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Gender Disparities and Board Representation in Zimbabwe

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ABSTRACT

Approximately one-third of the world's GDP is held by the 500 biggest firms worldwide. Nonetheless, barely 25% of Fortune 500 board members and <6.7% of board chairs worldwide were female in 2021. The aim of this paper is to understand and address gender disparities in the private sector. The study investigated thirty-six companies with the aid of a structured questionnaire. The study used a mixed research design. It explored the qualitative aspects of the board gender gap through interviews, followed by a quantitative phase to validate and enrich the findings. The findings demonstrated that women were noticeably underrepresented on corporate boards. The gender disparity that exists in Zimbabwe is evidently shown in the results. The findings also highlight subtle differences in the power and decision-making procedures on boards. The implication of the results is that there is need for deliberate efforts to enhance gender diversity at the leadership level to ensure inclusivity and effective governance. Strategies that promote equal opportunities and mitigate gender-based biases are essential for fostering a more inclusive and equitable corporate environment.

Keywords: Gender Disparities, Board Members, Representation, Corporate Environment
JEL Classification: M15, M49, L86

1. INTRODUCTION

The value of having a gender balance on corporate boards has generated a lot of discussion in the literature. Corporate governance refers to the procedures that stakeholders use to ensure that their interests are protected and that they retain control over operational management (Mobbs et al., 2021). The board of directors, which oversees executive leadership on behalf of shareholders, is a crucial component of company leadership. In order to guarantee that the legitimate interests of the stakeholders and shareholders are satisfied, the board's primary responsibility remains supervision on the executive management of the company. This wide feature of corporate governance serves to separate ownership from control (Kose and Senbet, 1998). One of the most important aspects of the board's oversight duties is approving and monitoring the company's business plan in order to accomplish long-term value development (Eloranta, 2019). The board of directors assists the leadership team in fostering a positive corporate culture and monitors the strategy's implementation. The board is the most crucial element of company administration (Martín, 2018). It is obvious that the makeup of the board must be able to fulfill the basic duties that are assigned to it, which include monitoring and supervising, preventing executives from acting in an opportunistic manner, and advising decision-makers on how to manage the company better. The distribution of genders on the board is one of the hotly debated topics.

The topic of gender parity on company boards, often known as variety of genders on the board, is one that is now receiving a lot interest among scholars. Gender quota laws have been enacted in many countries to force the appointment of more women to overcome underrepresentation of women in company management

(Sudheer and Aditya, 2019). Over 50% of Zimbabweans are women, and as one moves up the wages distribution ladder, they become increasingly rare (Zimbabwe stats 2023). This underrepresentation becomes increasingly pronounced at higher echelons of organizational hierarchies, indicating a systemic challenge in achieving gender parity in both economic and leadership spheres (Ernst and Young, 2019).

In today's business environment, boards of directors are expected to include both genders when making decisions (Hunt et al., 2018). The argument in favor of female executives is premised on the fact that they comprehend the market for female consumers better as they have been shown to make the most purchases made by families (Wittenberg-Cox, 2010). This understanding will enable the female consumer market to be effectively captured. According to certain indicators, companies with female members on their board outperform those without. For example, Fortune −500 businesses in the upper quartile increased their return on sales by 42% and had 53% return on equity compared to other companies when evaluated in terms of proportion of female directors on their boards (Hersh, 2016). These advances demand that more women hold senior decision-making roles. Nevertheless, studies reveal that the percentage of women executives remains extremely minimal in both industrialized and underdeveloped countries (Oneil et al., 2011). This is true even though certain nations, such as Malaysia, the Netherlands, Norway, Belgium, Sweden, France, Italy, Spain, Iceland, and the Netherlands, have instituted mandatory quotas to guarantee that corporations appoint female directors to their boards (Wong and Kelan, 2012).

Nestor (2018) made an effort to identify the causes of the low percentage of female board members in publicly traded enterprises on the Zimbabwe Stock Exchange. The study showed that women are underrepresented in Zimbabwe's financial institutions, which highlights the need to determine why this representation is not given more attention. He concluded that strategies for enabling outsider engagement in board instances without voting rights were required. Similarly, Njaya and Chimbadzwa (2015) conducted research on gender disparities on boards of directors for businesses listed on the stock market in Zimbabwe. The study found an unacceptably limited pipeline of future female executives and that corporates had less seats occupied by women on their executive posts.

Owing to the paucity of research on gender diversity in Zimbabwean boards, the current research will help empirical support to the corpus of knowledge regarding the causes of the gender gap and strategies for closing it. Hence the study will answer the following questions:

- How does gender-based disparities manifest in the decision-making processes?
- What factors contribute to the observed gender gap in the boardrooms?
- What recommendations can be made to cover the gender gap in the boardrooms?

2. LITERATURE REVIEW

There has been a proliferation of studies looking at the link between gender and business development. These studies have concentrated on the relations between diversity, equity, and corporate social responsibility. The problem with gender parity on corporate development has heightened awareness from academics and other stakeholders (Tyrowicz et al., 2020; Martinez-Jimenez et al., 2020; Chijoke-Mgbame et al., 2020). Scholars have paid close attention to how women affect boards (Bøhren and Staubo, 2016; Gabaldon et al., 2016; Shahab et al., 2018).

Several theories have been put up to explain how women's availability on corporate boards affects things. The agency hypothesis is one of the primary theories that has been used to describe how women's presence on boards has an impact (Terjesen et al., 2009). According to the agency theory, boards of directors coordinate the conflicting interests of principals and agents in addition to supervising and regulating managers' actions on behalf of shareholders. According to agency theory, it is anticipated that the board will possess the knowledge and abilities necessary to carry out their role as an internal control mechanism. As an alternative, the resource dependence theory contends that as organizations function as open systems, their actions are reliant on outside resources (Akram, 2022). By offering guidance, credibility, and access to resources and lines of communication, boards of directors can help businesses minimize their reliance on resources and lessen environmental fluctuations. Resource dependency theory emphasizes the large proportion of executive directors on boards because of their enhanced networking with the outside world, access to commercial and political networks, and broader knowledge and expertise. All these factors lead to better access to resources. The present study is grounded in the theories of agency and resource dependency. In addition, the aim of this paper is to understand and addressing gender disparities in these organizational structures.

Studies analysing the connection between gender diversity in executive management have looked at the manner in which women involvement affects corporate tactics and guidelines. They concentrated on CSR issues that affect communities, the environment, and other pertinent stakeholders as well as diversity and equity initiatives. Scholars and other interested parties are paying more attention to the problem of variation in gender on corporate boards (Tyrowicz et al., 2020; Martinez-Jimenez et al., 2020; Chijoke-Mgbame et al., 2020). The effect of female board members has been discussed diversely by (Bøhren and Staubo, 2016; Gabaldon et al., 2016; Shahab et al., 2018). Empirical evidence also supports the positive correlations between women on boards and board monitoring (Jedi and Nayan, 2018). According to Lakhal et al. (2015), the appearance of females in senior management may improve the management team's independence by raising the standard of the decisions made by the board. Masculinity and power distance are two cultural elements that reduce agency conflict by attenuating this monitoring. A corporation needs the extra perspective that women on boards provide compared to their male colleagues (Lakhal et al., 2015). Because women perform better than males, gender diversity improves board oversight, which is advantageous to the business (Carter et., 2003).

It has been discovered that the amount of women on the board can also have an impact on corporate performance. Bennouri et al. (2018) discovered a favorable connection between strategic decision-making, operational effectiveness. The participation of women serving on the board boosts board involvement, that enhances board leadership (Adams and Ferreira, 2009), lowers disagreement on the boards because of their social abilities and sensitivity (Nielsen and Huse, 2010), and contributes significantly to the level of conversation and efficient result presentation (Gul et al., 2011). Naveed et al. (2021) and Terjesen et al. (2009) assert that the presence of women executives significantly influences the efficacy of corporate governance. Additionally, they promote the organisation's standing (Bear et al., 2010), by creating a sense of validity and a dedication to variety that is able to strengthen backing from interested parties, especially suppliers, customers, and investors (Hillman et al., 2007).

Chijoke-Mgbame et al. (2020) looked into how the proportion of women on corporate boards and audit committees affected the financial performance of the region's poorer institutions in Africa. According to the study, gender diversity has a bigger effect on performance in companies with two or more female directors. The aforementioned finding implies that an increased proportion of female leaders could potentially improve the financial prosperity of their respective companies. It appears from additional research that having more women on the audit committee improves the company's financial performance. Drawing on the Taiwanese background, Wang (2020) offers a more thorough and accurate assessment of the effect of gender diversity on a firm's performance and corporate governing effectiveness. Data from Taiwan suggests that having more women in management have no appreciable beneficial effect on financial or governance performance. Findings support previous research suggesting that more independent directors are better suited to carry out their monitoring role and enhance output. The ratio of female directors is the sole ratio of independent directors that has been shown to have a substantial positive correlation with the performance of a business. The results also demonstrate that the presence of concurrent offices held by female directors is one of the most significant determinants for the efficacy of corporate governance. A diversity of viewpoints can be offered by experienced female executives serving as supervisors or directors in other businesses.

Martinez-Jimenez et al. (2020) evaluated the moderating function of board efficacy which is defined as the ability to supervise and manage all operations to ensure the business's performance in the connection between company performance and board diversity looked at this relationship. The study found a statistically noteworthy negative link among the number of female members of the board and its efficacy. The three dimensions of organizational innovation, strategic control, and decision-making are used to gauge the performance of a board, has a favorable and statistically substantial impact on the operation of the company. Finally, there is a favorable but not statistically significant association between gender diversity and firm performance. For more than 20 years, utilizing a special database of more than 20 million businesses, Tyrowicz et al. (2020) investigated the frequency of female directors on management and supervisory boards in public and private companies in 41 developed and developing European nations. The results indicated the presence of varied correlation relating to the quantity of female executives on management and supervisory boards and gender parity in cultural institutions and at the federal level. Furthermore, the research found little proof that having more female board members in either group of businesses was associated with consistently greater levels of innovation and sector-level competition.

In the framework of European nations, Kabir et al. (2023) expands on the literature currently available by demonstrating that, albeit subject to numerous cultural considerations, women's representation on boards can improve a company's financial success. The results show that the effect of variation in genders on the board on company performance is weakened by significant power distance and masculinity. The statistically substantial negative effects of the gender-diverse board on return on equity (ROE) and return on asset (ROA) are mitigated by the power distance index. Biswas et al. (2021) found that, although the link between gender segregation and women's significance of board representation is lacking at the moment, it becomes significant and acquires importance with 1, 2, and 3-year lags using Australian organization data (2014-2019). The study suggests that a single woman on a board may not be sufficient to effect change; two or more female executives, or 20% increase of the board seats, appear to be more successful in lowering the division of genders. These results highlight the significance of increasing the percentage of female candidates chosen for corporate boards extends beyond upper management teams to impact workplace gender parity. According to Cardillo et al. (2021), gender diversity on bank boards affects both the likelihood and magnitude of public bailouts. The findings indicate that banks with more diverse boards have lower chances of becoming the target of a bailout by the public and receive a lower share of bailout money in relation to their overall asset value. This is predicated on a European bank sample that was listed between 2005 and 2017. The notion that female directors are superior monitors than their male counterparts is reinforced by the positive correlation found between gender diversity and bank performance as determined by ROA, Tobin's Q, dividend payment ratios, and additional metrics.

3. METHODOLOGY

The study used a mixed research design. The study explored the qualitative aspects of the board gender gap through interviews, followed by a quantitative phase to validate and extend qualitative findings. The chosen design offered a balanced and thorough investigation into the board gender gap, combining the depth of qualitative insights with the breadth of quantitative data. The target population was existing and aspiring board members, both male and female, in the private sector. The population size is unknown while purposeful sampling was used to ensure diverse perspectives and experiences. A total of 30 questionnaires were send out via the LinkedIn platform since the population size was unknown.

According to the respondents' perceptions of their significance, the variables of interest, which aim to determine the determinants impacting female board membership in Zimbabwe, were given a 5-point rating. Likert scale from less significant (coded 1) to extremely important (coded 5). In this investigation, fifteen variables were examined: Experience in a high-level executive role; board membership experience; business acumen; cultural concerns; outright discrimination against women; personal connections and networks; mentorship and coaching; limited leadership feeder pipeline; size of the company; level of education; visibility in the public; once female quota is reached women are no longer considered; membership at professional boards e.g. IODZ. Besides these factors, the following demographic characteristics were also of interest: gender, age, education, and number of board seats. We describe their classification and coding herein. The questionnaire and study were also checked before sending out to ensure that it did not cause undue stress, harm, or discomfort to participants. This was essential to prioritize the well-being and rights of participants throughout the entire research process, from the design of the questionnaire to the dissemination of results.

4. RESULTS AND DISCUSSION

The study starts by discussing the demographic data of the respondents. Table 1 provides an overview of the gender distribution among the participants in research.

The results of the research show that there were 20 male and 10 female respondents as shown in Table 1. This could be attributed to a social role, as SCT research has consistently shown that personal dispositions and contextual factors from the social setting can de-emphasize the importance of using gender as a social status indicator (Coffman et al., 2020). According to Table 1, the research's findings indicate that there were more men than women among the respondents.

Table 2 reports how many spots there are on the executive board from the respondents.

It can be noted that, a huge number of board seats was occupied by 21 males as compared to 9 females who occupied lower positions as shown from Table 2. From the responses the highest qualification obtained by females was a Master's degree as compared to males who had professional courses to add on to the already acquired qualifications. Some respondents stated that the issue of socio-cultural values was another factor that hindered women from attaining seats in the boards. Physiological, psychological, historical, sociocultural, and economic aspects account for women's underrepresentation in Africa (Letza, 2017).

Table 3 reports the number of board positions from the respondents.

Table 3 shows that there were five men who held the executive director posts, compared to two women. The results of the study clearly show that men occupy the highest positions. A few of the female respondents hinted that they would prefer not to promote other women once they rose to the top of the corporate ladder. The old boys' network has been replaced by "Golden Skirts," or women who make a career as independent board members, as a result of gender quota laws in Norway (Huse, 2014).

Table 4 reports about the experience in a top executive positions as a factor to be considered as a way to meet the requirements of being included in boards.

Table 1: Gender statistics

Gender	Frequency	Percent
Female	10	33.3
Male	20	66.7
Total	30	100

Table 2: Number of executive board seats

Gender	Number of board seats	Highest qualifications
Females	9	Master's degree
Males	21	Full professional qualification
	30	

Table 3: Board positions

Gender	Executive director	Independent non-executive
Female	2	2
Male	5	6
Total	7	8

Table 4: Experience in a top executive position

Experience	Frequency	Percent	Valid percent	Cumulative percent
Valid	1	3.3	3.3	3.3
Important	13	43.3	43.3	43.3
Not important	9	30	30	30
Neutral	7	23.33	23.33	23.33
Total	30	100	100	

Table 4 indicates that experience is the most significant factor, accounting for the highest percentage of 43.3%. This implies that one's qualifications become less significant in determining one's eligibility for the executive board. Although Chidziva (2021) disagrees with the respondents, she asserts that diversity in perspectives, racial and gender identities, experiences, talents, and qualifications are essential to a company's success. They also argue that here are several advantages to having a sufficient number of women appointed to boards, such as increased shareholder value and financial performance, lowered chance of corruption and fraud, higher employee and client contentment, increased investor assurance, an environmentally conscious strategy that is sustainable, and enhanced brand recognition coupled with understanding of the market.

Table 4 showed that experience in top executive position is a major factor that contributes to female representation on boards. The findings also concluded that business acumen ship was of utmost importance. Njaya and Chimbadzwa (2015), argued that there was absence of competent and seasoned women (at upper management level) from which to choose directors. The results from respondents showed that women should also have a wide area of knowledge and interest in other business areas as well. This concurs with the research done by Women on Boards (2015), which claimed that there are continuously few women serving on boards for fields or businesses that have historically been controlled by men, such as mining, forestry, and primary industry.

One important tool utilized in many nations throughout the world to improve the representation of women is quota-based gender policies (Sotola, 2019). In agreement with Sotola, the respondents said that measures should be implemented to significantly raise the proportion of women serving on boards. From a numeric standpoint, this measure may enhance the status quo, but it may also cause issues because there aren't enough women in the pool who are board-ready. This may result in tokenism, which goes against the intention of the quota requirement, or in what's known as the "golden skirt phenomenon," when a small number of women gain board posts.

The majority of respondents continued to emphasize the need for gender parity, with others expressing no opinion at all. Whether or whether they contribute, boards should have a gender balance. After that, training programs can be established to advance how women are treated on boards. Establishing initiatives that recognize, develop, and honor exceptional female staff members is essential to fostering a supportive atmosphere for women within the company (International Labour Organization, 2015).

5. CONCLUSION

The current study has yielded valuable insights into the gender dynamics within corporate boards in Zimbabwe. The research was guided by specific objectives aimed at comprehensively understanding and addressing gender disparities in private sector organisations. The gender distribution within the study sample indicates a notable underrepresentation of women in corporate boards. This finding underscores the existing gender gap and highlights the need for deliberate efforts to enhance gender diversity at the leadership level.

An examination of the data reveals nuances in the influence and decision-making processes within boards. Gender-related patterns suggest areas where women may face challenges in contributing to strategic decisions. Addressing these disparities is crucial for fostering inclusive and effective governance. The findings have implications for organizational practices, suggesting the necessity for reforms in recruitment, selection, and promotion processes. Strategies that promote equal opportunities and mitigate gender-based biases are essential for fostering a more inclusive and equitable corporate environment.

Based on the identified disparities, the study recommends specific actions for promoting gender diversity and inclusivity within corporate boards in Zimbabwe. These recommendations encompass changes at both organisational and systemic levels, emphasizing the importance of collaborative efforts from stakeholders.

Acknowledging the constraints of the research, such as the sample's size and coverage, opens avenues for future research. Further exploration is warranted to delve deeper into specific aspects of gender dynamics within corporate governance in Zimbabwe.

In conclusion, this study serves as a call to action for all stakeholders in the corporate sector, urging a collective commitment to dismantling gender disparities. By implementing evidence-based strategies and fostering a culture of inclusivity, organizations can support the development of a more just and efficient system of governance.

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