and Objectives

The literature review pointed to the importance of actors in progressing debate and driving action regarding gender quotas on corporate boards. In the Australian context, limited research has addressed the perspectives of actors. It is currently unclear how key actors are influencing board gender balance debate and intervention. It is not known whether these actors support or oppose intervention in the form of mandatory quotas, or what impact these attitudes may have on the progress of gender balance on corporate boards. Consequently, there are gaps in our understanding of the board gender balance debate in Australia.

The aim of the current research is to identify and examine actors' attitudes towards legislated gender quotas for corporate boards. The research questions seek to examine the perspectives of actors regarding quotas, their own influence in progressing gender balance on corporate boards, and their perceptions of the changes required to improve gender balance.

The research questions are:

1. What are key actors' perspectives about introducing mandatory quotas for board gender composition?
2. What changes do actors see as required to improve representation of women on boards?
3. How are actors' influencing progress?

3.3 Philosophical Paradigm

The research paradigm describes the philosophical and theoretical beliefs underlying the research (Tuli, 2010). Research paradigm is also termed worldviews. These worldviews relate to knowing: ontology, the nature of reality and epistemology, the nature of knowledge (Tuli, 2010). As the research paradigm influences research practice, the philosophical worldviews underlying any research should be made explicit to justify the selection of the research methodology and methods (Creswell, 2009).

3.3.1 Ontology

Ontology describes the researcher's philosophical beliefs about the nature of reality. The positivist ontology assumes there is one objective reality to be discovered by researchers, which exists independently of people. In contrast, constructivism views reality as multiple and subjective. In this approach reality is socially constructed and given meaning by participants, therefore one individual's reality may be different from another's (Tuli, 2010, p. 101),

A constructivist ontological philosophy underpins the proposed research as it is concerned with understanding the world from the experience of the participants interviewed, and interpreting the meanings (Saunders, Lewis, & Thornhill, 2016). Rather than a single objective reality surrounding gender quotas for corporate boards it is assumed that multiple, subjective realities are formed by study participants based on their unique experiences, understandings of their worlds, and the context of the situation (Ponterotto, 2005). This research seeks to understand and interpret these multiple perspectives.

When applying a constructivist ontology there is no single interpretation of data as there are multiple realities and interpretations, which the researcher acknowledges (Ponterotto, 2005). For this reason, the researcher does not conduct third party verification of analysis (see section 3.8).

3.3.2 Epistemology

Epistemology describes the researcher's position regarding the nature of knowledge, what is known about the world, and how it can be known (Marsh & Furlong, 2002). A constructivist ontology is regularly accompanied by an interpretivist epistemology, often written about as the constructivist-interpretivist philosophy (Crotty, 1998). Interpretivism focuses on meaning and seeks to understand human behaviour and social constructions emphasising the role of the participant's subjective experience, how people understand their world (Schwandt, 1994). The role of the researcher is to interpret the meanings contained in the language of the participant (Schwandt, 1994). These meanings are complex and varied (Creswell, 2009). The interpretivist philosophy views interpretation as an act of meaning making through the surfacing of themes and patterns (Patton, 2015).

Interpretivism assumes positivist approaches miss important meanings and experiences which are expressed in language and descriptions (Schwandt, 1994). The focus is on sociological interpretation, understanding the specific contexts and processes through which meanings are created, sustained, and adapted.

3.4 Methodology

Methodology describes how knowledge should be obtained (Liamputtong & Serry, 2013; Tuli, 2010). It describes the principles underlying the research approach. This is distinct from methods, which describe the procedures and tools used for data collection and analysis (Chun Tie, Birks, & Francis, 2019). The research methods are determined by the research methodology (Liamputtong & Serry, 2013).

The dominant paradigm in director research is positivist, using quantitative methods to infer the impact of women on boards with various business and financial performance outcomes. This quantitative approach results in an incomplete view of board gender composition as it focuses narrowly on outcomes, missing a deeper understanding of the processes and dynamics which contribute to these outcomes. Previous researchers have called for further qualitative research to provide additional insight into board gender composition beyond descriptive studies (McNulty et al., 2013; Seierstad et al., 2017; Zattoni et al., 2013). Qualitative research is a “means for exploring and understanding the meaning individuals or groups ascribe to a social or human problem” (Creswell, 2009, p. 4). Qualitative researchers are concerned with individual meaning and understanding the complexity of a situation, where focus on the participant's, rather than the researcher's meaning is key (Creswell, 2009). The researcher then interprets this meaning. Qualitative research is an appropriate methodology given the ontological and epistemological stance, research question and objectives. The aim of the research is to establish the meaning of gender quotas from the perspective of the participants (or actors). A qualitative approach is expected to yield in-depth and detailed data to enable a comprehensive understanding of these perspectives to be obtained.

Rather than distributing research materials or bringing participants into a lab, which is often the occurrence with quantitative experiments, qualitative research emphasises natural settings, collecting data in the field, often face to face (Creswell, 2009). The depth of qualitative inquiry and sensitivity to context can produce understandings of systemic issues and their potential solutions (Patton, 2015). Using qualitative inquiry for the current research enables a deeper understanding of board composition.

3.4.1 Generic Qualitative Inquiry

Qualitative research traditionally incorporates a number of inquiry frameworks, although there is no consensus approach to categorisation (Patton, 2015, p. 162). Creswell

(2009) identifies five common qualitative inquiry frameworks: narrative, phenomenology, ethnography, case study and grounded theory (Creswell, 2009). When a research study does not immediately fit a traditional qualitative inquiry framework, researchers may adapt the framework (e.g. grounded research, (Whiteley, 2004)) or claim to follow a theoretical approach, without demonstrating evidence that the framework was followed, which has been described as “false allegiance” (Caelli et al., 2003; Sandelowski, 2010). Patton (2015) stated that inquiry frameworks can be reinterpreted, varied, and adapted to the point that they no longer represent the original theories and ideas of the framework, compromising its integrity (Patton, 2015, p. 160). This can result in conceptual confusion. In these cases, it is probable that the research topic is not suitable for a traditional qualitative design (Percy et al., 2015).

This is the case with the current research topic. Appendix A illustrates the qualitative inquiry framework selection process, listing the major inquiry frameworks, their key characteristics and alignment with the current research. Generic qualitative inquiry was selected for the research. Generic qualitative inquiry has also been termed “qualitative description” (Sandelowski, 2000, 2010) and “interpretive description” (Thorne, Kirkham, & MacDonald-Emes, 1997). The purpose of generic qualitative methodology is to investigate individual's “opinions, attitudes, beliefs, or reflections on their experiences” (Percy et al., 2015, p. 78). Generic qualitative inquiry is appropriate when:

- a. The purpose of the research is to understand the opinions and perspectives of participants;
- b. The researcher seeks to expand existing knowledge about a topic by describing it from the perspective of the participant; and
- c. More focused qualitative inquiry frameworks are not appropriate (Percy et al., 2015; Willgens et al., 2016).

The current research aligns with these criteria. The research aims to identify and examine actors’ attitudes towards the prospect of legislated quotas for women on corporate boards in Australia. Other traditional inquiry frameworks were considered inappropriate given the focus of this research.

3.5 Methods

3.5.1 Semi-structured Interviews

Interviews are the most common data collection method for qualitative research as they enable in-depth exploration of subjective opinions and experiences of a topic from the participant's perspective (Majid, Othman, Mohamad, Lim, & Yusof, 2017; Percy et al., 2015; Turner III, 2010; Willgens et al., 2016). Where the research questions aim to understand the opinions, values, or attitudes of participants, as in generic qualitative inquiry, interviews are a suitable data collection method (Aberbach & Rockman, 2002). This information would be difficult to access and probe further using other data collection techniques, such as surveys (Mikecz, 2012).

Semi-structured interviews were chosen as the research data collection technique to enable the research question to be answered within the bounds of a defined topic, with flexibility for the participants to expand on their perspective in their own words, which is central to the constructivist-interpretivist paradigm (Creswell, 2009; Liamputtong & Serry, 2013). Semi-structured interviews are conducted in a conversational manner with one participant at a time (Newcomer, Hatry, & Wholey, 2015) and are thus preferred when the focus topic may lead participants to provide socially desirable responses in group settings, which is a possibility with topics of gender equality and quotas (Newcomer et al., 2015).

Semi-structured interviews provide more direction over the interview than unstructured interviews, and more discretion than structured interviews. The aim is to establish a dialogue, where the same main pre-determined topics are covered with each interview participant (Patton, 2015). Within these topics the researcher is able to follow up, probe and explore responses in more detail, varying the order of questions as appropriate to the individual interview (Patton, 2015).

3.6 Population and Sample

Sampling is the process of participant selection from the identified research population (Maramwidze-Merrison, 2016). As the aim of the research is to understand the perspectives of key actors towards quotas on corporate boards and the implications for women's pathways to boards, input from a variety of actors was required. Limited existing research examines actor frameworks and their influence in the adoption of board quotas (Seierstad et al., 2017).

The current study builds on this research by revising and extending the actor framework developed by Krook (2007) and extended by Seierstad et al (2017) to capture the perspective of actors in the Australian context, which is the target population for the research (see Table

3.1). This required the inclusion of an additional actor category, “Investors” due to Australia's unique corporate governance framework (see section 1.1.1.4). International networks of Women on Boards (WOB) researchers were excluded from the interview sample as this perspective has been obtained through the literature review.

Table 3.1 Actor Categories Adapted for the Australian Context

Civil society	State	International and Transnational	Business and Corporate	Investors
<ul style="list-style-type: none"> • Individual civil servants • Individual politicians 	<ul style="list-style-type: none"> • Governing coalitions • Political leaders • Minister and Shadow Minister for Women • Government departments e.g., Workplace Gender Equality Agency (WGEA) 	<ul style="list-style-type: none"> • International and transnational advocacy organisations and women’s networks such as 30% Club and Women on Boards (WOB) • International networks of WOB researchers 	<ul style="list-style-type: none"> • ASX200 directors • ASX • AICD • Chief Executive Women, CEOs for Gender Equality, Male Champions for Change • Executive search firms • Journalists at Australian publications e.g., Australian Financial Review, The Australian, Sydney Morning Herald 	<ul style="list-style-type: none"> • Australian Shareholders Association (ASA) • Australian Council of Superannuation Investors (ACSI) • Proxy advisors • Superannuation funds • Pension funds

3.6.1 Elite Sample

The target population meets the definition of an elite population. Elite groups and individuals hold positions of power, authority, and prestige (Woods, 1998). Elites have the ability to influence organisations and society due to their senior positions (Maramwidze-Merrison, 2016). They are typically connected to powerful elite networks socially and professionally (Goldman & Swayze, 2012; Harvey, 2011). The target population can be characterised as business, economic and political elites (Delaney, 2007; Mikecz, 2012). These corporate elites are typically in visible positions of influence (Goldman & Swayze, 2012). Some participants are distinct as “ultra-elites” due to their position at the top of the organisational hierarchy as Chairs of ASX200 companies (Delaney, 2007; Zuckerman, 1972). Participants included Directors who were recipients of the Order of Australia, University Chancellors, ASX 200 CEOs, Chairmen, renowned journalists, and business professionals.

It is specifically due to their elite status and influence that this population is targeted for the research. The nature of the research question characterises the research as an elite study (Mikecz, 2012). However, there are methodological issues in accessing this population. Though elites are typically highly visible, they are not accessible (Liu, 2018; Mikecz, 2012). Access to corporate elites is highly challenging compared to non-elite populations (Goldstein, 2002; Maramwidze-Merrison, 2016; Mikecz, 2012). Many barriers surround elite access which makes the process of sampling very time intensive (Aberbach & Rockman, 2002; Laurila, 1997; Maramwidze-Merrison, 2016; Mikecz, 2012). Initially “getting in the door” to access elite populations is difficult (Goldstein, 2002). Contact information is rarely listed publicly. When contact information is available, personal assistants often play the role of gatekeeper, controlling access to the elite and their schedule (Laurila, 1997; Maramwidze-Merrison, 2016; Mikecz, 2012). Elites typically have demanding schedules, which makes participating in an interview challenging. As a result of the barriers surrounding access to elites, they are not a well-studied population (Delaney, 2007; Maramwidze-Merrison, 2016; Mikecz, 2012). Being able to access the target population was a key concern for the research feasibility and quality of the data. Considerable consideration was given to the sampling approach of the research.

3.6.1.1 Gaining Access

Researchers have described the elite sampling process as a combination of strategy, pragmatism, opportunism, and luck (Goldman & Swayze, 2012; Mikecz, 2012; Ostrander,

1993; Thuesen, 2011). Goldman and Swayze (2012) describe three stages of elite access with associated strategies. The current research took a similar approach.

3.6.1.2 Identifying Participants

Consistent with recommendations for accessing elites in the literature, a combination of purposive and snowball sampling was used. Purposive sampling refers to the selection of participants based on their ability to provide “rich” information (Patton, 2015) and is considered superior to random sampling for qualitative research (van Rijnsoever, 2017).

A spreadsheet of potential participants to interview covering all actor categories was developed by visiting company websites. Once initial contact had been established through purposive sampling, the snowball strategy was used (Naderifar, Goli, & Ghaljaie, 2017), which has been successful in past elite research (Goyal et al., 2018). Participants were asked at the conclusion of their interview if they had any connections who may also be interested in participating in the research. These participants were then contacted by the researcher and invited to participate.

3.6.1.3 Contacting Participants

The availability of contact information dramatically reduced the pool of available participants. Establishing initial contact could not always be achieved as email addresses or LinkedIn accounts could not be located. Potential participants with public email addresses or LinkedIn accounts were contacted via email and LinkedIn. LinkedIn was particularly useful for establishing initial contact with potential participants as it allowed direct communication with the elite, rather than access via a gatekeeper (Maramwidze-Merrison, 2016). With a “premium” LinkedIn account the researcher was able to “in mail” (email through the platform) potential participants with an invitation to participate in the research, attaching a participant information statement. This enabled the researcher to access elites that would otherwise be inaccessible.

It is recommended that research invitations to elites include a “strong” introduction to create a positive initial impression of the researcher and the study (Aberbach & Rockman, 2002; Delaney, 2007; Goldman & Swayze, 2012). This letter should outline the research purpose, institutional affiliation and the researcher's background using lay language. Given the time constraints of the elite population, a concise invitation to participate observing these criteria was written with the research information sheet attached for further information (see Appendix B).

3.6.1.4 Gaining Commitment to Participate

The time taken to identify potential participants, establish initial contact and schedule an interview was considerable. The researcher contacted 73 potential participants, 27 agreed to participate in the research leading to a response rate of 37%. The most common response was to ignore the invitation. This is consistent with previous research (Maramwidze-Merrison, 2016). Three invitees responded but declined to participate. One mentioned the time required to partake in an interview as the reason. The expected duration of the interview was stated in the invitation to participate and information sheet, which may have impacted decisions to participate. However, being realistic and transparent about interview requirements is critical to ethical and professional practice and impacts participant trust in the researcher (Harvey, 2010, 2011).

Contact made through participant referral (the snowball strategy) was more successful, however participants were reluctant to provide the contact details of other elites or did not follow up on their offers to make contact themselves, which limited the success of the snowball approach. One participant was well connected to the Sydney Director network and connected the researcher with four participants. When participants did respond, this was often via their Executive Assistants, who acted as gatekeepers of the elite's schedule. Most participants noted that they were happy to participate in “this kind of research” or “happy to help” and engaged in the process of scheduling themselves.

3.6.1.5 Scheduling

The methodological literature advises researchers be flexible in scheduling interviews with elites and to accommodate times and venues of the participants' choosing to ensure their convenience and comfort (Harvey, 2010; Odendahl & Shaw, 2002; Thomas, 1995). Elite populations are unlikely to travel to the researcher or fit in with the researcher schedule (Mikecz, 2012). Gaining an interview required the researcher to be flexible and readily available to meet the elite's schedule, including rescheduling and cancellations around their commitments. On two occasions the researcher was called by a participant and asked about their availability in the following hour. In one case, the Director requested the researcher meet at their office within 20 minutes.

Interviews took place between September 2019 and March 2020. No more than three participants were scheduled per day; a denser schedule was too complicated to juggle and did not allow room for contingencies. The researcher maintained a project management schedule

on an Excel spreadsheet to keep track of interview dates, travel details, transcripts, and times to contact additional participants.

Flexibility was built into interview scheduling where it was practical to do so. “Buffer” time was scheduled before and after interviews to allow for changes in the Directors schedules which may have caused them to run early or late. Travel to Sydney from Perth was undertaken to improve access to ASX 200 directors, who largely reside and work in Sydney

3.6.2 Sample Size and Characteristics

Qualitative research aims to elucidate information meaning through detail and depth, rather than sample breadth (Silverman, 2013). This has consequences for the appropriate sample size, which is a function of information depth, rather than simply number of interviews (O’Reilly & Parker, 2013). Typically, sample sizes in qualitative research are small (Patton, 2015; Silverman, 2013) as more data collection does not necessarily equate to more information (Mason, 2010). The number of interviews varies based on the purpose of the research, the complexity of the topic, accessibility of target population, theoretical foundations of the research and practical considerations (Mason, 2010; Morse, 2000). The sample size should be sufficient to uncover important perceptions. Samples that are too large contain repetitive and unnecessary data, preventing deep analysis (Sandelowski, 1995).

Originating in Grounded Theory research (Glaser, Strauss, & Strutzel, 1968), most qualitative research now follows the principle of saturation, where data collection ceases at the point where no new themes or codes are uncovered (Fusch & Ness, 2015; Guest, Bunce, & Johnson, 2006). Saturation is impacted by the interviewer’s skill in drawing out depth and quality of information (Mason, 2010). Lincoln and Guba (1985) term this “information redundancy.” The better the information quality, fewer participants are required (Morse, 2000). Malterud et al (2016) refer to this concept as “information power”. Experienced interviewers can be expected to obtain more information rich data with fewer interviews than inexperienced interviewers. As previously discussed, the type and quality of questions posed also impact information quality.

The current research used the procedures developed by Francis et al (2010) to establish data saturation and therefore sample size. Francis et al (2010) propose that saturation should be identified in two phases. First, the researcher should identify a sample number to be used for the initial analysis. Based on the complexity of the research question, and multiple actor

categories, this was set at 25 interviews. Secondly, a stopping criterion should be established to specify the number of further interviews to conduct after which no further findings should emerge. The stopping criterion proposed was three. Theme emergence was congruent with Hennink et al (2017) whereby codes were saturated relatively quickly within the first 15 interviews, however the following 10 interviews elucidated further understanding of those codes. After 25 interviews, the researcher expected saturation had been achieved. Consistent with the recommendations of Francis et al., a final two interviews were conducted as a “stopping criterion” to ensure saturation. No new findings emerged in these interviews. At this point the researcher was confident that saturation had been achieved.

The researcher recognises that within the total sample there were actor categories whose input would have been valuable to include, however, despite intensive recruitment efforts, the difficult reality accessing these elite categories meant that they were not. Additional participants in the Investor actor category could not be successfully recruited for the study, therefore this category contains only one participant. Only one individual civil actor agreed to participate in the research. No State actors responded to invitations to participate in the research. The distribution of actor categories likely reflects their number in society and therefore ease of access. The largest category of respondents was Directors followed by business association actors.

The sample is skewed towards female respondents. This potentially reflects a responder bias, where female actors are more willing to devote time to participating in gender focused research. Executive search organisations and majority of business associations relevant to this research are managed by women, this gender skew is also reflected in the sample.

A total of 27 interviews were conducted. The actor category and gender of the sample is shown in Table 3.2 below.

Table 3.2 Sample Characteristics

Actor category	Actor	Female	Male	Total
Civil society	Individual civil servant	1	0	1
State	NA	0	0	0
International and transnational	International and transnational advocacy organisations	1	0	1
Business and Corporate	ASX200 director	7	8	15
	Business association	5	0	5
	Executive search firm	2	0	2
	Journalists	2	0	2
Investors	Shareholder association spokesperson	1	0	0
		19	8	27

3.6.3 Interview Guide

An interview guide was developed (see Appendix C) to use during data collection. Interview guides are a data collection tool listing the interview topics and questions developed based on previous theory and literature regarding the research questions (Kallio, Pietilä, Johnson, & Kangasniemi, 2016). Interview guides enable a researcher to pre-determine an agenda of planned key topics of relevance to the study, and how to use the available interview time most effectively (Patton, 2015). Using the interview guide increases consistency by ensuring the main topics are covered with each participant while retaining flexibility to follow up on participant responses, probe for further depth and maintain a conversational flow (Harvey, 2011; McGrath, Palmgren, & Liljedahl, 2019; Turner III, 2010).

The purpose of the interviews was to generate detailed, quality data to answer the research questions (Maxwell, 2008). Well formulated questions are essential as question type, wording and ordering impacts the responses provided (Goldstein, 2002; Healey & Rawlinson, 1993). A combination of open-ended key questions, follow up questions and prompts were used to elicit participants' responses.

Open-ended questions were the main question type and covered the central topics to commence the conversation. Open ended questions begin with the words “who”, “what”, “where”, “when” or “how”. These questions are understood to produce more detailed, meaningful data as they enable the interviewee to use their own words when answering (Ogden & Cornwell, 2010). Aberbach and Roch (2002) stated open questions are particularly important for elite interviews as elites do not enjoy closed questioning and prefer to express their views and the reasons underlying these. “Why” questions were avoided as they can prompt defensiveness (Turner III, 2010). Both closed and “why” questions are not well aligned with generic qualitative inquiry, which seeks to understand and describe perspectives (see Appendix A).

Follow up questions enabled the researcher to build a deeper understanding of the participant's response, explore an emergent topic and redirect the participant back to the key topic where required (Kallio et al., 2016). Some follow up-responses were prepared and based on knowledge of the subject area, anticipating possible responses. Others were spontaneous depending on the participant's response.

Probing questions such as “Can you tell me more about that?”, “How so?”, “What do you put that down to?”, and “Yes?” were used to prompt further elaboration by the participant, clarify, probe for further depth and detail and question underlying assumptions.

The order of semi-structured interviews is not necessarily consistent. However, the interview guide arranges questions in a tentative order based on an expected and logical sequence (Adams, 2015). The interview commenced with a general question about the participant's professional background to facilitate familiarity and rapport (Aberbach & Rockman, 2002; McGrath et al., 2019). The first question was “Tell me about your role/s and how you became <position title>?”. Questions became more specific and targeted as the interview progressed and the participant became more comfortable (Delaney, 2007). These commenced with general questions about the progress of gender equity on corporate boards, and the participant's perceptions of how this should progress. Transitions between interview topics were made, for example, “Now we are turning our attention to...” to help guide the participant and facilitate a smooth dialogue.

Care was taken to avoid double-barrelled questions, and to word questions neutrally, without implying value or intent (Kallio et al., 2016). Attention was paid to crafting clear, relevant, and understandable questions, avoiding jargon and overly academic language.

3.6.4 Question Framing

The framing of questions is particularly important. The design of framing has drawn on the work of Murray (2014) to ensure that the burden of “proof” does not rest with women (see section 2.4.1.2.3). A risk of asking openly about quotas is that participants respond in a way that they think they should and not in a way that reflects their true attitude. Another risk is that participants quickly “get into their corners” and speak to why quotas are “good” or “bad”, which does not allow a nuanced understanding of participant's views of quotas and the attitudes and beliefs underlying the surface level “good” versus “bad” debate. Questions concerning legislation and quotas were positioned towards the end of the interview to provide time for rapport to be established, ideally enabling the participant to answer honestly (Harvey, 2011). To examine the participant's view of quotas, the questions were framed with gender-neutral language, such as “legislation to promote gender diversity”. Participants were asked about their perspectives on such legislation, and how they got to that view. If they were supporters, participants were asked how they would see this working in Australia, and if they did not support legislation, they were asked what the alternative would be from their perspective. Open questioning allowed the interviewer to probe further to understand the nuance and context behind the participant's initial response, therefore obtaining an understanding of the rationale and reasoning underlying their perspective on quotas.

3.6.5 Pilot Interviews

Pilot interviews are recommended to test and refine the interview guide and practice interviewing (Harvey, 2011; Majid et al., 2017; Turner III, 2010). The practice of pilot interviews has been shown to improve the quality of interview guides by identifying areas of weakness and make changes accordingly, prior to commencing the major research (Castillo-Montoya, 2016; Majid et al., 2017). Two pilot interviews were conducted with 1) A member of several government and not-for-profit boards and 2) A consultant and academic working in the area of diversity leadership. Both interviews were recorded and transcribed for review. Data from these interviews are not included in the subsequent analysis or presentation of findings. Feedback from pilot interview participants and research supervisors was received. Based on the pilot interviews, the wording of questions was simplified, and extraneous questions removed to shorten the interview guide.

3.7 Data Collection: Conducting the Interviews

3.7.1 Location

Twenty-three interviews were conducted face to face. Flexibility and convenience of the participant as noted above, are key in scheduling elite interviews (Harvey, 2010, 2011). With this in mind, interviews were scheduled at the participant's own office where possible. Some were held at a meeting room in the AICD Sydney office. Where participants chose a cafe as the interview location, I arrived early to find a suitable seat to limit noise and distractions. These locations were not ideal due to the ambient noise and interruptions by staff.

Given the established difficulty accessing elites, geographic distribution and disruption of COVID-19, interviews over Zoom and telephone were pursued as a practicality. Two interviews were conducted over Zoom and two over the telephone. Telephone interviewing has been described as a “productive and valid research option” (Stephens, 2007, p. 210).

Research investigating researcher and participant experiences of Zoom has found Zoom to be an effective platform for qualitative research due to its real-time engagement and increased security options in comparison to Skype (Archibald, Ambagtsheer, Casey, & Lawless, 2019).

3.7.2 Establishing Rapport

The quality of information obtained in semi-structured interviews is dependent on the skill of the researcher (Patton, 2015) and is a function of establishing rapport quickly (Goldstein, 2002). Harvey (2010, 2011) describes the foundations of building rapport with elites as flexibility, transparent communication, and professionalism. The techniques utilised by the researcher to establish rapport relate to preparation, presenting professionally and active listening. Rapport was easily established with most participants.

3.7.2.1 Preparation

When interviewing elites, knowledge of the participant's professional background can assist in building trust and establishing rapport (Liu, 2018). Mikecz (2012) argued that the researcher's knowledge about the participant's background and of the research topic itself are critical factors impacting success in elite interviews. This knowledge enables the researcher to customise the questions for the participant, using specific examples and contextual features,

increasing the likelihood that the participant will respond with an individual, rather than company line perspective. Mikecz argued this preparation facilitates trust and decreases power imbalance between the researcher and the participant. The researcher performed brief background participant research via their company website and LinkedIn to gain a familiarity with the participant's context as an actor. Interestingly, many interviewees referred to their backgrounds during the interviews, with the assumption that this information was already known by the researcher.

3.7.2.2 Presenting Professionally

To establish a positive impression, the researcher wore business attire to align with the participant's environmental context and expectations of professionalism (Newcomer et al., 2015). The researcher introduced herself by shaking hands with the participant and inviting them to sit down. Prior research recommends researchers are as transparent as possible with elites about the aims of the research (Harvey, 2010; Mikecz, 2012). A brief introduction was then provided reiterating the information provided in the recruitment phase. This included a brief overview of the researcher and her background, the research aims, format and expected duration of the interview, confidentiality, use and purpose of the audio recorder and note taking and how the data would be used. The participant was asked if they had any questions at this point, after which the consent form was signed.

Rapport was built by being friendly and professional, adopting a collegiate rather than deferential position to encourage the participant to feel comfortable (Goldstein, 2002; Harvey, 2011). The researcher strove to maintain a neutral, calm, and open-minded demeanour and tone throughout interviews. Acknowledging the researcher's role as interviewer, the researcher did not engage in debate, show strong emotion, or pass judgment on participant's responses (Newcomer et al., 2015; Turner III, 2010).

At the conclusion of the interview, the researcher thanked the participant for their time and reiterated their contact details should the participant have any further questions.

3.7.2.3 Active Listening

To encourage elaboration and build trust the researcher engaged in active listening. Active listening is the act of focused listening and appropriate, sensitive responding (Patton, 2015). It demonstrates to the participant that the researcher is listening, interested and understands the participant's perspective (McGrath et al., 2019; Newcomer et al., 2015).

Active listening incorporates a set of listening skills including verbal responses such as “uh, huh” “mmhmm”, non-verbal responses such as nodding and maintaining neutral eye contact, being present and attentive, asking clarifying questions, paraphrasing responses in the participant's own words, and avoiding interruption. Paraphrasing and silence were used as follow up prompts to encourage the participant to elaborate on their response.

The researcher observed changes in body language and verbal expression, for example, when a participant made a face, sat back, or raised their voice in response to a particular question, the researcher was able to draw their attention to this and inquire about it, for example “I've noticed you've made a face when I've asked that question, what is that about?” This often led to the participant disclosing more of their true perceptions about the topic.

Rapport was developed effectively over Zoom due to the ability to view and respond to facial expressions, gestures, and other non-verbal behaviour, which is not an option over the telephone.

3.7.3 Negotiating Power

In addition to difficulties in access, the process of conducting interviews with elites has been identified as a common methodological issue due to power processes, where elites attempt to control the interview (Liu, 2018; Ostrander, 1993). This is due to an imbalance of power. Directors and state actors are by the nature of their occupations, accustomed to being in positions of authority and taking the lead, having others defer to them (Ostrander, 1993). As was expected with the elite participants (Ostrander, 1993), many sought to “test” the researcher’s knowledge and credentials, inquiring about the underlying purpose of the study and the researcher’s interest in this line of inquiry. As others have observed (Harvey, 2011), having a substantive knowledge of the topic assisted the researcher to ask meaningful follow up questions, which projected a professional and knowledgeable impression, gaining their respect and leading the participant to provide a considered response. Participants often inquired about the number and nature of other participants being interviewed. Consistent with prior elite research (Mikecz, 2012), establishing credibility was less difficult in the latter interviews where a track record of accessing other elites had been established.

Where participants attempted to take the conversation in another direction, prompts and follow up questions were used to redirect them back to the main topic and elaboration was not encouraged.

The power differentials observed in prior research was particularly noticeable in one interview with a senior male director. The participant interrupted questions, and when they derailed into unrelated topics they could not be brought back to the question with the ease of other interviews, with the interviewee becoming agitated and speaking more loudly in response to any prompts or further questions. Though the researcher maintained a neutral demeanour and engaged all of the techniques described above, the interview was difficult to maintain control of. Fortunately, this was a unique occurrence, the majority of interview participants were cooperative and open, and appeared genuinely curious and thoughtful in their responses to interview questions.

3.7.4 Data Recording

A USB audio recorder was used to record the interviews. Recording the interviews allowed for subsequent verbatim transcription. This allowed the researcher to engage with the participant and pay close attention to the interview content and process rather than being distracted by taking copious notes to retain information. Though some researchers have found that elite participants dislike or refuse interviewing recording (Aberbach & Rockman, 2002), all participants consented to the interview being recorded. Participants did not appear to be distracted by or conscious of the recording device following the first few minutes of the interview and appeared willing to discuss the interview questions at length.

The researcher took brief field notes throughout the interviews. To prevent distraction from the conversation, this note taking was limited to key points and highlighting key information to enable linking of topics and responses throughout the interview and to return to topics if relevant.

3.7.5 Duration

Although an hour was typically scheduled, the duration of the interview was largely dictated by the participant's schedule on the day. Flexibility was required in this respect. The average interview length was 55 minutes. The longest interview was 1.25 hours, the shortest was 25 minutes. One interview had been scheduled for 45 minutes with the participant's Executive Assistant, however when the researcher arrived, the participant explained their schedule had changed, and they had only 25 minutes available.

3.8 Data Analysis

Data consisted of interview transcriptions in Word document format. These were transcribed by a third party and reviewed for accuracy by the researcher.

Thematic analysis is a method of identifying, analysing, and reporting patterns of meaning across a qualitative data set to answer a research question (Braun & Clarke, 2006; Willgens et al., 2016). These patterns of meaning are referred to as “themes” (DeSantis & Ugarriza, 2000). Braun and Clarke's (2006, 2019a; 2018) approach to thematic analysis was used to analyse the data. This has been described as “a rigorous and systematic approach to coding and theme development” (Braun & Clarke, 2019a, p. 591). Thematic analysis involves a search for meaning, the researcher's active role in producing knowledge through identifying and reporting themes is acknowledged (Braun & Clarke, 2006; Tuckett, 2005a; Xu & Zammit, 2020). This approach to thematic analysis is therefore well aligned to the constructivist-interpretivist philosophy underpinning the current research. Thematic analysis is appropriate for research questions seeking to understand the deeper meaning behind individual perceptions (Braun & Clarke, 2019b). It is intended to provide a rich account of the data. It is therefore well aligned to the current research question which seeks to understand and describe actors’ perspectives on gender quotas for corporate boards.

In line with Braun and Clarke's approach, data analysis occurred in six phases: data familiarisation, data coding, generating initial themes, reviewing themes, defining, and naming themes and writing up (see Figure 3.2). Although presented linearly, the analysis was in fact recursive, and constantly moved back and forth between the phases as required (Braun & Clarke, 2019a; Xu & Zammit, 2020).

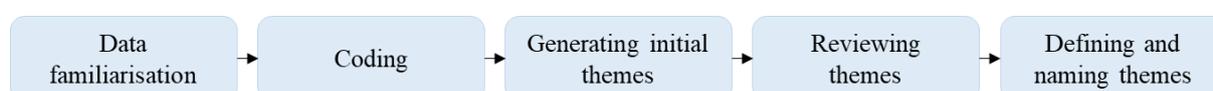


Figure 3.2 Data Analysis Approach

Data familiarisation provides the foundation for the later stages of data analysis (Braun & Clarke, 2006). This phase began with data collection. The researcher maintained a research journal, noting down potential topics of interest and patterns of meaning observed in the interviews. As transcription was performed by a third party, the researcher listened and

compared the transcript with the original audio recording to check for accuracy and facilitate data familiarisation. Finally, all the transcripts were read and re-read several times while the researcher actively searched for meaning and patterns. Highlights and notes were made on the transcripts noting potential themes and coding ideas.

The second phase, coding, occurred following data familiarisation and involved systematically reading the entire data set to produce initial codes. These initial codes describe the “most basic” meaningful descriptors to organise the raw data (Braun & Clarke, 2006; Xu & Zammit, 2020). Coding was both inductive and deductive. Inductive “bottom up” coding occurred where data was coded without reference to existing theory. In contrast, deductive “top down” coding is theoretically driven, in this case the data was coded by the actor framework based on the literature review conducted. Understanding which actor categories aligned with various themes is important for this research as actors impact the adoption of quotas differently (see literature review section 2.5). Understanding the similarities and differences in these perspectives enables the formation of targeted recommendations. The qualitative data analysis software NVivo was utilised to code the data.

Phase three began once the entire data set had been coded. The analysis then turned to identifying broader themes in amongst the codes. In this phase the researcher searched amongst the codes identified in Phase two and considered the relationship between them, and whether similar codes could be aggregated to form a broader, overarching theme, or sub-themes. At this stage, codes that did not appear to “fit” were collated under a “miscellaneous” theme. Both semantic and latent themes were identified. Semantic themes describe surface level patterns at the level of the participant's speech. Latent themes require interpretation beyond the semantic to identify underlying assumptions and ideas (Braun & Clarke, 2006).

Phase four involved reviewing themes. After the initial themes had been identified, refinement commenced. During this phase, themes that without sufficient data to support them were collapsed. Other themes where the data was too diverse were revised into separate themes. Extracts for each theme were reviewed to determine whether they displayed meaningful coherence within the theme. Where extracts did not show coherence, they were reviewed for a better fitting theme. If another theme for the extract could not be obviously located, the theme was reworked. The second level of review required reviewing the thematic map in terms of the entire data set to determine whether the themes were distinctive, and meaningful in the context of the entire data set.

Phase five involved defining and naming each theme to identify what aspect of the data each theme captures and whether the theme contains sub-themes. This required returning to the data extracts for each theme considering the theme on its own, in relation to other themes and in relation to the research question. Themes were reviewed to clarify the scope and content, ensuring that the narrative for the theme could be identified concisely. Working theme names were then revised to concise, final theme names.

Phase six involved reporting the themes resulting from the data analysis, in relation to the research question using data extracts to evidence theme prevalence and form a narrative about the data (Braun & Clarke, 2006). A detailed report of themes can be found in Chapters 4, 5 and 6.

3.8.1 Qualitative Rigor

To assess research quality, research underpinned by a constructivist-interpretivist philosophy is concerned with establishing trustworthiness (Lincoln & Guba, 1985; Patton, 2015). Trustworthiness refers to the “goodness of a piece of research” (Angen, 2000, p. 387). Lincoln and Guba (1985) identified the criteria for trustworthiness to include credibility, transferability, dependability, and confirmability.

Credibility refers to confidence in the “truth” of the research findings, it describes how accurately the research represents the participant’s original views (Korstjens & Moser, 2018; Tuckett, 2005b). Strategies employed to establish credibility included structural coherence, prolonged engagement, peer examination, transcription audit and negative case analysis. Structural coherence refers to the alignment of the research methodological framework and methods with the underlying philosophical paradigm. Alignment and connections between these elements are discussed and visually illustrated via the research design (see Figure 3.1). Decisions guiding the choice of methodology have been transparently documented. Prolonged engagement in the field was achieved by spending sufficient time with participants during the interview to increase respondent trust and rapport thereby facilitating an enhanced understanding of the participant’s perspective, enhancing the quality of data (Anney, 2014). Supervisor examination of the researcher’s interpretations served as a form of peer examination where the researcher’s data analysis interpretations were questioned and tested. This is a form of investigator triangulation (Tuckett, 2005b). The three supervisors who provided feedback were senior academics with substantial research experience relating to women on boards.

Feedback through peer examination enabled the researcher to verify the emerging themes leading to refinement of the interpretation and improved confidence in the research findings (Anney, 2014). Transcription was performed by a third party. To ensure accuracy, every interview transcript was audited by the researcher against the original audio recording. In addition to accuracy, this process facilitated familiarity with the data and consequently trustworthiness (Tuckett, 2005b).

Negative case analysis is a process of actively searching for and closely examining cases which do not fit emerging themes, rather than discarding them as outliers (Vaismoradi, Jones, Turunen, & Snelgrove, 2016). This process was employed during data analysis and interpretation. Themes were revisited to ensure they captured all cases within the data, and where they did not, they were refined (Shenton, 2004). This enhanced the credibility of the researcher's interpretations by challenging their thinking and developing the themes further (Morse, 2015).

Transferability concerns applicability to other contexts. This is a judgement made by the reader (Korstjens & Moser, 2018). To facilitate this judgement, the researcher has included thick description of the sampling strategy, research participants, interview guide, data collection, data analysis process and data interpretation. Data displays and illustrative quotations were included to enhance transferability. Thick description also facilitates credibility by conveying the research context and specific situations surrounding the topic under investigation (Shenton, 2004).

Dependability refers to consistency in the research process with established standards for research (Korstjens & Moser, 2018; Shenton, 2004). To be dependable, the research process should be "logical, traceable and documented" (Patton, 2015, p. 685). Care was taken to transparently document the research methodology and all methods employed in the research in sufficient detail so as to provide an audit trail (Koch, Niesz, & McCarthy, 2014). This was also the strategy employed to enhance confirmability. Recording and transcribing interviews further facilitated dependability and credibility of data collection (Tuckett, 2005b).

Confirmability refers to researcher objectivity (Lincoln & Guba, 1985). To demonstrate confirmability via audit trail the researcher demonstrated that their interpretations were grounded in the data rather than their own subjectivity (Kallio et al., 2016). Justifications for research decisions have been documented to provide an audit trail. Diagrams have been incorporated to illustrate this audit trail, showing how the data were collected and analysed to

result in the research interpretations. Reflexivity was employed as a strategy to enhance confirmability. This strategy requires identification and admission of the researcher's potential biases. Reflexivity is discussed in more detail in the following section.

3.9 Researcher as Instrument

The role of the researcher in qualitative research is markedly different to quantitative research. In qualitative research, the researcher is the “primary instrument” responsible for data collection and interpretation (Pezalla, Pettigrew, & Miller-Day, 2012, p. 166). McGrath et al (2019) proposed that rather than viewing the researcher as a source of contamination to be controlled, the researcher can be viewed as a co-creator of data with the participant. The researcher is an active contributor, using their knowledge, skills and abilities and experience to navigate the interview. Gough and Madill (2012) likewise argue that the researcher's subjectivity should be viewed as a resource, rather than a research obstacle. This is consistent with a constructivist-interpretivist paradigm where the researcher's subjectivity must be identified and acknowledged through reflexivity (Patton, 2015).

Reflexivity contributes to research trustworthiness. It is a process of continual internal dialogue and critical self-evaluation in terms of the positionality of the researcher and recognition of how their own values, assumptions and experiences may influence the research process (Berger, 2015; McGrath et al., 2019). By practicing reflexivity, the focus is turned inward to the researcher themselves and how they are personally situated in the research (Berger, 2015).

The credibility of qualitative researcher relies partly on the researcher's background, competence, and skill (Angen, 2000; Patton, 2015). This is particularly important where the data collection procedure is interviews (Sandelowski, 2002). As the researcher, I engaged in a review of the research to define the key skills required for effective interview. My professional background as a psychologist involved interview experience. While different from academic interviewing, my experience as a psychologist has required development of the core transferable skills such as open questioning and active listening. Conducting a pilot interview and reviewing the transcript with my research supervisors not only enabled refinement of the interview guide, it also allowed me to refine my interview style, identifying areas where further probing was required. Caeli et al (2003, p. 5) argue that the researcher's discipline influences the research through “disciplinary socialisation” occurring through training within a particular

setting. They recommend researchers identify their disciplinary affiliation, motives for examining the research question, and assumptions made about the topic. I am enrolled in the School of Management within the University's Business School. I am an Organisational Psychologist, whose prior training was focused on quantitative methods. A qualitative research methods unit was taken as a condition of enrolment in the dissertation. My employment involved working with organisational leadership and diversity management programs. This drove my interest in the current topic. The research question developed following a period of research and reflection prior to embarking on the course of study. My background leads to assumptions about the utility of understanding attitudes and perceptions of key stakeholders (actors) and the desire to articulate practical recommendations to impact gender diversity outcomes.

Berger (2010) states that the researcher's positionality can impact access to the participant population, the relationship between the researcher and the participant in data collection and the way that the data is interpreted. My position as an "outsider" to the targeted elite population likely made access to this population more challenging. The process of accessing participants was extremely labour intensive. Had I been an "insider" to this population, the target population may have been more willing to participate. However, being an outsider had advantages as I was easily able to maintain professional boundaries and critical distance as I did not need to manage role confusion or impartial views that insiders may encounter.

I have long valued women's advancement in the workplace and beyond. This could potentially unconsciously bias me to filter information supporting aligned to these values. I was vigilant to this at all stages of the research to ensure that the themes that emerged were genuinely a representation of the participant's perspectives, rather than my own values. In fact, my heightened awareness of my vested interest led me to constantly question the evidence supporting my assumptions, ensuring that I stayed open to all possible interpretations and understood the breadth of perspectives. Interviews are social interactions (Pezalla et al., 2012), where the data collected is a product of both the participant and the researcher. I recognise that as a female researcher my gender likely influenced these interactions. I was conscious of observing how this manifested in the interviews. The impact of my gender may have been amplified by the interview topic, which concerned gender balance. I noticed a tension in some of my interviews with male participants, where they initially appeared to hold back from being vocal about their opinions, which I viewed as an attempt to impression manage or prevent

offending me. Active listening and responding without judgement relaxed participants, and throughout the course of the interview most let their guards down.

To promote reflexivity, I employed the strategy of keeping a research journal. This assisted me to be conscious about my role in creating knowledge and monitor the impact of my positionality, beliefs, and biases on the research. Following each interview, I recorded my observations and self-reflections on the nature of the content and interactions in the interview. Observations relating to impressions of the participant, the researcher role, the interview process, and content were recorded. This enabled me to continuously reflect on and evaluate my role and position in relation to the participant and the research question, as well as the progression of my interview skills. Following each interview, I summarised the key themes from a content perspective, and reflected on the interview process and dynamics. I reflected on my own contribution to these dynamics, and that of the participant in shaping the data that was collected. This served to increase my self-awareness. Through this journaling process it became clear that I was more nervous and less comfortable in earlier interviews than later interviews. This reflection illustrates an increase in my self-confidence and interviewing skills as the research progressed. The journaling process illuminated points of frustration I experienced in some interviews, and acted as a debrief mechanism, preventing me from carrying frustration over to subsequent interviews.

3.10 Ethical Considerations

This research study was reviewed and received approval from the Curtin Human Research Ethics Committee. Participants' informed consent was sought by providing potential participants with transparent information about the study's aims, objectives, and requirements for the participant. The information statement emphasised participant confidentiality and clearly described the requirement to audio record interviews for transcription. This information was provided to all potential participants at initial contact, therefore providing individuals with the time to consider their decision to participate.

Where individuals agreed to participate in a research interview, a record of their consent was obtained via signing a consent form. At the commencement of the research interview, following introductions the researcher reiterated ethical considerations concerning audio recording and transcription, confidentiality, and the participant's right to withdraw from the

interview at any time. The researcher then asked the participant if they had any questions they would like answered.

3.11 Chapter Summary

This chapter provided a detailed account of the study's philosophical paradigm, methodology and methods. It identified the research question as "what are key actors' perspectives about introducing mandatory gender quotas on corporate boards?"

The rationale for the study's purposive snowball sampling strategy and elite target population was discussed. Semi-structured interviews were discussed as the data method. Aspects of conducting the interviews including location, duration, recording, establishing rapport and negotiating power were described.

Thematic analysis was identified as the chosen method of data analysis, which is consistent with the methodology and philosophical underpinnings of the study. The six steps of thematic analysis were described, before discussing the steps taken to ensure qualitative rigor, and the role of the researcher as instrument. The chapter concludes with a discussion of the study's ethical considerations.

The following chapter presents the findings of the thematic analysis.

Chapter 4: Explanations for Current Board Gender Composition

4.1 Introduction

The previous chapter described the study methodology as interpretive and qualitative, employing semi-structured interviews as the method of data collection and thematic analysis as the method of data analysis.

This chapter is the first of three findings chapters, which present the themes identified through the researcher's interpretation of the data using thematic analysis. The chapter reports the results of the thematic analysis of actor explanations of current board gender composition.

Participants' explanations for current board composition provide an important context in which to interpret their proposed solutions and perceptions of quotas. Four themes were generated from the data which captured actors' perceptions of current board composition: "*Effectiveness of the 30% Target*"; "*Indifference*"; "*Suitable Directors*" and "*Backlash*". Sub-themes are identified for each theme, as shown in Figure 4.1.

Extracts from participant interviews are employed throughout the findings chapters to demonstrate interpretative alignment. Words added to clarify excerpts are marked by parentheses.

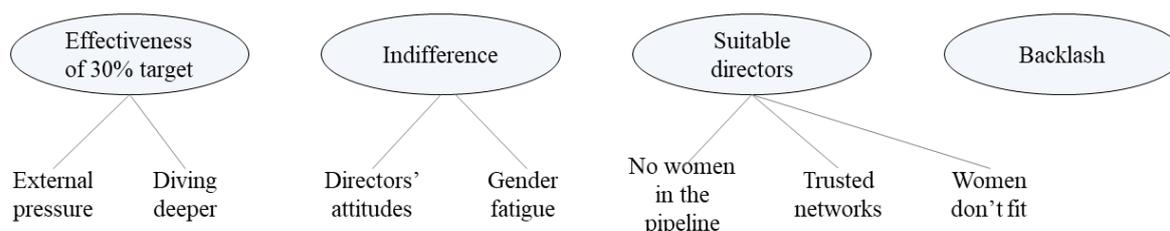


Figure 4.1 Thematic Map of Actor Explanations for Current Board Gender Composition

4.2 Effectiveness of 30% Target

When contemplating the current gender composition of ASX 200 boards, all participants acknowledged the role of the Australian Institute of Company Directors (AICD) in setting and reporting on their 30% target for women on ASX 200 boards. This theme encompasses participants' reflections on the effectiveness of this target. It is comprised of two

sub-themes describing the perceived effectiveness, “*External Pressure*” and “*Diving Deeper*”. These are discussed in detail below.

4.2.1 External Pressure

Progress towards the 30% target was described as an outcome of pressure external to boards themselves. Two key sources of pressure were identified: Pressure from investors; and monitoring and reporting by the AICD and media.

4.2.1.1 Pressure from Investors

Institutional investors and proxy advisors were discussed interchangeably by almost all participants as external actors driving change in board gender composition. This influence was seen to occur via two avenues. Firstly, through implementation of gender diversity policies to guide investor engagement with companies. Secondly, their unique ability to influence votes against director re-election via the two-strikes rule (see section 1.1.1.4), which could be used to exercise discontent with a board’s gender composition. Both the threat and use of the two-strikes rule were perceived to be effective sources of pressure leading boards to put more female candidates forward for nomination.

The weight of influence held by institutional investors was considered to be particularly significant in the ASX100. Participant 25 regarded a lack of external pressure for smaller listed companies as a barrier to progressing greater board gender composition, presuming progress was unlikely to occur in the absence of pressure from institutional investors. He perceived the pressure from institutional investors coupled with the AICD to be so great that it was effectively “not a choice” for companies in the ASX 100 to reach the 30% target. Participant 9 concurred that some boards’ action to increase gender diversity was taken reluctantly to appease the demands of investors.

It’s become a “need to do that” via things like proxy advisors now starting to put pressure on us. (Participant 9, Managing Director, Male)

Supporting this perspective, a female director of an ASX 200 company described her own board appointment to be a begrudging response to investors pressuring the board to action gender diversity.

So <company removed> was looking for a woman because they were receiving letters from their property advisors saying, “where’s your women on your

board?” ...and it will be begrudgingly, but they’ll look at their network and it’s who they know. (Participant 7, Director, Female)

This experience highlights the influence of large investors and their ability to prompt action on board gender diversity, even in the absence of director motivation.

4.2.1.2 Monitoring and Reporting

Monitoring and reporting the progress of ASX 200 boards’ performance against the 30% target was considered to be an effective form of external pressure contributing to the current board gender composition. The source of this pressure was seen as the AICD’s progress reports, which were amplified in the media. When considering why external pressure had been effective, some argued that the pressure operated as a mechanism to maintain a focus on board gender diversity, a target to aim for, as well as a deterrent to avoid negative publicity. The latter was considered the strongest motivator for action. The consequence of being publicly perceived as failing to deliver against the target was considered shameful and a strong impetus for action. Many participants used the phrase “name and shame” to describe the impact of monitoring and reporting, implying this was a widely held view. Media coverage of boards’ poor progress against the AICD 30% target was raised by a number of participants as a source of reputational damage boards wished to avoid, as described by participant 5.

There’s the sense that you will be reported on, so the media picks it up. The companies...in the ASX 200, with no women on their boards, we pretty much know by name. So, the “name and shame” for want of a better expression, I think has had some impact. (Participant 5, Media, Female)

Participant 24 explained that this form of negative publicity gave the impression that directors were not performing their duties effectively and was “the last bit of publicity you want as a company”. The fear of media scrutiny was seen as a trigger for boards to action gender composition.

4.2.2 Diving Deeper

Perceptions of the success of the 30% target varied. Many were positive, regarding the current percentage of women on boards as a notable result. These positive statements were often comparative, referencing the low starting point prior to the target being set, as demonstrated by participant 3.

We pretty well got to 30%, which was terrific because it was in the doldrums when we first started. (Participant 3, Executive search, Female)

While noting the 30% target in their discussions, others, such as participant 10, rejected the reported composition and its celebration.

No, we haven't got to 30% at all. We've got a handful of companies that have made 30%. No one can argue that anything's actually worked at all. You've got a few people who are early movers. That's all you've got. (Participant 10, Director, Female)

These participants, all female, questioned the representativeness of the reported percentage and were concerned the percentage of women reported was heavily bolstered by the gender composition of the top 50 ASX boards, disguising the many boards who had not made progress towards the 30% target including those who had only one female on their board. They pointed to the individual companies that had not achieved 30% and lack of progress beyond the ASX 200.

A related concern of some participants was sustainability of the representation achieved under the 30% target given the fluctuation of board appointments and therefore gender composition:

The thing that's interesting is big blips can affect the statistics. So when the four female directors stepped off AMP last year, we just went down. (Participant 15, Director, Female)

These participants acknowledged that an overall 30% female composition on boards had been reached but were anxious this could not be sustained, and a slide back in representation was inevitable due to frequent director appointments and listing changes that impacted this statistic. Participant 5 stated although the current representation was an improvement, “progress is not the same as success” and further progress needed to occur to ensure sustainability.

In considering the continued progress that was required, a few participants suggested 30% was too low a target and celebrating success against this measure demonstrated a comfort with mediocrity. These participants argued a target should be set at 40% or 50%. Similar comments often referenced women as 50% of the population, thereby expecting they should be represented in 50% of director positions. Participant 16's comments illustrate a frustration with what she perceived as low targets of the AICD and 30% club.

Set the bar low and you'll get the predicted outcome...Everybody's on 40% or 50% except the AICD and the 30% Club. I mean they're really behind, and it's a problem. (Participant 16, Advocacy organisation, Female)

Aligned to this perspective, participant 13 observed some directors were reluctant to progress beyond the 30% target, viewing this as a ceiling for women's representation.

I think we're still at that stage where some guys are going, "Well, we don't want to go over 30% women". It's like, "Oh, we've got enough". (Participant 13, Director organisation, Female)

4.3 Indifference

The second theme describing actors' explanations for current board composition concerns directors' indifference towards the gender composition of boards. The theme is composed of two sub themes: "Directors' attitudes" and "Gender fatigue" which are described below.

4.3.1 Directors' Attitudes Towards Gender Composition

Directors' apathetic views towards gender were perceived by many participants as a significant barrier to progressing board gender diversity. Participants reported some directors demonstrated a preferential focus on other business issues, which they viewed as more important or urgent than the gender composition of the board. As participant 13 explained, where directors were not engaged with gender diversity, it was seen as separate to business operations and therefore not a priority area.

They'd say we've got other issues that we need to focus on. "Diversity's great, but in the company, this is happening, this is happening. It's not high on our priority list right now". (Participant 13, Director organisation, Female)

Some perceived that directors who did not action gender diversity were "stuck in their ways" and failed to "see the value" of board gender diversity. As highlighted by participant 14, many participants viewed the absence of action as evidence of director ignorance.

If you are looking at a board that's all male, you could possibly make an assumption that they are not as mature in their thinking in terms of the genuine

diversity space - I'm trying to say that very politely, and so they are unlikely to see the problem. (Participant 14, Professional membership organisation, Female)

Several participants described the actions of some directors towards board gender diversity as window dressing, paying “lip service” to external pressure, often for reputational benefit, without true commitment or meaningful action. During these reflections participants often questioned the sincerity and impact of the Male Champions for Change. Participant 22 detailed the phenomenon of male directors being members of Male Champions for Change in response to external pressure to “do the right thing”. She explains these men publicly state their desire to improve the gender composition of boards, often to appease external pressure, but remain opposed to women on boards and therefore making no efforts to progress this.

I think that a whole bunch of people publicly signed up with this kind of male champions thing and said “Oh, yes, we want women on our board”. I'm not convinced that enough of them really want women who contribute on the board...There's this wanting to be seen to do the right thing because the shareholders are putting pressure, as is the media on ASX 200 companies, as has been the AICD, but I'm not convinced that all the chairmen like having to have women around the board table. (Participant 22, Director, Female)

Participant 23 aligned with this interpretation of public statements and inaction as a form of lip service, explaining that while many directors “talked the talk” they did not “walk the walk” and despite being aware of female candidates for director positions they did not pursue female nominations.

4.3.1.1 Generational Attitudes

Older male directors were considered the source of negative attitudes by both female and male participants. This demographic was perceived as not understanding or recognising the value of board gender diversity. Participant 20 explained some “older, white or middle-aged white males” simply did not “believe” in board gender diversity. These attitudes were discussed as a function of age, upbringing, work experience in predominately male environments, and changing gender roles whereby working with women on boards was not their “norm”.

Those who considered generational attitudes as a contributor to current board gender composition did not hold expectations for these directors to modify their attitudes or behaviour.

Their gender, age and experiences were seen as justifications to continue their inaction or aversion to board gender diversity. Participant 7 discussed her presence as a female director on an ASX 200 board to be confronting for the older male directors, who “haven’t bought in [to gender diversity] at all”. She explained that having a female director was a significant shift from the gender roles these men were accustomed to, which she described as “a woman at home serving them, raising the family”. She consequently viewed their push back as inevitable and did not appear to allocate any responsibility to them to educate themselves or modify their behaviours to align with current realities.

4.3.1.2 Gender Fatigue

Several participants observed that gender as a topic of discussion and focus was becoming tedious for some audiences. Participant 17 explained people were “sick of hearing about it”. She was concerned that without a sustained focus the momentum to achieve gender diversity would diminish. Participant 27 echoed participant 17’s sense that the topic of women on boards was becoming stale and people were “tired of hearing about women”. She understood this fatigue to be a result of a widely held perception that gender diversity on boards had been achieved and was now “business as usual” therefore the focus on gender could be abandoned. This fatigue was identified by several participants as a contributor to slowed progress towards increased representation of women on boards.

4.3.1.3 Shifting the Focus to Cognitive Diversity

Related to gender fatigue was the volume of participants who raised cognitive diversity as an objective that boards should be focused on, rather than gender diversity. As the conversation surrounding board gender diversity became tiresome or less palatable, it appears some actors turned to cognitive diversity as a safer, revised objective.

Arguments made for cognitive diversity were simplistic and often contradictory. Several participants argued that gender diversity would “fall out” of cognitive diversity. Others argued the reverse, that cognitive diversity was an outcome of gender diversity, building their business case for gender diversity. Many participants endorsed essentialist perspectives of male and female differences to argue the benefits of cognitive diversity.

You need to have diversity of thought...you actually need to have people around the table who think differently, who will raise different questions. My own

perspective is women do see things differently [to men]. (Participant 15, Director, Female)

Participant 2 also saw gender diversity as a consequence of cognitive diversity, employing the same essentialist reasoning.

I think gender diversity feeds into cognitive diversity because men and women think differently. So by virtue of having a range of thought at the table, you have to be representative of both genders in the process. (Participant 2, Director organisation, Female)

Participant 16 laughed when discussing the assertion by some boards that they were cognitively diverse. She too saw cognitive diversity to be an outcome of gender diversity.

“We’re going for cognitive diversity”. That’s why [name removed] has four people, all who worked at [company removed] on his board, including him. Right. Yes. But they’re cognitively diverse because one was in tax, one was in audit. I think gender diversity or gender balance is a far more obvious thing. And I think you will get cognitive diversity with gender diversity. (Participant 16, Advocacy organisation, Female)

Participant 1 was suspicious of the AICD’s pivot to focus on cognitive diversity, considering this to be an exercise of reframing the gender debate, which served to “dilute” their focus on board gender diversity. She believed this was a response to backlash to the focus on board gender diversity from Business Australia, highlighting the context of AMP and the royal commission into banking as contributing factors. Participant 10 was similarly frustrated with this shift in messaging, viewing the focus on cognitive diversity as a diversionary tactic to avoid addressing ongoing gender imbalance.

Any board should have cognitive diversity. I don’t know why we’re arguing about that, that’s already an accepted fact. Isn’t this just like, can we just shift the issue somewhere else so we don’t have to talk about it? (Participant 10, Director, Female)

Participant 6 reflected that cognitive diversity was a method of framing diversity in a way which would be “heard better” rather than framing the issue as one of gender, which may prompt backlash. Her preference was to focus conversations on skill set, viewing “diversity of thinking” as an outcome of a broader skill set.

4.4 Suitable Directors

The third theme describing actors' explanations of current board composition concerns arguments that the current gender composition of boards was inevitable due to expectations of who is and what makes a suitable director. These requirements are defined as three sub-themes: “*No women in the pipeline*”; “*Trusted networks*”; and “*Women don't fit*”.

4.4.1 No Women in the Pipeline

Perceptions of an insufficient female talent pool from which to source directors were recurrent across interviews. Overwhelmingly, arguments referenced the shortage of women with executive “C-suite” experience and therefore their lack of “readiness” for director positions. This was highlighted by participant 6 who perceived board gender balance was not possible until the proportion of female executives reached 50%. She stated there was a “capability requirement” for directorships, which she assumed executive experience to be proxy for. She reasoned that without executive experience, women were not the “best person for the job”.

Often these arguments implied the current overrepresentation of men on boards was fair, as male directors had held C-suite positions, and these appointments were therefore meritorious. Participant 9 extended this line of reasoning, making the unique argument that board gender composition of 30% female required gender balance of 50% at the graduate level. His assumption was that equal numbers of men and women at the graduate level would result in equal numbers of male and female executives. This perspective ignores the multitude of barriers women face throughout their career journeys, which prevent their promotion and retention.

We need to get your 50% at the grassroots because otherwise we've got 17% female representation across the resources' sector and yet we're asking 30% on board. So it's putting a disproportion amount of weight towards that. Ideally, what I'd like to be able to do is actually try and come back to the grassroots and actually try a way to get 30%. (Participant 9, Managing Director, Male)

Some pipeline arguments intersected with statements about women lacking confidence, not “putting themselves forward” and not “supporting other women”. Ignoring the male

network of board nominations, participant 9, a male, perceived female directors blocked other women from elevating to board roles due to self-interest in maintaining a small talent pool.

Several participants used the anecdote of women not applying for board roles unless they met all the selection criteria, in contrast to men who put themselves forward more quickly. The participants who put forward this narrative did not provide supportive evidence, instead it was assumed to be a widespread reality.

Others used essentialist arguments to describe women's traits, seeing women as less risk averse or less ambitious than men, making "choices" to have children, leading them to self-select out from board positions. This perspective was held by both men and women. Participant 6 viewed risk aversion to be a "typical female trait" which led to women "self-selecting" out of board and managerial opportunities. Participant 2 perceived women did not have an "appetite" to operate at the board level as they were juggling families, the unstated assumption being that men were not hampered by their families.

In contrast, several participants refuted pipeline arguments, seeing them as excuses for lack of progress and low demand from boards for female directors. Participant 10 described such arguments as "exhausting" stating that there were "so many women in mining". She recounted an anecdote of finding several female candidates in a matter of minutes following a comment that there were "no women", suggesting the board did not extend a genuine effort to source female candidates.

One of the companies I sit on the board of, we were actually looking for a new director, we'd make a conscious effort that we would like to target a female director for that. The comment was made, "Oh there's no women." And I literally pulled out my phone and I said, "I will just have a quick scan of LinkedIn for you." Five minutes, five women. Do you want to look a bit harder? (Participant 10, Director, Female)

Director tenure was discussed as a contextual factor limiting the progression of women onto boards. Participants explained the turnover of directors on Australian boards was low, resulting in few vacancies and therefore limited opportunities for new directors to progress onto boards. This was seen as an issue impacting a board's capacity to correct skewed board gender composition. Participant 3 presented this argument, asserting the limited director vacancies as a result of long tenures slowed down "diversity opportunities". Arguments such as these presumed women would be appointed to boards as "diversity opportunities", in

addition to, but not in place of, the male directors who are appointed to current vacancies, limited as these may be.

In an extension of the pipeline argument, several participants pointed to board size as a barrier to women's representation. They explained the smaller the size of the overall board, the less likely it was to include female directors. Participant 24 discussed board gender composition to be "even more challenging" for smaller boards due to their necessary focus on business endurance. He reasoned that due to these circumstances board composition was "just so important", inferring gender composition was not relevant in these circumstances with the assumption being the skills needed for such boards were most likely to be found in males rather than females.

Mining was frequently put forward as an example of a particularly difficult sector to progress board gender balance. Participants argued the board size in lower listed ASX mining companies was often small and required specialist technical roles, which limited the number of women who could fulfil these positions. As a recruiter, Participant 3 explained small mining boards in Western Australia preferred directors with a specific technical background, often as Mining Engineers, who also had experience in mining construction and exploration. She acknowledged there were women who fit this narrow criterion, however there were "not many".

Some participants from mining boards complained there were not enough women available to take board positions, because "quality" women preferred to take ASX50-100 positions, rather than roles on lower listed boards. These women were seen as "quality" candidates, in contrast to female candidates put forward for ASX100-300 directorships who were presumably not.

Other female participants viewed the low proportion of women on mining boards as an outcome of poor culture within this industry, which limited the attraction, promotion, and retention of female talent. Participant 12 spoke to the exclusion experienced by females in mining by the "male culture" which precluded their promotion. Participant 21 likewise regarded the culture within smaller companies in the mining industry to be so poor that "smart females" would not wish to be associated with these boards.

4.4.2 Networks Preserve Trust

This sub-theme relates to the ways boards nominate and appoint directors, and how these practices perpetuated the existing composition of boards. Recruitment based on networks was discussed as standard. Participant 14 explained that boards, as the most senior echelon of organisations, were not subject to the formal recruitment processes expected at lower levels of the organisational hierarchy. In the absence of the expectation such processes be followed, directors looked to their networks to fill appointments.

There's all this rigour and process in place for the lowest people in the organisation, but then when we get to boards, it's like, "Oh, I've got a mate that's, yeah, John Blogs will be really, really good for this board" - and that's the structure. (Participant 14, Professional membership organisation, Female)

Some participants considered recruitment to be more advanced and less prone to bias in higher listed, larger boards due to their use of a skills matrix at the commencement of the recruitment process. This simple matrix illustrates the expected skill set of a board with marks against each of the current directors depicting how they met these skills. This matrix was expected to demonstrate where a skills gap existed, which would become the focus of recruitment for an additional director to close this gap. However, these participants also spoke to the influential role of networks, suggesting that while aspects of the recruitment process may be formalised by determining the required skill in a semi-structured manner, this did not necessarily prevent subsequent informality and lack of structure, or network-based recruitment. Participant 23 explained the stage after completing a skills matrix was to determine who in the incumbent directors' networks fit that description, who would then be contacted by the Chair.

Each director will put up a few names. Then what happens is somebody is given a choice, usually the chairman to contact those people and say "are you interested?" More often than not, this is how the club goes, right? More often than not they're already on a board and they're being nominated by those people because they know them on other boards. (Participant 23, Director, Male)

Participant 19 demonstrated a discrepancy between the recruitment practices he described as outdated and his own recent recruitment to an additional board. The tension between the transparent practices he espoused, and his own appointment through his "old boys' network" reflects a denial of his own advantage, or perhaps an entitlement that network-based appointments were appropriate for himself, but not for others.

The other nice thing that's happening is that most of the top 200 to 300 companies would not dare appoint a mate as a director anymore. They go out to the market...so, it's happening...And I'm in line for another appointment early in the new year, fingers crossed. But that's serendipity, not so much a tap on the shoulder, but an old boy network contact. I went through an MBA with this guy, we kept in contact, we have mutual friends, we belong to the same club. (Participant 19, Director, Male)

Many participants emphasised the role of these connections, whereby directors identified those who were known through their personal and professional networks who they trusted. This appeared to be a form of informal risk management, attempting to reduce the risk of unknown directors, in both performance and contribution to the board's dynamic. Participant 2 explained that directors desired to work with those they had previously as they were trusted and could be expected to perform and fit in. "Complete strangers" – potential candidates unknown to the incumbent directors were seen as a risk.

It can often be connections. People often, of course, want to work with people they trust, why wouldn't you? If you've worked with somebody before you know they're high performing, they're respectful and respected, why would you not? You've got to be sensible about these things rather than have a complete stranger left of field who isn't tried and tested. (Participant 2, Director organisation, Female)

This network of trusted directors known to each other was informally referenced as a "director club" where appointing existing directors onto additional boards served to mitigate the perceived risk of new or "different" directors from entering and disturbing the board dynamic, as described by participant 20. She characterised directors within the "club" as a "safe pair of hands" unlikely to "rock the boat" and therefore a safe appointment who would be likely to be invited onto additional boards.

The practice of appointing the same woman to multiple boards was described by some as an extension of the trusted "director club", which prevented the progression of more women onto boards. This practice again emphasises the importance of trust in director appointments, whereby female directors with existing directorships are seen to be automatically trustworthy and therefore an appropriate fit for additional board roles. Participant 16 argued this practice was resulting in the formation of a "women's club". She perceived boards were "far more likely to trust an untested man than they are an untested woman". The corresponding concern of

multiple appointments by male directors preventing other men and women from being appointment was not raised.

Participant 12 discussed her exclusion from the female director club, which she referred to as “golden skirts”. She saw her exclusion from this network, particularly membership of Chief Executive Women to be a barrier to her progression to tier one [ASX50] boards.

You would have come across the golden skirt? Shit that is so alive and well in tier one. I can't get into tier one. I can't even get an invite, which I wouldn't want, into Chief Executive Women. (Participant 12, Director, Female)

4.4.3 Women Don't Fit

The notion of fit with an existing club and dynamic was acknowledged by some participants as problematic for women, where the expectations of their qualifications and style were often different from that of men. Participant 22 saw the concept of fit as the major barrier to women's board access. She discussed a recent recruitment experienced by a peer where the male nominations committee had decided against a potential female director with scant reasoning, which was interpreted as a response to feeling threatened by a “difficult” female candidate who therefore did not “fit”.

I think the thing that harms women the most, or prevents women getting on boards the most, is this concept of fit. ...She told me that she missed out on a board recently because the feedback the Chairman gave to the board recruiter was that she is too aggressive... “She wouldn't be able to bring people along on the journey.” I just said to her, “That's just extraordinary because there are so many aggressive men on boards”. They want women to have a certain kind of persona...I think sometimes the feedback that women are given is, “you're not bold enough”, or “you're too aggressive”. I think there is still an expectation around what a woman's style will be like on the board. (Participant 22, Director, Female)

Participant 12 endorsed essentialist perspectives of gender differences and perceived women did not “fit” the board dynamic as they either failed to contribute or were too aggressive and did not get along with other female directors.

Personality fit, yes, I do think that females generally still have a way to go on camaraderie, or moving away from the nod and smile, or just being too argumentative. I don't think we're particularly, as a gender, as well practised as the blokes are on being with each other. (Participant 12, Director, Female)

Participant 17 recalled the frustration of being a capable, achieving female director labelled as an exception to the typical stereotype of female directors.

I have spent my whole life being told, "Yes, but you're different <name removed>" ...I had these people who would still think any woman who achieved was just different... "You're an exception to the rule. Most women can't do what you do". Such a frustrating thing to deal with. (Participant 17, Director, Female)

Participant 19 illustrated this precise perspective, highlighting examples of three high profile female directors as exceptions to the norm, who "deserved to be there" in "their own right".

You've got a very good advocate, I think, from Perth...Diane Smith-Gander? She's good, and she's a very good director in her own right. Yes, and Catherine Livingstone, Jennifer Westcott, but she's Business Council Australia. They're there because they deserve to be there. So, it does happen. (Participant 19, Director, Male)

Some directors, predominantly female, described their own experiences of feeling they did not "fit" within a board environment, which limited their opportunities to contribute. Participant 12 described the poor behaviour she witnessed as the sole female director on her board. The overly relaxed, joking behaviour between the men left her feeling marginalised within the board and therefore limited in her capacity to express her opinions or wield influence. She believed her experience would be improved if more women were on the board.

The men now sit at the table, not up right, slouched and all call each other by their funny nicknames, which you appreciate just marginalises you, you're not part of the in-club...So your ability to influence and express yourself is exceptionally limited. Would it be better for me if I had another female in the boardroom? Of course. (Participant 12, Director, Female)

Others similarly described the scrutiny experienced by women on boards as representatives of their gender as a category, rather than as individuals. This was seen to be ameliorated by reaching a critical mass of women on the board, where the definition of fit

changed. Participant 4 perceived having only one or two females on a board was “tricky” as women remained “female directors” and were subjected to intense scrutiny, where any “idiosyncrasies” were attributed to their gender rather than their individuality. He did not expect this dynamic would improve until the number of women on a board had reached a critical mass, where women could be perceived as simply “directors” rather than “female directors”.

4.5 Backlash

The final theme describing actors’ perceptions of current board gender composition is backlash, which captures retaliatory and resistant responses to the 30% target. The sources of this backlash was overwhelmingly pointed towards older male directors and aspiring male directors. Many participants both male and female reflected on commentary directed to them from aspiring male directors that the 30% target had unfairly advantaged women by positioning them as more desirable candidates, inhibiting their own chances for director roles. Participant 8 described conversations she had where aspiring directors “grizzled” that there was “no way” they could obtain board appointments “because they don’t wear a skirt”.

Participant 13 reflected on the challenge of recruiters perpetuating the belief women were unfairly advantaged in board appointments, contrary to board appointment data which demonstrated the opposite. The view women were unfairly advantaged in board appointments was shared by both an executive recruiter and an advocate for board gender diversity. Participant 6 described “positive discrimination towards women” who she said received “more opportunities” than aspiring male directors. Participant 2 perceived the current environment was “challenging for men” who felt “the gender swing” through a focus on female board appointments. Both comments reflect a lack of awareness that positive discrimination toward men as preferred candidates has historically been in place.

The competitive nature of directorships was highlighted as a potential contributor to this backlash. Participants perceived men were likely to view women as a source of competition for limited directorships, which previously were reserved entirely for men. Some perceived aspiring directors felt entitled to these positions and their negative reactions to the 30% target reflected this entitlement. Participant 18 described having conversations with “a lot of men in their fifties” vying for board positions who were “upset” they could not obtain a position or felt they were treated unfairly, which they saw as the fault of women unfairly being appointed.

Many of these responses reflect an entitlement on behalf of aspiring males, where they assumed directorships would be extended to them and became resentful when they perceived the competition to expand. Participant 13 perceived some men felt “threatened” women were “taking their jobs” believing they were “entitled” to director positions.

Participant 26 perceived the 30% target prompted “resentment from executive men” as aspiring directors, describing a “growing response” that the focus on gender diversity had “gone too far...at the expense of competence” and the “playing field” favoured women. Participant 9 believed the 30% target had resulted in the appointment of women who were not “ready” and questioned the quality of female directors, specifically in the resources sector.

What it's done [the 30% target], I think unfairly in a lot of cases, is put females in a position to put them onto boards before they're ready to. And I think it's particularly pertinent in the resources' sector...they're being thrust into these positions, like, “Nup. Need you to sit on here”, because you're meeting a gender requirement (Participant 9, Managing Director, Male)

In addition to the backlash from aspiring directors, some participants also reflected on the negative reactions to the 30% target they had observed from current directors, which they considered to be a form of self-protection. Participants believed these directors were reluctant to “give up” their “nice gigs” for women. Participant 23 explained directors were motivated by ego and financial incentives and resisted perceived challenges to their positions, such as the 30% target. Participant 5 pointed to white, male directors as the source of this backlash. She perceived these directors held a “vested interest” in maintaining their “stranglehold” on directorships. She continued to reflect on the outcome of this backlash for women, which was to backdown from advocating for board gender diversity.

It's amazing the number of women I've spoken to over the years, who just said, “oh, no, I think we've got to retreat, we've got to go back”, and it's usually a bloke has said something to them, you know, and it just deflates them, makes them feel really defensive, and really, “oh, you know, you only got that job because you're a woman”. (Participant 5, Media, Female)

This outcome can be observed in participant 7's reflection on her career journey. In speaking about her background, she emphasised her decisions to take the “hardest possible” route to her board career, which she explains was to defuse expected backlash that she had

“rode in on a quota” or accomplished her achievements “the easy way”. This comment is illustrative of women holding themselves to higher standards.

4.6 Chapter Summary

This chapter has presented the findings of the thematic analysis of participants’ explanations for the current gender composition of ASX 200 boards. Four themes captured these explanations “*Effectiveness of the 30% Target*”; “*Indifference*”; “*Suitable Directors*” and “*Backlash*”.

The role of institutional investors applying pressure through exercising the two strikes’ rule was seen as a contributor to boards’ progress on gender diversity. The significance of the AICD 30% target was observed in the frequency it was mentioned by participants. Some saw the target as a contributor to the increase of women on boards, whereas others doubted the overall statistic reported provided a true picture of gender composition throughout the ASX200.

The theme “*Indifference*” described apathetic attitudes of some directors towards board gender diversity, who did not see this as a priority and paid lip service to appease external audiences without any substantial action to change board composition. Participants noted a fatigue amongst actors towards the continued focus on board gender composition, which was also observed in the shift in dialogue towards ‘cognitive diversity’.

“*Suitable Directors*” concerned sub-themes relating to who should be appointed as directors. The sub-theme “*No Women in the Pipeline*” proposed the underrepresentation of women at board level was due to underrepresentation at the C-suite executive level. Network based nominations within a “director club” acted to maintain the existing demographic of directors. Women’s “lack of fit” with essentialist notions of directors was seen by some participants as a further problem on the demand-side of board composition.

The theme “*Backlash*” described actors’ perceptions of retaliatory and resistant responses to the 30% target from older male directors and aspiring male directors.

The following chapter presents the themes describing participants’ proposed solutions to progress board gender diversity, and the actors they positioned as responsible for these solutions.

Chapter 5: Solutions and Responsibilities

5.1 Introduction

The previous chapter presented the themes describing attitudes toward the current gender composition of boards. This chapter continues the presentation of findings. It introduces themes identified by the researcher, which describe the solutions interviewees provided when asked to consider how board gender diversity in Australia could be progressed, and the actors they identified as responsible for these solutions.

Four key themes were identified as shown in Figure 5.1: “*Keep Doing What We’re Doing*”; “*Gender on the Board’s Agenda*”; “*Pipeline Development*”; and “*Quotas*”. These themes are discussed in detail below. The coloured circles adjacent to each theme correspond to the actors identified as responsible for implementing the proposed solution (see ‘key’ in Figure 5.1).

The theme of quotas is central to one of the current study’s key research questions, “What are actor perspectives about board gender quotas?” Therefore, this theme has been omitted from this chapter to be discussed in detail as a standalone chapter, in Chapter 6.

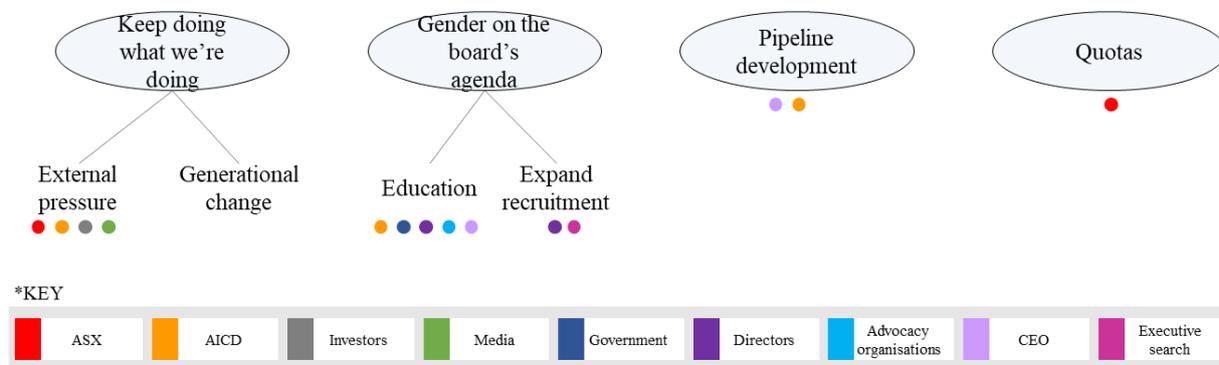


Figure 5.1 Thematic Map of Solutions and Responsibilities Proposed to Progress Board Gender Diversity

5.2 Keep Doing What We’re Doing

The theme “*Keep Doing What We’re Doing*” captures solutions to increase board gender diversity proposed by participants which require no change to current behaviours or measures. Participants expected that a continuation of current activities would result in an eventual increase of the proportion of women on ASX 200 boards. The two subthemes

“*External Pressure*” and “*Generational Change*” depict the nature of the solutions proposed under this theme. These subthemes and the actors identified as responsible for their implementation are described below.

5.2.1 External Pressure

5.2.1.1 Continued Monitoring and Reporting

Ongoing pressure through continuing the current practices of monitoring ASX 200 board composition and publicly reporting progress against the 30% target were proposed by several participants as solutions expected to improve board gender diversity. Participants reasoned these measures should continue as they had already been effective in raising the representation of women on boards “from a low starting point”. As observed in participants’ explanations of current gender composition, many referenced the fact that women’s representation had improved markedly from the introduction of diversity reporting into the ASX Corporate Governance Code in 2010 and the commencement of AICD’s monitoring in 2015 as confirmation of the effectiveness of this approach.

Participants positioned responsibility for monitoring and reporting board gender composition with the AICD, who currently performs this function. The media was seen to play a related role of producing content focused on the AICD’s reports, thereby drawing more attention to these outcomes and increasing their impact on boards’ reputations. Participant 25 explained the combination of this pressure during the annual general meeting (AGM) season - which he termed “director hunting season” - was successful as an “informal but formal” approach to progressing board gender diversity.

5.2.1.2 Investor Pressure and Voting

As was identified in the theme of “*External pressure*” identified in Chapter 4, many participants perceived institutional investors and proxy advisors to hold the balance of power as well as the responsibility for challenging the gender composition of boards. This was due to their substantial financial investment and therefore influence over the ASX. Participant 16 explained that the major institutional shareholders held so much capital they “basically own the ASX and the savings of all Australians” and therefore “in terms of a political force” were “incredibly powerful”. She expected institutional investors would direct increased pressure towards boards with poor gender diversity.

Institutional investors were seen by the respondents as having the responsibility to continually exert pressure on boards to improve gender balance by voting against remuneration reports and director-re-election for boards which did not meet the minimum representation criteria (see section 1.1.1.4). With continued pressure over time this practice was expected to result in increased representation of women on boards, as participant 3 described.

If you give them enough time, they'll nudge in the right direction. (Participant 3, Executive search, Female)

Echoing this perspective, participant 23 explained that due to boards' accountability to their shareholders, the shareholders were best positioned to drive changes in board gender diversity – “get it done”- by “raising gender composition as a concern” in shareholder meetings.

5.2.2 Generational Change

Many participants expected generational change through retirement of older directors would naturally result in greater board gender diversity. These participants reasoned that the retirement of older male directors would lead to a weakening of outdated attitudes contributing to apathy and backlash towards board gender diversity. Participants assumed upcoming directors, whom many participants assumed to be male, would not hold these same attitudes as they had a different upbringing where gender roles were less starkly contrasted and had more experience working with women. Participant 7 epitomised this argument:

It's a long game, it's not going to happen overnight. It's also about that generation, baby boomers, moving on. So when they're gone and the next generation comes along, a lot of the younger guys, 40ish a lot of them see the value. They have wives who are professionals - it's a generational thing. (Participant 7, Director, Female)

This perspective highlights the absence of expectation for behaviour change from current older male directors, as discussed in Chapter 4. Negative attitudes and behaviour towards women and board gender diversity are dismissed as a natural component of directors' age and gender and are thus tolerated. Participant 9 held a similar view that generational change would take time, and therefore fast changes to board composition should not be expected.

That all takes time. To think we're going to click their fingers and have that change? I think it's a generational shift as some of those people retire.

(Participant 9, Managing Director, Male)

Many participants who viewed generational change as a solution to increase board gender diversity appeared to take a position of 'waiting it out'. They expected eventual board retirements would resolve gender composition issues. Despite their current roles as influential actors with the power to effect change, as individuals they seemed not to feel any pressure to effect change in the meantime.

Other participants refuted generational change as a valid answer to board gender diversity. Some emphasised that retirement of older directors would take many years as these directors did not wish to "give up" their positions. Others did not expect the next generation of men to hold beliefs significantly different from current male directors.

That's our great white hope? That this group of men are going to be better than the last group of men? ... Based on what? That they were trained by the last group of boys? No, sorry, that doesn't wash. (Participant 10, Director, Female)

No actors were identified as responsible for ensuring generational change would result in changes to board composition as it was seen to be a natural occurrence.

5.3 Gender on the Board's Agenda

The theme "Gender on the Board's Agenda" describes solutions involving education and discussion of gender diversity at the board level. As with the previous theme, there is limited individual action identified in actors' description of solutions.

5.3.1 Education and Advocacy

Education and advocacy were viewed by nearly all participants as a suitable intervention to influence director mindsets and therefore increase board gender balance. Providing education and advocating for board gender diversity was seen to be the responsibility of the AICD, ASX, government, media, and advocacy organisations.

Most participants did not describe a specific need for or form of education. The target of education was presumed to be male directors. When probed, the nature of education proposed was frequently identified as "communicating the business case for women on

boards”. The term “business case” was explicitly used by many participants. Other participants referenced the business case as a tool to reduce the emotion involved in discussion of gender composition, thereby motivating directors to action board gender diversity by appealing to their concerns to enhance organisational performance, rather than responding to a direction.

5.3.1.1 Government

Federal government was seen to play a role in educating boards and the business community more broadly by presenting a positive example of gender diversity, as described by participant 1.

The role that government can play is by leading on this themselves first and demonstrating a commitment internally...how they address the lack of representation of women for example in the Liberal party, how they operate, how they treat women and address their culture. (Participant 1, Advocacy organisation, Female)

At the time of the interviews, the Liberal government had not acted on gender diversity. Participant 11 described government’s modelling role as “cleaning up our own backyard”. Some participants saw this effort as important, as boards were unlikely to feel pressure to improve gender diversity on their boards if the government was not acting on gender diversity themselves.

5.3.1.2 Media

The role of the media in influencing dialogue surrounding board gender balance was raised by a few participants. These participants discussed the responsibility of the media to report in a gender-balanced manner. This discussion repeatedly referenced the reporting surrounding the banking royal commission, AMP Australia and its former Chair, Catherine Brenner. This reporting was seen to be gender biased, as illustrated by participant 2.

If we don’t get reporting after royal commissions around “That poor woman’s children, they must have missed their mother” - and there’s seven fathers on the board as well! - when we stop reporting like that...we need to have balance and make sure we hear all sides of those arguments and not just one side. (Participant 2, Director organisation, Female)

Participant 20 agreed that Catherine Brenner had received “harsh” treatment by the media in comparison to the male CEO and directors in other challenging circumstances.

She [Catherine Brenner] was treated harshly. There's no doubt...She was certainly treated harshly compared to her CEO, who got off pretty much scot-free, and compared to the chairman, say of Commonwealth Bank after the APRA [Australian Prudential Regulation Authority] report who sailed off into the distance...he wasn't hammered like Brenner was. (Participant 20, Media, Female)

The media's scrutiny of Catherine Brenner and AMP was discussed in similar ways by several participants. Their emphasis on Catherine Brenner reflects the potency of the media focus at the time. The gendered nature of this reporting is aptly captured by participant 9, who described the narrative as “Oh, it failed because there was a chick there”.

5.3.2 Expand Recruitment

Several participants proposed expanding recruitment beyond traditional candidates with executive experience and personal networks as an intervention expected to increase board gender diversity. This was seen as the responsibility of the board's nomination and remuneration committee, executive search firms, female directors, and CEOs.

While most participants did not have a clear view of how changing recruitment efforts might occur, some saw education as a key driver of this outcome. Some participants pointed to the importance of the nomination and remuneration committee to progress board gender representation. This is a committee of the board elected by board members to recommend board nominees for approval by the board. The responsibilities of this committee were viewed by these participants as an extension of the directors' responsibilities, with specific accountability for briefing executive search firms regarding their intent to source a female director and to look for candidates beyond their traditional networks.

The clear responsibility are the boards and their nomination, remuneration and nominations committees. That is the focus of responsibility. It's no one else's. (Participant 3, Executive search, Female)

Executive search firms perceived their responsibilities to include supporting conversations about the need for gender diversity and challenging directors to think beyond

traditional candidates and experience pathways. Participant 6 perceived her role to be an advisor. Like participant 3, she positioned the responsibility for recruitment outcomes as sitting with the board itself.

It's just supporting those conversations, and it is actually encouraging the boards and challenging the boards to think differently...at the end of the day we can advise, and we can provide and introduce, but they are the ones that make the decision. (Participant 6, Executive search, Female)

Participant 9 disagreed. He saw the responsibility of executive search firms to put forward a number of females on candidate lists, describing a recent experience recruiting for an additional Director where the search firm produced a list of 62 candidates, only 2 of these being female. He believed that executive search firms were not challenging themselves to locate candidates beyond typical sources such as websites and board lists. Participant 16 also held a negative view of executive search firms, perceiving the lack of transparency in their processes as a barrier to women's board representation.

I think executive search has to let go, and while it holds the keys to the kingdom it is going to be really hard...The answer to solving this was always around transparency of vacancies....The executive search space is all about hiding vacancies. (Participant 16, Advocacy organisation, Female)

There are synergistic roles in the appointment process where the remuneration and nomination committee instruct executive search firms who then act to fulfil this brief. However, these perspectives demonstrate that recruitment processes to achieve the broader outcome of board gender diversity are not seen as a shared responsibility amongst actors. Rather, actors seemed to “point the finger”, blaming others for poor representation and simultaneously assigning others responsibility for the solution.

5.3.3 Discussing Gender Composition with the Board

Many participants proposed directors simply discussing their boards' gender composition as a solution to increase representation of women on boards. This was understood to involve setting the direction to improve gender diversity and raising this discussion at the board. Chairs were seen by most participants to hold the ultimate responsibility and accountability for board composition as noted by participant 1.

Chairs can assume that responsibility and lead it from the top...if they can't facilitate those difficult conversations then who can? (Participant 1, Advocacy organisation, Female)

The business case for women on boards was again emphasised. Recognising gender diversity as a driver of company performance was argued to be acting in the best interests of shareholders. This relates to the earlier topic of framing the business case for board gender diversity by appealing to directors' concerns about organisational performance. Participant 14 demonstrates this argument.

It's up to every individual director to start taking this on as a responsibility when the data is very, very clear about the business benefits. If you're not thinking about diversity, you're not acting in the best interest of your company. (Participant 14, Professional membership organisation, Female)

5.3.3.1 Female Directors

Female directors were seen by some participants to hold a responsibility to advocate for board gender diversity, which male directors did not. Participant 5 highlighted the double standard for male and female directors, where women were held to higher expectations particularly regarding their advocacy for board gender diversity. She explained that due to "societal expectations" women on boards face a double bind where they could advocate for gender diversity and be accused of playing the "gender card" or refrain from promoting gender diversity and be viewed as unsupportive of women. In the excerpt below, she describes the weight of these expectations leading to women carefully considering their every action.

The double standard that's around women and that women face when they come into this space, is just so unfair, and so crippling, so that they have to think about every single thing they do in a completely different and time consuming, and emotionally draining way. It's exhausting. (Participant 5, Media, Female)

This expectation of female directors to advocate for gender diversity, regardless of their individual desires to perform this role was also acknowledged by participant 22. She described the responsibility she feels to advocate for gender diversity given her position.

There's an expectation for every woman to actually be the "gender person" but not every woman wants to be the "gender person." They shouldn't have to be, it

should be shared, but for those of us who don't mind that, we are pushing hard.

(Participant 22, Director, Female)

Aligned with participant 22's reflection that not every woman wanted to be vocal about gender diversity, participant 27 spoke to her desire to avoid public advocacy and support gender diversity through less public means.

I'm not one of these big strong out there pushing, publicly pushing the gender barrow but I'm quite supportive of the people that do that and the organisations that do that. (Participant 27, Director, Female)

Participant 12 had similarly avoided advocating for gender diversity on her board due to the challenging dynamic of being the sole female. Instead, she chose to engage in mentoring an aspiring female director as a means of supporting gender diversity less publicly. Participant 15 spoke to the difficulty of advocating for gender diversity as the only female on the board.

When you're the only woman you cannot prosecute diversity because every time you do, you get the eye roll, unless you find a male mate on the board who will back you up. It's a very lonely place to prosecute diversity. (Participant 15, Director, Female)

Perhaps reflecting this challenging dynamic, participant 6 observed that women on boards were not always "champions of gender diversity" and that older male directors were more likely to be vocal about and gain traction on gender diversity as the risks for them to do so were lower than for women directors.

5.3.3.2 Chief Executive Officers (CEOs)

A few participants highlighted the influence of CEOs as Managing Directors. This was through raising discussions about board gender composition at the board. This was said to be more likely to occur when the CEO was pursuing gender diversity within their leadership team and organisation and expected the board to similarly reflect this priority in its composition.

Others were less convinced of the influence of CEOs. Participant 1 observed this influence was dependent on the individual CEO and their relationship with the board. As discussed in Chapter 4, the impact of the Male Champions of Change, whose membership is primarily ASX CEOs, was questioned by some who saw this practice as lip service.

5.4 Pipeline Development

A shortage of women in executive “C-suite” and line management roles was perceived as a major contributor to lack of board gender diversity, as observed in Chapter 4. Aligned with this explanation, pipeline development was regarded as the leading, logical solution to address board gender diversity. This was considered as a standalone solution expected to “fix” board gender composition. Alignment to additional strategies, such as changes to board nomination and appointment processes were not considered.

The responsibility for pipeline development was positioned as external to current directors. The AICD was identified as responsible for building a pipeline of female talent through its director pipeline development and mentoring programs, which were also highlighted by some participants as an intervention assisting in achieving board gender balance.

Development of a female talent pipeline within their organisation was seen as the responsibility of CEOs. This included establishing targets for female executive and line roles, talent pools, mentoring and sponsorship programs and parental leave.

Some noted the motivation of the CEOs to focus on developing female talent was varied. As participant 20 observed, “the CEO’s got to really want to do it”. To address varying motivations, participant 15 emphasised the need for CEOs and their executive teams to be held accountable for talent development efforts.

You need to make the CEO and his or her team accountable.... unless you get the accountability, my own view is nothing changes. (Participant 15, Director, Female)

The need for CEO accountability was observed in the comments of participant 9. He expected the female talent in his company would become “ready” for more senior line management roles simply by the passing of time over a decade. This comment reiterates the strength of the view that achieving board gender diversity is simply a matter of time. The details of how much time is “enough”, or strategic talent development plans to ensure the “right” experiences occur are not addressed.

Of those seven females we’ve got at department manager levels, within a decade, all of those people will be ready to be directors...Right now, I wouldn’t ask any of those five to step up to General Manager because they need more time and experience. (Participant 9, Managing Director, Male)

5.5 Chapter Summary

This chapter has presented the solutions to progress board gender balance proposed by participants and the actors they perceived as responsible for these solutions.

The theme “*Keep Doing What We’re Doing*” described solutions put forward that required no changes to current activities. Participants expected generational change through the retirement of older directors and continued pressure from institutional investors, the AICD and the media would result in increased board gender diversity.

“*Gender on the Board’s Agenda*” encapsulates the solutions of education, advocacy and discussion of gender diversity by the board, and the need for boards to expand their recruitment. The need to emphasise the business case for women on boards was seen as a key component of education. Some participants discussed the need for boards to expand their search for directors beyond traditional C-suite pathways and networks, however no participants proposed a clear pathway for how this could be achieved.

In contrast to the solution of expanding recruitment, increasing the talent pool of women in executive roles was seen as fundamental to progressing board gender balance. The AICD was seen as responsible for talent development programs, and company CEOs were seen as responsible for developing a pool of female talent within their organisations.

The final solution proposed was quotas. The next chapter is the final of the findings chapters and presents the findings of the thematic analysis of actors’ perceptions of quotas.

Chapter 6: Actor Perceptions of Board Gender Quotas

6.1 Introduction

Chapters 4 and 5 presented the themes describing participants' perspectives of current board composition, the solutions they proposed to increase board gender diversity, and the actors they identified as responsible for these solutions. These chapters provide a background to one of the key research questions of the research, "What are actors' perspectives about introducing mandatory quotas for board gender composition?"

Quotas was presented in chapter 5 as one of four themes depicting solutions to increase board gender diversity. This chapter outlines the themes identified by the researcher describing participants' perceptions of quotas. These themes have been conceptualised as two polarised perspectives, "*Supportive of Quotas*" and "*Against Quotas*" (see Figure 6.1). The beliefs underpinning these opposing perspectives appeared deeply entrenched. Both sides expressed firm views, with participants who opposed quotas especially vehement in their opposition.

Two main themes describing arguments in support of quotas were identified. These include "*Quotas are Effective*" and "*Implementation*" which describes participants' reflections on how a quota might be implemented in Australia. These are reviewed in detail in section 6.2.

Section 6.3 presents the three themes describing participants' opposition to quotas. These include "*Government Should Not Intervene*"; "*Negative Outcomes*"; and "*No Need for Intervention*".

The theme of "*Norway*" is positioned as sitting between the "*Supportive of Quotas*" and "*Against Quotas*" categories in the thematic map (see Figure 6.1) as it contains arguments used by participants both supportive and opposed to quotas. This theme is examined in section 6.4.

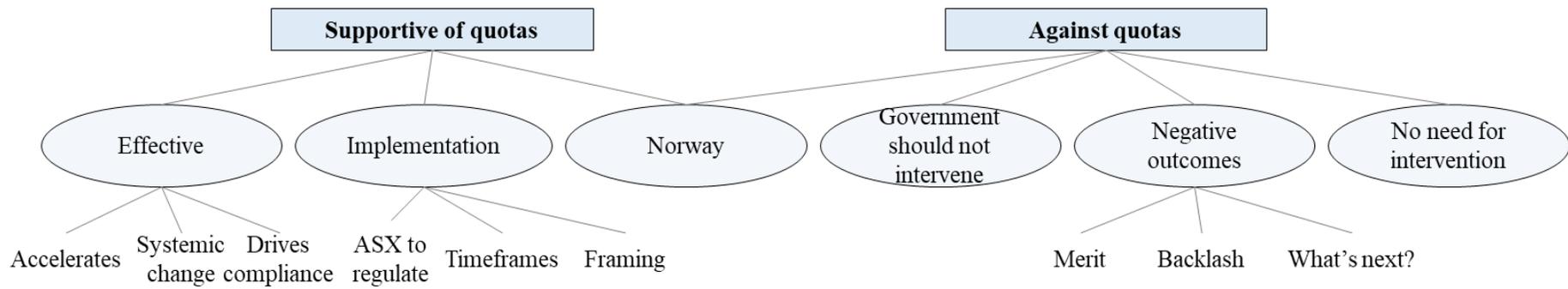


Figure 6.1 Thematic Map of Actor Quota Perceptions

6.2 Supportive of Quotas

The category “*Supportive of Quotas*” contains one central argument, that quotas are an effective means of delivering increased representation of women on boards. The second theme of “*Implementation*” relates to respondents’ logistical discussions of how a board gender quota could be implemented. These themes and their subthemes are shown in Figure 6.2 and discussed below.

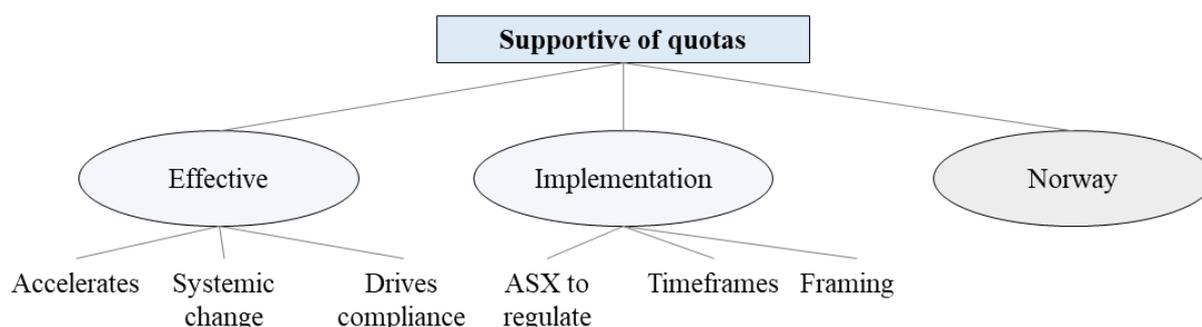


Figure 6.2 Thematic Map of Quota Support

6.2.1 Quotas are Effective

The arguments supportive of a quota for board gender diversity shared a similar premise; that quotas deliver the result of increasing the proportion of women on boards. Three sub-themes describe the reasons quotas were considered effective: “*Quotas Accelerate Progress*”; “*Quotas Facilitate Systemic Changes*”; and “*Quotas Drive Compliance*”.

The view that quotas were an effective tool was held predominately by female participants, who over their careers had observed and experienced the time taken to achieve the current board gender composition and predicted that gender balance would not occur in their lifetime without disruption. Only one male participant shared the view that quotas were effective. In contrast to female participants who often discussed their own experiences, he discussed the perceived merits of quota legislation from a legal angle, stating the model had already been followed by some countries, that it was “not a troublesome law, it would just be a percentage” and that implementing a quota would “take the argument” out of board gender diversity.

6.2.1.1 Quotas Accelerate Progress

The primary explanation put forward by participants who supported quotas was that they are a measure to accelerate women's representation on boards, beyond other methods including the current approach that focuses on targets. Participants supportive of quotas conveyed their frustration with the time taken to achieve the current level of board gender representation and their expectation that gender balance would not be achieved in the near future without more decisive action. This sense of frustration is tangible in participant 10's dialogue.

I get really sick of listening to people go on about the journey...I've actually been on the journey for 20 years and when I started my career 20 years ago, I was told that we had started the journey. So, 20 years later, I'm saying well actually can you show me the progress on this so-called journey, that we're apparently on? Because quite frankly, you've underperformed, and you want me to be grateful for the small amount of performance that you have delivered. Well yeah, no. I'm over 50 and I'm cranky. (Participant 10, Director, Female)

Participant 22's realisation that quotas were the most effective solution to deliver a balanced board came through a scenario exercise she took part in, which required participants to consider how they would deliver 50% female board representation by 2050. She explained that the perception that change would occur naturally was naïve, as improvements to date had been delivered through advocacy, rather than organically.

It was such a realisation for me that there was no way that we would get to gender balance without quotas...You can't just hope that things will happen naturally because they haven't happened naturally to date. Any change that's happened so far has been because of advocacy...for progress to happen more quickly...you've got to have quotas. (Participant 22, Director, Female)

Some female participants reflected on their changed positions over time from initially opposing quotas to now being supportive of quotas. This, they argued, was a consequence of observing only gradual, incremental progression in female representation for several years. This observation led to a growing view amongst now senior female directors that a quota to disrupt the status quo was required. Participant 17 reflected on the shift in her thinking from expecting that change would occur "organically" to supporting quotas.

For a long time, I resisted the concept of quotas...I really felt that organically it would happen, but it just was taking too long, so I've changed my view. I started to think, if we don't start supporting this [quotas], this [increased female representation] is just not going to happen. (Participant 17, Director, Female)

Participant 15 offered a similar explanation for why she and many senior members of Chief Executive Women (CEW) now endorsed board gender quotas.

Older women, women like me who have been looking at this for a long time, I think we've all come to the view that if we want real change, quotas are the only way to go... we are just not seeing the change happening fast enough...particularly to my older colleagues at CEW it must seem like we've moved at a glacial pace. (Participant 15, Director, Female)

6.2.1.2 Quotas Drive Compliance

Related to the theme of “*Quotas Accelerate Progress*” were arguments quotas would achieve increased board gender diversity as they required compliance, and therefore directors would be held accountable for their achievement. Several participants drew parallels between board gender diversity and occupational health, safety, and environment (HSE). These participants discussed HSE as an example of an organisational issue that was not well addressed prior to regulation demanding compliance with various requirements. Connecting performance against these requirements through personal director liability and remuneration was seen as a driver for directors to “tick the box” on health and safety and achieve against minimum requirements. These participants argued a quota for board gender diversity would deliver similar compliance. Participant 10 argued for the utility of quotas as a mechanism to drive compliance, drawing on her career observations in HSE and board gender diversity.

When I first hit the industry, environmental stuff was a bit hit and miss and there wasn't really a comprehensive framework for it and some people did the right thing all the time and a lot of people did not much at all...then what's happened over 20 years, we've got this whole environmental compliance and regulatory system that's been introduced...what did it do? It drove compliance...Come to women, guess what? The same thing. Some people do it really well, some people don't do anything. But it's not being driven by compliance. So guess what? You are never going to make it. What I think it does [quotas], is what gets measured gets done...if you're not going to do it voluntarily, how are you as a nation going

to drive it? It comes back to legislation...If people are not going to perform, then somebody needs to step in and make it a requirement. (Participant 10, Director, Female)

Some explained that because a legislative quota would force compliance it would quash the typical arguments justifying the lack of women on boards, such as lack of a pipeline. Participant 21 believed a quota would be simpler than the current target approach for this reason.

I think a quota would just be so much easier...It would cut through this rubbish that there are no females, we can't train anyone, women don't want to do this. (Participant 21, Shareholder organisation, Female)

Participant 5 likewise perceived a quota would force action through compliance. She reported having conversations with directors who believed a quota would remove ongoing arguments surrounding board gender diversity by demanding compliance.

Interestingly enough over the years I've heard quite a lot of male directors say, "you know what? I actually think you're right. I'm sick of the arguments, let's just go to a quota. Because it's clean, it's clear cut, we have to do it, you know what? We will". (Participant 5, Media, Female)

6.2.1.3 Quotas Lead to Systemic Change

Many participants who were supportive of quotas argued their presence would not only achieve a percentage of women on boards, but trigger changes at a deeper level. These participants argued that a quota would transform board behaviour and organisational culture as organisations would be forced to address gender bias in their processes and systems to facilitate compliance with the quota. Participant 10 described quotas as a driver to change “fundamental culture, systems and processes” of an organisation.

Recruitment was a key component of the systemic changes participants expected quotas would impact. The need to fulfill a percentage of female candidates addresses the perceived issue of the “pipeline” by forcing boards and recruiters to source candidates beyond their closed networks and to pursue candidates with different backgrounds outside the traditional “ideal” of the C-suite. Participant 15 expected that a quota would “force” organisations to consider directors from a broader pool, and therefore mitigate the existing networked appointment system and “blow up the “boy’s club”.

As participant 5 illustrates, these participants expected that after a quota was introduced, it would eventually become unnecessary as board recruitment and appointment systems would have changed and adapted to the point that they were capable of delivering the required representation without legislation.

The point is quotas are also a steppingstone to change. The whole point of them is that they become redundant, ideally. (Participant 5, Media, Female)

6.2.2 Implementation

The theme “*Implementation*” encapsulates participants’ discussions of how a board gender quota might be implemented in Australia. Though participants were not asked about this topic directly (with the exception of framing, see section 6.2.2.3 and interview guide in Appendix C), some participants, both those supportive of and against quotas considered the logistics of how a quota might work in their discussions. Three sub-themes describe the considerations discussed by participants, “*ASX to Regulate*”; “*Timeframes*”; and “*Framing*”.

6.2.2.1 ASX to Regulate

The Australian Securities Exchange (ASX) was positioned by participants as the preferred enforcer of a board gender quota, rather than the government. Participants envisaged the ASX could regulate a quota by including compliance as one of the requirements of listing on the stock exchange. This form of regulation was seen as firmer than the current “comply or explain” principle, but less severe than government-imposed regulation. Participant 17 explained that directors would view the ASX as a regulator of board gender composition as preferential to government legislation as it was a form of self-regulation rather than market intervention imposed by the government. As did others, she emphasised there are already many criteria listed entities are required to adhere to in order to list on the stock exchange, and an additional gender composition requirement would not be excessive.

If it's the ASX then it's self-regulation, and that's got to feel a lot more comfortable on the shoulders of boards than a government-imposed requirement. So I'd be asking the ASX to step up...I mean they make requirements about everything else so they can make a requirement about these. (Participant 17, Director, Female)

Several participants, both supportive of and opposed to quotas, indicated they did not believe a government legislated board gender quota was probable, as Participant 3 declared the “the likelihood is zero”. This was based on participants’ perceptions of the sentiment of Australia’s Liberal party government at the time of interviews as “pushing back” on interference in the market and their perceived poor performance on gender representation internally. Other participants similarly referenced the improbability that politicians would put forward “brave” legislation, such as board gender quotas, which might result in a negative response from some members of the media and public as participant 13 suggested.

I think there would just be too much resistance and they wouldn’t want to...Politicians at the moment don’t seem to really have the wherewithal to want to deal with any form of negativity. (Participant 13, Director organisation, Female)

6.2.2.2 Timeframes

Participants who discussed pathways of quota implementation considered the need for a transitional period after the introduction of quota legislation for organisations to comply before sanctions were enforced. Some, like participant 20, stated they supported quotas providing an appropriate transition period was provided.

I have a lot of sympathy with the idea of quotas. As long as boards are given a long time in order to achieve it, the lead time would have to be long. (Participant 20, Media, Female)

The inference is organisations do not have the necessary organisational talent management and board recruitment and appointment structures in place to deliver on a board gender quota quickly and would require some years of transition to “do a couple of things” as put by participant 14, in order to deliver on a gender quota. The timeframes proposed for this transitional period ranged from two to five years.

Some participants considered the period within which a quota should be applied, arguing quota legislation should not be permanent and instead apply for a set period before being removed, to promote sustainable changes. This argument intersects with the theme “*Quotas Drive Systemic Changes.*” Participants reasoned as quotas were expected to promote systemic changes, the regulation itself could be removed once those changes were realised.

If you put in a quota, you don't necessarily want it to be permanent...You want people to believe this stuff and change behaviours. So, I think you should stage it. If you're going to do quotas, you'd hope it would happen for a few years, and then they'd remove it. And then it would just be sustainable. (Participant 13, Director organisation, Female)

6.2.2.3 Framing

Many participants considered the language and focus of a board gender quota to be an important determinant of how a quota would be accepted. As participant 17 explained, “the lens absolutely impacts people’s attitudes”.

6.2.2.3.1 Maximum Percentage of Men or Minimum Percentage of Women?

During the interviews, participants were asked whether framing a quota as a maximum percentage of men rather than the typical focus of a minimum percentage of women might impact attitudes towards board gender quotas. Some participants, all women, considered this shift in focus might be beneficial in removing the burden of scrutiny for women. They reasoned the current system of board appointments was effectively a quota for men and framing a quota as a maximum of men rather than a minimum of women would draw attention to the issue of gender composition without accusations of self-interest directed at women or positioning women as “victims” as participant 22 explained.

Participant 5 saw framing a quota in this way as changing the conversation to one of “risk mitigation”. Some saw framing a quota in this way as a means of focusing the conversation on the dangers of group think, as illustrated by participant 21.

I would quite like it to be framed differently, because I think group think is a big problem in lack of diversity...I think [organisation removed] would be comfortable saying that, rather than 30%, minimum, 70% should not be the same. (Participant 21, Shareholder organisation, Female)

Others, both women and men, worried framing a quota in this way would cause men to feel targeted. Participant 18 was concerned that men, particularly those aspiring to board positions would feel “upset” they were “unfairly treated” should a quota be framed in this way. Female participants appeared to be cognisant of this potential backlash, as illustrated by participant 10.

Oh, the poor little sausages. They feel so targeted. They'll say, "Have you guys got a vendetta against us?" (Participant 10, Director, Female)

Participant 14 had a different perspective; she did not consider a shift in the framing of a quota would be useful as she did not believe most people saw men's overrepresentation as a problem. Therefore, they would not see a need to intervene. She expected such a frame would be met with the counter argument "well men have always been overrepresented, and we've done just fine". This maintenance of the status quo was reflected in participant 26's response.

What negative consequences are there for the corporation in having more men than women? ... The company has done well with few women on the board. I think people would say "I don't buy your argument". (Participant 26, Director, Male)

6.2.2.3.2 40:40:20

Overall, participants who supported a quota favoured a 40:40:20 configuration, where the minimum percentage of both women and men was set at 40%, and the remaining 20% could be comprised of either men or women. This was seen to provide organisations with flexibility in their recruitment and board composition based on their industry, skills composition, and size of the board. Framing a potential gender quota as 40:40:20 was also seen as a tool to "neutralise" potential backlash, which might occur if legislation was framed as simply a minimum percentage of women, as is the case with the current AICD and ASX targets. Participant 3 expected gender-neutral framing would take the "sting" out of a board gender quota. Participant 5 agreed the current framing of women "wanting more" exacerbated defensiveness and emotion around board gender diversity and changing the lens through a focus on 40:40:20 would be useful. The perspective of participant 24 suggests this hypothesis may have merit. He emphasised that he remained "very opposed to legislation" however considered that in a scenario where such a regulation was implemented, framing the quota as 40:40:20 would "be an easier semantic selling point".

Some participants, including participant 17, perceived the framing of a quota to focus on underrepresentation of women, overrepresentation of men or neutral language, would not "make a difference" and many would not accept a board gender quota regardless of the way in which it was framed.

That could be an interesting way to do it [a maximum percentage of one gender]. I mean people know what that basically means, but would it make a difference? Possibly not to the ignorant. (Participant 27, Director, Female)

Participant 15 perceived the framing would not change existing opinions on board gender balance and quotas, as men in particular were vehemently opposed to quotas. Participant 25 agreed those “heavily against” quotas would “not be fine” regardless of the framing.

I think it very much depends on where you sit on the spectrum...I have yet to find a man in Australia who's come out in favour of quotas. (Participant 15, Director, Female)

6.3 Opposition to Quotas

A similar number of participants who supported quotas were opposed to quotas. Their arguments formed four themes shown in Figure 6.3: “Government Should Not Intervene”; “Negative Outcomes”; “No Need for Intervention” and “Norway”. ‘Norway’ is a theme both in support and opposition to quotas and is discussed in section 6.4.

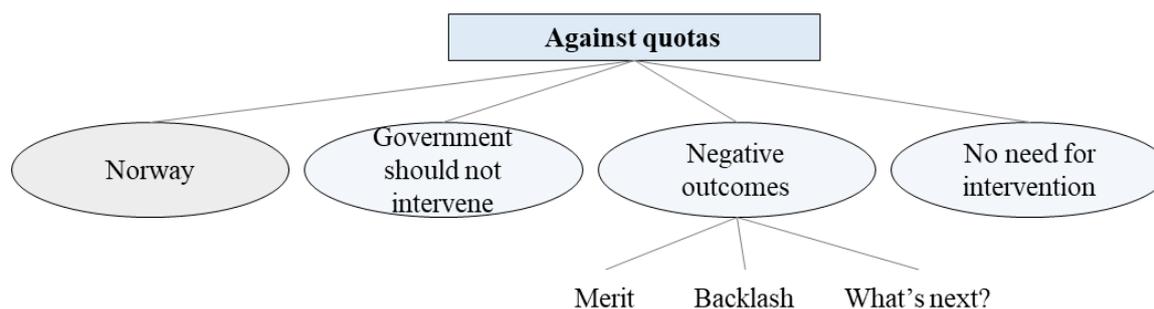


Figure 6.3 Thematic Map of Opposition to Quotas

6.3.1 Government Should Not Intervene

There was a strong sentiment amongst participants who opposed quotas that the government should have minimal interference in the private sector and therefore should not influence board composition through a regulated quota. This perspective was exemplified by participant 20.

I think that government should by and large stay away...I don't think we really need government dictating what companies should and shouldn't be doing in this space...I just think that probably the less government in this area, the better. (Participant 20, Media, Female)

Government intervention was generally considered to be a poor outcome for directors and organisations, who these participants believed should set their own agenda for board gender diversity based on their unique understanding of their organisation. Participant 22 saw this as key challenge to progress board gender diversity, as “people don’t want anything enforced”. Participant 18 argued there was a “feeling” amongst directors that quotas were not necessary because directors “don’t want that interference”. He expanded on this by saying quotas were “just not a good way to go” and he had not “met anybody who’s really in favour of quotas.” Participant 7 was emphatic that decisions concerning the gender composition of the board should be left to “the leaders of that company” as they were liable for the company’s performance and “could go to jail if something goes wrong”.

Participant 13 explained the AICD was opposed to government intervention in the form of board gender quotas because government regulation “doesn’t always produce the best results” and “time and time again” had led to “unintended consequences”. Other arguments concerned the “burden” of compliance government intervention involved, and there was already too much government regulation for organisations. Participant 10 acknowledged this concern but countered that administration was a typical component of organisational life.

*The compliance burden has grown every year since I’ve been anywhere anyway.
It’s just what we do, and this is just about growing up and being part of the world.
(Participant 10, Director, Female)*

Some participants, such as participant 16, maintained directors simply did not like to be “told what to do” or relinquish control, and consequently opposed government intervention. Participant 3, an actor in executive search, agreed directors would be “offended” by interference in their “discretionary decisions”.

A few male participants argued the government should not impose a board gender quota because this would interfere with the organisation’s primary purpose of generating profit. Participant 24 discussed this as the central reason for his opposition to quotas.

Ultimately companies are here to make profits for shareholders...it doesn’t necessarily need this exact amount of diversity to come up with the best results for its shareholders...whether that diversity is 20%, 50% or 80%, should be dependent on the nature of the business, and the ability to fill the roles with the appropriate people. (Participant 24, Director, Male)

Participant 9 similarly did not appreciate government intervention in the private sector. He questioned whether the current focus on board gender diversity had been reflected in share prices and said that he was more interested “how much money I make” than the gender composition of an organisation’s board. Participant 7 recounted a similar message she had received from the Chairman of her board.

You don't want companies to go broke doing lots of social good stuff – that's what they're [directors] all worried about...they [chairmen] reinforce to me that [profit] is our primary duty. (Participant 7, Director, Female)

6.3.2 Negative Outcomes

The second theme depicting opposition to board gender quotas is “*Negative Outcomes*.” Arguments made by quota resisters were more idiosyncratic compared with the coherence of arguments observed in the “*Supportive of Quotas*” themes. This is reflected in the four sub-themes of “*Merit*”; “*Backlash*”; “*What's Next?*”; and “*No Need for Further Intervention*” which depict the nature of the negative outcomes expected to result from board gender quotas.

6.3.2.1 Merit

The strongest resistance against quotas made by many participants was they would violate merit. The merit of female directors and the existence of a board gender quota were seen by these participants to be mutually exclusive. Often referencing the pipeline argument, participants claimed there was an insufficient supply of women with “true merit” to fulfil a gender quota. Therefore, merit would be compromised by a quota and “force bad decisions” - the appointment of women who were unqualified, less experienced, and less competent compared to their male peers.

A uniform definition of merit was not observed amongst participants. When pressed to define merit, participants provided varied responses, such as the person who was “most qualified” with the “right experience” or with the “right skills” or even that the candidate was located in the same state and had sufficient availability to attend board meetings. When questioned as to how merit was assessed, participants circled back to their use of a skills matrix to define a gap in board skills or pointed to their use of executive search firms.

A few participants appeared frustrated by the line of questioning concerning quotas and merit and responded that “not just anyone” could be director, that the role was “serious” and “difficult”, the implicit assumption being that changes to the existing “merit-based” appointments would result in - “just anyone”, meaning women - being appointed to directorships when they were not capable. Some participants argued that quotas were not desirable as they were “insulting” to existing and aspiring female directors who participants believed would want to be appointed to boards based on their individual merit as opposed to a quota. It was clear that to this group of participants merit and quotas were perceived to be mutually exclusive. Almost all participants who put forward this view were men, who claimed to be speaking on behalf of women known to them. Participant 19 epitomised this observation.

No woman worth her personal pride would ever say that “I know I’m on this board because there’s a quota.” That is just not how aspirational people see themselves. They didn’t get that job because they were told to appoint a woman. They want to be there on their own merit. You’ve got no idea how they push back against that.
(Participant 19, Director, Male)

Intertwined with the merit argument, some participants worried that a quota would lead to “token” female directors. They feared a quota would delegitimise women’s capability and they would be stigmatised as the “token woman” who was only present to “meet numbers” rather than for their skills. These participants were concerned about how women would be treated, perceiving they would not be valued by the board, as participant 6 explained.

No one wants to be the token person on the board who is actually not valued and has a sense that they’re only there because they have to be there. No one wants to be that person, and that doesn’t set that person up for success. (Participant 6, Executive search, Female)

Others were concerned that under a quota, women would face increased performance scrutiny, and should she fail in any way, this would be attributed to her gender rather than other circumstances or attributes.

Participant 24’s comments illustrate the difficult bind women may find themselves in where they are accused of being under-confident and not “putting their hands up” but are shamed as illegitimate if they were to accept a directorship under a quota system.

If the only way I got a job on a board was because they had 50% female and 50% male, I wouldn’t take the job to start with. I’d just feel like I’m a token appointment

to reach a quota. I'd just feel like that's wrong to start with. (Participant 24, Director, Male)

Some female participants strongly bucked the merit argument, labelling it a “furphy” and emphasised that quotas and merit were “not mutually exclusive”. Contrary to the assumption that women would feel insulted as recipients of director appointments under quotas, participant 22 perceived that she herself had been appointed to several boards as a result of “unofficial gender quotas”, where the board had been exclusively seeking a female director. She perceived these appointments had benefited her career and had not prevented her from contributing as a board member.

I'm pretty sure that every time I've been put onto a board that they've been thinking, “We want a woman.” So that's benefited me. I think that I've contributed to the boards that I'm on, so it's not like I'm there and I'm sitting in a corner and they're ticking a box...I'm convinced that I wouldn't have the career that I have right now if that wasn't the case, if there wasn't a push for women which means that there's a quota. (Participant 22, Director, Female)

In contrast, participant 7 emphasised her “merit” several times throughout the interview, stressing she had achieved her directorships through hard work rather than quotas, which she conceptualised as mutually exclusive. She was concerned board gender quotas would undermine the credibility of women who “deserved” to be directors.

No man could ever tell me I'd rode in off of quotas or doing it the easy way. I did everything the hard way...I don't think women should be put there on a quota basis, they should deserve the right to be there. Otherwise, it might hurt or undermine all of the women that do deserve to be there. (Participant 7, Director, Female)

Participant 15 regarded these distinctions in views amongst women to be age and experience related, where older, more experienced female directors were more likely to recognise the merit benchmarks for women were set higher than for male directors.

The younger women still get this whole “merit, gender, they don't want to be appointed just because they're a woman” type of argument. They want to be appointed on merit. But the merit bar for women is up here and it's down here for men...Because if it was on merit, we'd have 50% in this. (Participant 15, Director, Female)

6.3.2.1.1 *Multi-board Women*

Intersecting with arguments that quotas violate merit were arguments that quotas would result in the same female directors appointed on multiple boards, rather than broadening the pool of female directors. This assumption intersects with merit and pipeline arguments, suggesting there are limited number of women with “true merit” capable of sitting on boards, and therefore these women would be invited to join several boards to fulfil a gender quota. These participants often used the terminology of “golden skirts”, which was introduced in Norway following the legislative changes there, to describe a group of women holding multiple director positions across several boards.

Often, these participants, both female and male, referenced their view that women currently held multiple board positions due to the 30% target, and the likelihood that this phenomenon would increase if a quota were legislated. Holding multiple board positions was seen as an “unhealthy” outcome for boards, primarily due to workload implications. A few participants, including Participant 23, argued that by “going on multiple boards” female directors were “making it harder for new women to come onto boards” and “therefore have more women on boards”. This perspective places the responsibility for board gender diversity on existing female directors. Participants who held this view did not mention male directors holding multiple directorships, as highlighted by participant 5. She perceived that criticism of women holding multiple directorships was an attempt to maintain the status quo of traditional male directorships.

A lot of the criticisms I hear about even the 30% - goodness me, imagine that, 30% women - is that “oh, yes, but look what's happened; we have women with multiple boards.” You probably would get a few women having multiple boards and so on, we already have a little bit of that, but men have multiple boards, and no one seems to comment. (Participant 5, Media, Female)

6.3.2.2 **Backlash**

Many participants anticipated that a board gender quota would provoke various forms of backlash directed at women. The expected source of this backlash was men who were aspiring or actively searching for director roles. Several participants observed a growing hostility amongst men aspiring to directorships in response to the AICD’s 30% target, where men were unhappy they were “losing director appointments to women”. These participants expected that a gender quota would exacerbate this backlash as it would be viewed as a threat

to their expected career trajectory. This resistance took the form of hostility and challenge to the legitimacy female directors, as experienced by participant 17.

Men coming through are starting to say... “Well, you got there because you’re a woman.” And I said, “And I guess my 40 years of experience in the energy industry probably helped a little bit” ...So people who are trying to establish a career will resent it [a quota] because they think that they won’t get roles because they’ll go to women...although way more men are still appointed to any board than women. (Participant 17, Director, Female)

Several female directors described examples of men complaining to them directly that they had not been successful in obtaining a board position because they did not “wear a skirt”. Participants perceived a frustration amongst this demographic that the pool of competition had widened, and a sense of entitlement to directorships where men had typically been advantaged. Participant 13 spoke to the entitlement she observed from aspiring male directors.

Men still go, “But I’ve worked really hard. So you’re telling me that I need to step aside for a woman?” And there’s still an entitlement. If you work really hard, then, “I deserve that position”. ...They think that naturally, if a man’s there, then they’re the best person for the job. (Participant 13, Director organisation, Female)

Participant 3 commented there were a “bunch of blokes” in this demographic aspiring to move into portfolio board careers, who were experiencing a “sudden realisation” they now had to compete with women, which they had not previously. She explained they were “a bit put off” by this realisation and could be expected to react poorly to a board gender quota. Participant 18’s conversations with aspiring male directors demonstrates the validity of this observation.

I know that a lot of men in their fifties, late fifties who are trying to get board positions they get very, very upset that they can’t get a position, or they feel they’re being unfairly treated...There are a few people who’ve been unsuccessful in getting onto boards and they think it’s because women are getting unfair treatment. Those of us who were lucky enough to get on 10 years ago let’s say, didn’t have that extra culture competition. Now there’s a race to maybe hire a disproportionate number of women. (Participant 18, Director, Male)

There was a similar sentiment by several participants that men were currently being unfairly treated, and a quota would exacerbate this. Participant 2 described her perception of men's "challenging" experiences in relation to development and appointment to directorships due to a "gender swing" towards women. Some men had communicated to her they felt there was more development support for women and women were chosen "because of the target" with men "missing out". Other participants perceived a board gender quota would be unfair to men, sympathising with the men who might be overlooked for directorships in favour of women. As demonstrated by participant 12's comment, these participants did not recognise the existing board gender composition of 70% males as being unfair to women. Her comment demonstrates that women are seen to be less skilled and less capable. No reflection on the less than capable men who have been appointed to boards was evident.

I don't want to be that very capable bloke either who just got closed out of a boardroom for a less experienced, less skilled female director. I think that's the wrong message as well. What are we saying to our men? You can build up all these skills and capabilities but, "Sorry, unless we get that 50/50, you can't get in." (Participant 12, Director, Female)

A few participants were concerned that even if a board gender quota were legislated, the corporate elite would resist this challenge to the status quo by using tactics to "get around it". They expected male directors would act to marginalise female directors appointed under a quota by limiting their authority and influence, so women would be present, but without power. Participant 7 was also concerned boards may use gender quotas as an excuse to relinquish responsibility for organisational performance issues, which she feared would leave women vulnerable to heightened scrutiny.

What will happen is there will be failures, and there will be an abdication of responsibility from those boards, they will say "well it's your fault government, because you told us we needed to have all these women who are incapable and incompetent". (Participant 7, Director, Female)

Participant 14 was similarly concerned companies would act to avoid the quota by delisting from the stock exchange or transforming to smaller entities to avoid reporting against a quota.

6.3.2.2.1 *Targets are Better Accepted*

The semantics of targets versus quotas in contributing to backlash was frequently observed. Some participants argued that targets were a more palatable solution to quotas, simply due to the terminology, as illustrated by participant 24 who justified his preference for a target rather than a quota by explaining that women also held this preference.

I'd prefer to call it a target...Well I do talk to women about target verses quota...They'd like to be represented as the percentage of the population. To not call it anything. If you have to call it anything, they usually say to me "target's okay, don't call it quota". (Participant 24, Director, Male)

Participant 15 believed established male directors were “very articulate about why they prefer targets to quotas” because they wanted to avoid the threat of a “guillotine type of consequence” suggesting that men perceived quotas as a punitive “blunt tool”, which was the term used by several participants.

Participant 4 discussed his resistance to the term quota. He stated that though he was in favour of setting a “number” and measuring performance against it, he “objected to the language, quota” as “the word quota is emotive”. His preference was to continue with “goals” and “intent”. Emotion around the term quota was observed in discussions with several participants. Participant 9 commented “the use of those words” [quotas] made him “anxious”. Others observed the discussion was highly emotive and at times “hysterical” and “irrational”. The magnitude of emotion surrounding the discussion of quotas was particularly evident in participant 19’s reaction to being asked about the utility of quotas. He became visibly irritated and definitive in his response.

*No, no. It cannot work. That cannot work. No quotas. No. That's just crazy.
(Participant 19, Director, Male)*

Participant 3 commented she did not see a difference between targets with accountability and quotas, and the distinction was largely about using language that “people can feel more comfortable with”. Participant 5 agreed in principle with this perspective and questioned why organisations with existing board gender targets had already achieved against these would object to a quota.

Targets were also the preferred approach by a few participants who perceived quotas to be unsustainable beyond the period of their legislation. This contrasts with arguments used by

those in support of quotas that they would lead to systemic change. The expectation of participants opposed to quotas was they were a “quick fix” and a “short cut” that would not influence change in the attitudes and mindsets that contributed to the underrepresentation of women on boards. In their discussions, several participants referred to government set quotas as a “blunt tool” which encouraged begrudging compliance without changing attitudes. Similar to expectations surrounding the business case, discussed in Chapter 5, these participants viewed targets as a preferred approach as they assumed that with education, they would result in attitude change and buy-in from directors, as illustrated by participant 2. These participants considered gender composition targets set by the board would ensure action occurred “for the right reasons”.

When you take people on a targets approach, you are actually doing that education piece as part of it and taking people through a thought process that will hopefully lead to a better outcome. (Participant 2, Director organisation, Female)

6.3.2.3 What's Next?

Two white, male directors opposed a board gender quota as they argued it would “open the door” to quotas for other underrepresented demographics such as ethnicity, which they deemed to be unreasonable. Participant 25 considered responding to additional underrepresented groups as a potential threat to business performance.

One thing I query about quotas is what's next? I just don't know how far you'd take it in terms of age, ethnicity, etc. I'm in favour of all types of diversity, but at the end of the day businesses have to run appropriately to suit the circumstances. (Participant 25, Director, Male)

One female participant who worked in board recruitment and advocacy did not agree with this argument, however highlighted it was a response from others that she anticipated in terms of opposition to quotas.

I think where you'd get issues is then everyone else would say, “well, do we do a migrant quota?” So, I think establishing a pattern of a quota for something as basic as male and female, you possibly open the door up to other quotas. Should we have a quota for foreign owners? That may cause a little bit of bother, I suspect. (Participant 14, Advocacy organisation, Female)

6.3.3 No Need for Intervention

Though many participants opposed quotas for the reasons discussed above, some argued there was simply no need for quotas, or any further intervention related to board gender diversity. These participants were comfortable with the status quo, or expected existing methods, such as targets and external pressure would achieve the same result as a board gender quota.

6.3.3.1 Time and the Pipeline will Deliver Increased Representation

Some male directors argued a quota was not required as change would be achieved through the passing of time. Participant 9 suggested this would naturally occur over a period of two decades, “not because of government intervention or anything else” but because it was “the right thing to do”. As observed in the comments made by participant 19, this perspective was related to ideas that generational change and shifting gender roles would inherently impact board gender diversity.

I think, let it get there by itself. Let the market forces work. You know? Let them work. The next generation of men CEOs and board members are totally different from the ones that would have appeared in the 50s and 60s, and 70s. (Participant 19, Director, Male)

Others, such as participant 8, did not see a quota as desirable as they hoped or expected increasing the proportion of women in executive positions would subsequently deliver increased representation of women on boards.

I think we will remain anti-quotas... We just think there are other things that will create the more systemic change... What we wanted was rates of progression improving so that there would be more women in all sorts of leadership forms that would lead to board roles. (Participant 8, Advocacy organisation, Female)

Participant 18 similarly commented “it would be nice to not have to legislate” and “if it happened naturally”. He expected this outcome would only be achieved “when the pool of people is there”.

6.3.3.2 Current Approach Worked

Some participants argued quotas were not required as the current target driven approach had been effective. Both participants employed by a director organisation were convinced of

the success of AICD's target approach, and hence the redundancy of quotas. Participant 2 considered this approach had achieved the same outcome as a quota.

My personal view is that we've demonstrated that we've achieved it without it [quotas]...we've now shown a working model where you can have targets, and with the right engagement and the right resource and the right focus, you can achieve the same outcome. (Participant 2, Director organisation, Female)

When asked to present a solution to increase board gender diversity, participant 25 put forward the current "comply or explain" approach, implying he was not engaged with movement from the existing status quo.

Government principles might be a good way to go. If you're listed and you don't have the requisite percentage, you need to explain why. "If not, why not" is a sensible approach. (Participant 25, Director, Male)

Two male directors suggested enough progress had been made in board gender diversity already, and further efforts, including a gender quota were not required. One elaborated, stating that "companies have done well with a few women on the board" and questioned the reasoning for increasing this representation, suggesting boards are still seen as a male place and space.

6.3.3.3 External Pressure will Achieve Further Representation

Aligned with the proposed solution of continued external pressure discussed in Chapter 5, several participants believed a quota was not required as increased representation of women on boards would be achieved through continued pressure from investors. Participant 27 explained that this pressure was sufficient for listed companies.

I think if they're listed companies, the proxies and all of those guys, they're putting the pressure on anyway...I'm not sure we need legislation because I think the pressure's there anyway. (Participant 27, Director, Female)

Participant 9 considered this was particularly pertinent for companies in the ASX200.

If it's an ASX company, ASX 200, that's already readily catered for via the proxy advisors, now. So as far as government intervention, it's not required at the moment because the proxy advisors are doing a pretty good job...I think the process is working. (Participant 9, Managing Director, Male)

Participant 24 agreed movement was “already happening” in the ASX200 through large investors “putting hassles on you” and therefore quotas were not required.

6.4 Norway

Norway’s introduction of board gender quotas was discussed by participants who supported and disagreed with quotas, as such the theme was positioned between both categories (see Figure 6.1). Often, the same examples were provided by both groups, suggesting a confirmation bias, where individuals were interpreting information consistent with their existing beliefs. Only one male mentioned Norway, simply to confirm if quotas had been implemented there. The remaining conversation was dominated by female participants, who appeared more aware of quota implementation internationally. These discussions focused on the impact to broader leadership composition and whether the female candidate pool had expanded as an outcome of the Norwegian board quotas.

6.4.1 Impact to Executive Gender Composition

A few female participants criticised quotas as they perceived that in Norway board quotas had not “trickled down” to “deliver the executive pipeline”. This argument was aligned to pipeline arguments, which emphasise the importance of directors holding executive, C-suite experience. There was a strong perception amongst these participants that board gender quotas should impact gender equality on multiple fronts. Participant 8 acknowledged the Norwegian quota had been effective in delivering more women on boards but stated “it’s not helping anything else”. Participant 1 similarly commented board gender diversity did not “promote gender diversity within the organisation” or “impact gender equity below that”.

These participants were also concerned the Norwegian quota led to women leaving executive roles “too early” for board positions that they were assumed to be too inexperienced to hold. Highlighting the perceived importance of the executive pipeline, one participant suggested she would be in favour of board gender quotas if a “double quota” were established, both for boards and executive/CEO positions.

Participants 13 and 16 addressed arguments that the Norwegian quota had not impacted executive gender composition and countered this was not the intention of the legislation, which was to increase representation of women on boards. Participant 16 highlighted management

roles were never in consideration for Norway's legislation and the quota had delivered on its objective.

People said to me, "Ah, yes, but you didn't get any women in management roles". I said, "Well, it wasn't in the KPI. Who mentioned management roles?" ...It wasn't meant to have a trickle-down effect. It was meant to put women on boards, and that's exactly what it did. It did what it was meant to and achieved admirably. (Participant 16, Advocacy organisation, Female)

6.4.2 Expanding the Candidate Pool: Golden Skirts?

The example of Norway was again used by female participants both in favour and opposed to quotas. Those supportive of quotas argued the Norwegian quota had effectively expanded the pool of female candidates, forcing boards to extend their search beyond traditional networks. Participant 15 commented on negative media reporting surrounding Norway's board gender quota and argued the quota had successfully broadened recruitment to locate more female candidates.

People, particularly the Murdoch Press will often trot out it's been a disaster in Norway. It has not been a disaster in Norway. The studies show it's been very positive and what it's done is, it forced boards to look more widely, and they started to find women. (Participant 15, Director, Female)

Participant 16 similarly considered that in Norway "plenty of women" were "found" and expected this "wouldn't be a problem" should quotas be implemented in Australia.

Others opposed quotas on the basis that in Norway this had delivered "golden skirts" – women with multiple directorships, as discussed in Chapter 5 and section 6.3.2.1.1. Participant 1 believed the quota was unsuccessful for this reason, and it resulted in companies de-listing from the stock exchange. She understood Norway had "gone backwards" as a result of the gender quota. Her use of the term "they say" is illustrative of participant's conversations about Norway, which appeared to be based largely on general understandings rather than direct evidence.

They say that it didn't have much of an impact in Norway, whilst it achieved the actual targets, it was the same women on boards, you know referred to as the "golden skirts" ...A lot of companies decided to de-list themselves, so they

wouldn't be privy to that quota. I understand that they've gone backward since then. (Participant 1, Advocacy organisation, Female)

Participant 8 argued that based on the outcome of golden skirts, Norway's quota had been unsuccessful, and given its different social structures and norms, Australia could not effectively implement a board gender quota.

They picked up the golden skirts out of corporate life... We may be different, but I doubt it because in Norway where they've got the social structures for women to work and they've got the social norms that women work, so different to our system. And if they're not succeeding, I think our failure rate would be worse. (Participant 8, Advocacy organisation, Female)

The varied perceptions of Norway's success were again evident in the juxtaposition between participant 14 and participant 5's views of backlash to the legislation. Participant 14 was concerned about implementing quotas as she believed there had been a "huge backlash" from Nordic companies against the board gender quota, such as de-listing from the Stock Exchange. Participant 5 suggested the initial backlash in Norway had dissipated and referenced the CEO of the Norwegian energy company Statoil (now Equinor) shifting perceptions from initially opposing quotas to seeing their value.

He said, "Quotas will close up business." And he is now fan, and he said, "the quality improved, but we look differently at these things, and we have a very different discussion around the board table". (Participant 5, Media, Female)

6.5 Chapter Summary

The thematic analysis of participants' perceptions of board gender quotas was presented in this chapter. A polarised discourse was evident depicted by two themes "Supportive of Quotas" and "Against Quotas" with deeply entrenched beliefs underpinning arguments on both sides.

Those in favour of gender quotas argued they were an effective method to achieve board gender balance as they accelerated progress and forced compliance. Supporters expected quotas would result in systemic changes to the gendered processes and systems surrounding board nominations and appointments.

The theme “*Implementation*” captured the considerations by some participants regarding how a quota could be executed. Participants proposed a 40:40:20 quota regulated through the ASX and introduced with a period of time for companies to comply before it was enforced.

Participants opposing quotas were particularly vehement in their opposition and presented an array of arguments. Some opposed quotas based on their belief the government should not intervene in the private sphere. Negative outcomes were expected, with participants predominantly concerned about the perceived lack of merit of the women appointed under a quota. Participants opposed a quota expecting backlash from aspiring male directors, and the flow on effects of a quota for other underrepresented groups. Some participants did not see a need for a quota as they believed sufficient progress on gender diversity had been achieved.

Norway’s introduction of board gender quotas was used as an example by those both for and against quotas.

The next chapter interprets the research findings in the context of existing literature and presents the unique theoretical and practical implications of this research.

Chapter 7: Discussion

7.1 Introduction

This chapter interprets the research findings alongside the study's research questions in the context of the existing literature. The chapter begins by restating the research aim and questions and presenting an overview of the research findings. A framework categorising actors and their engagement with board gender diversity is presented in section 7.3. Actors' perceptions of current board gender composition and the solutions they proposed to increase gender diversity are discussed in section 7.4. The overarching research question "What are key actors' perspectives about introducing mandatory quotas for board gender composition?" is then answered through discussion of the research findings in section 7.5. Theoretical contributions of the research are explored in section 7.6.

7.2 Summary of Research Questions and Findings

The aim of the research was to identify and examine actors' attitudes towards legislated quotas for corporate boards in Australia. The research questions were:

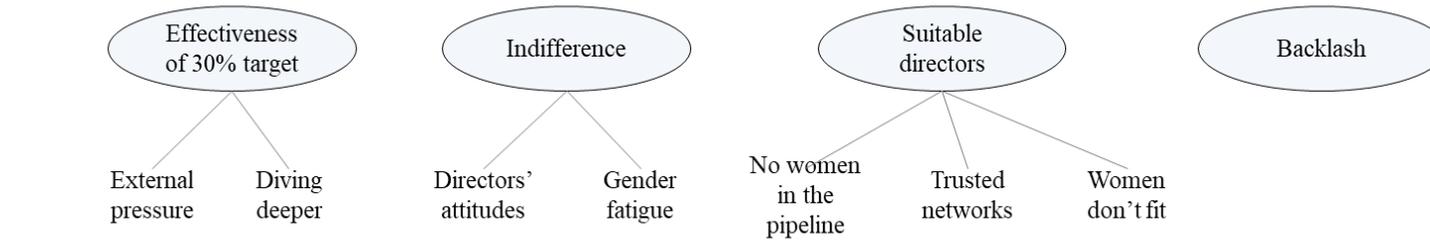
1. What are key actors' perspectives about introducing mandatory quotas for board gender composition?
2. What changes do key actors see as required to improve representation of women on boards?
3. How are actors influencing progress?

A thematic map of the research findings as discussed in chapters 4, 5 and 6 is presented in Figure 7.1. Actors' explanations for the gender composition of boards formed an important foundation for the solutions and responsibilities they imagined and their attitudes towards gender quotas. The remainder of this chapter will discuss these findings with reference to existing literature and theoretical contributions.

GENDER QUOTAS FOR CORPORATE BOARDS: ATTITUDES AND PROGRESSION

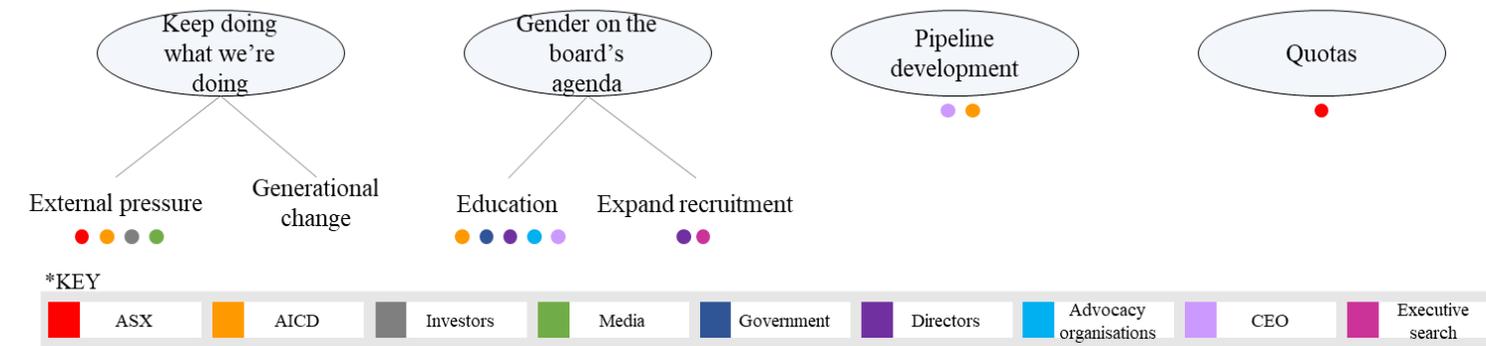
Explanations for Current Gender Composition

Research question 1



Solutions and Responsibilities*

Research questions 1, 2 and 3



Perceptions of Quotas

Research question 1

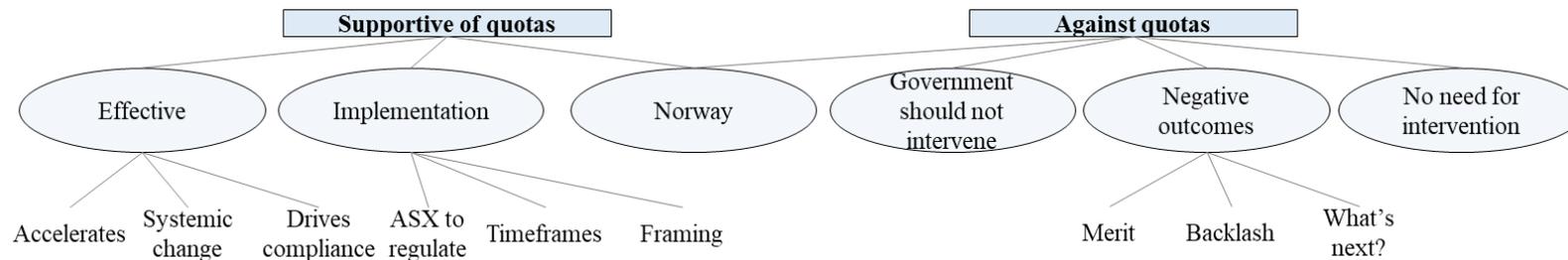


Figure 7.1 Thematic Map of Research Findings

7.3 Actor Engagement with Board Gender Composition

Research question three of this study was “*How are actors influencing progress?*” To understand the influence of various actors a model has been used to depict actors’ engagement in increasing board gender diversity, shown in Figure 7.2. This has been adapted from the governance context of Metz and Kulik (2015) who explored men’s reasons for joining Male Champions of Change. The model depicts three categories: “*Supporters*”, “*Bystanders*” and “*Resistors*”. A Venn diagram has been used to illustrate the overlap of actors in more than one category.

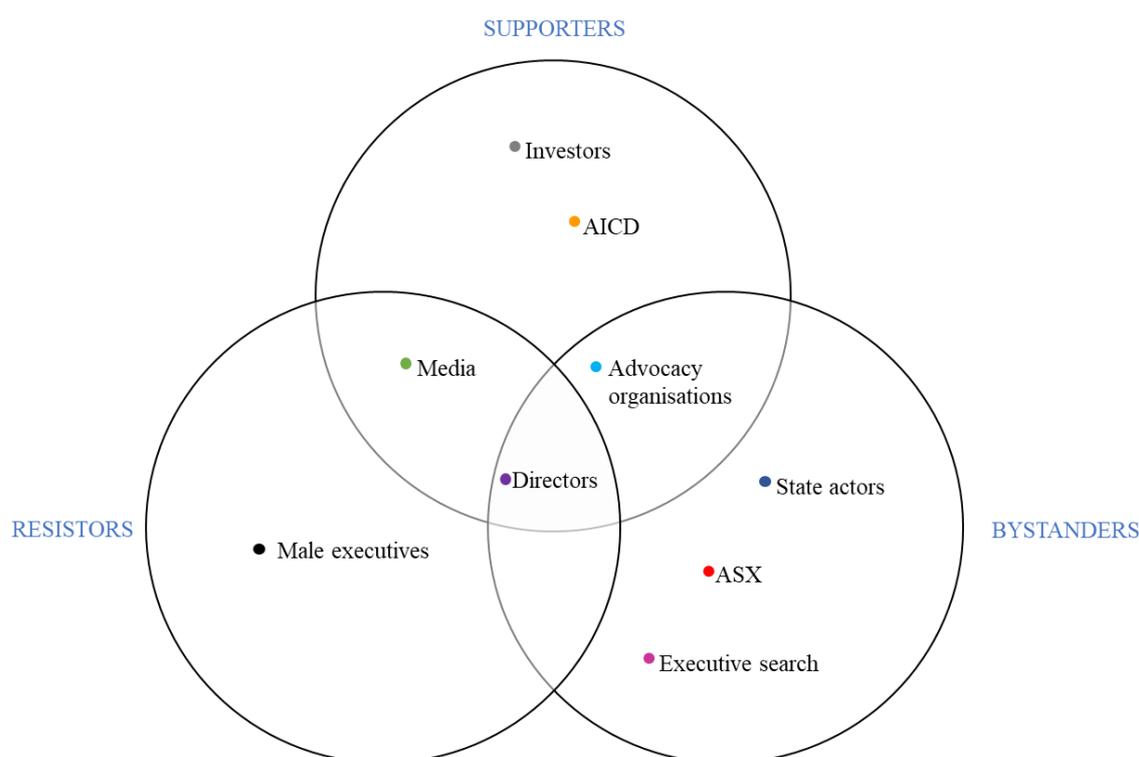


Figure 7.2 Model of Actor Engagement in Increasing Board Gender Diversity

7.3.1 Supporters

“*Supporters*” are actors observed to be actively working to improve board gender representation. These included investors, the AICD, some media journalists, most advocacy organisations and individual female directors. Supporters overwhelmingly relied on the “business case” for board gender diversity when explaining their commitment, discussed in section 7.3.1.1.

Findings demonstrate investors have had a substantial impact on board gender composition and continue to play an influential role in progressing board gender balance. The pivotal role of investors in agitating change is unique to the Australian context and has not been observed in European countries (Seierstad et al., 2017). Via the two-strikes rule (see section 1.1.1.4) investors apply pressure to boards with poor gender diversity by exercising their votes to protest remuneration reports and potentially vote against director re-election. Institutional investors are a sub-category of investors especially effective due to their substantial number of shares and therefore votes. Most participants considered the external pressure from investors to be effective and an important driver of board gender composition. One participant recounted that she had been pursued by her current board in response to pressure from investors for the board to appoint a female director. Rather than simply a rise in shareholder activism, boards were seen to both expect and respond to pressure from investors. This indicates a potential avenue to indirectly influence board gender composition through investors.

Participants observed institutional pressure of board gender diversity was not uniformly distributed across listed entities with boards listed lower on the exchange receiving less pressure from investors, while higher listed companies, particularly in the ASX 100 receiving substantial pressure. This finding is consistent with Sheridan et al's (2014) observation that the ASX50 were first to respond to changed expectations for increased women on boards. It is also aligned with the tenets of institutional theory, where larger organisations should experience increased societal pressure to conform to institutional norms (Di Maggio & Powell, 1983; Marquardt & Wiedman, 2016).

The AICD plays a significant role in the Australian corporate governance landscape, with their directors course forming a proxy requirement for director appointment (AICD, 2016). Director associations have been identified as key actors driving to increase the share of women on boards in European countries (Seierstad & Huse, 2017). In contrast to director associations in Norway and aligned to those in England, the AICD was found to advocate for increased representation of women on boards but not for quotas.

It is clear the AICD's focus on the 30% target has generated awareness and a focus on gender diversity amongst other actors. Some participants saw the efforts from the AICD as the primary contributor to increased representation of women on boards in the past decade. All participants referenced the AICD during their interviews, which highlights the visibility of the association in the board gender discourse. AICD publications were a key source of information about board composition for participants. Some participants relayed similar business case and

cognitive diversity arguments circulated in AICD's publications, again highlighting the influence of this actor in shaping the board gender diversity discourse.

Directors are typically treated as a homogenous group; however, findings demonstrate they fall into three distinct categories of "*Supporters*", "*Resistors*" and "*Bystanders*". Individual female directors were categorised as "*Supporters*" due to their public and vocal support for board gender diversity. These actors often made the case for quotas, campaigning in the media and actively working to keep their own boards focussed on gender composition. This finding is in contrast to the European context where individual female directors were not identified as key actors. Rather, female politicians, civil servants and women in management were identified as key actors lobbying for change (Seierstad et al., 2017). The emergence of individual female directors as key actors pushing for change and advocating for quotas in the Australian context may be interpreted as filling a gap in advocacy due to the absence of activity from other prominent actors, such as female politicians and civil servants identified in the European context.

Women on Boards and the 30% Club were referenced by a few participants in relation to advocating for the business case for women on boards and providing education for directors. Male Champions of Change were referenced by participants regarding the perceived motivation of directors towards improving board gender diversity and have been categorised as "*Bystanders*".

Legislated quotas were not on the agenda of any advocacy group. Though quotas had been advocated for by the Women on Boards association previously this was no longer a focus for the organisation. Advocacy organisations appeared focused on maintaining the current understanding of pathways to boards with a narrow view of human capital requirements (discussed in section **Error! Reference source not found.**). This is similar to the role of advocacy organisations observed in England where the 30% Club has been active in setting targets and campaigning for an increased share of women on boards but not for quotas (Seierstad et al., 2017).

The arguments of actors who both supported and opposed a focus on board gender composition were captured by the media. The media organisations and journalists categorised as "*Supporters*" drew attention to board gender composition and amplified the work of the AICD. Journalists in this category focused on performance against the AICD's 30% target, intensifying the pressure on poorly performing boards. The efficacy of this approach was clear

in participant 25's view of AGM time of year as "director hunting season" due to the media's strong focus on board diversity and director performance over this period. Media focus was also identified as a key source of pressure in European countries, with individual journalists employing utility arguments to promote increased gender diversity (Seierstad et al., 2017).

7.3.1.1 Supporters Rely on the Business Case

The business case for board gender diversity was frequently emphasised by "*Supporters*" with many stating this case was "clear". Though these arguments have been widespread and well-publicised, participants expected that continued education about the business case for women on boards would impact board gender composition.

Fairness arguments for women's representation on boards were absent or considered as secondary. This is consistent with the discourse in the United Kingdom, which also centred around the business case for women on boards and seldom on justice-case rationales for individuals or society (Seierstad et al., 2017).

Though actors supporting board gender diversity is promising, their narrow focus on business case arguments without a concurrent justice perspective presents a challenge for women's access to boards for several reasons. First, the persistence of business case arguments positions women's representation on boards as contingent on utilitarian gain. As discussed in the literature review, the evidence for this proposition is mixed (Du Plessis, 2015; Spender, 2015). Noon (2007) suggested that business case arguments for women on boards were ill-advised as they could not consistently hold true and could be easily challenged. This was observed in the current research where a few male participants questioned whether the increased representation of women on boards had resulted in increases to share prices, observing that many organisations with male dominant boards had performed well economically.

Second, business case arguments place a burden on women that men do not encounter. Female directors must not only be present and perform their director duties, they must also bring something different and superior to male directors (Malleon, 2003). It is important to note judgements about whether women have achieved against business case propositions are likely to be made by those already in power, male directors. Research has consistently demonstrated women are held to higher standards than men (Castilla, 2008; Singh & Vinnicombe, 2004; Smith & Parrotta, 2018). This was observed in the dominance of business

case arguments found in this research, where women's presence on the board is required to be justified over and above that of male directors.

Third, business case arguments perpetuate gender stereotypes. Unlike the utility arguments proposed by Norwegian quota beneficiaries who saw women providing benefit to boards through differing career paths, experiences, and increased qualifications (Seierstad, 2016), the business case arguments made by participants in the current research rested on essentialist assumptions of gender differences. The dominant arguments were that men and women think and behave differently and these distinctive attributes and interests of women would be beneficial to board and organisational outcomes. The strength of this discourse is concerning as essentialism perpetuates gender stereotyping, confining women's work to people-focused and caring tasks and reinforcing the concept that women are unsuitable for traditionally male commercial work (Malleon, 2003; Mensi-Klarbach, 2014).

Finally, participants' persistent focus on the business case for women's representation on boards continues the current framing of board gender composition as a women's issue. This continues the burden on women to prove themselves, a burden which men are not held to. A combination of utility and justice arguments are required to progress gender representation (Humbert et al., 2019; Seierstad, 2016). This research suggests more attention to justice arguments focused on equality is required.

7.3.2 Resistors

Actors observed to resist changes to board gender composition were categorised as "*Resistors*". These include individual journalists, male executives, and directors. The nature of this resistance was largely subtle, reflecting the progression of discourse since women's board representation emerged as a topic of debate in Australia in 2009. Open opposition to women's board representation is no longer seen as appropriate by most, due to many years of advocacy from the AICD and changes to the Corporate Governance Recommendations which have normalised the discourse of gender diversity. Therefore, ongoing resistance to board gender diversity was less explicit and observed in challenges to the credibility of female directors and deflective arguments such as cognitive diversity, discussed in section 7.3.2.1.

The media has been categorised as both "*Supporters*" and "*Resistors*". In terms of media resistance some participants discussed the publications of individual "right-wing journalists" opposing board gender diversity efforts. These journalists authored newspaper

articles disparaging the AICD's focus on board gender diversity and underlining the perceived risks of 'unqualified' female directors.

Beyond these individuals, the responsibility of the media to provide balanced reporting was raised by some participants. This was in reference to what they perceived as gendered reporting of the Royal Commission².

Male executives emerged as an additional actor category influencing the board gender composition discourse. Some participants spoke of backlash to the 30% target from male executives aspiring to directorships. This is consistent with social identity theory, where women are likely to be perceived as a threat to the social identity of male directors, and therefore their appointment to boards is challenged (Gabaldon et al., 2016; Singh & Vinnicombe, 2004). Change management literature suggests that those who resist change will likely not understand the reasons, not benefit from the proposed change, or fear loss to their status or privilege (Kotter, 1996; Metz & Kulik, 2015). The expansion of women's representation as directors is constructed as a zero-sum game where director positions are a scarce commodity and women's representation comes at the expense of men.

Female directors described the hostility and challenges to their legitimacy, encountered through comments such as "you're only there because you wear a skirt". In line with Krook's (2016, p. 270) "everyday forms of resistance", this backlash can be interpreted as a form of resistance by men as a dominant group to undermine the focus on women's board representation, which is perceived as a challenge to men's dominance. This resistance occurs despite surface level compliance or even support for gender diversity initiatives, which do not materially challenge the status quo (such as Male Champions of Change).

Directors categorised as "*Resistors*" attempt to masquerade as supporters of board gender diversity by engaging in surface level support activities while deflecting the focus away from women's representation and resisting substantive change. Some male directors perceived boards were appointing a "disproportionate" number of female directors, despite current statistics illustrating men continue to dominate these appointments (AICD, 2021a).

Lip service and window dressing were observed by participants, where directors, typically male, wanted to be seen to be compliant with the 30% target and therefore said the

² The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry report detailed widespread misconduct in the industry, including AMP charging customers fees-for-no-service. This led to the resignation of AMP's CEO Craig Meller and Chairman Catherine Brenner. Two further female directors later resigned from the board.

“right things” about gender diversity and joined groups such as Male Champions for Change, but privately resisted change and did not modify their nomination behaviour. This passive resistance masquerading as surface level support presents a barrier to progress.

Both directly in interviews and as observed by participants, some directors resisted the focus on board gender diversity by attempting to refocus the conversation away from gender to the needs of other diverse groups or claiming that other business issues were more important. A focus on gender composition was resisted by being seen to focus on the “important” issues and claiming that once these were addressed gender could be examined. Claiming that other business issues are more pressing than diversity is a convenient excuse to avoid openly disagreeing with a focus on board gender composition with the appearance of being pragmatic.

7.3.2.1 Cognitive Diversity

In a departure from the existing literature a shift in focus to discussions of cognitive diversity was observed in this research. This theme was characterised by contradictory and superficial arguments. Some argued that the board’s focus should not be on gender but instead be shifted to cognitive diversity with the optimistic assumption that “gender falls out of that”. This discourse can be interpreted as a form of gender fatigue (Kelan, 2009), where participants are tired of the emphasis on gender so shift the focus. The “problem” of women’s underrepresentation on boards gets recast so the original issue does not need to be addressed that is, cognitive diversity should first be addressed. Reflecting the contradictory and muddled nature of this discourse, the reverse argument was also made, that cognitive diversity resulted from board gender diversity. These participants frequently endorsed essentialist gender perspectives in their reasoning. This shifted focus can also be interpreted as a form of resistance to board gender diversity.

The construct of cognitive diversity itself is not well defined (Mello & Rentsch, 2015). Participants appeared to focus on demographic diversity, specifically gender, as a proxy for cognitive diversity. This proposition is another example of an unsustainable business case argument. There are some differences in personality by gender, however the magnitude of gender differences are small to moderate, and variance between individuals within genders are larger (Costa, Terracciano, & McCrae, 2001). Therefore, it is unlikely that board composition diversified by gender alone would reliably increase cognitive diversity.

As mentioned in section 7.3.1.1 directors in Norway have argued that women contributed to cognitive diversity not simply due to their gender, but because their career roles

and educational backgrounds were markedly different from the typical male director (Seierstad, 2016). However, this was not the argument made by participants (or the AICD) who argued for a more simplistic, direct relationship between gender and cognitive diversity. Actors' focus on cognitive diversity should be regarded with caution. If this were a genuine objective, we might expect boards to pursue recruitment of directors from varied backgrounds. The insistence on C-suite experience and the pipeline suggests this is not the case. Without actors employing effort to pursue this outcome, the cognitive diversity argument serves as a means to move the conversation from gender and justify inaction on the grounds that boards are currently cognitively diverse or need to focus on achieving this.

7.3.3 Bystanders

“*Bystanders*” include actors who were found not to actively support nor resist board gender composition efforts. The majority of actors fall within this category including some directors, state actors, the ASX, executive search and one advocacy organisation.

No visible civil society or state actors were observed. This finding contrasts with other European countries where state and civil society actors played a visible role, with the exception of the United Kingdom (Seierstad et al., 2017). English state actors operated behind the scenes to drive awareness of board gender diversity, culminating in the Lord Davies report (Sealy, 2013; Seierstad et al., 2017).

Seierstad et al (2017) concluded implementation of quotas was more likely in countries with broad political support present, and political parties were identified as key actors. The absence of state actors observed in this research suggests quotas are an unlikely initiative in the Australian context at this time. It is important to note that actors and their processes are dynamic, for example in Germany political parties were initially absent from the board gender balance debate and overtime became key actors (Seierstad et al., 2017). Therefore, while some actors in the Australian context are currently inactive, this may not always be the case.

Many participants who opposed quotas argued they were not appropriate because the government should not intervene in the private sector. This argument is often used in Anglo-Saxon governance systems to oppose board gender quotas (Goyal et al., 2018; Hughes et al., 2017). Some participants commented on their perception that the current government would not propose or support board gender quotas as the Australian Liberal Party was anti market-intervention and did not have a history of gender equality within their own party.

Surprisingly, with the exception of government intervention, institutions were not discussed by participants in this study. The role of national gender equality and welfare systems is pivotal in women's representation at all levels of power including corporate boards. Quota adoption is dependent upon the context in which they are implemented (Humbert et al., 2019; Krook, 2006). Where a country is more gender equal and where quotas are introduced with hard sanctions women are represented in higher numbers on corporate boards (Humbert et al., 2019; Terjesen, Aguilera, & Lorenz, 2015). The absence of discussion focused on Australia's institutions contrasts with previous research (Fitzsimmons et al., 2021) where participants highlighted childcare and the gender pay gap as contributors to board gender imbalance. This finding potentially reflects the inactivity of the Australian government and individual politicians as actors in this discourse at the time of the research.

In contrast to the earlier Australian context, the ASX does not appear to currently be a vocal or active actor in the board gender composition discourse. Some participants referenced the ASX as an important actor initially through introduction of diversity into the corporate governance principles. Participant 8's comment that "the ASX have almost been silent" highlights that the ASX now takes a less prominent role. This finding is similar to what is occurring in other countries. Although corporate governance regulators were identified in Germany as a key actor pushing for increased board gender diversity, however they were absent in other European countries (Koch, 2015; Seierstad et al., 2017).

Though not currently perceived to be actively influencing board gender composition, the potential for the ASX to influence progress was observed, with participants suggesting that should a board gender quota be introduced in Australia, the ASX would be the preferred regulator.

Executive search firms were identified as key actors impacting board composition in the United Kingdom through the Lord Davies report (Doldor et al., 2016). In the Australian context, executive search firms are categorised as "*Bystanders*" as they were reluctant to position themselves as responsible for increasing board gender diversity. Instead, these participants viewed themselves as advisors and pointed to nomination committees as ultimately responsible for board gender composition. This contrasts with the views of some directors interviewed who perceived executive search firms were responsible for producing gender balanced candidate short lists.

Executive search appears to play an inconsistent and reactive role in promoting board gender diversity. There did not appear to be a clear vision or objective. The central driver for executive search actors was delivering against expectations of the nomination committee, which they used to justify their reactive approach. Doldor et al (2016) noted that responsiveness to client expectations preserves the legitimacy of the executive search service, which requires a balance of conservative and carefully disruptive practices. Consideration of gender diversity in recruitment was practiced where client expectations allowed, for example, if the client had specifically directed a female candidate be sourced. This presents a challenge for board gender diversity outcomes as commitment to practices promoting gender diversity are contingent on and limited by the client. As findings from this research have shown, many directors prefer candidates from known networks and traditional backgrounds.

Without explicit direction executive search actors reported their advocacy was limited to suggesting nomination committees widen their view of acceptable candidates beyond those with existing directorships and ASX executive experience. Similar to Doldor et al (2016) a contradiction in these practices was observed in actors' espoused need to "widen the net beyond the traditional candidates" and their persistent focus on CEO and CFO experience and subjective measures of merit. The potential for executive search to perpetuate the corporate elite was demonstrated by participant 9 who complained that these searches typically resulted in lists of existing female directors and high-profile executives, which were easily available to the public. This view once again emphasises a narrow view of human capital requirements. Executive search participants were vague and inconsistent with their definitions of who would be considered suitable beyond traditional candidates, instead pointing to the shortfalls of female candidates from government boards or executives with insufficient experience suggesting that broadening search criteria is not widely understood or practiced. No policies or standard practices to consider gender diversity in recruitment were observed.

Given the commercial considerations discussed it is unlikely that executive search firms would modify their practices and transition to become active supporters without increased external pressure. In the United Kingdom, a voluntary code of conduct for executive search firms was developed with review by the Lord Davies Committee. The code requires public commitment to gender diversity and quantitative targets. This increased layer of external monitoring may account for the increased activity observed by in the United Kingdom (Doldor et al., 2016).

Despite the direct influence directors hold over board composition, the majority of participants in this actor category appeared largely inactive in driving change. Apathetic attitudes of directors towards board gender diversity were considered by some participants as a primary barrier to progress. This was largely seen as a generational issue with indifference noted as being more pronounced amongst older male directors.

When questioned about responsibility for progressing board gender balance and specific solutions, directors consistently externalised responsibility away from the boardroom, pointing to other actors such as investors and executive recruiters as responsible. This may reflect their indifference towards addressing board gender diversity and comfort with the status quo.

This presents a “double-edge sword” where external pressure from institutional investors is seen to both instigate action to progress board gender diversity and inhibits directors from proactively taking personal responsibility for this. Though seemingly positive that institutional pressure is driving changes to board gender composition, the reluctant responses and general passivity observed in directors was evident. The expectation of pressure from investors appears to have absolved directors of their personal responsibility for board gender composition. Directors externalised responsibility for board gender composition to institutional investors and executive recruitment firms, being largely inactive individually (with the exception of some individual female directors). Boards appear to respond reactively to pressure from shareholders, rather than proactively modifying their nomination behaviour or environment (Goranova & Ryan, 2014). These findings support Berns and Williams’ (2022) conclusion that as agents, boards may respond to pressure to some extent to appear compliant with shareholders, however they are unlikely to action substantive change based on pressure alone. As in previous research (Berns & Williams, 2022; Knippen et al., 2019; Marquardt & Wiedman, 2016; Rastad & Dobson, 2022), boards appear to make only incremental changes in response to shareholder pressure in order to comply with the minimum standards. This suggests that the gains in board gender diversity may not be sustained should the pressure from institutional investors wain. This is a key challenge for achieving board gender diversity as previous research suggests activism of institutional investors is contingent on several factors, including economic conditions (Alshabibi, 2021). These findings call into question the effectiveness of initiatives relying on directors to make changes to board gender composition of their own will.

Male Champions of Change was highlighted by some participants as an advocacy organisation with questionable commitment to board gender diversity. It was viewed by some participants as an elitist association which male directors sought to join as a form of virtue signalling of public support of gender equality without actioning substantive changes. These dubious motivations are consistent with research by Metz and Kulik (2015) who identified that members of these groups have different motives for joining, some are genuinely motivated by gender equality while others are externally motivated by status and visibility.

The role of men in increasing board gender diversity has varied in European countries. Men have played a visible role advocating for the share of women on boards as well as quotas in Norway but only a “modest” role in England, Italy and Germany (Seierstad & Huse, 2017). This is also the case in Australia. While it is possible that individual men not interviewed or identified by participants in this study are supportive of gender diversity, no men were identified as “*Supporters*” in this research. Male Champions of Change are observed as “*Bystanders*” and some male directors and executives were identified as “*Resistors*”.

7.3.3.1 Gender Fatigue

The theme “*Gender Fatigue*” described observations that some actors had become “tired of hearing about gender” and believed the issue had been solved. Gender fatigue has been observed in prior research examining information technology workers (Kelan, 2008, 2009). However, to date this has not received much research attention in relation to boards. Due to the subtlety, persistence and lack of motivation produced by gender fatigue, it is a difficult phenomenon to challenge (Kamberidou, 2010; Metz & Kulik, 2014). Solutions captured in the theme “*Gender on the Board’s Agenda*” were composed of existing practices, which have not been sufficient to counter gender fatigue, therefore it is unlikely that they would lead to board gender balance. There was a lack of new or innovative suggestions regarding how the current situation could or should be changed.

7.3.4 Few Actors Pressing for Quotas

Actors appeared to be fixed within their categories. There were few examples of actors moving from one category to another over time. The interesting exception is individual female directors. Given the level of focus and attention this topic has received, the progress and movement of actors towards being “*Supporters*” is very slow. Seierstad et al (2017) concluded that the role of actors pushing for change in European countries was more influential than other

institutional factors in explaining the adoption of public board gender policies. What is apparent when comparing the role of actors in the Australian and European context is that several of the actors involved in progressing changes in the European context and who could wield substantial influence over board gender composition are absent or inactive in Australia. Although some actors such as investors were highly influential and active, with the exception of some individual female directors, no actors were identified as actively campaigning for board gender quotas. The debate on quotas as an option for Australian boards appears to have dissipated. This implies that any major disruption to public policy concerning board gender composition such as quotas is unlikely in the near future in the Australian context. Therefore, practical recommendations (see section 8.3) are focused on what can be leveraged.

7.4 Explanations and Solutions for Board Gender Composition: Status quo Persists

Despite a veneer of sophistication in the Australian discussion of women on boards, delving beneath the surface reveals very little change over the past decade in explanations actors put forward for the current gender composition of boards and who they see as responsible for progressing change. Explanations have remained focused on individual rather than structural issues. This is concerning, given research points to the need for structural interventions to sustainably increase women's representation (Gabaldon et al., 2016; Piscopo & Muntean, 2018), acknowledging the micro, meso, and macro antecedents of board gender composition (see literature review section 2.2). As shown in Figure 7.1, explanations provided by participants included directors' indifference, backlash to current targets, and board selection procedures that perpetuate overrepresentation of male directors. Indifference and backlash have been discussed prior in sections 7.3.2 and 7.3.3. The following discussion is focused on board selection procedures.

7.4.1 Board Selection Procedures Preserve the Status Quo

The results of this study highlight that boards continue to recruit and nominate directors in ways that perpetuate the existing elite networks of male dominant boards. Participants described informal, opaque nomination processes. Though some described the use of a board matrix as a mechanism to reduce bias in the selection procedure, this process did not appear objective or rigorous and was typically followed by a network-based search. The dominance

of social and human capital via networks, the “right experience” and fitting in was observed. These findings are significant for women’s pathways to boards as the processes of director appointment determine the composition of boards.

A recurring explanation for board gender composition was that there are insufficient women with suitable experience and qualifications. Reflecting the human capital perspective of board composition, participants considered executive experience to be a director requirement. Participants explained that without a larger female talent pool of executives in the ASX 200, board gender diversity would be difficult to increase. This argument was particularly prominent amongst male participants who were directors in resources companies.

Previously, lack of CEO experience was considered to be a barrier to women’s board access (Hodigere & Bilimoria, 2015). Consistent with Sheridan et al (2021) the current research suggests that the “right experience” has shifted to broader executive roles. Appointing women without C-suite experience was considered a violation of merit. Executive experience was considered to provide instant credibility based on participants’ shared understanding that holding an executive position was a proxy measure for an assumed range of cognitive abilities and personality attributes. Appointing from the C-suite also serves as a method for boards to mitigate the risk in appointing a director with an alternative background.

Pipeline arguments posited that changes to board gender composition would occur eventually, as more women moved through the ranks and progressed into executive roles. Slow, incremental change over time was expected to produce balanced board gender composition in the future. This argument positions the solution as one which actors have little control over. Participants presented “pipeline development” as an answer to progress board gender balance, pointing to CEOs and the AICD as responsible for this. Pipeline development was conceptualised as an individual level solution by most participants targeted at individual women to develop into executive roles. In this framing women are seen as responsible for their own leadership inclusion. Benschop (2014) emphasised that inclusion strategies targeted at the individual level are unlikely to progress gender equality as they target only a small number of individuals and do not shift the systems and practices that contribute to gender inequality. Castleman and Allen (1998) contended that pipeline arguments produce complacency with the status quo and a perception that the solution is “someone else’s problem”. They maintain this argument is often used to justify existing structures and practices. As directors do not see pipeline development as their own responsibility and given the absence of an active approach

to organisational talent development with board accountability this judgement appears to apply in this situation.

To legitimately claim the current board gender composition is a result of a pipeline issue, boards would need to establish that all of the existing women in the pipeline had been utilised. Claims made by some participants indicate this is not the case. Several participants rejected the pipeline argument, including a female director with a career in the resources industry, who recounted her personal experience of finding suitably qualified female candidates within minutes of being informed by her board colleagues that “there were no women”. An executive and board recruiter commented that board gender composition was an issue of lack of demand rather than supply. Others referenced poor culture, particularly in mining organisations as a reason women were not attracted to these boards. These findings once again demonstrate the responsibility for board gender composition is externalised from the board itself, with women held accountable for their perceived lack of preparation for directorships and the pathway to board appointments remaining narrowly defined.

Aligned with social capital literature, the substantial role of personal and professional connections in board appointments was offered as an explanation for unbalanced board gender composition. A network of elite, predominately male and established directors was observed, which was described by some participants as a “director’s club”. Participants explained nominating directors from within this network was seen as a form of risk management, where appointing someone known and trusted was less of a risk to board performance and the dynamic of the board than an unknown outsider. This finding is aligned with Corporate Elite theory (Useem, 1980), which posits that members of the elite (the “director club”) will be driven to maintain their exclusive circle and reduce the uncertainty of new appointments by recruiting from the existing or emerging elite and preventing outsiders from permeating the elite circle.

Findings indicate a small number of women had successfully broken into the “director club”. Their gender capital, in addition to their social and human capital, established through existing directorships, resulted in these women being highly sought after for additional board appointments. This finding is consistent with previous research demonstrating the increased demand for women with existing directorships (Lord et al., 2017; Smith & Parrotta, 2018) and supports the findings of Sheridan et al (2021) who observed the emergence of gender capital as an additional capital shaping board composition.

Participants positioned expanding recruitment beyond traditional networks and backgrounds as a solution to networked appointments. This contradicts persistent emphasis on executive experience and pipeline development. Recruitment expansion was perceived to be a responsibility of nomination and remuneration committees, executive search firms, female directors, and CEOs. It is interesting to note that female directors were seen to hold an additional responsibility above male directors in identifying potential female directors. Participants were not able to articulate how recruitment expansion would occur beyond broad education, or how it would be enforced in the absence of those who saw recruitment expansion as an inevitable outcome of quotas. The generalised view conveyed here and relayed in themes of “*Indifference*” and “*Fit*” is that gender composition is not a focus of strategic discussions at the board level. Findings demonstrate a complacency amongst participants who reiterated standard explanations or excuses for imbalanced board gender composition. Conforming to these standard scripts by not challenging the status quo may be particularly relevant given the aforementioned importance of fitting into the “director club”.

The concept of “fit” was seen as a key barrier to women’s advancement to boards. Essentialist arguments about how men and women are and therefore who is a suitable director were observed. Consistent with the Lack of Fit model (Heilman, 1983, 2012), women’s underrepresentation at board level was described by participants using various forms of gendered stereotypes, including women being risk averse, not putting themselves forward for opportunities and lacking the “appetite” to operate as a director. These gendered assumptions create the perception that women are deficient in the assumed characteristics of a director. Some participants recounted recruitment experiences where female candidates had been viewed by the nomination committee as unsuitable due to their style of questioning, which had been viewed by the male panel as threatening. This highlights the narrow behavioural options available to women consistent with the double bind, where women are judged as either “too soft” and unsuitable for leadership positions, or “too strong” and seen as troublesome women (Heilman, 2012).

7.4.2 Proposed Solutions to Progress Board Gender Diversity

Research question two of this study is “*What changes do actors see as required to improve representation of women on boards?*” Findings indicate a balance towards

maintaining the status quo and limited desire for structural change. When asked about solutions, most participants kept their discussion at a very broad, generalised level. The themes “*Keep Doing What We’re Doing*”; “*Gender on the Board’s Agenda*”; “*Pipeline Development*” and “*Quotas*” shown in Figure 7.1 capture the proposed solutions. Participants presented standalone solutions to progress board gender diversity including continued external pressure, generational change, education, and expansion of recruitment. There did not appear to be a recognition of the value in a multifaceted, aligned approach. This surface level conceptualisation of solutions may reflect a limited knowledge of the interventions that might be effective or a limited appetite for deeper structural change. None of the solutions proposed, with the exception of quotas and expanding recruitment, involve changes to systems and structures. Even those who proposed recruitment expansion were unable to provide more detailed recommendations for how this should occur.

Some participants who opposed quotas expressed a preference for continued voluntary targets. Some believed that the passing of time, generational change and pipeline development would deliver board gender balance. Others were relying on external pressure to deliver increased gender representation. All of the solutions presented could be expected to take several years to effect changes to board gender composition. Despite more than ten years’ of focus on board gender representation, the solutions proposed were basic and siloed, implying low motivation for structural change. This may also reflect fatigue by some actors with the topic.

7.5 Actors’ Perceptions of Quotas

The overarching research question of this study was “*What are key actors’ perspectives about introducing mandatory quotas for board gender composition?*” Findings indicate sharply divided attitudes influenced by age and gender, justifications of current gender composition, and anticipated outcomes of a quota.

The research uncovered a stark polarisation between actors for and against board gender quotas. Participants conceptualised quotas as a dichotomous “right” or “wrong” and rejected opposing arguments accordingly. The depth of this divide was substantial. There did not appear to be a middle ground where participants were able to consider alternative perspectives. With one exception, participants did not consider how quota design may vary in its suitability or application. Many participants relied on surface level rhetoric and anecdote to argue their

perspectives. This reliance on anecdote rather than evidence can be expected to contribute to polarisation as it does not allow for nuanced consideration of the benefits and drawbacks of quotas and the conditions under which these arguments do and do not hold true.

Quotas remain an emotive topic where actors appear to find reasoned debate and discussion difficult. Quota questioning drew a visceral response from many participants observed in the vehemence of their arguments, particularly those who protested quotas, and often accompanied by changes in their behaviour within the interview. These emotive reactions towards quotas persist after more than a decade of focus on representation of women on boards in Australia. Though findings suggest that some older, experienced female directors have shifted their attitudes from initially opposing to now supporting quotas, most actors remain firmly entrenched in their positions. This suggests interventions such as diversity reporting requirements and the AICD target have not shifted the deep-rooted attitudes observed when board gender quotas were initially debated in Australia (Broderick, 2011). Even those women who have changed their views have shifted from one pole, being entirely “anti” quotas to the other, being highly and vocally supportive, again highlighting the polarised nature of this topic.

In addition to anecdotal arguments, findings point to several explanations contributing to this polarisation. Participants gave differing explanations for the current gender composition of boards and did not have a shared objective or consensus for how gender balance should be progressed. For some the objective had already been met - to achieve 30% female representation in the ASX 200. For others this overall statistic was insufficient and the number of boards that achieved this percentage individually was paramount. While some participants celebrated the success of current board gender composition, for others this was a result to be wary of as it was not reflective of the larger stock exchange and unlikely to be sustainable. These varied perceptions of the “problem” of board gender composition and suitable interventions appeared to impact participants’ considerations of the methods to achieve these objectives (see section 7.5.1). Accordingly, appetites for structural interventions such as quotas differed.

Participants varied in their experiences with boards of different gender compositions, industries, age groups and locations and would therefore be differentially impacted by a gender quota. Findings suggest these experiences and vested interests influence the lens through which actors view quotas. Older women reported frustration with the pace of change experienced over the course of their careers and were therefore more accepting of quotas. Male executives aspiring to directorships were seen to resist the 30% target and were expected to oppose quotas

due to vested interest in maintaining the status quo of predominately male appointments. Participants from the AICD resisted quotas and were celebratory of the target approach, however they also have interests in its reported success given they are the owners of this approach and have dedicated substantial resources and publicity to its delivery.

The actor framework employed in this study categorised directors as key Business and Corporate actors influencing debate surrounding board gender quotas. Findings identify older female directors as a subset of this actor category particularly supportive of gender quotas. Overall, female participants were more supportive of quotas than men, with only one male participant in favour of quotas. This finding is consistent with prior research (Goyal et al., 2018; Wiersema & Mors, 2016).

Some participants observed that they and other “older women” who were members of Chief Executive Women (CEW) were more vocal about their quota support than men and younger women. They explained older female directors were frustrated with the limited changes to board gender composition delivered over their careers and argued that quotas would accelerate progress. This finding contrasts research in the United Kingdom where more support for quotas was observed from younger directors (Goyal et al., 2018).

Support for quotas amongst younger female directors in the current research was mixed, two were supportive and two opposed quotas. The two female directors who opposed quotas were vehement in this opposition and referenced “merit” several times during their interviews. Both recounted challenging board dynamics where they were treated as outsiders by the male directors, consistent with tokenism (Kanter, 1977). Given these dynamics, their opposition to quotas may reflect a desire to be seen as aligned with the majority to limit the effects of being seen as tokens by reducing the perceived differences between themselves and the dominant group of male directors.

7.5.1 Explanations for Board Composition

How a problem is framed impacts how solutions to that problem are imagined (Arnardottir & Sigurjonsson, 2017; Einarsdottir, Rafnsdóttir, & Valdimarsdottir, 2020; Ragins, Townsend, & Mattis, 1998). Actors’ support for gender quotas appeared to be related to how they explained the current gender composition of boards. Where participants explained board gender imbalance as a result of individualised problems of merit and the pipeline they typically proposed supply-side solutions such as pipeline development and were less likely to be in

favour of quotas. Where participants gave structural reasons for the gender composition of boards, they were more likely to be supportive of quotas. This supports the findings of Einarsdottier et al (2020) who found managers were more likely to support management gender quotas when they perceived the causes of inequity to be due to structural rather than individual problems.

The outcomes participants anticipated would arise from quotas influenced their support for quotas. Participants who expected quotas would result in negative outcomes did not support quotas whereas those who expected positive outcomes did. Proponents of quotas argued they would result in increased representation through compliance and systemic changes to the ways boards recruited and nominated directors. Participants who opposed quotas anticipated adverse outcomes such as women with multiple appointments, poor-quality directors, and backlash.

Proponents of quotas argued that rather than waiting for attitude change they would achieve numeric representation through forced compliance, often drawing parallels with health and safety regulation. Participants argued quotas would address lip service and boards who did not act on gender progression by forcing compliance with regulation.

Missing from this conversation was consideration of how a quota would need to be defined and regulated to ensure compliance. As established in the literature review, the form, scope, and sanctions of quotas can vary substantially. Previous research (Humbert et al., 2019; Piscopo & Muntean, 2018) has demonstrated board quotas enforced with hard sanctions are most effective in achieving greater gender diversity. A risk of implementing quotas without hard sanctions is that counter movements can then work to 'get around' the quota.

Participants for and against quotas employed arguments about anticipated systemic changes to support their positions. Participants supportive of quotas argued they would force changes to board behaviour and culture at a fundamental level, eventually leading to the quota being redundant. Quotas were expected to disrupt network-based appointment of directors by forcing boards to expand their search to a broader pool of female candidates. Research largely supports this assertion. European directors of countries with quotas reported increased formality and professionalism in the recruitment process resulting from quotas, including clearer understanding of director role requirements and better-defined responsibilities for nomination committees (Wiersema & Mors, 2016). Allemand et al (2022) examined board appointments across 19 countries and found gender regulation not only increased representation of female directors directly, it also had an indirect impact of reducing the

negative effect of networks on female board appointments by “deinstitutionalising old boys’ networks” (p. 784).

The claim that quotas result in systemic changes directly contrasts with that of participants opposing quotas. Participants against quotas argued they would result in the same women being appointed to multiple boards. This appears to have been the case in Denmark where research examining appointment practices found the board gender quota intensified network-based appointments (Chevrot-Bianco, 2021). Female candidates with existing ties to board incumbents through marriage and family were three times more likely to be appointed post gender quota than unconnected female candidates compared to pre-quota appointments. The inconsistent findings regarding the impact of quotas on network-based appointments suggest that country-specific institutions and the form and scope of the quota implemented impact post-quota recruitment practices.

Participants against quotas frequently claimed voluntary targets were preferable to quotas as these would produce wider attitudinal and cultural changes. This view is consistent with some researchers (Iannotta et al., 2016; Klettner et al., 2016) who proposed self-regulation is more likely than quotas to result in cultural changes related to gender equality. Some participants pointed to the success against the AICD’s 30% target to emphasise this point. However, others questioned the true representativeness of this overall reported percentage and whether this was sustainable.

Previous research suggests this caution may be justified. Piscopo and Muntean (2018) found voluntary codes were effective in the short term to deliver increased gender composition but that they were unsustainable in the absence of sanctions. The efficacy of regulation over voluntary measures has been correspondingly observed in the Corporate Social Responsibility (CSR) literature (Gatti, Seele, & Rademacher, 2019). Targets have been shown to be effective in delivering increased representation of women when both external pressure and a credible threat of mandatory gender quotas is present (Mensi-Klarbach, Leixnering, & Schiffinger, 2021). To effectively influence board nominators the threat of a quota must be present such that nominators believe the regulator will implement a quota if self-regulation fails. A credible threat is challenging to maintain over time. The current research establishes external pressure from investors and the AICD as a strong contributor to the increased representation of women on Australian boards. The absence of a credible quota threat might offer some explanation for the initially steep increase of women appointed to Australian boards following the introduction of the corporate principles and its later plateau as the threat of quotas as an outcome diminished.

Deeply entrenched beliefs about the construct of merit and belief in meritocracy were observed. Throughout this research participants drew on merit arguments to justify the current composition of boards, frame solutions, and oppose gender quotas. The pernicious argument employed by those who opposed quotas was they violated merit and would lead to unqualified women being appointed to boards. This assumption contradicts evidence from Sweden which found women appointed under a gender quota were highly qualified and replaced “mediocre men” leading to an increase in overall board capability (Besley et al., 2017).

Quotas and merit were seen as dichotomous and mutually exclusive. Concepts of merit used by participants intertwined with previously discussed pipeline arguments, the narrow view of relevant human capital and perceptions of an insufficient supply of qualified women in executive roles. Some female participants strongly rebuked these arguments emphasising quotas and merit were not mutually exclusive. Indeed, a presumption inherent in the merit arguments made by participants is that a meritocracy currently exists, independent of gender and other demographics and should be preserved. Based on this presumption it follows that the current composition of mostly elite, white, male directors can be considered to have been appointed based on their “merit” alone and therefore deserve to be there and women’s underrepresentation is justified due to their lack of “merit”. This assumption is steeply contested by the network-based appointments participants previously described (see chapter 4). The contradiction between merit-based arguments and admissions that board appointments were heavily based on networks was not observed by most. The merit argument assumes merit is an objective standard. However, a uniform definition of merit was not observed amongst participants who drew on vague definitions of the “right experience” and “right skills”.

Merit arguments contribute to stigma of women appointed to directorships under quotas (Spender, 2015). Stigma of women as “token” appointments was used by participants as an argument against quotas. This argument was made by several male participants claiming to be speaking on behalf of women. However, evidence from women appointed to boards based on quotas in Norway and Sweden found they did not consider themselves tokens or perceive stigma (Dhir, 2015; Tienari et al., 2009). This is consistent with the experience of participant 22 who perceived herself as a beneficiary of “unofficial gender quotas” which she reported had not prevented her from contributing and had in fact benefited her career. The authenticity of dominant group members’ concerns about quota stigma claiming to be speaking on behalf of underrepresented groups is challenged by research which has shown dominant group members are more likely to voice these “concerns” when interventions are framed as negatively

impacting their own circumstances (Morgenroth & Ryan, 2018; O'Brien & Rickne, 2016). This suggests men's protests about the potential stigma of women appointed under quotas may be better interpreted as an objection to the threat of quotas to their own male advantage rather than genuine concern for the experience of women. Consistent with the findings of Hurst (2021), participants resisted quotas by claiming women would be considered unmeritorious, not by themselves but by an "invisible audience" of "some people" who found quotas undesirable. This is another example of actors' passive resistance to changes in board gender composition.

Many participants claimed quotas would result in the same women sitting on multiple boards. This argument represents the intersection of concepts of trusted networks, corporate elite, pipeline, and merit. The argument assumes that as there are insufficient women with "true merit", the few women who do have merit would be appointed to multiple boards. This was argued by participants to be negative as directors should not be "over boarded" but also because it would prevent opportunities for other women. Only one participant reflected on the fact that many men hold multiple board positions. Participants did not consider the potential for interventions to reduce the instance of multiple board positions for all directors such as a limit to the number of boards a director could hold at one time. Based on these findings the concept of merit as it is currently applied to board appointment processes can be considered a central barrier to the adoption of more progressive regulation of board composition.

Men and women who endorse meritocratic beliefs about board appointments are more likely to resist a quota (Benschop & Van den Brink, 2014). As merit was the primary objection to quotas put forward by participants it is unsurprising that backlash to the suggestion of quotas was observed.

In line with social identity and corporate elite theory, quota questioning appeared to provoke strong reactions from several directors. This was exemplified in one participant's need to inform me during interviews that quotas could not be considered seriously as "not just anyone" could be a director. These reactions suggest quotas may be perceived as a challenge to elite standing. This is consistent with social identity and elite theory where actors maintain the exclusivity of their position by resisting perceived threats to their dominance (Gregorič et al., 2017; Heemskerk & Fennema, 2014; Williamson, 2019).

Group membership appeared to play a key role in backlash to quotas. Consistent with backlash observed to the 30% target, participants anticipated executive men aspiring to directorships would most strongly resist board gender quotas. As mentioned in section **Error! R**

ference source not found., this demographic stands to benefit from the current status quo and can be expected to resist potential changes that might threaten their assumed trajectory to directorships. This finding aligns with literature demonstrating that already privileged groups are less supportive of quota interventions and may resist perceived loss of power and status (Benschop & Van den Brink, 2014; Krook, 2016; Morgenroth & Ryan, 2018).

While some participants stated they did not support quotas because of the backlash they expected would be generated, findings indicate female directors are already experiencing backlash in the absence of quotas. Benschop (2014) noted similar fears were present in all countries that have introduced quotas before their introduction and resistance is an expected outcome of regulation. In Norway and Sweden backlash peaked prior to the introduction of a quota and diminished following its implementation (Besley et al., 2017; Seierstad, 2016). Teigen et al (2019) similarly observed a substantial increase in support for quotas in the years following their introduction, particularly amongst male business leaders and directors. Over time, respondents also provided less individual reasoning and more structural reasons to explain women's underrepresentation on boards. These results suggest backlash to quotas may reduce over the longer term and in fact shape more considered attitudes and beliefs about board gender composition.

The influence of the Norwegian experience in participants' thinking about board gender quotas was considerable. Norway's introduction of board gender quotas was used as an example in contradictory ways, by those both for and against quotas. This suggests confirmation bias (Wason, 1960), where the same information was interpreted in ways that confirmed the participant's existing perspective, consolidating the polarised quota discourse. Arguments centred on whether Norway's quota had resulted in changes to executive gender composition, broadened the pool of female candidates or delivered golden skirts (Huse, 2011).

Those who opposed gender quotas argued that while they delivered representation at the board level in Norway, they had not impacted executive gender composition. This assertion has mixed support. Some studies have concluded gender quotas in Norway did not impact the probability that the CEO is female or the composition of the executive (Bennouri, De Amicis, & Falconieri, 2020; Bertrand, Black, Jensen, & Lleras-Muney, 2019). Seierstad et al's (2021) more recent study demonstrated a modest positive increase in the representation of female CEOs amongst the organisations the quota applied to. Some participants in favour of quotas rebutted that changes to executive gender representation was not the intention of the quota and that it had achieved its aim of impacting board gender composition. Different criteria were used

by participants to measure the effectiveness of quotas reflecting different objectives and points of importance. The criticality of the pipeline is once again evident in participants' views about the trickle down to executive composition. Interestingly, Gould et al (2018) observed a trickle-down effect in the Australian context where a 10% increase in representation of women on boards on the ASX was associated with a 36% increase in female representation on that organisation's executive. This difference suggests the country context and scope of a gender quota are important determinants of any trickle-down effects.

Participants opposing quotas were concerned they would deliver an elite network of homogenous women holding multiple board appointments, which they believed to have occurred in Norway. Participants used the terminology of "golden skirts" to refer to this, highlighting the influence of the Norwegian experience. The concept of "golden skirts" was given considerable negative attention by international and Australian media outlets who criticised the Norwegian quota for replacing the old boys' network with a similar circle of elite women (Albrechtsen, 2019; Huse, 2011; Porter, 2016). The available research suggests more nuance. Huse (2011) found that while there were many cases of multi-board memberships amongst Norwegian women there were few cases of women on the same boards together (interlocks) and thus no strong similarity to old boys' networks. Contrary to criticism that the women appointed under Norway's quota were similar, "significant diversity" amongst the backgrounds of women labelled as "golden skirts" was observed. Between 2002 and 2010 overboarding was also a problem for male directors in Norway with some men holding as many as 10 directorships. The proportion of directors with multiple directorships was also higher for women compared to men *prior* to the announcement of Norway's gender quota. This suggests overboarding may be a feature of the broader Norwegian governance system, which quotas may have amplified for women (Sarabi & Smith, 2021). Much of participants' concerns about golden skirts is based on initial criticism of the quota, which is now more than a decade old. Multiple directorships for women in Norway peaked in 2007 (Sarabi & Smith, 2021). More recent examination of board composition in Norway indicates a reduction of "golden skirts" suggesting this may be only a temporary outcome of quotas (Grau, de Cabo, Gimeno, Olmedo, & Gabaldon, 2020; Seierstad & Huse, 2017).

A few participants were concerned a quota would result in companies de-listing from the stock exchange "as was the case in Norway". The reduction of companies listed on the Norwegian stock exchange following the gender quota introduction received much media and public attention, however again, researchers debate this. Examining the reasons for de-listing

in detail the gender quota law was one of various reasons companies provided (Bøhren & Staubo, 2014; Seierstad & Huse, 2017), and was the sole reason provided in only seven percent of cases. However, more recent research concluded the quota was the reason for their delisting as 57% of the companies who delisted did so in the three years following quota introduction and their representation of women fell to 16% over the following 10 years (Seierstad et al., 2021). This suggests delisting may not be as strong a sanction as was initially expected.

Participants did not appear to consider contextual differences between Australia and Norway and assumed that perceived successes and failures would be replicated here. No participants considered how Australia might learn from the experiences of other countries and consider these lessons in design of quotas or other interventions.

7.6 Theoretical Contributions

The findings of this study extend the body of research on the topic of board gender composition in several areas. Limited research has addressed the perspectives of actors in Australia leading to gaps in the understanding of the board gender composition discourse. This research has addressed this gap and contributed to our understanding of the actors involved in board gender composition discourse by extending Krook (2006; 2007) and Seierstad et al.'s (2017) actor framework to include investors. By applying this actor framework, the research has identified actors' engagement with board gender composition in Australia (see Figure 7.2).

Much has been published about the apparent success of Australia's soft regulation in driving the substantial increase of women's representation on boards since changes to the Corporate Governance Code in 2009 (Fitzsimmons et al., 2021). The current research suggests the increase of women's presence on boards is not only a result of Australia's soft regulation, but also due to activism from institutional investors. This finding has been overlooked when discussing board gender diversity in Australia. Previous research has demonstrated the relative success of shareholder activism in countries without any board gender regulation (Berns & Williams, 2022; Marquardt & Wiedman, 2016; Rastad & Dobson, 2022). The pivotal role of investors in agitating changes in board gender composition is unique to the Australian context and has not been observed in European countries with quota regulation (Seierstad et al., 2017). Investors have had a substantial impact on board gender composition and continue to play an influential role in progressing board gender balance. By utilising Australia's two-strikes rule to protest the re-election of directors in boards with poor gender diversity, investors, especially

institutional investors have been able to effectively exert pressure to boards to drive outcomes in gender composition. Rather than simply a rise in shareholder activism, boards were seen to both expect and react to pressure from investors. This indicates a potential avenue to indirectly influence board gender composition through investors. In the absence of mandated measures, education and advocacy directed towards institutional investors may be a worthwhile method of impacting changes in board gender composition rather than working directly with boards. Investors may be a more willing category of actors to work with to influence other actors to become more active

Australia's board gender composition discourse can be further understood by considering the finding that state and civil society actors are inactive in this discourse. This might explain why progress towards board gender balance has plateaued in recent years. As previously discussed, a credible threat of quotas is necessary for self-regulation to be sustainably effective (Mensi-Klarbach et al., 2021). Without engagement from state and civil society actors the threat of a government mandated quota is non-existent. This might also explain the emergence of individual female directors as active supporters, a further finding unique to the Australian context. These actors appear to have addressed a gap advocating for increased board gender diversity in the absence of civil society and state actors. Individual female directors were more vocal in their support for gender quotas and actively campaigned in the media and their own boards for board gender diversity.

The research has contributed to understanding the effects of "soft" regulation by demonstrating its limits in impacting attitude changes. These findings may have relevance for other jurisdictions seeking to increase board gender diversity through a soft regulation approach, indicating the lack of impact for attitude changes, while at the same time indicating the persistent antagonism towards quota regulation. Findings suggest achievement against the AICD's 30% target may have provided a false sense of security surrounding Australia's progress in board gender diversity. When examined at a deeper level there is cause for concern. Despite the seemingly successful 30% target approach there have been few associated changes in attitudes towards board gender diversity. Indifference and ongoing resistance are persistent. Actors continue to rely on individual supply-side rather than structural explanations for board gender composition and externalise responsibility for progress. These findings are surprising given the considerable time representation of women on boards has been a focus in Australia. This is a timely contribution given the public celebration of achievement against the AICD's target and recent announcements extending this target to the ASX300 and discussion of a

revision to 40:40:20 (AICD, 2020, 2021c). The findings suggest further research is required to understand why actors' attitudes have not shifted despite the influence of external forms of pressure such as investors. Understanding how the influence of investors can be leveraged to improve attitudes towards board gender diversity may provide a fruitful avenue for future research. The research findings present a conundrum, as despite no change in attitudes under soft regulation, actors remain deeply divided on the issue of quotas. These findings contribute to our understanding of attitudes to board gender quotas by demonstrating these positions are deeply entrenched and seemingly impervious to change, remaining deeply divided despite several years of focus on board gender representation. The research highlights the absence of a 'middle ground' for discussion with actors firmly grounded in their polarised positions.

This research provides key considerations for researchers seeking to understand diversity change efforts by emphasising the limited responsibility directors attribute to themselves for making changes to progress board gender diversity. Findings demonstrate that despite holding the power to enact change, directors both resist external forces in the form of quotas but at the same time point to other external forces such as institutional investors as responsible for change. This presents a "double-edged sword" where directors were observed to react to external investor pressure and at the same time relinquish personal responsibility for changes to board gender diversity. The sustainability of increased gender diversity is therefore uncertain in the absence of ongoing pressure from institutional investors, a finding also visible in the decreased gender diversity as a company's listing position on the ASX decreases. These findings call to question Rastad and Dobson's (2022) assertion that shareholder activism presents a viable alternative to quota regulation.

7.7 Chapter Conclusion

This chapter has discussed the research findings in line with the study's research questions and existing literature. Theoretical contributions to the body of research on the topic of board gender composition were highlighted. These include extending Krook (2006; 2007) and Seierstad et al's (2017) actor framework to include investors, and adapting Metz and Kulik's (2015) framework to categorise actors in the Australian board context as "*Supporters*", "*Resistors*" and "*Bystanders*" towards board gender composition.

The research demonstrates the pivotal role of investors in changing board gender composition. This is discussed as a "double edged sword" where directors were observed to

externalise responsibility for board gender composition to institutional investors, perceiving their individual responsibility as limited.

Findings demonstrate the limitations of soft regulation in changing attitudes towards board gender diversity, and at the same time illustrate the persistent divisiveness toward quota regulation.

The following chapter concludes the thesis by summarising findings, identifying limitations of the research, and outlining recommendations for policy and practice.

Chapter 8: Conclusion

8.1 Introduction

This research sought to identify and examine actors' attitudes towards the prospect of legislated gender quotas for corporate boards. The research examined the perspectives of actors regarding quotas, their influence in progressing gender balance on corporate boards, and their perceptions of the changes required to improve gender balance.

Guided by a constructivist-interpretivist philosophical paradigm, a generic qualitative methodology was employed. Semi-structured interviews were completed with 27 participants based on the actor framework extended for this study. Reflexive thematic analysis was undertaken to analyse interview data in accordance with the procedures of Braun and Clarke (2006, 2019a).

The research has made a unique contribution to the board gender composition literature by examining the perspective of actors, demonstrating their attitudes towards board gender diversity and illuminating their influence over the board gender composition discourse in Australia. Theoretical contributions to the body of research on the topic of board gender composition include extending Krook (2006; 2007) and Seierstad et al's (2017) actor framework to include the role and impact of investors. Further contributions relate to the adaption of Metz and Kulik's (2015) framework leading to categorisation of actors in the Australian board context as "*Supporters*", "*Resistors*" and "*Bystanders*" towards board gender composition. The research has demonstrated the pivotal role of investors in changing board gender composition. This was discussed as a "double edged sword" where directors were observed to externalise responsibility for board gender composition to institutional investors, perceiving their individual responsibility as limited. Findings demonstrate the limitations of soft regulation in changing attitudes towards board gender diversity, and at the same time illustrate the persistent divisiveness toward quota regulation.

The key findings and contributions of the study are presented in section 8.2. Recommendations for policy and practice are provided in section 8.3. Limitations and recommendations for future research are presented in section 8.4. The thesis concludes in section 8.5.

8.2 Summary of Research Findings

8.2.1 Explanations of Current Board Gender Composition

Explanations provided by actors for the current gender composition of boards revealed little change over the past decade (Broderick, 2011; Sheridan & Milgate, 2003; Sheridan et al., 2014). The research has contributed to understanding of the effects of “soft” regulation by demonstrating that despite the espoused success of AICD’s 30% target, few associated changes in attitudes towards board gender diversity have been observed. The research illustrates persistent director indifference, backlash to current targets, and board selection procedures that perpetuate overrepresentation of male directors.

Research findings indicate boards continue to recruit and nominate directors in ways that perpetuate the existing elite networks of male dominant boards. Elite networks described as an unofficial “director’s club” played a substantial role in director nominations. Human capital in the form of ASX200 executive experience and a lack of pipeline of women with this experience was emphasised. An additional barrier for women was their perceived lack of fit with director positions due to essentialist views of women’s attributes.

Directors’ indifference and backlash to current targets were additional explanations for the current gender composition of boards, discussed in section 8.2.4.

8.2.2 What Changes do Actors See as Required to Improve Representation of Women on Boards?

Findings indicate a preference from most actors towards maintaining the status quo and limited desire for structural change. With the exception of quotas, all of the solutions proposed were longstanding suggestions, superficial and could be expected to take many years to achieve changes to board gender composition.

The theme “*Keep Doing What We’re Doing*” depicted participants’ preference for continued voluntary targets and their belief that the passing of time and generational change would deliver board gender balance.

The theme “*Pipeline development*” depicts participants’ beliefs that board gender composition would occur eventually, as more women moved through the ranks and progressed into executive roles. However, some participants also suggested expanding director recruitment beyond traditional networks and experience, a proposal in direct opposition to the pervasive emphasis on pipeline development.

“*Gender on the Board’s Agenda*” describes participants’ expectation that continued focus on educating the board about the business case for board gender diversity would deliver increased representation.

“*Quotas*” were proposed as a solution by some participants, predominately by women, a number of whom had shifted their positions on quotas over the course of their careers.

8.2.3 What are Key Actors' Perspectives about introducing Mandatory Quotas for Board Gender Composition?

The overarching research question examines actors’ perspectives about the use of board gender quotas for Australian boards. Findings contribute to the understanding of board gender quotas by demonstrating emotive, polarised perspectives which appear deeply entrenched and resistant to change.

The way that participants explained the current composition of boards appeared to influence their support for quotas. Those who saw gender imbalance as a pipeline issue tended to emphasise supply-side solutions and did not support quotas. Those who gave structural explanations for the gender composition of boards were more supportive of quotas.

Participants who supported quotas expected they would achieve representation quickly through compliance leading to systemic changes in board culture and recruitment. Established female directors were more vocal in their support of quotas. They explained that they were frustrated with the pace of change experienced over their careers and expected that quotas would accelerate board gender balance.

Opponents of quotas argued they were a “blunt tool”, and voluntary targets were preferable. Quota questioning prompted emotive responses from many participants, which was often accompanied by changes in their behaviour within the interview, particularly by those opposing quotas. Merit was the dominant argument used by participants opposing quotas. Participants argued quotas would result in unqualified women appointed to boards and feared a lack of women of ‘true merit’ would result in the same women being appointed to multiple board positions.

Some opposed quotas on the basis that they would prompt backlash from executive men aspiring to director roles who believed they would be negatively impacted.

Norway's introduction of board gender quotas was used by participants who supported and opposed quotas including when considering the possibility of "golden skirts", impact to executive gender composition, and broadening the pool of female director candidates.

8.2.4 How Are Actors' Influencing Progress?

To answer research question two "*How are actors influencing progress?*" a model depicting actors engagement with board gender diversity was developed (see Figure 7.2). Actors were categorised as "*Supporters*", "*Bystanders*", and "*Resistors*". These findings advance the board gender diversity literature by demonstrating the unique features of the Australian context, summarised below.

"*Supporters*" included investors, the AICD, some media journalists, most advocacy organisations and individual female directors. Investors were highlighted as a unique actor in the Australian context playing a central role in changing the gender composition of boards by applying pressure. Supporters overwhelmingly relied on the 'business case' for board gender diversity when explaining their commitment. This is problematic for women's access to board positions as it positions access as contingent on utilitarian gain, places an additional burden on women which men do not encounter and perpetuates gender stereotypes. This finding suggests more emphasis on concurrent justice arguments focused on equality are required.

"*Resistors*" included individual journalists, male executives, and directors. With the exception of individual journalists, some who explicitly opposed board gender diversity efforts, the nature of this resistance was generally subtle and was observed in challenges to the credibility of female directors and through attempts to divert focus away from board gender diversity by deflecting to cognitive diversity arguments or claiming other business issues were more pressing. Lip service and window dressing were observed where some resistors outwardly demonstrated support for board gender diversity but privately resisted progress. The covert nature of this resistance represents a substantial barrier to progressing board gender diversity.

"*Bystanders*" included some directors, civil society, and state actors, the ASX, executive search firms and one advocacy organisation. Directors were largely indifferent in their engagement with board gender composition, which represents a barrier to progress towards board gender balance. Responsibility for gender diversity outcomes was externalised from directors reflecting apathy and comfort with the status quo. This is a key consideration for researchers seeking to understand diversity change efforts. An absence of civil society and

state actors from the board gender composition discourse was observed. This is an important finding in understanding Australia's board gender composition discourse as Seierstad et al (2017) concluded implementation of quotas was more likely in countries with broad political support present, and political parties were identified as key actors. This might explain why progress has plateaued in recent years, and the emergence of individual female directors as active supporters to address this gap. The ASX did not appear to be actively engaged with board gender composition at this time. Executive search firms positioned responsibility for board gender diversity externally and played an inconsistent and reactive role.

8.3 Recommendations for Policy and Practice

The research has practical implications, pointing practitioners and policy makers towards both “who” and “what” can be focused on from a change intervention perspective.

8.3.1 Actor Intervention Focus

The research points policy makers and practitioners towards the actors where change efforts should be focused. Findings have emphasised the substantial role of institutional investors as actors impacting board gender composition. In the absence of mandated measures, education and advocacy directed towards institutional investors may be a worthwhile method of impacting changes in board gender composition rather than working directly with boards. Investors may be a more willing category of actors to work with to influence other actors to become more active.

The absence of the government and individual politicians from the board gender composition discourse was observed. An increased role from the government will be important to ensure a continued focus on gender equality and to progress board gender balance. Focusing on methods to increase the involvement of these state and civil society actors in the board gender composition discourse is recommended.

Similarly, findings indicate relatively low current activity from the ASX despite their significant influence in initiating the diversity reporting principles more than a decade ago. Given their success previously and substantial influence over current and future entities on the stock exchange increasing the advocacy and involvement of the ASX is a potential avenue of progressing board gender balance.

Executive search can be encouraged to better understand the pool of potential applicants outside of traditional executives and present female candidates for directorships regardless of the client brief. Working with industry associations such as the AICD to develop best practice guidelines such as the Voluntary Code of Conduct for Executive Search (Department for Business Energy and Industrial Strategy, 2021) developed under the Lord Davies Committee in the United Kingdom is an approach to consider.

Throughout the research it was clear many actors rely on the AICD as their primary source of information not only for board diversity statistics but much of their broader gender diversity understanding. Given the breadth of this influence, scholars and practitioners might consider methods of partnering with the AICD to ensure information disseminated takes a broader perspective to shift the narrative surrounding board gender diversity from its narrow reliance on business case arguments. This may also serve to revive the conversation around board gender diversity, decreasing the gender fatigue observed in this research.

8.3.2 Considerations for Quota Design and Implementation

Despite some participants' belief that board gender targets change "hearts and minds" the deeply divided perspectives observed in this research imply attitudinal change towards board gender balance has not progressed significantly in the past decade. It seems from international research that more disruptive interventions such as quotas are required to substantially impact board gender composition and attitudes towards gender balanced boards.

Research findings point to areas of consideration for quota design in Australia. These include the framing of a quota as 40:40:20 rather than focusing on the percentage of female directors, establishing a timeframe after the introduction of a quota for companies to comply before sanctions are enforced, and considering the ASX as the quota regulator rather than the government.

Findings also highlight potential areas of focus in implementing a quota. From a change management perspective some male directors and executives can be expected to demonstrate a backlash against a quota. Keeping in mind previous research has shown an increase in support for quotas in the years following their introduction (Teigen et al., 2019), interventions designed to reduce the impact of this backlash and support the women it is directed towards should be considered in any implementation.

8.4 Limitations and Recommendations for Future Research

Research findings signal the absence of state actors from the board gender composition discourse, which was reflected in their lack of response to research participation invitations. As identified previously (see section 3.6.2), despite intensive recruitment efforts no state actors participated. This is a limitation of the research as state actors are crucial in progressing regulation for board gender balance (Seierstad et al., 2017) and without their participation their perspective on these issues cannot be examined. Future research could investigate the reasons for inactivity from these actors to determine how best to encourage their engagement.

The research did not explicitly examine the interactions between actors, which would be interesting to conceptualise change in the board gender diversity field. This offers a fruitful area for future research.

Though qualitative methodology enables probing to elicit rich information from participants the limitations and potential for socially desirable responses in this research must be acknowledged. Participants' desires to present a position perceived as socially acceptable and not entirely reflective of their reality may limit interpretation of findings (Bergen & Labonté, 2020). As discussed in section 7.3.2, explicit opposition to board gender balance efforts is no longer seen as socially appropriate and participants appeared familiar with common social scripts to discuss gender diversity in line with social standards. To limit the effects of social desirability bias on data quality the researcher paid attention to rapport building, sensitive questioning, and power differentials (see section 3.7) (Bergen & Labonté, 2020). Direct resistance to quotas was observed. Passive resistance to board gender diversity was identified where participants espoused the importance of gender diversity while at the same time citing the reasons this could not be pursued. However, despite efforts to limit social desirability and detect more subtle attitudes it remains possible actor attitudes towards board gender composition exist that were not present in the data.

8.5 Chapter Conclusion

This chapter has closed the thesis by restating the research aims and objectives and summarising findings, highlighting key areas of contribution to theory.

Recommendations for policy and practice were outlined including focusing on methods to increase the involvement of state and civil society actors; increasing the advocacy and involvement of the ASX; education and advocacy directed towards institutional investors;

working with executive search and industry associations to develop director recruitment guidelines; and considering methods for academics to partner with the AICD to support evidence-based publications. Considerations for quota design and implementation in Australia were presented including framing of a quota as 40:40:20; establishing a timeframe for companies to comply with a quota before sanctions are enforced and considering the ASX as the quota regulator. Backlash from male executives and directors was highlighted as an area for change managers to focus on in quota implementation.

The absence of state actors from the sample was identified as a potential limitation of the research and an avenue for future research to examine. The possibility for socially desirable responses to impact the data was raised as a potential limitation despite researcher efforts to limit this.

8.6 Concluding Remarks

This thesis began by stating that understanding actors' perceptions of quotas provides an indication of how debate and action relating to board gender composition in Australia may progress. What is clear from the research is that board gender composition discourse in Australia has not progressed beyond longstanding suggestions to develop a talent pipeline and focus on the business case for women on boards. Board gender quotas remain a controversial topic. The pervasive polarisation of this discussion was surprising, given the international context of board gender quota adoption and the monitoring and reporting of board gender composition statistics within Australia. Several actors are passive as bystanders or entirely absent from engagement in increasing board gender diversity.

These findings suggest simply continuing current approaches to board gender diversity is unlikely to deliver significant advances in board gender composition. Intervention through harder regulation such as quotas would likely be required to achieve balanced board gender representation. However, attempts to intervene through introduction of a quota can be expected to be met with fierce resistance. This resistance represents the largest challenge but also the most opportunity for change if efforts are directed at this. Decision makers must consider whether the potential for balanced gender representation in the highest echelons of corporate decision making in Australia is worth confronting the hostility of resisters and what the consequences might be if the status quo remains unchallenged.

Appendices

Appendix A

Qualitative Inquiry Framework Selection Process

Methodology	Characteristics	Suitable?	Description of alignment with current research
Case study	<ul style="list-style-type: none"> • In-depth investigation of a case: an event, program, organisation, activity, or process • Multiple methods of data collection often used 	No	<ul style="list-style-type: none"> • Research is not an in-depth investigation of a single case • One method of data collection is used
Grounded theory	<ul style="list-style-type: none"> • Purpose to generate explanatory theory based in the data • Used when little existing theory or knowledge of topic, prior literature review should be limited • Theoretical sampling • Concurrent data collection and analysis to enable theory to develop over the course of the research • Systematic comparative analysis 	No	<ul style="list-style-type: none"> • Purpose is to understand perspectives, not to generate an explanatory theory • Substantial literature review conducted prior to study commencement to frame the research aims and objectives • Theoretical sampling impractical given constraints in accessing target population • Data collection followed by analysis due to interview scheduling

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Ethnography	<ul style="list-style-type: none"> • Understanding culture • Natural setting, over extended periods of time • Observation main method of data collection • Researcher is also a participant overtly or covertly • Hypotheses formed and tested 	No	<ul style="list-style-type: none"> • Research aim is not to investigate a cultural group or to collect data through observation • No hypotheses are formed or tested
Narrative research	<ul style="list-style-type: none"> • Individual's stories about their lives • Researcher retells stories in a collaborative narrative 	No	<ul style="list-style-type: none"> • Focus is on attitudes and opinions rather than stories
Phenomenological research	<ul style="list-style-type: none"> • Participants' lived experience with a phenomena • Identify 'essence' (inner experience) • Researcher employs bracketing to divorce own experience from participants 	No	<ul style="list-style-type: none"> • Research aim is not to investigate lived experience i.e., research question is "what are actor perspectives about gender balance on boards" rather than "what is gender balance on boards like for you?" • Focus is outward on the content of actor perspectives, rather than the participants' internal structures of experiencing • Bracketing is not undertaken; the role of the

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			researcher is acknowledged through reflexive practice
Generic qualitative inquiry	<ul style="list-style-type: none"> • Purpose to investigate individual's opinions, attitudes, beliefs or reflections • Theoretical perspective depends on researcher • Data collection typically interviews or surveys • Descriptive findings 	Yes	<ul style="list-style-type: none"> • Research aims to understand and describe actors' perspectives about gender balance on boards • Traditional qualitative inquiry frameworks are inappropriate

Appendix B

Research Participation Invitation Information Sheet



Curtin University

*Gender balance of corporate boards: Attitudes and progression
Participant information statement*

PARTICIPANT INFORMATION STATEMENT

HREC Project Number:	HRE2019-0518
Project Title:	Gender balance of corporate boards: attitudes and progression
Chief Investigator:	Professor Linley Lord
Student researcher:	Jillian Latham
Version Number:	Version 1
Version Date:	14 August 2019

Purpose of the research

The purpose of this research is to investigate stakeholder perspectives about approaches to gender representation on corporate boards. This research is expected to contribute to and inform the political and corporate discussion of the use of various approaches to improving gender equity on corporate boards by providing an indication of the receptiveness of key stakeholders to these various approaches.

The research is being conducted by Jillian Latham to obtain a Doctor of Philosophy with the School of Management at Curtin University in Perth, Western Australia.

Your role

To understand the perspective of key stakeholders, input from those with a direct connection to corporate boards is required. Participants who meet *any one* of the following criteria are invited to participate in the research:

- Director of an ASX 200 company.
- Member of one of the following professional organisations:
 - Australian Institute of Company Directors (AICD);
 - Australian Council of Superannuation Investors (ACSI);
 - Chief Executive Women;
 - Women on Boards;
 - Male Champions of Change;
 - CEOs for Gender Equity.
- Current or past participant of the AICD Director Pathway Program.
- Recruiter for ASX200 board positions.
- Member of Parliament.
- Journalist in the field of Business and Corporate Governance.

If you choose to participate in this research, I will ask you about your experience and perspective about current and potential approaches to gender equity on corporate boards. Participation involves



a 45-60 mins interview at a time and place of your convenience. The interview will be recorded to assist with data gathering and subsequent analysis and you will be given a copy of the interview to check to ensure accuracy. The results will be reported in aggregate from only and individual respondents will not be identified. A summary of the results of the study will be available to you at the conclusion of the study.

There will be no costs to you and you will not be paid for participating in this project.

Consent to Participate

Your participation in this research is entirely voluntary and you can withdraw at any time prior to approving your transcript.

When you have signed the consent form I will assume that you have agreed to participate and allow me to use your data in this research.

Confidentiality

The information you provide will be kept separate from your personal details, and only my supervisor and I will have access to this.

The interview transcript will not have your name or any other identifying information on it and in adherence to university policy, a data management plan has been developed and was included as part of the ethics approval process. The data will be stored on the University's Research Drive to comply with the Australian Code for the Responsible Conduct of Research and Curtin's Research Data and Primary Materials Policy. The information we collect in this study will be kept under secure conditions at Curtin University for 7 years after the research is published and then it will be destroyed.

Further Information

For further information on this project, please contact:

Jillian Latham: jillian.latham@postgrad.curtin.edu.au

Professor Linley Lord (research supervisor): linley.lord@curtin.edu.au

We will write to you at the end of the research (in about 12 months) and let you know the results of the research. Results will not be individual but based on all the information we collect and review as part of the research.

The results of this research may be presented at conferences or published in professional journals. You will not be identified in any results that are published or presented.

Curtin University Human Research Ethics Committee (HREC) has approved this study (HREC number HRE2019-0518). Should you wish to discuss the study with someone not directly involved, in particular, any matters concerning the conduct of the study or your rights as a participant, or you wish to make a confidential complaint, you may contact the Ethics Officer on (08) 9266 9223 or the Manager, Research Integrity on (08) 9266 7093 or email hrec@curtin.edu.au.

Appendix C

Interview Guide

1. Tell me about your role?
2. How would you describe the current state of gender balance on corporate boards?
3. In your view, how important is it to progress gender balance on corporate boards?
4. Why?
5. What changes do you see as required to progress this? Beyond the ASX 50-100?
6. How do you see your role in progressing gender balance on corporate boards?
7. Who (else) do you see as responsible for making these changes?
8. What barriers if any can you foresee to making these changes?
9. It has been suggested that we may need legislation to promote gender balance on boards. What are your thoughts on this? Specifically quotas?
10. In your view, what might be the potential advantages of such legislation? What might be the potential disadvantages?
11. What are your views on the use of quotas to improve gender equality?

12. What do you think about the general attitude towards quotas/the general conversation around that?

13. There are different ways of conceptualising the current composition as an issue of men being overrepresented or women being underrepresented. Do you think the target group the legislation focuses on makes a difference in how accepting people might be?

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