

5. Mainstreaming Women in CEO & Chair Roles on British Boards

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Abstract

Deliberately moving away from the deficit argument of inadequate mainstreaming of women in leadership roles, this study examines the phenomenon from the role theory perspective. With elite interviews of 27 female board directors, this paper explores why key board roles – the CEO and the Chair, which wield significant structural power and influence – remain elusive for female leaders in the UK. With thematic data analysis, the paper reports that female leaders today seek a more balanced work-life and may perceive the CEO role as less attractive due to assumptions about the role's requirements. The poor mainstreaming of women in Chair roles relates to the Chair role being less visible in UK corporate governance. The paper makes several evidence-based suggestions rooted in practice for mainstreaming women in the CEO and Chair roles which can help organisations in optimising the advantages of the business case of gender diversity. The paper contributes three ways to role theory/literature on gender diversity on boards, corporate praxis and regulatory policy on mainstreaming women into key board roles, and a contemporary narrative in the UK and beyond.

Keywords: Mainstreaming women in leadership; CEO, Board Chair, Role theory, Women on Boards, FTSE350 boards, Gender diversity

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“...one would hope that if the extreme levels of sex segregation which currently dominate the corporate board environment were to diminish, then

derisive tokenism and degrading stereotypical assumptions about women would cease to prevail” (Browne, 2014, p.5)

1.0 INTRODUCTION

In many Western societies, the role of women traditionally has historically involved “bearing children, providing and preparing food, providing clothing, tending the sick and frail, early education, organising the house, and emotional support work” (Hearn & Parkin, 1986, p. 34). However, the role has evolved over the centuries as women started participating in the economy, particularly during the Industrial Revolution, even though most of the roles women occupied were limited to shop floors and admin roles (Nicholas & Oxley, 1993). Underutilisation of women’s talents at the decision-making levels in companies is a matter of global concern, and several regulatory regimes and a range of initiatives are being taken to improve the mainstreaming of women into leadership roles (Terjesen et al., 2015).

The UK Corporate Governance system, which has pioneered several key reforms such as the Cadbury Code (1992) and Higgs Review (2003), has also promoted several government-supported initiatives to mainstream women into leadership roles in British companies. A few landmark initiatives include the Davies Report (Whitehead & Normand, 2011 - hereafter Davies Report), the Hampton-Alexander Review (2017) and more recently, the Financial Conduct Authority disclosure requirements for the status of gender diversity in key roles (Financial Conduct Authority, 2021). The *Women on Boards Report* (The Davies Report) identifies three main approaches adopted globally to mainstream women in corporate decision-making - legislative intervention or mandatory quotas, voluntary commitments from private firms, and a collaborative, business-led approach of recommending targets. The first approach is exemplified by Norway and a few other countries, including Italy, Germany, Spain, France and India (Summerfield et al., 2022; Terjesen & Sealy, 2016; Ahern and Dittmar, 2012). The second, a liberal approach, is adopted in the USA and Canada, where private firms are expected to commit to voluntary commitments to increase the representation of female leaders on their boards and top management teams (Whitehead and Normand, 2011). The third approach is a collaborative approach between regulators and corporate entities where targets are recommended by the former, but execution of the recommendations is left to the latter, as adopted in the UK (Terjesen & Sealy, 2016; Department for Business, Innovation & Skills – DBIS, 2015). Even without legally mandated

targets/quotas for female directors, gender diversity on boards in the UK is only 9th in the global top 20 nations for women's representation on their boards (Deloitte, 2022).

Several of these approaches have increased women's representation in strategic decision-making roles. It is generally acknowledged that the approach has served well, without coercive government intervention, because the UK's corporate sector often resents legislative intervention in its affairs (Goyal & Kakabadse, 2024). The proportion of new female NEDs in FTSE250 companies (the top 150 companies by market capitalisation, listed in the UK) is now above 50%, and 53% of FTSE150 companies have reached 40% or more gender diversity on boards (Spencer Stuart UK Board Index, 2023 - SSUKBI). Moreover, 60% of the FTSE150 have a woman in at least one of the four key board roles – Chair (15%), CEO (12%), CFO (19%) or SID (37%) (SSUKBI, 2023). Presently, the average age of female directors is 56.8 years; the average age of female Chair is 60 years, and their average tenure is 3.6 years (Deloitte, 2022). However, an evaluation of the progress, particularly why, despite many conversations on mainstreaming women in strategic leadership positions, the key board roles, such as the CEO and the Chair, continue to elude women, is missing from the existing knowledge. A large body of literature on mainstreaming women in leadership roles suggests the deficit rationale for inadequate representation of women (such as Welch, 2011). This paper addresses the gap and articulates the research gap from the theoretical lens of role theory (Stewart, 1991).

An individual influences the social system through its roles in three different ways – its role interdependence with other actors, i.e. role functionalism; its leadership traits, behaviours and cognitions, i.e. social interactionism; and finally, the power and structure that the role entails, i.e. structuralism (Biddle, 2013; Georgakakis et al., 2022). The role, function, and dynamics of board directors have attracted much academic interest in corporate governance, strategic management, organisational behaviour, leadership, and psychology literature (Banerjee et al., 2020). Understanding the roles of corporate leaders, what those roles entail and how stakeholders perceive those roles is key to understanding the influence, authority and power of those leaders (Boal & Hooijberg, 2000; Graen & Uhl-Bien, 1995). Role theory (Stewart, 1991; Biddle, 2013) is a pertinent theoretical lens to unveil such processes in a social system, such as boardrooms and to understand and explain managerial and other board roles'

behaviour (Morais et al., 2018). The rest of the paper is structured as follows: first, it presents a critical review of literature on role theory and mainstreaming of women and critically examines the progress in mainstreaming women in corporate leadership, identifying the knowledge gap. The paper then presents the methodology adopted to address the research question and discusses key findings. Finally, the paper concludes with a summary of the contribution of the study to theory/literature, corporate praxis and policy.

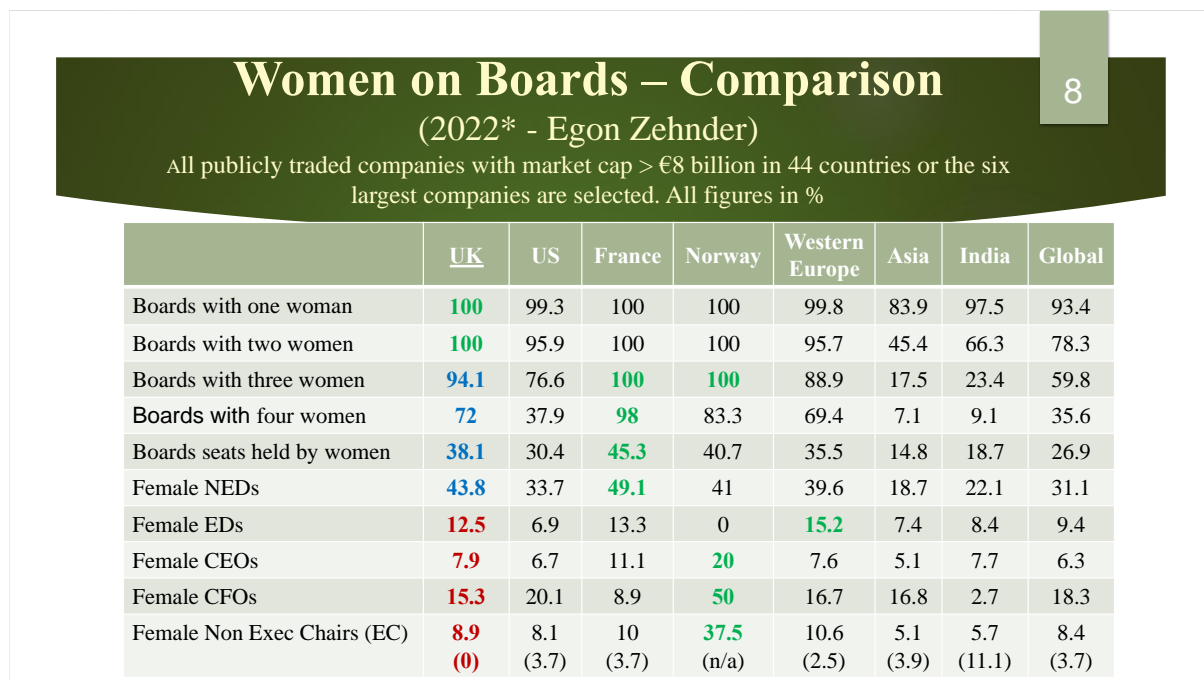
2.0 ROLE THEORY AND MAINSTREAMING OF WOMEN

Role theory explains the most important features of social life characteristic behaviour patterns and argues that individuals behave per the functional, relational, and structural features of the social unit in which they co-exist (Biddle, 2013; Georgakakis et al., 2022). As per role theory, individuals are members of social entities, exercise influence and demonstrate behaviours as expected of those roles (Georgakakis et al., 2022). The theory also analyses how members in a social unit, such as an organisation, accomplish their work through roles and how the roles of individuals shape interpersonal interactions (Graen, 1976; Biddle, 2013). In summary, the role theory propounds that an individual's formal position or functional role in a social system is a key construct in ascertaining their power, influence and authority (Georgakakis et al., 2022).

With global initiatives to make leadership hierarchies more gender diverse, companies are under pressure to increase the number of women on their boards of directors (Tinsley et al., 2017). The initiatives have significantly changed the proportion of female directors in large companies in several countries. A comparative status of the UK, the US, Europe, France, Norway, Asia average, India, and global average is presented in Figure 1. Norway is the first country to mandate a 40% gender-based quota on boards of listed companies (Goyal et al., 2018). In the US in 2009, the Securities and Exchange Commission (SEC) mandated disclosure of diversity policy when selecting directors for all publicly traded companies. Within three years, 75% of firms had instituted diversity policies (Tinsley et al., 2017). European Commission proposed legislation to mandate at least 40% gender diversity on corporate boards in listed corporations in 2012; however, the same could not become a law until 2022, when an agreement was reached between the European Parliament and the Council of the EU (Huet, 2022). Additionally, in 2020, the European Commission announced its intention to obtain a gender parity of 50 per cent within its management structure by the

end of 2024 (Aguilera et al., 2021). In 2013, India became one of the first emerging markets to adopt gender quotas by modifying the Company Act and India's Securities and Exchange Boards (Singh, 2020).

Figure 1: A comparative status of gender diversity on boards



Source: Compiled from Egon Zander Diversity Tracker by Summerfield et al. 2022

The voluntary approach to improving gender diversity on boards (allowing companies to comply or explain) is generally less effective than the mandated, ‘fast track’ approach of legally mandated coercive targets (Dahlerup & Freidenvall, 2005). However, the UK corporate governance regime appears unique with a highly successful voluntary incremental approach (SSUKBI, 2023). However, much of the progress has been limited to the Non-Executive Director roles, and two key board roles with power and influence – CEO and Chair roles-remain largely male-dominated.

3.0 MAINSTREAMING WOMEN ON BRITISH BOARDS

Role theory underlines the role of the context in understanding processes and perspectives (Morais et al., 2018). This study is set in the context of large listed companies registered in the UK. In the UK, the boards are at the apex of the corporate governance system and are unitary (single-tier, unlike two-tier boards in several continental European countries such as

Germany).The Corporate Governance Code (Financial Reporting Council - FRC, 2024) regulates governance in listed companies, defines the roles of key board actors and recommends separation of Chair and CEO roles (discourages duality of Chair and CEO roles).The fundamental *Mantra* of the UK corporate governance code (2018) is ‘comply or explain’ – a spirit enshrined in the Code (FRC, 2024).The soft-law regime of promoting gender diversity on boards of listed companies in the UK through voluntary targets is aligned with this spirit.The code expects companies to either comply or explain their failure to do so (Terjesen et al., 2015).It is also argued that companies often respond to the code's recommendations because of an implied warning of legislative intervention if the suggested targets are unmet (Gabaldon et al., 2016).The UK corporate governance recognises the business case of gender diversity in leadership positions.In a report from McKinsey Global Institute, it was argued that “bridging the UK gender gap in work has the potential to create an extra £150 billion on top of business-as-usual GDP forecasts in 2025 and could translate into 840,000 additional female employees to the workforce” (Hunt et al., 2016).Later, the Hampton-Alexander Review (2017),a landmark milestone in recommendations to promote gender diversity in boardrooms and other leadership hierarchies, quoted the report and argued that the United Kingdom has “the potential to gain 5–8 per cent in GDP.” The business case argument of gender diversity (Goyal et al., 2018) supports the agenda for its beneficial impact on corporate performance.

In the UK, the Tyson report (2003) specifically mentioned gender as one of the key areas of board composition where parity was aspired.Later, another milestone initiative (Davies report, 2011) made voluntary yet measurable targets for the 100 largest listed companies registered in the UK (FTSE100 companies).The corporate sector has not only responded favourably to government-supported initiatives to mainstream women in strategic decision-making positions but also through a range of efforts of its own, such as - The 30% Club and Women on Board [WoB] have taken ownership of the agenda.Other stakeholders in corporate governance, such as investors (e.g., The Investment Association), have joined the initiatives in the interest of merits and equal opportunities in boardrooms (FTSE Women Leaders, 2022).As a result, the initiatives have borne fruits - FTSE 100 companies achieved the voluntary targets set forth for them - of 25% gender diversity on boards by 2015, also getting rid of all all-men boards in the process (DBIS, 2015).Achievements of the voluntary targets

of the Davies report (Davies Report, 2011) let do broader voluntary targets – 33% gender diversity on boards and other leadership hierarchies of FTSE350 companies (DBIS, 2015).The status of gender diversity in key board roles is presented in Table 1.

Table 1: Gender Diversity on Boards

Women directors	2023	2022	2017	2013	2012
Women directors: all	40	39%	25%	18%	15%
Women directors: NED	46	53%	35%	23%	19%
Women directors: EDs	16%	15%	9%	6%	6%
Female Chair	15%	13%	5%	1%	1%
Female CEO	12%	11%	5.4%	4%	4.7%
Companies with at least one female Director	100%	100%	99%	93%	84%
Companies with at least one female Chair, SID, CEO or CFO	60%	50%	-	-	-

Source: Adapted from SSUKBI, 2023

However, dissatisfied with the slow pace of progress and the recent trend of a further slowdown in nominations of women to board and senior executive positions, there is an increasing clamour for quotas in corporate directorships in the UK (Goyal & Kakabadse, 2024).One of the most prescriptive initiatives carried out by the regulator is the disclosure requirement by the Financial Conduct Authority (FCA).Its most recent recommendations sought that at least one of 4 key positions – Chairperson, Senior Independent Director, CEO and CFO- be occupied by a female in all FTSE350 firms (FCA, 2021).It is argued that the same could be the impact of the quota-led approach adopted in several mainland European countries, a phenomenon which can be explained with the Actor-Network approach (Goyal et al., 2018).

4.0 THE RESEARCH GAP

Individuals in strategic leadership perform different roles and influence strategic decision-making differently (Cannella & Holcomb, 2005).The CEO and the Chair exercise significant structural power and influence, respectively (Carpenter et al., 2004; Kakabadse & Kakabadse, 2007).The social construction of men and women is different, and as leaders, roles for men

and women differ, varying with social and cultural contexts (Hearn & Parkin, 1986). Despite noticeable success in mainstreaming women in Non-Executive Director (NED) roles on boards of listed companies in the UK, the success of the government-supported initiatives and the progress in the Chair and CEO roles has been far from satisfactory. In order to understand the reason for skewed progress in mainstreaming women in key board roles, an exploration of the perspective of female directors is pertinent. Yet, the same is missing from existing knowledge. However, the experiences of female leaders are often different from those of male leaders, and the difference is more accentuated in successful females and puts them at a disadvantage because of their socialisation experience (Riger & Galligan, 1980).

Therefore, this study examines the reasons for the poor mainstreaming of women in key board roles – the CEO and the Chair roles, by interviewing 27 female corporate elites Chairpersons (Chairs), Non-Executive Directors (NEDs) and Executive Directors ((EDs). The next section describes the methodology adopted to collect and analyse data to address the research question.

5.0 METHODOLOGY

Role theory helps in examining boardroom dynamics, board leader roles and the interpersonal nature of roles (see Stewart, 1991; Roberts & Stiles, 1999). Role theory supports qualitative explorations for studying complex and weakly understood phenomena (Stewart, 1991; Morais, 2018). Therefore, this study, which examines the phenomenon of inadequate mainstreaming of women in key board roles, is carried out by elite interviewing (Goyal, 2024) 27 participants who are recruited purposively (Palys, 2008) and by thematic analysis of data (Braun & Clarke, 2006).

5.1 The sample

All participants have board member experience of at least one public-listed company registered in the UK. Three participants have the honorary titles – Dame, Order of the British Empire (OBE) and Commander of the Most Excellent Order of the British Empire (CBE), one each and 15 participants are second-generation corporate elites in their families. The average age of all participants is 61 years. The participants have professional experience in different sectors. All except two participants are of British White ethnicity, and there is one of Caribbean and Nigerian ethnicities. One of the participants had no university qualification,

while two had a terminal educational qualification (a Doctorate). Twenty-two participants are or have been married, and five participants have/had long-term partners. Eight of the participants do not have children.

5.2 Data collection

Twenty-one participants were approached via existing networks of the author in person and, when they agreed to participate in the study, were sent emails asking for 60-90 minutes for one-on-one, face-to-face interviews. Seven participants were recruited in the study through snowballing (recommended by the participants recruited from the author's existing network). The author assured them they would be anonymised in the research and that their data would only be used for publication and research-enhanced learning (REL). The average length of all 27 interviews was 63 minutes. Most interviews occurred in the participants' offices; five were in cafes/restaurants. In return for their time and participation, no reward was either sought by the participants or offered by the author. The interview protocol included questions on why the progress of gender diversity initiatives is limited to NED roles and has not reached CEO and Chair roles, as well as measures required for addressing the gap in progress. All interviews were tape-recorded using a Sony device and transcribed using InqScribe software.

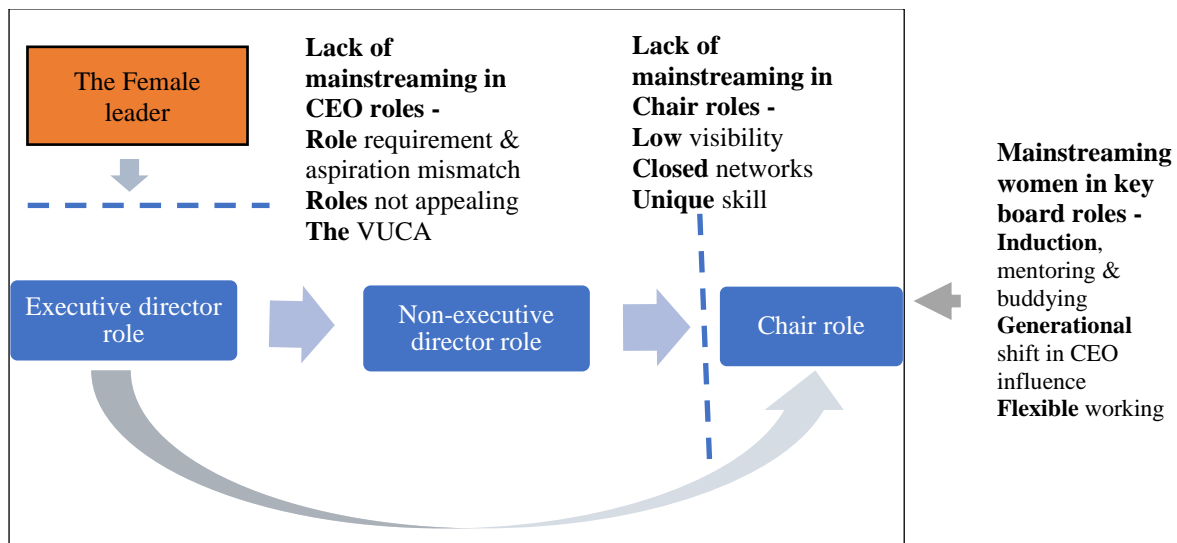
5.3 Data analysis

All transcripts were coded and analysed thematically (Braun & Clarke, 2006) via NVivo software. Data analysis included reading the transcripts repeatedly to familiarise with the data, uploading the transcripts in NVivo software, and open-coding each transcript. Codes were then consolidated and run across all transcripts to ascertain the emerging themes. Three main themes are now reported in the findings and discussion section.

6.0 FINDINGS & DISCUSSION

This section reports the main findings arising from the analysed data. The findings are summarised in the theoretical models presented in Figure 1 and are categorised into three sections.

Figure 2: Theoretical Model based on study findings



Source: Conceptualised by the author

The first section reports the reasons the CEO roles are gender diverse as compared to the NED roles. A lack of mismatch between the requirements of the role and the changing aspirations of work-life female leaders today, as well as the volatility, uncertainty, complexities, and ambiguity of the corporate environment and CEO roles, make the role less attractive to the latter. For the Chair role, the challenges relate to the role being less visible. Due to reduced visibility, aspiring women seldom have clarity as to what the role entails. Moreover, the role of the Chair is carried out by influence, which gained over the period by performing the executive director roles and NED roles extensively. Also, the board roles still seem to be chosen from closed networks corporate elites, further limiting visibility and opportunities. Finally, the study's findings explore how companies can promote their participation in those roles despite the limitations for women in becoming CEOs and Chairs. Each finding is presented with supporting vignettes and then discussed with reference to the extant literature in the next section.

6.1 The Executive Roles and the Female Leaders

Several participants in the study joined boards in the 1970s and claim that the opportunities, social expectations and aspirations of female leaders were quite different then. In that era, several female leaders made personal choices in order to accommodate the requirements of

the executive roles. Participants claim that women leaders today are unwilling to make individual choices and seek a more balanced work and life. One of the participants underlines the contrast between her board journey and those of her mentees as follows:

“I've chosen my career and not to have a family. I think women who choose both, all power to them. However, fewer women now want to make the choice of giving up on a family for a high-powered job. I coach some of the executives, so I talk to this woman who is absolutely smashing it. She has two kids of, eight and ten, and she has a live-in nanny, and she's about to get an au pair. Her husband has an equally demanding job. Sometimes, they [female leaders in demanding executive leadership roles] have stay-at-home husbands. But I think biologically, the barrier of being away from your kids is very tough for many women.” (P 13)

Another participant argues that if women, despite relevant qualifications and capabilities, are not aspiring for Executive Director roles (such as CEOs and CFOs), organisations need to rethink those roles so that organisations can benefit from diverse leadership styles and experiences.

“A Chair said to me that ‘we’re trying to recruit chief executives to be NEDs, but women just didn’t want to be chief executives.’ And I thought, ‘Well, I don’t believe you need to have been the chief executive before you’ve been a non-executive.’ Point one. Point two, if the product isn’t being bought by half of your population, it’s not the population that’s wrong; it’s the product that’s wrong. There’s something around the image of those roles - a certain amount of ego, money as the financial driver, success, a touch of Elon Musk, which simply doesn’t appeal to women.” (P 27)

Another participant argues that the reluctance to take up high-visibility, high-power and high-commitment executive roles is increasingly less attractive to women today because the roles also involve increased volatility, uncertainty, complexity and ambiguity.

“The VUCA [volatility, uncertainty, complexity ambiguity] context that we’re now is putting pressures on these senior leadership executive positions that, even 10 or 20 years ago, were not the same. So, fewer hands are being put up by highly qualified women to be a CEO or a

CFO, roles which are increasingly under scrutiny, both from boards and external stakeholders, from the media... I mean, the question increasingly is going to be, are you a bit of a nutcase to want to put yourself through that. So that's tough for women. And the imposter syndrome says even though we can do 80% of the job, the 20% we can't do, we'll opt out and not put ourselves forward. (P. 22)

Strategic leadership influences organisational outcomes at the apex of decision-making (Boal & Hooijberg, 2000). Organisational actions and outcomes reflect the values, beliefs and backgrounds of the dominant coalition and are often examined with reference to the firm's executive leadership, such as the CEO (Hambrick & Mason, 1984). The experiential learning of female leaders may differ from that of men in leadership roles, and such gender differences between female leaders are still poorly understood. Women's perceptions, attitudes and behaviours are known to be different from those of men (Schwartz, 1989). It is argued that female leaders focus on discovering who they are as individuals in organisations, finding their niche, and integrating themselves with their environment (Van Velsor & Hughes, 1990).

The CEO shapes the collective process at the micro-level interactions between the CEO and other top managers (Georgakakis et al., 2022). Yet, historically, a small percentage of female leaders are reported to thrive in their leadership roles, whilst a significantly large majority is known to feel frustrated because of frequent failure in succeeding (Van Velsor & Hughes, 1990). Female leaders' frustration with their lack of progression to leadership positions also led to their turnover, which has historically been two-and-a-half times higher than that of male leaders (Schwartz, 1989). The status is now changing because of various government-supported initiatives and proactive action by the corporate sector and other key stakeholders. With the changing landscape of gender diversity and increasing mainstreaming of women in corporate leadership, the perspective and experiences of female leaders are also expected to change.

Significantly, the findings of this study report a change in the attitude and aspirations of female leaders, who, despite competitive qualifications, capabilities and skillset, prioritise differently than their female peers in the last century.

6.2 The Visibility Issues of the Chair

The participants in the study reveal that the reasons why men still occupy most Chair positions are quite different from the reasons for a lack of gender diversity in Executive Director roles. Participants explained that more guidance about the Chair role is available to aspiring female leaders than a few decades ago. However, because of the nature of the role, the Chairs are often less visible in organisations. As a result, there is ambiguity about what the role entails, and women seldom explicitly aspire to take on those roles in their early leadership journey.

“I asked someone, look, can you introduce me to a few female Chairs and others, and we had then some dinners and some incredible conversations. I had some real insights. So, I was like, ‘Okay, now I understand the dynamics about what’s ahead of me with the Chair and CEO role.’ But when this person recommended that I go and meet with this lady, I’d never actually heard of her. The trouble is if the Chair is doing a really good job, they would be invisible. The Chair only comes into the picture when they [boards] start to get issues. So, in some ways, the role is designed that way.” (P 16)

Another participant agrees and adds that despite an increased spotlight on promoting gender diversity on boards, the world of corporate leadership is still heavily networked, and it is still challenging to make inroads in that world.

“There’s a visibility issue, ‘what have you considered in your recruitment pipeline?’ So, I don’t think there’s a dramatic push on ‘where’s your diversity stats when you look at recruitment, but specifically into a Chair role, where is it?’. Also, the board director environment is still a very networked world. It’s not very visible. I think your research is helpful in trying to create more visibility, fairness, and equity in that mix. Same for Women on Boards [WoB organisation], I think they’re doing a really great job and moving things forward. But it’s still highly networked.” (P. 7)

Another participant argues that the challenge in reaching the Chair position is further compounded by the requirements for the role, where extensive corporate leadership experience is a pre-requisite.

“It's not easy within the board environment.It's a different system and it takes time to understand a system.And the relationships are important.Not just the network but the ABILITY to engage with the investors, recruiting agencies, CEO, Chair, and other board directors.In a way that they understand what you can bring.It takes time to perfect, but is crucial for success.So, first [it requires] applying for board positions, then operating in board positions, THEN getting to the Chair position.So, they [women]need to overcome the hurdle of ‘does she have the right experience’, cope with the environment [in boards]ANDhave appropriate skills to Chair a board.” (P. 15)

The existing literature suggests that the Chair’s role is known to enjoy ‘influence’ instead of structural power or operational authority, particularly in the UK corporate governance context (see Goyal et al., 2024).The board Chair's responsibilities include planning and leading board directors’ meetings, representing the board in meetings with external stakeholders, being a link between the board, CEO and the executive team, and ensuring compliance with legal and regulatory requirements (Withers & Fitzgibbon, 2017).The role of the Chair is increasing in its remit and responsibilities (Amis, Barney, Mahoney, & Wang, 2020). In recent years, it has attracted unprecedented interest from scholars and media (Krause, 2017).Additionally, there is a need for greater transparency in board decision-making and increased accountability towards the stakeholders in corporate governance today (Veltrop, Bezemer, Nicholson, & Pugliese, 2021).Chairs today also need the ability to lead the board through intensified competition across markets and sectors, digitalisation, and are expected to have a deeper sensitivity towards diversity and sustainability issues (Meineke, Hellerstedt, & Nordqvist, 2019).

The findings of this study indicate that in addition to the existing remit of board Chair roles, which is being constantly stretched, the challenge to obtain a Chair role is even more formidable for women leaders because it often involves a prior extensive executive leadership experience (e.g., as a CEO or CFO) and as a NED.Women are likely to be appointed to those roles only when they have had executive and NED experience.However, for many female directors, the board journey has begun relatively recently, as the representation of women on

corporate boards only became significant since 2015, and there, too, it has been mostly limited to the NED roles.

The next section addresses the challenges and suggests measures to mainstream women in key board roles.

6.3 Mainstreaming Women in Key Board Roles

Finally, participants in the study offer suggestions for aspiring female leaders, the corporate sector and policymakers to mainstream women into key board positions. One of the participants emphasises the role of a supportive environment for the female leader and being open to offering the role to women without prior CEO experience.

“Recently, in a company where I'm the Chair, we've been recruiting for the CEO position. Some colleagues said, “Look, we really should be trying to recruit a woman,” and others said, “Yes, but she's got to be good enough.” So, the expectation was that a woman should have prior CEO experience. But everybody was something for the first time, once. Men weren't born as chairmen and non-executives. So, we should be willing to say, ‘Okay, we have a fantastic candidate who's a woman. It's her first time. So, let's make sure that she has a buddy, that there's good induction, that there's good mentoring, and that we give her some time.’ To me, it's not rocket science.” (P 14)

Another participant points out that gender-based biases still prevail, and male CEOs (and other key stakeholders who are men) may still not be comfortable working with a female Chair.

“There are some CEOs out there who would feel deeply uncomfortable having a female Chair, even if they have the network, experience, everything. It's just too hard for them. When these CEO stalk to the recruiter, other board directors, the outgoing Chair, or their investors, who are all typically quite similar, from a gender perspective, it creates a very male environment. It would take a generational shift to work through. So, you need a CEO to come forward and say, ‘I'd really like to have a female Chair’. Even one of the investors said, ‘We've gone in this direction [appointed a male Chair] because that's what the CEO wants. I don't think it's the right choice for them, but we need to work with the CEO.’” (P. 8)

Another participant points out that the problem of mainstreaming women in top executive roles seems to have been addressed by small and medium-sized companies, and the model needs to be emulated by large companies as well.

“In the small to medium-sized organisations where they can't always get their jigsaw puzzle of roles right, they have a bit of a compromise of, ‘well, we can't quite find the right person, but actually, this person with a bit of that person, and this person doing that bit of a job and this person growing into that’. That's the reality. Let's use that flexibility and ambiguity to ensure that people have opportunities that fit the skill set they've got and the things they're passionate about.” (P 9)

Flexibility and autonomy are key to job satisfaction and commitment for more experienced workers (Rau & Hyland, 2002). The concept of flexible working is not new, even though it has mostly been applied with reference to female managers (see Leslie et al., 2012). The flexible working approach has been adopted as one of the key Equality and Diversity (E&D) approaches by organisations where E&D is perceived as a business strategy for optimum HR management and favourable signalling to stakeholders (Gardiner & Tomlinson, 2009; Leslie et al., 2012). It is reported that flexible work enhances the overall well-being and work-life balance of female managers for female employees who often face the dual burden of work-domestic responsibilities and, therefore, can reduce role conflict (Ashforth et al., 2000). Organisations which offer flexible working options to their employees are reported to have enhanced motivation and job satisfaction among their employees (Bakker & Demerouti, 2007).

However, this study indicates that flexible working may also lead to making key board roles, particularly the executive director roles in top listed companies, more attractive for female leaders. In most top-listed companies in the UK, the Chairs are non-executive, part-time directors and lead on a part-time basis (SSUKBI, 2023). In the executive role, the assumption has been that the role requirements entail a full-time engagement, which the participants in the study questioned. The participants in the study also suggest that organisations are deprived of the talent of qualified and competent female leaders who do not consider these roles

because of those assumptions, and therefore, the organisations need to rethink those role requirements.

7.0 CONCLUSION

Interruptions in female leaders' progression and resultant turnovers are also expensive for organisations (Schwartz, 1989). Yet, it is reported that due to an adverse stereotype, female leaders' contribution to organisational performance is poorly acknowledged, leading to women not getting the progression they deserve (Van Velsor & Hughes, 1990). This study moves away from the deficit argument, which suggests that since women are different, they are considered intellectually deficient by men (see Welch, 2011). It is also reported that women often feel isolated in the higher levels of leadership positions because of a lack of relatable role models, less organisational experience and explicit/implicit discrimination for their gender (Van Velsor & Hughes, 1990). The study aimed to examine why, despite a healthy pipeline of competent and skilled female leader and almost reaching parity in NED roles in top listed companies in the UK, not much headway has been made in their induction in key board roles.

Roles theory argues that social actors' roles determine their influence in a social system (Biddle, 2013; Georgakakis et al., 2022). In large companies, the CEO has significant authority and structural power (Muller-Kahle & Schiehl, 2013). The CEOs exercise power by influencing firm processes and outcomes through interaction with the top management teams (Finkelstein, Hambrick, & Cannella, 2008). Similarly, coupled with the role of the Chair of nominations committees (which appoint board members), most Chairperson in the UK's listed companies wield significant influence in promoting gender diversity on boards (Kakabadse et al., 2015). Enlightened Chairs also play an important role in ensuring that the dynamics on boards are facilitating for female directors (Goyal et al., 2024). Hence, the role of the Chair goes beyond monitoring and controlling the executive (Knockaert, Bjornali, & Erikson, 2015). Therefore, the lack of participation of women in these key board roles of the CEO and the Chair is a matter of concern and warrants an examination of its reasons. This study addresses that knowledge gap and finds that female leaders today either find these key board positions unattractive (the executive director roles) or invisible (the Chair role) to female leaders. The paper makes valuable, evidence-based and theoretically sound suggestions for organisations to address those limitations.

Therefore, the findings contribute three-way to theory/literature, praxis and policy. First, the study's findings underline the change in the perceptions and aspirations of today's female leaders as social actors in social systems such as corporate governance. Deliberately moving away from the deficit and social identity-based categorisation arguments, the paper examines the phenomenon from the theoretical lens of Role theory (Stewart, 1991). The paper makes a valuable and significant contribution to role theory, which, to the best of the author's knowledge, has not been explored to examine the lack of mainstreaming of women in key board roles – the CEO and the Chair. Second, the study makes several recommendations for organisations and strategic leadership to tweak their processes and attitudes; the findings suggest that such changes will help organisations from female leaders' participation in key board roles. Therefore, the paper argues for strengthening the business case of gender diversity in boardrooms. Finally, the paper's findings may add value to policymakers in the UK and abroad, where mainstreaming women in corporate leadership is a policy agenda. By providing why key board roles remain elusive to female leaders (namely, a lack of attractiveness/poor fit and a lack of visibility), regulators can take more focused measures to address these concerns of female leaders.

Although the paper makes several pathbreaking contributions to theory, industry practice and policy, like any other research, this also has a few limitations. As mentioned earlier, the theoretical lens adopted is role theory, and the well-reported limitations of gender-based bias and discrimination are beyond the scope of this paper (As reported in Goyal et al., 2021). However, the paper, by no means argues that those deficit arguments are not missing from the corporate governance discourse. Future studies can look into various phenomena motivated by bias and gender, including the glass cliff phenomenon. The paper has a relatively smaller sampler as it is qualitative exploratory with corporate elites, who are difficult to access for academic research (Solarino & Aguinis, 2021). Future studies may investigate the theoretical model provided in the study with a larger sample set, preferably with primary data collected via survey data and examine the phenomenon in different country contexts.

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