Women Not on Boards:

A Case Study of female non-executive corporate board directorship in Ireland, comparing the perspectives of women not on boards to those who are.

Marion Ryan

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Abstract

Purpose

Female under-representation in corporate boardrooms has been much documented, with debate ongoing in the areas of why the gap exists, the benefits of the balanced membership of women on boards and on the tactics most effective in improvement. Ireland lags behind its EU counterparts in efforts to reach gender parity on the boards of publicly traded companies and despite much discussion and attempts to address the situation, there remains a distinct lack of academic research into the reasons why it persists in Ireland. This research seeks to investigate some of the underlying reasons for the gap in Ireland and to suggest the most apt approaches for improvement. This objective is achieved by probing and comparing the motivations, perceptions and experiences of a woman currently serving on a corporate board with those women who could be on the board of a PLC, but are not, an area previously unstudied in an Irish context and internationally.

Design & Methodology

A qualitative, small scale, comparative case study, using semi-structured interviews has been completed with four senior female executives, one of whom currently serves on a PLC board in Ireland, three who do not. This method was deemed most appropriate to explore in depth the women's perspectives on boardroom gender imbalance and to gain comparative insight into the real life experiences and motivations of women working at the most senior levels of the Irish corporate sphere. The findings from these interviews were then analysed to identify themes, commonalities and contradictions, which were subsequently appraised in the context of the existing literature.

Findings

As acknowledged in the literature, the topic of Women on Boards is broad and complex and spans multiple fields of study. The consolidated themes that emerge from the case study analysis, in line with previous research, show that there are both supply and demand side factors, individual, institutional and societal, that are not conducive to women gaining non-exec PLC board membership in Ireland. The findings demonstrate aspects of Pipeline and Process that impact Irish women's progression to PLC boardroom, either barriers or enablers, depending on perspective. These are shown to include (i) Gender (ii) Motivation and Desirability (iii) Personal factors (iv) Qualifications and Access and (v) Organisational Structures and Practices. Integration of the findings into existing literature and research, precipitates support for the Irish Government's current approach to increasing female PLC board representation, while generating recommendations for accelerated progress. These include broader stakeholder engagement, particularly with women in the pipeline for NED positions and additional scrutiny of board attraction, identification and recruitment processes.

Value

The originality and value of this research lies in its comparative exploration of the motivations and perceptions of a cohort of women that have been previously omitted in studies of Women on Boards. It encourages future researchers to look at the Women who are Not on Boards to further understand their position and to suggest practicable actions for improvement that directly include these women as an important resource for Publicly Traded Companies in Ireland.

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Dedication

This dissertation is dedicated to my beautiful daughter Joy, born during the completion of the study. I hope this research and further progress in the field and society have an impact on her future and her ability to fulfil her potential. Also to my wonderful husband Roberto for his patience and support throughout my studies.

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She started to sing as she tackled the thing

That couldn't be done, and she did it!

E.A.Guest

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List of Abbreviations

BBB	Better Balance for Better Business
EXEC	Executive
NED	Non Executive Director
NON-EXEC	Non-Executive
PLC	Public Limited Company
WOB	Women on Boards
WNoB	Women Not on Board

1.0. Chapter 1: Introduction

1.1. Introduction

Debate continues on how best to promote and equalise female representation on corporate boards (Catalyst, 2014), with Ireland lagging behind European counterparts in its performance in the area in 2018 at just 16.4% (Cogley, 2018) vs the EU average of 26.2% for publicly-listed firms (Merrionstreet.ie, 2018). This has improved from 14% in 2017, however, it leaves Ireland 17th out of 28 countries in the EU and progress is slower than the Government would like (Government of Ireland, 2019). The most recent statistics on the Irish Stock Exchange (Euronext) show female non-executive directorships specifically, make up just 19.3% of the available positions on Irish Public Limited Company (PLC) boards (Government of Ireland, 2019). Despite various initiatives and guidelines put in place in recent years and the facts that women make up 50% of the population, achieve higher levels of education than men in Ireland (Smyth, 2014) and make 70% of the consumer purchasing decisions, 15 companies trading on Ireland's stock exchange currently have no female director on their board (Government of Ireland, 2019).

Fig. 1.1.

	ISEQ 20		Other Listed Companies		All Listed Companies	
	No.	%	No.	%	No.	%
Female Directors Overall	42	20.9	25	12.1	67	16.4
Female Exec Directors	4	8.3	6	9.2	10	8.8
Female Non-Exec Directors	38	24.8	19	13.4	57	19.3

Source: (Government of Ireland, 2019, p.33)

Firm performance and firm value have been shown to benefit from the presence of women on corporate boards (Post and Byron, 2015) and gender balanced boards perform better in terms of corporate governance (Ferreira, 2015), corporate social responsibility and company reputation (Bear, Rahman and Post, 2010) amongst other

benefits. Therefore, considering these advantages for businesses, shareholders and society, it is clear some acceleration is required in understanding the underlying causes, implementing the solutions with most likelihood for success in Irish publicly-listed companies and in achieving the desired 30% target of the Better Balance for Better Business Review Group by 2023 (Government of Ireland, 2019).

Despite the benefits and a need to quickly improve the Irish gender parity performance, gaps exist in Ireland-specific research into the area across all of the main fields of study into Women on Boards (WOB). When integrated with gaps in global literature, particularly around understanding the motivations and perceptions of qualified women who have been untapped, unsuccessful or who have opted out of non-executive (non-exec) board membership, a valuable opportunity to enhance the existing research is revealed (Mainiero and Sullivan, 2006; Terjesen, Sealy and Singh, 2009).

Following a thorough analysis of the existing literature and its most applicable methodology, the research problem proposed for a comparative multiple case study herein, is why the qualified women who could serve on Irish PLC boards are not currently there. Through semi-structured interviews, this study explores how their motivations, decisions and experiences compare with those women who are taking up positions and how this previously unexplored and undocumented insight may be used to recommend an approach or tactics most likely to improve Ireland's PLC non-executive gender representation statistics.

This study advances research in the fields of gender, diversity, corporate governance and organisational behaviour. It adds to the existing body of research by opening a discussions on female motivation to achieve or not pursue corporate board positions, variations in perceptions and experiences on that path, barriers and/or enablers experienced by real women seeking a board position and priorities or concerns of women who could serve on a PLC board, but who are not, all compared to those who have achieved the position. With this additional information and perspective, approaches towards increasing female PLC board representation in Ireland can be evaluated and those that address the particularly Irish factors can be hypothesised and recommended.

1.2. Research Path

This paper is structured as follows:

Chapter 1: Introduction provides an introduction to the context of this research, a brief background on its purpose and relevance and an outline of the structure and layout of the paper.

Chapter 2: Literature Review critically delves into the existing literature in the fields relevant to this paper. It highlights and evaluates studies, articles, books, reports and opinion across a broad span of the most topical areas of research and synthesises the development of study to date to identify gaps and opportunity for additional research. This analysis thus informs the basis, approach and methodology for the research question and discussion considered herein.

Chapter 3: Research Question & Aims sets out the primary question to be addressed through this research, alongside the key aims and secondary questions to be explored within the paper.

Chapter 4: Methodology confirms the philosophical stance underpinning the research and outlines the approach, design and methods used to gather and analyse the data. This chapter seeks to validate the researcher's methodology, while highlighting limitations of the study and the process.

Chapter 5: Research Findings & Analysis details, analyses and compares the findings of the cases under study, highlighting broad themes and sub-themes that emerge.

Chapter 6: Discussion integrates, correlates and contrasts the findings of this study with the existing literature in solving for the research question, considering limitations of the work and highlighting areas for future research to progress the field of study further.

Chapter 7: Conclusion returns to the research question, outlining the journey to its resolution. Applying the findings and recommendations of the study, this dissertation is concluded with a final commentary on the topic of Women on PLC Boards in Ireland.

2.0.   Chapter 2: Literature Review

2.1.   Introduction

In forming the research question for this study, a number of areas have been examined. Initially, in establishing the importance of boards of directors and reasons for enhancing their performance, it is valuable to understand the research on why they have evolved and their purpose in an organisation. Secondly, what work has been done defining and reviewing the qualifications and experience involved in joining a corporate board and how does that impact women's progression? Why is board membership seen as desirable in the first place, what leads people to choose to accept or seek out the additional responsibility and are there differences between the genders? Current thought on why increased female representation is considered beneficial and necessary for corporate boards is examined, with prevailing research on the reasons for the gap in female representation subsequently discussed and synthesised. This is followed by an outline of existing themes in strategies deployed globally to increase female board membership, supported by a brief examination of the outcomes and results of each of the approaches. Any Irish-specific contribution to the field concludes a thorough exploration of the existing global literature and subsequently highlights the opportunities for additional research.

2.2.   Development of Corporate Boards of Directors

The development of a Board of Directors extends back to the creation of the first corporate entities (Gervurtz, 2004; Wells, 2010). The conflict between shareholders and management, described as the "agency effect" (Jensen & Meckling, 1976; Ross, 1973) occurs when the agent has the power to make decisions on behalf of the principal. Sometimes, management (the agents) may choose to make decisions that are more in line with their own interests rather than those of the shareholder (the principal (Jensen & Meckling, 1976), resulting in agency costs for the shareholder. Therefore, corporate governance can be simply described as a framework to manage agency costs, set of guidelines, checks and balances, that support the decision-

making, growth and stability of an organisation (OECD, n.d.), with the Board of Directors a core instrument of the corporate governance structure (Cheffins, 2013).

The mandate and purpose of the board is to represent the company and its affairs as an independent entity at all times. It must ensure the company's prosperity and profitability within its environment, exercising accountability from management and to shareholders. It is designed to facilitate improved decision-making in pursuit of the above by utilising the power and experience of a group rather than one individual leader (Pfeffer, 1972; Renton, 2001; Gervurtz, 2004; Zenou, 2018; Chen, 2019). As boards and their directors provide valuable resources, such as networks, strategic advice, experience and knowledge, it is posited in the literature that a diversity of opinion, broader and disparate networks and contrasting and contrary views, add to the value of the board and its ability to serve its purpose and fulfil its mandate (Pfeffer, 1972; Kang, Cheng and Gray, 2007; Luckerath-Rovers, 2013).

2.3.   Qualifications and Director Recruitment

In fully understanding the factors contributing to the imbalance and/or exclusion of potential female directors and in defining the parameters for this researchers work, the qualifications required for corporate board directorship and the processes involved in gaining a position are reviewed.

Within corporate governance guidelines in the US, UK or Ireland, there are no specific qualifications defined that certify an individual as suitably qualified to join a Board of Directors in a non-executive capacity (SEC, 2002; Government of Ireland, 2014; Financial Reporting Council, 2016). It is left to individual companies to set their own standards and guidelines for what constitutes an acceptable fit for their corporate board, based on the uniqueness and nuances of the company and its industry (Renton, 2011). The UK Combined Code (FRC, 2012), simply states that non-executive directors should be of sufficient calibre, without any guidelines or definition of what that might mean, while being more concerned with directors' independence and availability (Financial Reporting Council, 2016). The governance documentation of a number of multi-national, publicly traded organisations examined focus on some

specific attributes desirable of potential board members. They include, strategic and financial business acumen, analytical ability, relevant industry experience, significant leadership experience, knowledge of corporate governance responsibilities, integrity and compatibility or fit with the existing board (Dulewicz, 1994; Renton, 2011; Amgen, 2019; Colgate-Palmolive, 2019). In addition, guides to aspiring corporate board directors cite other attributes desirable by companies, including collaboration, good judgement, proven track record, previous board experience and a valuable and broad network that may be able to help the organisation or get the individual access to and recommendations for board vacancies (Braund, 2013; Hassan and Banta, 2014; Wagner, 2017). Formal qualifications, such as that of a Chartered Director (Institute of Directors in UK&I) or CSOXP (Certified Sarbanes Oxley Professional from Governance, Risk & Compliance Group, US) do exist, but are not mandatory for attaining a non-executive (non-exec) position.

In an Irish context, the Companies Act (2014) does not outline any particular qualifications necessary for a corporate directorship, its main stipulations are that a director can hold no more than 25 directorships concurrently, must be over 18 and resident in the EEA and cannot be an undischarged bankrupt, restricted or disqualified from being a director (Government of Ireland, 2014).

Board recruitment practices are similarly vague and open to interpretation. The "old boys network" and the practice of "shoulder-tapping" are well discussed in the literature as the most typical vehicles for identifying and selecting non-exec candidates (Leighton and Thain, 1993; Vinnicombe, Singh, Burke, Bilimoria and Huse, 2008; Terjesen, Sealy and Singh, 2009; Smyth, 2014; Hodigere and Bilimoria, 2015; Wagner, 2017. Within UK and Irish Corporate Governance guidelines, The UK Corporate Governance Code suggests "the board should be subject to a formal, rigorous and transparent procedure……appointments should be based on merit….and should promote diversity of gender…" (FRC, 2012, p.8)

Recent attempts to formalise the process have focused on more voluntary codes, driven by corporate representative groups and executive search organisations, for example the Voluntary Search Code in the UK (Doldor, 2012) and the Executive and

Board Resourcing Code (IBEC, 2019), with no legislative framework or process in place as to how board appointments are made.

It can be noted therefore, that although expectations of a non-exec director may be rising in line with improving corporate governance guidelines, the qualifications and processes for attaining board membership remain ill-defined and open to interpretation.

2.4.   Motivation

With increasing risks and workload associated with board membership, additional layers of governance, legislation, liability and compliance involved for individuals (Adams, Hermalin and Weisbach, 2010; Withers, Hillman and Cannella, 2012), understanding individuals' motivation for desiring a board position or choosing to join a particular board holds much value.

For many, obtaining a seat at the top table of a corporate organisation, is seen as the pinnacle of a successful career, a measure of achievement and expertise (Glen, 2018). Prestige, additional income, intellectual stimulation, share ownership, altruism, increased business contacts and career promotion opportunities are all cited within the literature as reasons to seek or accept a board directorship (Lorsch and MacIver, 1989; Lenkov, 2014; Boivie, Scott, Oliver and Withers, 2016).

The work by Lorsch and MacIver (1989) also summarised the reasons candidates or invitees decline the offer of a non-exec position, with time commitments and conflict of interest the key drivers. In a female context, reasons for accepting or declining a position are shown to be broadly the same as those of men. The addition of the perception of a feminist obligation to accept has also been mentioned, but is still a much smaller factor than to broaden skills or to explore a genuine interest in the industry (Sethi, Swanson and Harrigan, 1981; Burke, 1997). Why women themselves believe they were selected as directors has been examined and in line with general and comparative research to men, network contacts, business profile and reputation are the most cited reasons (Sethi et al, 1981; Mattis, 1993; Burke, 1997; Sheridan, 2002), although tokenism is raised as a possible, yet positive factor (Mitchell, 1984).

Gino, Wilmuth and Brooks (2015) in their study of motivation to attain the most senior-level professional positions, although not specific to corporate board directorship, identify potential variations in the core values and desire for powerful high-level roles between the genders. They posit that women are less likely to apply for opportunities for advancement, are less driven by pursuit of professional power and although women believe in their equal ability to achieve senior positions, men simply want these positions more, potentially as they conflict with fewer of their other goals, than those of women. This echoes the related hypothesis by Adams and Funk (2012) recommended by them for additional research, as to whether the women who reach the position of board director have a different set of values to both men and the general population of women.

2.5.   Benefits of improved Female Board representation

Debate on the benefits of WoB has generally focused on either the business efficacy case or an argument relating to justice and fairness (Huse, 2007; Seierstad, 2016) and research into the additional value created by having more women on boards can be seen to span more areas than financial performance and shareholder returns alone. It includes many indirect advantages for the company, shareholders, customers, society and the rest of the board (Zenou, 2018).

Key advantages of improved gender-balance on boards are interpreted below.

2.5.1. Firm Performance

Most notably, gender diversity and specifically the levels of diversity, have generated much debate in the areas of firm performance and firm value. A robust study across 47 countries by (Terjesen et al, 2015) demonstrated the statistically significant correlation between balanced female representation on the board (rather than one woman) and performance in selected financial and accounting measures. This served to bolster previous research from Schwartz-Ziv (2013), Campbell and Minguez-Vera (2008) and Ahern and Dittmar (2012) and was subsequently validated in additional studies by Post and Byron (2015) Geiger and Marlin (2016), Schwartz-Ziv (2017) and Hassan, Marimuth, Tariq and Aqeel (2017). In the most recent research, this

correlatory relationship has again been confirmed, with companies in the first quartile for gender diversity 21% more likely to outperform the average in profitability stakes than companies in the bottom quarter of the diversity league (Hunt, Prince, Dixon-Fyle and Yee, 2018).

It has been suggested that this is the result of differences in male and female decision-making styles, with women more likely to take more cautious, risk-averse and less potentially harmful investment options, while encouraging more strategic decision-making (Ertac and Gurdal, 2012; Bogan, Just and Dev, 2013; Perryman, Fernando and Tripathy, 2016; Jeong and Harrison, 2017).

Although the case for a link between company results and board diversity has been well made across the research to date, despite some mixed results (Bosworth and Lee, 2017) it should be noted that there are some challenges highlighted in definitively proving the positive relationship (Huse, 2018). Individual board characteristics, alternative board structures, personalities, industries and where the company is in its life cycle all create a heterogeneity that makes creating a definitive measure of what value creation and improved performance actually is, an imposing task for categorically proving the value of board gender diversity (Pearce and Zahra, 1989; Renton, 2016; Huse, 2018).

2.5.2. Diversity of Perspective

Diversity on boards, whether by gender or another measure, has been studied and shown to support more balanced consideration of a broader set of options and solutions, driving better decision-making through improved inclusivity of experience, viewpoints and perspectives (Luckerath-Rovers, 2013; Mercer, Loughlin and Arnold, 2018; Zenou, 2018). It reduces tunnel vision and group think (Kang, Cheng and Gray, 2007), helps the company access differing and improved resources (Pfeffer and Salancik, 1978), can more closely align strategy with the company's customer base (Carter, Simkins, and Simpson, 2003) and encourages innovation within the organisation (Torchia, Calabro and Huse, 2011).

2.5.3. Corporate Governance & Agency

It has been argued that if a particular section of society is systematically excluded from the boardroom for reasons of gender rather than experience or talent, then those boards are not operating at an optimal level for shareholders (Cassell, 2000; Carver, 2002).

Gender diversity and female presence on a board have been shown to impact governance quality in meaningful ways across a number of studies. Women are seen as more effective, more compliant and display higher standards in governance (Vahamaa, 2017), hence they are more likely to be particularly effective on monitoring committees such as audit, risk and nominations (Adams and Ferreria, 2009). Studies have shown that women have a higher ethical and moral disposition than men in an organisational context (Lund, 2008; Galbreath, 2011), question management activities more (Konrad, Kramer and Erkut, 2008) and are more likely to whistle-blow if they have concerns (Rothschild & Miethe, 1999). Diverse boards display better attendance and drive a board culture with increased CEO accountability (Adams and Ferreira, 2009), supporting more robust corporate decision-making (Matsa and Miller, 2013) and a reduction in information asymmetry with the market and shareholders (Abad, Lucas-Perez, Minguez-Vera and Yague, 2017).

2.5.4. Corporate Social Responsibility and Company reputation

Corporate social responsibility and company reputation have also been shown to be positively affected by gender diversity on boards (Bilimoria, 2000; Bear et al, 2010; Post, Rahman and Rubow, 2011; Seto-Pamies, 2015; Cook and Glass 2018), with many investors willing to pay a premium for companies with a strong reputation for how they are governed and perceived (Hunt et al, 2018). A balanced board supports legitimising the organisation's activities (Hillman et al, 2007; Luckerath-Rovers, 2013), women's communication and relationship abilities help to improve perceptions of company reputation within the external environment (Anca and Gabaldon, 2014), while the presence of women on the board can improve company

perception as an employer and as a business that supports opportunity and career growth for women in the employment market (Milliken and Martins, 1996).

2.5.5. Legislation

Recently implemented EU legislative initiatives to increase board diversity and gender representation, place further weight on the necessity for individual countries to improve their performance in the area. The EU (Disclosure of non-financial and diversity information by certain large undertakings and groups) Regulations 2017, require that large traded companies, amongst others, must annually disclose the diversity policy that applies to their boards of directors (Government of Ireland, 2017). This forces companies to draw up a policy for gender diversity on the board if not already in place and to report publicly on it. Furthermore, although currently stalled by a small number of EU member states since 2012, the EC has proposed additional legislation mandating that women must make up 40% of all non-executive posts on or 33% of total board membership in both public and private sector companies (European Parliament, 2018).

2.6. Reasons for Female under-representation

Within the literature, a number of strands of research exist, across socio-cultural exploration, organisational behaviour, human resource management, behavioural finance, behavioural economics, psychology, business ethics and corporate governance, discussed here through the lens of supply and demand.

2.6.1. Supply

Many studies focus on the differences between men and women in attempting to explain the gap, including physiological, social and cultural expectations of women and the trade-offs they make (Slaughter, 2010; Groysberg and Bell, 2013; Ouedraogo, 2018). The impact of motherhood, creates a "leaky pipeline" (Suk, 2013, p.1797), where women opt out of pursuing the path to the upper echelons of corporate

power, either by choice (Belkin, 2003; Slaughter, 2012; Kossek, Su and Wu, 2017) or through being forced out by inflexible employment conditions (Williams, 2010; Kossek et al, 2017, Barigozzi, Cremer and Roeder, 2017; Ralph and Murphy, 2018). In contrast, more recent research on this area suggests that the numbers of women and men who leave the workforce are equal and those who leave to focus on family are actually very low at just 2% (Krivkovich, Robinson, Starikova, Valentino and Yee, 2017) and although implying that this cannot be the only reason for the gap, it is shown that it can delay and obstruct women's progress on their return (Hewlett and Luce, 2005). Women's own identification with gender role assumptions (Wirth, 1998; Eddleston, Veiga and Powell, 2006; Gabaldon, de Anca, de Cabo and Gimeno, 2016) and individual personality traits, such as a reduced ability to network effectively, adopt coping strategies or take risks (Maineiro, 1994; Ouedraogo, 2018) have also been considered. Age (Hodigere and Bilimoria, 2015), religious influence (Dewally, Flaherty and Tomasi, 2017) and education (Seierstad, Warner-Soderholm, Torchia and Huse, 2015; Dewally et al, 2017) have all been shown to have some impact on the path to board membership. Weak female talent pipelines to fill directorships and executive (exec) roles mean the pool is smaller to select from (Smith and Parrotta, 2015; Valerio, 2018; McKinsey, 2018), while mentorship programmes, where they exist, prove less successful for women than for men (Ibarra, Carter and Silva (2010). Finally, a lack of women in power positions on boards, such as CEO, Chairperson or chairing the key committees, affects the likelihood of other women getting a seat on the board, as well as providing a lack of role models for other women to aspire to and perpetuates the supply shortage as well as lack of demand (Vinnicombe, Singh, Burke, Bilimoria and Huse, 2008; Whitler and Henretta, 2018).

2.6.2. Demand

On the demand side, tokenism, the appointment of a woman to the board as a symbol to give the appearance of inclusion, along with challenges in reaching the suggested critical mass of female representation required to have an impact, have been studied (Kanter, 1977; Torchia, Calabro and Huse, 2011; Smith and Parrotta, 2015), while inbuilt bias and power inequalities in organizational structures have also been shown to exist (Acker, 1992; Terjesen and Sealy, 2016; Ouedraogo, 2018).

Political will to implement changes in expectations or accountability for companies for their female board representation is often lacking (Seierstad et al, 2015; Terjesen, Aguilera and Lorenz, 2015). Informal, biased or opaque recruitment methods have been discussed (Seierstad et al, 2015; Smyth, 2014; Withers et al, 2012; Vinnicombe, Singh, et al, 2008), including assertions that higher recruitment standards are at work when women are applying or being sought for board positions (Singh and Vinnicombe, 2004; Smith and Parrotta, 2015). Gender discrimination, created by unequal numerical representation and gender distribution within groups has been cited and well established (Kanter, 1977; Gabaldon et al, 2016), while regional cultural, political and economic variables have also been shown to affect women's opportunity for progress in specific countries (Heller and Gabaldon, 2017; Abdelzaher and Abdelzaher, 2019)

Montford and McCool (2016) state that boards of a progressive nature are actively searching for accomplished women and minorities and that it can be an advantage to a candidate if their appointment increases the diversity of the board, once that candidate is sufficiently accomplished with relevant credibility and experience. Rather than positioning tokenism or compliance with legislation as the reason, they attribute this to organisations' desire for increased connection to a broader and more global customer base. However, it is once again highlighted that the insular nature of board recruitment processes and the challenge of convincing the incumbent board members of the value of diversity, makes the task more difficult for a prospective female non-exec director.

2.7. Strategies employed to improve female board representation

Strategies employed to date can be broadly viewed under four themes.

2.7.1. Organised Social Campaign

Organised associations or initiatives such as the 30% Club, the Bloomberg Gender-Equality Index, Catalyst or FTSE Women Leaders Hampton Alexander Review are voluntary or government-backed groups, such as Better Balance for Business, that seek to promote and encourage gender diversity on corporate boards. This movement focuses on creating public awareness, facilitating public discussion, publishing on progress and rankings, awarding model companies and supporting the development of female talent (Glen, 2018; Ralph and Murphy, 2018).

2.7.2. Agency

The agency approach is described as active investors and investor groups who seek to force diversity on boards to improve governance and performance (Fields & Keys, 2003; Bilimoria, 2000; Labelle, Francouer and Lakhal, 2015; Ferreira, 2015; Tsang, 2018). This assumes that conflicts of interest can be mitigated and board performance improved by assigning women into monitoring roles (Labelle et al, 2015). For example, State Street Global Advisors will vote against all board members on the nominating committee if there is no woman on the board from 2020 while BlackRock Inc. have proactively requested companies in which they have investments to explain their lack of progress (Government of Ireland, 2019).

2.7.3. Legislative

The controversial legislative approach, mandating women's appointments through quotas and laws, as implemented originally in Norway (Terjesen and Sealy, 2016), is now in place across Belgium, France, Germany, Iceland, India, Israel, Italy, Norway and Spain (World Bank, 2016), with California most recently enacting its own gender quotas for companies based in the state (Fuhrmans, 2018).

2.7.4. Enabling and Voluntary

The "enabling approach" (Labelle et al, 2015, p.341), such as the SEC's comply and explain expectations, EU Disclosure regulations (2017), or the 'if not, why not' approach of Australia (Sprague and Mather, 2018) has been attempted, while the

voluntary approach can be described as where companies announce their own ambitions or targets with reference to board and company gender diversity (Labelle et al, 2015) or promote internal structures and processes for female talent pipeline-building (Gould, Kulik and Sardeshmukh, 2014; Smith and Parrotta, 2015).

2.8. Outcomes of Strategies

The quota method, studied mostly in Norway, has improved women's board representation to 40%, as required, however the literature highlights a number of ethical (Terjesen and Sealy, 2016), agency (Ahern and Dittmar, 2012; Bohren and Staubo, 2013) and financial concerns for businesses forced to comply with quotas (Bohren and Staubo, 2013; Matsa and Miller, 2013; Labelle et al, 2015; The Economist, 2018) as well as highlighting that credible research in the area will always be challenging as other variables are difficult to separate (Ferreira, 2015).

When viewed in direct comparison with other countries using alternative methods, the affirmative action approaches, those of the agency and enabling/voluntary programs have been found most impactful in improving board and firm performance and in creating a more developed pipeline of future female directors (Casey, Skibnes and Pringle, 2011; Matsa and Miller, 2011; Gould et al, 2014; Labelle et al, 2015; Glen, 2018).

2.9. The Irish Context

Looking at Ireland specifically in relation to barriers to progress, additional structural and regional elements contribute to Ireland's poor performance vs the EU. These factors include the lower rates of female participation in the labour market, a lower percentage of women studying and holding STEM qualifications and the higher costs related to childcare, as well as unconscious bias, unstructured recruitment for directors and other barriers aligned to those highlighted in global research (Smyth, 2014; Government of Ireland, 2019).

It has been shown, particularly in the public service and on State Boards, through the National Women's Strategy (Government of Ireland, 2007), that improvements can be made in both building the pipeline of senior women to lead and take up positions and in achieving representation that closer reflects society. In 2014, the Irish Government mandated that all State Boards must achieve 40% female representation. This was achieved in 2018, through a concerted Government effort to improve transparency of recruitment processes and consistent and close monitoring of processes & performance (Irish Examiner, 2018; EY, 2018; Government of Ireland, 2019), evidence of the enabling approach being successfully adopted.

In 2018, the Irish Government established Balance for Better Business with the stated purpose of improving gender balance on Irish boards and in senior executive management, focusing initially on the boards of publicly traded companies. An expectation has been set for all PLCs in Ireland to have at least one woman on their board by 2020, and for female representation on PLCs to hit 30% by 2023. This very much sits within the Organised Social Campaign sphere of strategies to improve gender balance on boards, setting targets rather than quotas and positively engaging with stakeholders. It has already shown some impact within its first year, growing female PLC board representation from 13.9% to 16.4%, although its work has been combined with EU measures referred to previously (Government of Ireland, 2019).

In a recent survey by the Institute of Directors (2019) although more indicative of the private sector, when asked for reasons in the disparity between male and female board representation across all sectors, 54% of women respondents cited access to the same contacts, networks and information as men as the main barrier to progress. The same survey also revealed that 34% of respondents, male and female, had been approached by the board or a member to join, rather than securing their position through any formal recruitment process, through which only 12% of board members were appointed. Perhaps tellingly, only 43% of serving directors believed diversity is important (Institute of Directors, 2019).

In general however, Irish academic research into the motivation or desire to join a board, the benefits of female board membership, regional reasons for lower representation, barriers to improvement and the effectiveness of attempts to change

the statistics, is unavailable. Decisions and progress to date have relied on international experience, research and opinion.

2.10. Summary

Based on the above review of the current literature, a number of gaps and areas for additional research can be highlighted.

There is little research into the reasons for the gap in female corporate board representation in Ireland specifically. Some conjecture exists around links between the lower levels of female participation in the workplace in Ireland, compared to the EU average, the motherhood effect and cost of childcare (Smyth, 2014; Cogley, 2018: Government of Ireland, 2019) and the persistence of the "old-boys network" (O'Connor, 2012; Smyth, 2014). As far as solutions suggested, formal quotas have been proposed as the most obvious solution (Korn Ferry, 2018), despite the lack of definitive evidence to support them. The ongoing attempts of local organised social campaign groups, such as the 30% Club, the government-supported Better Balance for Business group and indeed women's own responsibility in improving the current statistics (O'Connor, 2012; Smyth, 2014) have also been referenced, without their effectiveness and approach having been studied in detail in an Irish context as yet. Additional external institutional barriers or factors that may impact these initiatives are also not fully considered in the literature regarding Irish boards, for example Irish Corporate Governance structures, expectations of board qualifications and recruitment practices in Ireland.

Globally, studies to date have focused almost exclusively on research and interviews with women and men who are already serving as board directors and whom have therefore successfully been offered and accepted a position. Their motivations, perceptions of why they were successful, reasons for accepting or declining a position have been documented (Sethi, Swanson and Harrigan, 1981; Lorsch and MacIver, 1989; Mattis, 1993; Burke, 1997; Sheridan, 2002; Sheridan and Milgate, 2005). There has been very little research however, into understanding the motivations, choices and perceptions of women and indeed men, who are qualified to join a corporate

board, but who are not currently serving and this insight and information specifically, is non-existent in Ireland. In agreement with Mainiero and Sullivan (2006), Nelson and Levesque (2007), Terjesen et al (2009), Withers et al (2012) and Gabaldon et al (2016), the women who have exited, opted out or who have not been successful in achieving board positions, should be considered as a valuable resource. It is proposed that in understanding the position of these women, compared to those who are currently serving, insight and value will be added to the body of current research and additional clarity around Ireland's persistent lagging performance in the area of female corporate board representation, may be uncovered.

3.0.   Chapter 3: Research Question & Aims

In this chapter, the author sets out the purpose of the study being undertaken and defines the research question, its aims and objectives to be addressed through the research.

3.1.   Research Question

The Research Question is "the central issue to be resolved by a formal dissertation, thesis, or research project" (Duignan, 2016). In this case, and from the tour of the existing literature, it is evident that much research has been done in the area of Women on Boards (WOB), both exec. and non-exec., however, what has been identified as a gap and the issue to be resolved, relates to the Women Not on Boards (WNOB).

The research question, its objectives and subsequent aims herein were devised and validated using the FINER approach to research problem construction (Hulley, Cummings, Browner, Grady, Hearst and Newman, 2001). The study is **Feasible**, as an available population of women to serve on PLC boards in Ireland exists and can be accessed, the researcher has the skills and experience necessary to complete the study, it is affordable in cost and time and the scope is achievable within the deadlines set. It is of particular **Interest** to the researcher and a prominent topic in current corporate and public literature. This particular study is **Novel,** as revealed through the literature review, the specific area being explored has not been studied in an Irish context previously and a dearth of insight exists globally into the motivations of women for specifically desiring or not desiring board membership. **Ethical** issues have been considered and detailed by the researcher and the research question and study were validated at initial development stages by the ethics board. Finally, it is **Relevant** as this research sets out to add to the already vast body of work that exists on Women on Boards (WOB) and Gender Diversity on Boards, a topical subject in the current governance climate across Europe and the US, and potentially supports the development of future strategies with which to address the poor representation of women on boards in Ireland.

In seeking to bridge the gap identified therefore, the overarching research question to be explored in this study is:

➢ Why are women, who could serve on a PLC board in Ireland, not currently holding a position on a PLC board?

The objectives in researching this question are:

(i)   To understand the motivations, experiences and choices of qualified women who are currently not serving as non-executive directors on a PLC board in Ireland

(ii)   To gain insight into a cohort of women who have been underrepresented in the research to date, globally and in Ireland

(iii)   To develop insight into the most applicable potential strategies for increasing female board representation in Ireland, based on existing research and the information and perspectives gathered.

3.2.   Research Aims

In pursuit of answering the research question, it is proposed to follow 3 main sub-questions and guiding aims, to organise the direction and scope of the study and to accordingly support the methods employed in data collection and analyses and to ensure findings, conclusions drawn and recommendations made are relevant to the field and the research question itself.

1. What are the factors that influence the decisions and experiences of women not serving as non-exec directors of a corporate board, perceived or actual?

Objectives:

(i)   To understand, from the women's perspective, why they are not currently serving on a board

(ii)   To understand the barriers, if any, that they perceive to board memberships for women

(iii)   To test if the Irish case and experience aligns to existing global research

2. What are the factors that influence the decisions and experiences of women who are currently serving as non-exec directors of a corporate board, perceived or actual?

Objectives:

(i)   To understand, from their perspective, why they are currently serving on a board

(ii)   To understand barriers, if any, that are perceived to board memberships for women

(iii)   To test if the Irish case and experience aligns to existing research

3. How do the two cohorts compare and contrast?

Objectives:

(i)   To understand if there are differences in motivations, perceptions and experiences of WOB and WNOB

(ii)   To use this insight, combined with existing research and literature, to suggest the most applicable methods and strategies for improving female board representation for the Irish case.

4.0.   Chapter 4: Methodology

4.1.   Introduction & Framework

This chapter leans on the framework of the "Research Onion" (Saunders, Lewis and Thornhill, 2009, p.128) to construct and design the research methodology and execution. This also ensures awareness and acknowledgement of the assumptions, whether related to perception of reality or personal values, that underpin the study (Saunders et al, 2009). Adopting this framework compels the researcher to develop reflexivity around their motivations and approach to the research and supports the establishment of credibility and objectivity throughout the process and in the findings (Crotty, 1998; Saunders et al, 2009).

It begins with an exploration of the philosophical assumptions inherent in the study. This is followed by confirmation of the approach being taken and consideration and validation of the research choice and strategy. The methods employed for sample selection and identification, data collection and analysis are discussed, with considerations involving validity, reliability, ethics and study limitations outlined and evaluated.

4.2.   Philosophy

In proposing a suitable methodology for the research, it is valuable to understand the research philosophy underlying the researcher's approach, as it will underpin the strategy, methods and choices that are made before and during the research process itself (Saunders et al, 2012).

Aligning with Saunders et al (2009), around the complexity and uniqueness of business situations in the field of organisational behaviour and social sciences, the philosophy most apt to adopt for this research question is Interpretivist. The researcher seeks to understand the perspectives of individuals and to empathise with their perceptions and choices in exploring why they have or have not chosen to seek or take up board positions and with that understanding, to interpret it and find meaning (Schwandt, 1998). The differences in the behaviours and interactions of people as 'social actors' are key to the philosophy (Saunders et al, 2009) and integral

to this research question. It could be argued that a Pragmatist approach is also relevant for this study, subjective viewpoints and observable developments could combine to provide acceptable data, however, considering that samples will be small and likely qualitative, the researcher takes an Interpretivist stance (Saunders et al, 2009).

4.3. Approach and Design

An inductive approach is concerned with, "the search for pattern from observation and the development of explanations" (Bernard, 2011, p.7). Often referred to as a "bottom up" (Lodico, Spaulding and Voegtle, 2010, p.10) approach, it supplies some evidence that the conclusion is probable, based on the synthesis and consideration of existing literature interwoven with empirical findings (Copi, Cohen and Flage, 2006; Yin, 2017).

It complements the Interpretivist philosophy and supports the objective of gaining understanding and insight into the subjects' viewpoints in relation to the existing literature, rather than deductively beginning with a hypothesis to be proven or disproven. The deductive hypotheses and conclusions of previous research explored in the literature will form some basis for this study in building the data collection methodology, ie. constructing interview questions.

The literature examined has used qualitative, quantitative, and mixed methods strategies to develop current theory and viewpoints. A qualitative approach has been deemed most suitable for this research problem as according to literature, qualitative strategies support access to people's opinions, experiences, feelings and viewpoints of the research question at hand (Ivey, 2012), help to link theory and reality (Polit and Beck, 2006) and are particularly applicable in the study of organisational dynamics and social studies such as this one (David and Bitekine, 2011). This choice is supported by barriers to a substantive quantitative approach, particularly in consideration of the small volumes of women serving as NEDs on publicly-traded corporate boards in Ireland (approximately 57 (Govt of Ireland, 2019)) and the challenges in compiling a sample of sufficient size of qualified women

who are not serving as corporate NEDs currently. A quantitative method, using available public data, would serve only to re-iterate the facts around female board representation in Ireland, which have already been well documented, rather than allowing for an in depth understanding of context and motivations, which is core to the research question at hand. Finally, a qualitative method also allows the researcher to preserve and consider additional variables that may be excluded in quantitative research (Ivey, 2012).

4.4.   Research Method

Research methods describe the techniques and tools used to gather and analyse data and the most appropriate methods and strategies for the study devolve from the philosophical positioning and approach of the research (Saunders et al, 2012; Yin, 2013; Gog, 2015). In choosing a strategy for collecting data in this study, previous similar work has been considered.

As highlighted by Withers et al (2012), research in the field to date has not developed theoretical or empirical models to examine individual motivation for seeking or accepting or not seeking and not accepting a non-exec position. Gino et al (2015) in their investigation of male versus female perspectives on professional advancement, began from a deductive stance, using a mixed methods approach across nine separate studies, involving both qualitative and quantitative elements to test multiple hypotheses. Large scale questionnaires and surveys have been used in the studies of Lorsch and MacIver (1989), Burke (1997) and Sheridan and Milgate (2005) with response rates and potential self-selecting bias both highlighted as possible weaknesses of this approach (Huse, 2009). Lorsch and MacIver (1989) included the additional strategy of completing interviews of 80 randomly chosen existing directors, across their three year study, to bolster the approach. These studies are the most similar in the main literature to the research question under investigation herein, however time limitations and the limited sample size available in Ireland would suggest the methods of Smyth (2014) and Kenny (2018) as more applicable in this case and likely to glean more detailed insight and comparative information from

which to draw inferences. Therefore, a mono-method approach, comparing multiple case studies has been selected.

The case-study method, most often utilising interviews as a means of gathering information, can be the preferred strategy when ''how'' or ''why'' questions are being asked, and to scrutinise complex, contemporary, social phenomenon in depth, as in this proposed study (Stake, 1995; Yin, 2003). Additionally, the collective case study involves studying a number of cases simultaneously to gain a broad view and understanding of an issue, allowing for replication and for comparisons to be made across several cases (Yin, 2017), without manipulating the object of study, such as would occur in an experiment (Dul and Hak, 2007).

In multiple case studies such as this, data collection, interview methods and questions should be open and flexible enough to allow a broad picture of the case to develop, before considering themes or differences in the comparisons (Stake, 1995). This study in particular seeks to compare the motivations and perceptions of women on boards with those who are not, which requires exploration of a subtle theory as yet not researched. Therefore, semi-structured interviews have been selected as the most appropriate method, creating a uniform framework for the interviews, while allowing flexibility to explore and probe participants' responses when required. A semi-structured interview approach also supports accurate comparison between the cases as each participant has been asked the same questions on the same themes, while allowing for further probing of emerging and diverse comments as they arise (Nohl, 2009). Using comparison then, themes can be highlighted and organised and insights can be discussed about the causal relationships between similarities and differences uncovered (Azarian, 2011). This approach to thematic analysis also supports recommendations for the development of suggested solutions for improving female board representation in Ireland, which forms part of the final objective of the research.

Critical considerations for the researcher in employing a case study using interviews, include the risk of generalisation from the findings of a small sample (Yin, 2003), the inherent lack of systematic process and procedure (Yin, 2003; Jonker and Pennink,

2010) and its general high levels of subjectivity, based as it is, on interpretations of the researcher and their internal biases or world view (Jonker and Pennink, 2010; Bell and Bryman, 2018). Despite criticisms, case studies, particularly comparative case studies using interviews, continue to be widely used (Zainal, 2007), are particularly suitable for gaining in depth understanding (Yin, 2003), accessing additional areas such as non-verbal cues (Denzin and Lincoln, 2011; Willig, 2008), can be used retrospectively (Stake, 1995; Zucker, 2009) and facilitate gaining the real world insight of the individuals involved (Yin, 2017). Therefore, it has been concluded to be the most suitable strategy for examining this research question and for reaching its objectives.

Previous examples of comparative qualitative study of female motivation for seeking or not seeking board membership have not been found, therefore, the interview questions have been devised by the researcher using key topics identified in the literature and the research question itself, to guide a standardised format for each of the two subsets.

Topics selected were:

i) Career Path

ii) Motivation

iii) Path to Directorship

iv) Barriers and Enablers

v) Strategies for Ireland.

As above, this approach facilitates accurate comparison, while allowing room for additional probing and exploration if pertinent. The majority of questions were designed to be open-ended, encouraging unrestricted and open expression of participants' views (Fisher, 2010). Prior to conducting interviews with participants, a small pilot study was completed with two independent female colleagues to test the efficacy and objectivity of the interview questions and to gauge an indicative length of time required for each interview. This highlighted questions that required editing or removal based on lack of clarity, duplication or irrelevance (Quinlan, 2011).

Individual interview questions are included in Appendix A. Once the list of questions and applicable probes were confirmed, the researcher completed 4 purposively sampled, semi-structured interviews across a 2 week period, 3 with qualified women not serving on a corporate board and 1 with a current female non-exec director of a PLC.

4.5.   Sample Selection

Purposive sampling has been chosen in this study to identify suitable participants, due to the specific nature of the field in which comparison is being made in the case study and as the number of people who qualify for inclusion as primary sources is limited (Yin, 2003; Cohen, Manion and Morison, 2007; Dudovskiy, 2016). It requires the researcher to rely on their own judgement and set parameters when selecting participants (Dudovskiy, 2016). For the first cohort of participants, the main criteria was that they were female and currently serving on the board of directors of a PLC traded on the Irish Stock Exchange. For the comparative cohort, having uncovered through the literature review a lack of formal definition of qualifications for PLC board membership, the researcher was required to define the parameters for identifying suitable participants.

Inherent in purposive sampling is the reliance on the researchers' judgement and risk of errors or bias in the participant selections (Dudovskiy, 2016). In this case, details of female members of PLC boards are public information and well defined, therefore the sample population from which to choose is already delineated. The boundaries for definition of "qualified" to serve on a PLC board, for the purposes of comparison of motivations and perceptions, have been set by the researcher, using the literature, previous similar research, qualifications and experience of existing female directors in Irish PLCs and corporate governance law and guidelines.

Criterion for selection as "qualified" for PLC Non-Exec board membership in Ireland

- Must be female
- Must be currently working, or have worked at C-Level in their organisation, ie CEO, Chief Finance Officer, Chief People Officer, Managing Director, Chief Risk

Officer, Chief Operating Officer, Chief Commercial Officer, Chief Legal Officer, Chief Marketing Officer, Chief Strategy Officer or equivalent reporting directly into CEO/Managing Director.

- Working at C-Level as above for minimum of 8 years
- Working in an organisation, public or private, with turnover >€300m
- Fulfils specifications of Companies Act 2014

Having selected parameters for suitability and the boundaries of the case study, potential participants were identified and approached.

The researcher conducted interviews with 3 participants in total, 1 current non-exec PLC director and 3 qualified (as defined by the researcher above) women who are not PLC non-exec directors. Initially 4 of each were proposed and attempted, however due to constraints in time, access and participant/researcher availability, these had to be postponed and could not be completed within the required timeframe of the study. This challenge of access is highlighted as a potential barrier in using the interview technique in case study by Qu (2011),

4.5.1. The Sample

ID	Job Title	Years Experience	Age	Current PLC non-exec director
C1	CEO	30	n/a	Yes
C2	Chief Risk Officer	20	42	No
C3	Chief Finance Officer	26	49	No
C4	VP Sales & Marketing	25	47	No

Fig 4.5.1.

4.6.   Data Collection & Analysis

Once the semi-structured interview questions had been completed, honed and revised through the pilot study, interviews were scheduled and held with participants in their own environments. This ensured that they were comfortable, yet within the physical contexts of their career and corporate progression and also made scheduling less challenging (Quinlan, 2011). Interviews were held in person, rather than by telephone or remotely through video conferencing. This facilitated researcher observation of non-verbal cues, while also supporting the building of rapport and allowing the interviews to be more conversational in style (Yin, 2003). Each interview lasted between 45 and 70 minutes, with participants allocated a unique identifier based on the date and order in which the interviews took place (Fig.4.5.1.).

Interviewees were requested to give permission for the interviews to be recorded, thus allowing both interviewer and participant to focus on the questions and responses as they occurred. This supported appropriate probing, maintained the free-flowing, conversational approach to the interview experience for the participants and facilitated the writing of any additional field notes on observations by the researcher (Adams, 2015). It also allowed verbatim transcription post the interviews, rather than during, which ensured additional accuracy and saved significant time for participants. Notes taken during interviews were re-written into formal, detailed notes as soon as possible after the event, while impressions and observations were fresh and distinct (Sanjek, 1990).

Each interview was then transcribed manually. Although time-consuming and manual, this exercise in itself was of benefit to the researcher as the interview experience could be revisited through an alternative, visual medium of writing. Having field notes, digital recording and interview transcription, combines the benefits of each method of data collection, while helping to mitigate disadvantages of using just one method (Tessier, 2012). For example, the data can be preserved to be examined in other contexts (Heritage, 1984), intonation, pauses etc., not evident in the transcript alone, have been preserved in field notes and the recording, the transcript holds less bias, helping to remove the researcher from a field they may be close to (Hamo et al, 2004; Tessier, 2012), while errors in the transcription can be

mitigated through retention of the recording (Tessier, 2012). Once transcribed, participants were each sent a copy of their interview to verify and approve.

In data analysis, thematic coding has been defined as "the process of organizing the material into chunks or segments of text before bringing meaning to information" (Rossman & Rallis, in Creswell, 2009, p.186). To complete for this study, the researcher has adopted a grounded theory approach, allowing for themes and nuances to emerge from the data, facilitating alternative discovery, rather than strictly searching for or highlighting data that aligns to the research question and aims (Glaser and Strauss, 1967; Hussein, Hirst, Salyers and Osuji, 2014)

Transcripts were initially printed and then hand colour coded as themes emerged, firstly by interview, by subset and finally across both sub-sets of participants. These were then cross-referenced with the literature and research question and aims, to indicate findings and drive discussion (Creswell, 2007). This method was chosen as reflective of similar inductive, qualitative studies that had employed semi-structured interviews (Dahlen Zelechowski and Bilimoria, 2003; Rivera, 2009; Smyth, 2014).

4.7.   Ethical Considerations

The nature of qualitative research, as unstructured and in depth and in this case involving the personal perspectives, recollections and experiences of a small sample of individuals, leads to ethical issues that require addressing before the research takes place (Ritchie, Lewis, Nicholls and Ormston, 2013). Initial approval was sought and granted from the college ethics board in February 2019.

Following that, all participants and prospective participants were given information on the research question being explored, its background, purpose and aims. This provided them with all relevant information to allow their informed consent to engage with the research, or the option to decline, avoiding any sense of obligation (Holloway and Wheeler, 1996; Yin, 2003). This was confirmed through a participant informed consent form. Secondly, anonymity and confidentiality were assured to participants and data has been thoroughly anonymised and secured. As the population from which to select participants is particularly small in Ireland, additional steps have been taken in the research to ensure individuals cannot be identified.

References to companies, industries, colleagues or individuals have been removed from transcripts and have not been included in the research paper or applicable tables and appendices, while any contextual information that could indirectly identify the individual has also been excluded (Ritchie et al, 2013).

Protecting subjects from harm has also been identified as an ethical consideration, as any research involving people in the field of social sciences, can relate to sensitive topics (Ritchie et al, 2013). Although this research involved some conversations on perceived discrimination and bias, no disclosures were made that caused harm to any participant and no harmful experiences were raised. It was confirmed to all subjects that they had the option to decline answering any question if they so wished.

All documentation has been retained by the researcher and can only be released with additional approval from participants.

4.8.   Validity, Reliability & Limitations

Qualitative study, when compared to quantitative research, lacks statistical models through which to input, review and analyse data collected and relies on the judgement of the researcher and the reader in assessing its solidity, rigour and integrity (Noble and Smith, 2015). It has been argued that without a properly constructed and transparent approach, method and process, qualitative research and its findings may be "merely a collection of personal opinions" (Noble and Smith, 2015, p.34). To establish the integrity and credibility of this study and its findings, a number of tactics have been adopted by the researcher to mitigate any biases and add rigour in its approach. These include, adoption of similar approaches and methodologies from peer-reviewed and comparable studies, aligned with regular reflection on and examination of any inherent personal biases and how they may have influenced approach, methods and findings. For example, the researcher is female and had to reflect on personal experience, career ambition and perspective to ensure they did not encroach on the data. Record-keeping was transparent, meticulous and detailed. A comparative case study method has been adopted, which balances conclusions across two different cohorts, rather than drawing from one viewpoint only. Methods have been thoroughly evaluated and critiqued, therefore

weaknesses have been openly acknowledged, while verbatim text approved by participants, has been used (Fraser and Greenhalgh, 2001; Morse, Barrett and Mayan, 2002; Slevin, 2002; Noble and Smith, 2015).

Limitations of the case study approach, particularly in utilising in depth interviews as a data collection method, include that they are time consuming and involve a typically smaller set of participants. This can make broad generalisations about a population difficult (Azarian, 2011). The risk of lack of rigour has also been highlighted, particularly through interviewer bias and how it is inherently assumed there is a difference to be discovered (Yin, 2017). These limitations were considered in establishing the reliability of the interview questions and case study structure.

Data triangulation, although recommended in the literature (Cohen and Manion, 2005; Noble and Smith, 2015), has not been completed as there is no comparable data set against which to compare and triangulate.

It is recommended in the literature that 5 or more case studies be undertaken in a qualitative case study analysis (Yin, 2017), although the same author confirms that a fewer amount can still add value, while Stake (1995) concludes there is no requirement to define a set number. It was originally planned to complete 8 interviews, however, one of the limitations of using interviews, encountered by the researcher in completing this study, is the issue of access to interviewees and their availability (Qu, 2011). With this small sample of the whole studied, (2% of the available population in the case of current female PLC non-exec directors) and no data on the population size for qualified WNOB, the information gathered may not be representative of the whole group (Dahlen Zelechowski and Bilimoria, 2003). This aligns with previously highlighted critiques of inductive qualitative research, that generalisations of the entire population should not be made based on the case study completed (Yin, 2003; Azarian, 2011; Dudovskiy, 2016).

This concludes the outline and justification of the Methodology employed in this study.

5.0. Chapter 5: Research Findings & Analysis

5.1. Introduction

In this chapter the process for extracting key themes from the research interviews is outlined, followed by an overview and analysis of each of the themes identified. Using direct commentary from participants, the similarities and differences in the alternate participant cohorts are drawn together, compared and interpreted in the context of the research question, its aims and the existing literature.

5.2. Process of Analysis

A grounded theory approach to the coding and conceptualisation of the data has been adopted in this comparative cross-case analysis. This is particularly apt in an inductive qualitative study as it allows themes and concepts to emerge from the data through the coding process, transforming empirical information initially into concepts and then into theory, through a process that is both iterative and disciplined (Holton, 2007).

Cross-case analysis supports the synthesis of multiple case studies, not only adding to the robustness of the study (Yin, 2017), but assisting an accumulation of knowledge across the individual cases, while facilitating the assimilation and comparison of information contained in each to create additional depth and new insight and knowledge (Eisenhardt; 1989; Khan and VanWynsberghe, 2008). A number of techniques exist for conducting cross-case comparison and analysis, divided into case orientated or variable orientated approaches (Ragin, 1997). In this instance, a case orientated approach has been adopted, facilitating the rich exploration and description of a complex phenomenon, where the narratives and their contributing factors cannot be clearly delineated or separated (Goldstone, 1997; Khan and VanWynsberghe, 2008; Porta, 2008). The comparative case study and cross case analysis are also particularly useful in examining how context can influence various situations and how then to tailor strategies and solutions to achieve desired outcomes (Goodrick, 2014), in this case helping to recommend potential solutions for board gender diversity in Ireland, as part of the research aims.

5.3. Themes

The core themes that emerged from the analysis of the interviews and data were:

1) Pipeline

2) Process

Each of these dimensions is thus analysed and described under the salient sub-themes, using direct reference to the participants' experiences, as shared in the interviews. Commonalities and comparisons are highlighted in the context of the research question and objectives and the associated literature for each emergent theme. Participants' unique codes (C1, C2, C3, C4), as detailed in Table 4.5.1., are used to attribute quotes in the following chapters.

Similar to the themes of the literature review and as highlighted in research, separating the factors involved is challenging, as contributing elements are so closely interwoven, often with multiple elements at play in any situation and with each individual woman's experience unique in itself (Pletzer, Nikolova, Kedzior, and Voelpel, 2015; Kossek, Su and Wu, 2017). Therefore, it is acknowledged that some of the topics and examples reviewed, could arguably fit under a number of the sub-themes.

5.3.1. Pipeline

This theme relates to the individual experiences of each of the participants with regards to their careers and their perceptions as a whole on women's progression to the boardroom. It compares the various responses of those interviewed under the sub-themes of (i) Gender and Career Progression (ii) Desirability and Commitment and (iii) Personal barriers and enablers.

(i)   *Pipeline: Gender and Career Progression*

All of the women interviewed discussed feeling that their gender played a part in their career earlier on, specifically in relation to maternity leave and child-rearing, but that it was less relevant now that they had reached senior leadership. One recent exception, as described by C4 shows that cultural gender expectations are still perceived to exist and to affect women's careers in a negative way. It is apparent that they are each very aware and conscious of the potential for gender bias in

organisations and each had telling examples of what they had experienced. There were no differences between how the NED and the WNoBs experienced or handled any bias they did encounter.

C4: "When I was interviewing for this job, I was conscious not to mention I had a child. I even took off my rings for the interviews. I didn't believe my future boss was biased, but I was conscious that it could be out there and I wasn't going to let some preconceptions about childcare prevent me getting a job I wanted. I was minimising what I now think was an imaginary risk to myself. Men don't have to think like that. And as it turns out neither did I."

C1: "It hasn't really impacted me since the early days of my career, when it was a battle to be taken seriously. I had my kids early on and took time out back then, which felt like it held me back a couple of years. I have been with the same company for quite some time, so my knowledge, experience and reputation within the business stand for themselves, whether I'm male or female makes no difference now."

C2: "I was made redundant having missed 2 years out of 4 for maternity leave. I am pretty confident that's why I was selected for redundancy, I was considered a drag. I didn't do anything about it at the time, I was actually happy to get out of there. Now it makes no difference, there are a lot of women working in compliance and risk, gender isn't the driving factor in progression."

C3: "I was in a particularly male industry when I started out, I remember people asking to speak to "the man in charge", I just put up with it and felt I had more to prove".

These women each have examples of gender bias at some stage in their careers, the majority relating to motherhood and child-rearing. However, they don't believe it has prevented them from reaching the most senior levels of their organisations and that experience, knowledge and skills have held more sway in their career progression, when specifically asked. Interrogating their responses across all interview questions however, indicates that there were more instances of unconscious bias that impacted them, that they may not recognise as such or they feel they have overcome, later outlined under the process theme. It is a noteworthy observation, in the context

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of understanding female perceptions and motivations, that 3 of the 4 women interviewed see opportunity in being female with the current drive for diversity.

C1: "I'm here because of the experience and knowledge I bring to the board, but I'm not oblivious to the fact they needed to improve their diversity percentage. Ultimately, it's better for the company, customers, for other women on the board and at senior level and for myself".

C2: "I know some institutions, particularly in Financial Services, are telling companies and nominations committees to go find women for their boards, interesting times…"

C4: "I applied for a not for profit board and was successful, basically because they needed to lower the average age and increase their gender diversity, plus I obviously had the necessary experience that they needed. Right candidate at the right time".

C3: "I don't want to be a token woman and have my voice or opinions ignored".

In short, at senior levels and having built their experience and reputations, the majority of these women do not feel that their gender or their status as mothers, where relevant, is currently an element affecting their career. In fact, in some cases, they recognised a positive gender bias. However, each acknowledged that gender had an impact somewhere along the line, commonly in their early careers, whether through bias stifling opportunity for progression, or through time away for family purposes delaying their ascent. All concurred it likely delayed their progress and is still impacting other women at lower levels in their organisations, thereby continuing to affect the pipeline of women available for senior roles as they arise and aligning the findings to current literature (Hewlett and Luce, 2005; Kossek et al, 2017)

(ii)   *Pipeline: Motivation and Desirability*

Reflecting the work of Gino et al (2015), differences emerged in the women's priorities and desire to attain board membership.

C4: "It's one of my goals. I want to be able to use my experience and wisdom to contribute to a company when I retire, plus I see being on a couple of boards as a good source of income".

C2: "Yes, it's very much something I'm considering. I've joined the Institute of Directors and attend some of their seminars. I would consider myself a corporate governance expert based on my field and with Risk becoming so important in corporations in almost all industries, I see myself as a very good candidate in the future".

C3: "It's not something I've ever considered nor that appeals to me. I don't think the benefits and the value it would add to my career, outweigh the risk and the responsibility and time investment and the impact on my personal life. I think I'd rather contribute in a more meaningful way, locally or in a charitable capacity, rather than everything that comes with being on a PLC board as non-exec.

C1: "I had never been actively pursuing it, but I knew it was a possibility. I enjoy the learning and insight I get from it now and being able to contribute, as well as the different perspectives I am exposed to and network access".

C1: "I haven't heard any women friends or colleagues say they want to be on a PLC board. I have friends on not for profit who prefer that and plenty who would rather spend their time doing other things"

In summary, it cannot be assumed that all of the available, yet limited, pool of women who could serve on a PLC board actually want to do it or that they have even considered it as an option, thereby reducing the size of the pool for boards to choose from further.

The interviews did also highlight some negative perceptions of the workings of a board that potentially diminish their attractiveness to women, although, research by Mathisen, Ogaard and Marnburg (2012) would show that this perception may not be fully accurate.

C3: "Boards have a reputation for being stuffy echo chambers, like bad local committees where transparency and accountability are foreign terms".

(iii)   Pipeline: Personal Barriers and Enablers

Various additional elements, almost all of which are reflected in the literature on the supply side, were raised by the participants as personal rather than structural

barriers or enablers to increased female PLC board membership, bolstering the existing research on the complex nature of the field. Once again, some differences appear between the individual WNOBs themselves, both on their perceptions of barriers or enablers and their attempts to overcome them, echoing previous evidence on desirability, feasibility and commitment varying between individuals (Gino et al, 2015; Kossek et al, 2017). The existing NED only discussed enablers from her own experience. She did however cite potential barriers and decisions faced by women coming through the corporate ranks currently, mirroring those acknowledged by Slaughter (2012).

Factors discussed include: **Networks:** "I don't know the right people" (C3), "I'm well known" (C1), "I'm trying to get in with some influential groups and be seen a bit more" (C2), "I'm trying to figure out who I need to know" (C4). **Mentors:** "Someone would need to explain to me what I need to do, there's a real lack of mentorship in organisations" (C3), "My previous CEO really set me up for this role, he invested a lot of time into getting me ready" (C1), "I've learned so much from some of the men I've worked with, from a commercial and political point of view, I've worked with some really good operators" (C4). **Work/Life Balance:** "I could have gone in at a higher level, but with two children under 2 and a husband who travelled for work, I went into a lower level role for a couple of years, it did delay things" (C2). "I don't want to slow down my career, but I also don't want to miss out on my child growing up. That's probably why I'm building to board membership for retirement" (C4). "It is a big time commitment and responsibility, it's not for everyone" (C1). "People are rarely working full-time and on a PLC board, it's more for retirement, when you have time and capacity to do it" (C2). "It's too much pressure for my spare time" (C3). **Age: "**There's a view you need to be a certain age, I'm perceived to be too young, I need to have done my time" "Boards could benefit from the views of someone younger… age diversity is diversity in itself" (C2). "I'm too young anyway" (C3) "It's my retirement plan" (C4). "I'm the youngest person on our board, I don't think it should be a barrier to anyone, once your experience and knowledge can be proven" (C1). **Location:** "I think there are fewer opportunities outside The Pale (Dublin)" (C3). **Women:** "Women don't apply and don't push themselves forward" (C2), "Women

tend to wait until they have all the necessary boxes ticked before applying" (C3), "Women need to help women more" (C2), "If men know how to get there, then women should be learning more from men and networking with the best people, rather than limiting their own networks to only women" (C4).

All of the above experiences and perceptions contribute to the limited **Pipeline** of women ready to take their place on a publicly traded board and perpetuate the reasoning and legitimising of board gender imbalance by men, that there are not enough suitable women to fill vacancies (Doldor et al, 2012; Smyth, 2014).

 "We're a generation away, when there will be more women who stayed in their careers at the top" (C2).

5.3.2. Process
This theme relates to the women's knowledge, perceptions and experiences of corporate structures, frameworks and processes. Sub-themes noted and discussed are (i) Board Recruitment & Governance (ii) Organisational Structures & Practices.

(i)   *Process: Board Qualifications & Access*

Reflecting previous research, processes for identification of skills and qualifications required for an individual position, recruitment and selection of suitable board members were raised by each of the women as an area that is unclear and should be improved (Vinnicombe et al, 2008; Burke and LeBlanc, 2008; Doldor et al, 2012; Government of Ireland, 2019). The perceptions and knowledge of each of the participants around the existing paths to directorship, skills required and selection processes varied greatly, highlighting that information in this area is either not available, not defined or not publicised in Ireland. Each indicated the need for more prescriptive and transparent processes that would allow them to measure themselves against what was required and provide confidence they had access to a fair system.

(C3) "There needs to be a recruitment process, rather than "who you know"".

(C3)   "Positions seem to be mostly given to people with an "in""

(C2) "Everyone knows it's still a bit of who you know, the old boys club and a tap on the shoulder, it will stay that way unless it's forced. Otherwise it would have changed more by now".

(C2) "US Companies are serious about it in my experience, they require a certain percentage of female candidates put forward before they will start interviewing for board positions"

(C3) "It's a bit of a closed circle in Ireland, it's the same people tapped all the time".

(C1) "We need to force independent processes. That's the only way to ensure the right people are on a board for the sake of the company and the shareholders."

(C4) "I think I need to upskill in the area of Finance and Accounting, I think that will help, but it's hard to know what they're looking for"

(C3) "I don't really know how appointments are made, I'm not sure qualifications are always important"

There was even some cynicism around some existing attempts by organisations and nominations committees to appear more transparent:

(C2) "Saying it's a meritocracy is very naïve. Who the best person is, is still very subjective without proper guidelines and a fully transparent process being laid out, published and followed". "I designed a recruitment process for the board of my current employer and some of the board members thought it was too much! There is still some reluctance to adhere to the required level of governance, that perhaps stifles how people behaved in the past, or forces processes where some people don't want them. A proper process would protect the other directors, if they could see that".

(ii)   *Process: Organisational Structures & Practices*

Women's choices of fields of study and career have been shown historically, to differ from those of men, while the skills make up of boards tends to lean towards particular areas that have higher male participation at senior levels (Catalyst, 2018; Government of Ireland, 2019). The women interviewed indicated that this has held

back the performance of boards, as well as women's opportunities to join, by not including more diversity of experience and thinking.

C1: "Historically, there has been an imbalance towards CEOs and Finance people, I think there is some improvement happening in moving away from that, other departments and areas of expertise have value to add and to balance out discussions".

C3 "I have a PhD in the area of sustainability and green affairs. I could add a lot to a board in that context, but I don't think this experience is seen as valuable at board level, compared to being an accountant"

C4 "Marketing & Customer Experience are what separate one company and one product from another, I don't see many Sales and marketing experts on boards and it is a viewpoint that could make a difference I believe". "Maybe I'd have a better chance if I'd gone into Corporate Finance or consulting early on".

Assumptions built into some traditional corporate structures, cultures and common practices were also raised, again corresponding to existing research (Acker, 1990; Barigozzi, Cremer and Roeder, 2017), impacting the pipeline of women at senior level and the availability and feasibility of women joining the board.

(C2) "Working environments need to catch up. We had a management meeting on a Monday morning at 9am and on Sunday evenings the time would change to 8 am or 8.30. There was no way I could ever make that without a serious reshuffling of personal arrangements and some extra cost."

(C4) "I don't think I could add serving on a PLC board and the additional time and unexpected fire drills that would throw up, on top of my current situation right now".

(C3) "There's a reason it seems to be retired people and men populating boards, they have the time".

(C1) "I see boards of large international organisations travelling for meetings and reviews of international outposts, we have to be more open-minded about how good board contribution and performance can be achieved, whether through technology or other means".

(C2) "If women are more risk averse than men, which is a good thing for boards I believe, I wonder if we're making them even less attractive by adding additional risk and personal liability to our governance expectations? Like is it turning women off, as they don't want to take that risk?"

(C4) "I remember being told, when a woman who was an existing CEO of another company was appointed as a NED on a large Irish PLC board, the investor relations team got calls from shareholders querying how she would have the time to do both roles. Then when a second woman was appointed, they got calls questioning that woman's lack of board experience. They'd never had queries about the men appointed as NEDs, no matter what their situation or experience".

In summary, organisational governance structures and common corporate cultural practices continue to hide inbuilt challenges and biases for women, with many formed in an era when women did not participate in strength in the workforce. Each of the women referred to similar perceptions in this area and there was no difference between the existing NED and the WNOBs.

5.4. Summary

The process of analysis of the findings of the interviews has revealed two core themes central to answering the research question and aims of this study, the causality of each inextricable from the other. Both Pipeline and Process factors are reflective of the body of literature that exists, verifying the many interwoven and intrinsic elements that have influenced the existence of the gender gap on both Irish PLC boards and as a global phenomenon.

The findings show that differences between the perceptions of the existing WOB and the WNOBs are limited and few, although their career experiences do differ with regards to timings in their career and family, mentorship and networks. The more pertinent differences appear between the views and experiences of the WNOBs, their individual desire to achieve board membership, its attractiveness in general, their proactivity in seeking or achieving a position and their opinions and knowledge of requirements and processes used to fill board seats.

6.0. Discussion & Recommendations

In this chapter, the author returns to the research question and aims to resolve the findings of the case study with its original objectives and to integrate them into the existing literature. The practical implications and limitations of the findings are highlighted and although generalisations cannot be made from a small sample of interviews (Dudovskiy, 2016), recommendations can and are made for further research.

6.1. The Research Question

Why are women, who could serve on a PLC board in Ireland, not currently holding a position on a PLC board?

This case study set out to gain insight into a group of women underrepresented in existing research, that being those women who have the skills and experience to serve on a PLC board, but who as yet, have not achieved PLC board non-exec directorship. It was posited that their perceptions and experiences, compared to an existing female NED would add value in understanding why the gender imbalance on PLC boards persists and would help to indicate which potential strategies and approaches espoused through the literature, may be most likely to succeed in an Irish context.

In keeping with the themes that emerged from the findings and their alignment to the supply and demand approach of Gabaldon et al (2016) and the literature review, the integration of the research into the existing literature will be dealt with under the lenses of Pipeline (Supply) and Process (Demand).

6.1.1. Pipeline (Supply)

A number of factors that affect the supply of available women to take up PLC board seats in Ireland were raised by the participants, each of which has previously been suggested in the literature, however in this case, confirmed by the women affected themselves, rather than the hypotheses of a researcher.

Pipeline (Supply): Gender & Career Progression

The "leaky pipeline" (Suk, 2013, p.1797), or women "opting out" (Kossek et al, 2016, p.228) of their careers for a period related to children and family, is much discussed in the literature and often assumed to be a key factor in creating a reduced pipeline of senior level women to take up board positions (Hewlett and Luce, 2005; Doldor et al, 2012; Slaughter, 2012; Suk, 2013; Kossek et al, 2017). This study has shown, in agreement with the literature, that women do take time out of their careers to have children (a choice supported by society and government through maternity and equality policies) or in the example of one participant, they hold back from a more demanding role for a period of time, supporting the notion of "off-ramps" and "on-ramps" (Hewlett and Luce, 2005, p.43) as they return. It is claimed that choices and/or cultural expectations regarding family, delay women in reaching senior positions in organisations or reduce their opportunities for progression due to gender bias and assumptions (Wirth, 1998; Belkin, 2003; Hewlett and Luce, 2005; Kossek et al, 2017), which the participants openly recognised, however these factors have not prevented them from achieving seniority in their careers.

Contrary to the majority of the literature explored, these women, who are already at the top of the pipeline for NED positions, do not feel that their gender or their career choices regarding family have affected their progression, nor have they any impact at their current level or their claims to a board position. The findings of this study would support the observations of Bygren and Gahler (2012), that women's opportunities of achieving power positions in organisations and by extension entering the pipelines for board directorship, are unaffected by maternity and motherhood.

The concept of positive bias and current opportunities for women to join PLC boards, was an interesting and unexpected topic raised through the case study, as it is not referenced as an opportunity for women in itself, in any of the literature relating to diversity on boards in Ireland (EY, 2018; Korn Ferry, 2018; Govt. of Ireland, 2019; Institute of Directors; 2019). Three of the participants, including the existing NED,

cited the current focus on gender diversity on boards as an opportunity and did not shy away from acknowledging the benefits of being a woman who could sit on a board

(C2) "Some women balk at the idea, they would prefer the confidence they were the best candidate, if it moves things forward, I say let's go".

The findings of this study have shown, contrary to Smith and Parrotta (2015) and more in line with Mitchell (1984) and Montford and McCool (2016) that tokenism and bias can have positives, if women are willing to embrace them and possess all of the other skills necessary for the role.

Conclusion: In summary, the women interviewed, both existing PLC NED and the women who are not currently on a PLC board broadly shared the same perceptions and experiences relating to their gender and its impact on their career progression. In exploring the views of WNOBs specifically, their insight concludes that gender has not been a factor in their ability to reach a level at which to be considered for a board position. Gender specifically is not one of the reasons why these women are not currently serving on a board, in their view.

Pipeline (Supply): Motivation and Desirability

Although the literature on female motivation and desire for board positions is lacking, as confirmed in Chapter 2, this study has highlighted two important factors in identifying why the gender gap on PLC boards in Ireland exists, both of which should inform policy and solutions in improving the statistics.

Firstly, not all women who could serve on the board of a PLC actually want the position or are attracted to such a level of power, reflecting previous work on female motivation by Adams and Funk (2012) and Gino et al (2015). The participants' motivation at particular stages in life, is less than that of men in some cases and some women just do not aspire to PLC board membership, what it stands for and the responsibility it carries.

Secondly, some of those who are interested have individual reasons for not currently pursuing a position or quite simply do not know how to get there, as discussed under Process (Demand).

Conclusion: The assumption that women do not aspire to the position, often touted as an explanation for the slow improvements in board diversity (Doldor et al, 2012), is shown to be inaccurate in this study. Women do aspire to the role of non-exec director, but not all who could do it have that goal.

Pipeline (Supply): Personal Barriers and Enablers

The findings of this case study have confirmed that women perceive many of the same barriers and enablers to board membership as those discussed in the comparative studies of men and women.

Age, Education, access to networks, women themselves and mentorship were all described by the WNoBs as barriers or enablers to their progression onto a board, reflecting those outlined in Chapter 2. Age was referred to most often, with the common perception amongst the WNoBs that it was one of the main areas holding them back. Research has proven that the average age of women on boards is lower than that of men (Sealy, Vinnicombe and Singh, 2008; Groysberg and Bell, 2013) and that in Ireland the average female PLC NED is 53, versus the average male NED at 60, with this average age overall decreasing in the past 10 years (Government of Ireland, 2019). Therefore, this perception held by the WNoBs is an inaccurate barrier and indeed was not seen as an issue at all by the serving NED. Networks, access to the key networks and women's networking ability compared to that of men, are extensively covered in the literature as another barrier to Women on Boards (Vinnicombe et al, 2008; Terjesen et al, 2009). All of the women in the study were aware that their networks played a part in progression to a board, with some actively working on improving their connections. The differences showed up in comparing the individual WNoBs and their level of proactivity in the area, reflecting the findings of Kenny (2018), rather than a reduced ability to do it, as asserted in Ouedraogo, (2018).

Also worth noting for organisations and as recommended by Ibarra (2010) and Vinnicombe (2011), is the influence of male mentors and sponsors in the careers of 2 of the participants, including the existing NED.

Conclusion: There was acknowledgement in the interviews of the influence of each of the personal and supply side factors described in previous research, as contributing to the perception of a reduced pipeline for NEDs in Ireland. In comparing the perceptions of the NED with the WNoBs, the existing NED had a more positive view of these factors and had experienced them as enablers in her own career. Differences emerged in the perceptions and mindsets of the WNoBs in their proactivity to address gaps or seek mentorship, while inaccurate perceptions around the age make up of boards was shown to exist, potentially holding some prospective female board members back from applying for or pursuing a position currently.

6.1.2. Process (Demand)
The findings clearly point to both sets of women perceiving organisational and structural barriers to increasing the percentage of women on PLC boards in Ireland and once again, the interviews reflect key topics discussed in the literature.

Process (Demand): Board Qualifications and Access

In the description of expectations of director attributes contained in Corporate Governance guidelines for Ireland, in the fact that the researcher had to define a version of "qualified" to select a sample for interview and in discussions with each of the women, it is quite apparent that a lack of clarity and transparency in skills required for board membership exists. This further clouds the already ambiguous and opaque recruitment methods deployed to fill board seats. Each of the women cited this perceived informality and the lack of due process as a core barrier for women attaining board positions, including the existing NED, who had herself benefitted from the "shoulder-tapping" effect.

The literature has often underlined the effect of poorly governed board recruitment processes and the biases that may be inbuilt in them (Sheridan, 2002; Vinnicombe et al 2008; Doldor et al, 2012; Withers et al, 2012; Seierstad et al, 2015;) or the "black

box" as described by Groysberg and Bell (2013, p. 89). Defined requirements and advertised skills matrices, higher standards from executive search firms, transparency in the filling of each available position, minimum levels of diversity at candidate identification stage and rigorous accountability across the entire process of filling a board seat have been much called for (Leighton and Thain, 1993; Vinnicombe et al, 2008; Doldor et al, 2012; Withers et al, 2012; Institute of Directors, n.d. and Government of Ireland, 2019) and again from the findings of this study, they remain desired and required.

Conclusion: In this area, there were no differences in perceptions between the two cohorts of participants. Qualifications and skills requirements for board positions, although dependent on industry and the board vacancy in some cases, are perceived to be undefined and unclear, leading women to be unsure as to whether they are suitable for a board or where they may need to focus their skills attention to get there. Following this, awareness and clarity around recruitment processes highlights only the "old boys network" effect and "who you know", with demand evident from all of the participants and from the literature, for a more defined and objective process, against which boards can be held accountable and in which women can participate fairly.

Process (Demand): Organisational Structures and Practices

"The present system, she noted, is based on a society that no longer exists—one in which farming was a major occupation and stay-at-home moms were the norm. Yet the system hasn't changed" (Slaughter, 2012, p.10)

Acker (1992) would argue that the institution of a Board of Directors is inherently gendered in itself, reflecting Kanter's (1977) views that the minority in an organisation are automatically disadvantaged by virtue of their lower numbers, while those in power positions, mostly men, tend to perpetuate male power systems (Daily and Dalton 1995: Terjesen et al, 2009).

The findings of this study have shown that women perceive boards to be made up of a narrow set of fields of employment and skills, ie those of Finance and Law. This has been shown to be historically true, but improving in recent years (Institute of Directors, 2019) as the skillset and makeup of boards gradually changes to match governance expectations. The most sought after skills for boards still include Finance, but new areas such as Risk and Corporate Governance are growing in demand (IOD, 2019) as governance focus shifts to individual experience and skills relative to the existing board composition and to accessing a wider range of functional fields of expertise.

Similarly, very specific examples of cultural practices in organisations and at board level, that create an environment more practical for men, were highlighted by participants as structural barriers to women's progression to the boardroom, accurately reflecting existing literature (Acker, 1992; Terjesen and Singh, 2008; Terjesen and Sealy, 2016, Heller and Gabaldon, 2017).

Conclusion: The findings of this study, again show no differences of opinion or experience between the existing NED and the WNoBs. They suggest a need to thoroughly examine common organisational, board and governance practices for evidence of gendered expectations or systems, many of which have been engrained into corporate structures since before women entered the workforce and before technology facilitated inclusive change.

All of the women interviewed support the view of the literature examined. Firstly, by enhancing the skills and functional diversity of boards to access the wider pool of female talent available and secondly, by making organisational and governance practices more gender neutral, structures can be changed to encourage increased diversity of thought and opinion on Irish boards and ultimately to improve board and company performance for Irish companies (Doldor et al, 2012;, Zenou, 2018; Government of Ireland, 2019).

6.1.3. Recommended Approach to Solutions

On integrating the viewpoints of the women in this case study with the literature, particularly those of the women who are not currently serving on boards, as their voices are new to the research, it is evident that an overall approach for Government, organisations and individuals is required (Heller and Gabaldon, 2017). The themes that emerged from review of the literature and through the exploration of the women's experiences suggest the strategy must focus equally and simultaneously on supply and demand side factors, the individual and the collective (Withers et al, 2012; Gabaldon et al, 2016 and Kossek et al, 2017).

The discussion in this chapter has also, once again, highlighted the complexity of the field of study and the intricate entanglement of its causal elements and explicitly draws attention to the challenges inherent in implementing solutions and attempting to address the imbalance (Ferreira, 2015).

Contrary to suggestions from some quarters (Korn Ferry, 2018) and in line with the stance of the Irish Government currently (Government of Ireland, 2019), the research in this case study, does not indicate that quotas are the right approach for Ireland at this stage, nor that women themselves support them.

C2: "It's too early for quotas, the pool is too small, it would be premature. We should focus on building the pool first and getting more women in front of nominating committees".

The findings of this research, along with the literature examined, generally align with the current strategy of the Government's Better Balance for Better Business group, that of the affirmative action approach, using organised social campaign, shareholder influence and enabling and voluntary methods to improve gender diversity on Irish PLC boards.

However, based on some of the women's outdated or inaccurate views and the lack of research into them in Ireland to date, it has shown that current activity in this field is not sufficiently reaching or involving these women who are waiting in the pipeline. It is evident from the report of Better Balance for Better Business (Government of Ireland, 2019), that the actual potential NEDs in the pipeline are not perceived to be

vital stakeholders in the process, while the 30% Club offers very limited access to its resources for these women and the Institute of Directors can be cost prohibitive without organisational support.

These women remain untapped, rather than non-existent (Doldor, 2012) and should be proactively engaged by governance bodies, voluntary and social campaign groups, as well as their organisations, to support their career development, knowledge and progress to Board membership.

This research also suggests some stricter enforcement and accountability is required in governance of board appointments and recruitment. Voluntary codes such as the Corporate Governance Code (FRC, 2012), Voluntary Search Code (Doldor, 2012), Executive and Board Resourcing Code (IBEC, 2019) have not yet driven the impact desired and unless mandated by government, which has been shown to have been successful already on Irish state boards, progress in this area will remain slow.

Finally, at a societal level, reflecting much of the literature and in agreement with areas highlighted by Better Balance for Better Business, there is a need to address structural elements preventing women taking on NED PLC board seats and progressing to the most senior levels of organisational hierarchies in general (Gabaldon et al, 2016). This research and existing research in the area proposes that some of the childcare, educational, employment, organisational and governance assumptions and structures that exist in Ireland and indeed in global modern economies, should be interrogated as to their suitability for a modern, inclusive workplace and society (Slaughter, 2012). It is encouraging that Better Balance for Better Business have identified costs associated with childcare as a starting point in this area, in which to lobby government and society (Government of Ireland, 2019).

6.2. Recommendations for Future Research

Although generalisations cannot be made based on this small case study (Yin, 2003; Azarian, 2011; Dudovskiy, 2016), further research is recommended into the findings of this study, to further enhance the field.

It is apparent, from the strategy documents of the Irish Government (2019) and the existing research, that additional opportunity and insight exists in continued and expanded exploration of the perceptions, experiences and motivations of women who are not on boards. This research has shown that not all women who could join a PLC or corporate board are either available or actually desire it. What impact could this have on pipeline and more broadly, on the feasibility of quotas if mandated targets are unrealistic (Doldor et al, 2012)? Or, is this opting out, similarly reflected in men's attitudes? In concurrence with Withers et al (2012), further and broader comparisons and studies could be done with women on boards, with women at all levels of their career and with men in organisations at all levels to understand if similar motivations exist and to explore differences, if any, discovered. This applies not only to Ireland, but at a larger scale and cross-culturally.

Again, as they have been mostly excluded from previous WoB research, further exploration of the career paths of women at the top of the director pipeline would serve to highlight the various stages, enablers, barriers and experiences of their progression that may help build the pipeline into the future.

This research has looked specifically at non-exec directors, it is suggested that further studies should expand to include executive directors within organisations, similarly recommended by Dahlen Zelechowski & Bilimoria (2003). The Irish statistic that there are only 10 female Exec Directors on Irish PLCs is staggering and deserves further investigation to resolve.

This research has also drawn attention to positive gender bias, which was unexpected in the context of the research question and beyond the scope to explore further and in depth. The author recommends additional research into women's perceptions of the phenomenon in Ireland.

Finally, opportunity and benefits exist in adopting a quantitative approach to understand the women not on boards, to further the insight and to glean detailed statistics from which to develop policy.

6.3.   Limitations of the Study

An obvious limitation of this study has been its limited sample set and the imbalance between the WOB and WNoBs, due to the availability of and access to participants, although Stake (1995) and Yin (2003) both assert that there is value to be gained in a case study of even 1 participant.

The sample set was also limited by fact the study focused on Ireland only, where female non-execs number only 57 in total.

The lack of definition into what qualifies an individual to serve on a PLC board, required the researcher to develop a framework for identifying qualified candidates. It is conceivable that this definition could be adapted or not reflective of all board requirements.

In selecting only women who have already achieved senior power positions in their organisations, it can be argued that these women are not reflective of all women, as some female gender stereotypes "might already have been denied" (Gabaldon et al, 2016, p.372), in their path to their positions. This can be overcome, as recommended in future research, by comparing their views to those of women at all levels of the organisation.

Time constraints posed significant limitations on this study. Further follow up interviews may have added deeper insight, while additional time would also have facilitated more in depth discussion and exploration of some of the larger topics raised, while perhaps allowing rescheduling of cancelled interviews.

It should also be recognised based on sample size and time limitations, that there may be other issues affecting the progress of women onto PLC boards in Ireland that were not raised or discussed by the interviewees and therefore not considered or evaluated in this research discussion.

Finally, the researchers own interest in the topic can be perceived as a limitation, particularly as the researcher is female. However, the methodology employed has been designed to eliminate any potential researcher bias and has been explained in Chapter 4.

7.0. Conclusion

This chapter revisits the purpose of the research, responding to its aims and objectives and confirming whether or not they have been resolved. The author reflects on her personal experiences of the research process and its value and positions the merit of its methodology and findings within the context of existing thought and campaigns.

Having initially highlighted the weak performance to date of Irish PLC boards in addressing their gender diversity imbalance, the purpose, benefits, barriers and enablers of board gender diversity and Women on Boards (WOB) were set out through a thorough and critical review of the existing literature. The current Irish context was then explored, exposing a research gap locally and globally in the understanding of a pivotal set of stakeholders, those women who could serve on boards, but who are not currently doing so. The research question that emerged resolved to understand, from the viewpoint of women not serving as Non-exec directors on PLC boards, why they are not there. Their views were then compared and contrasted with each other and with those of a current PLC non-exec director to understand what, if any, differences exist in their experiences and perceptions. It was surmised that this insight could then provide direction for Irish attempts to address the imbalance, while adding value to the international field of study through the inclusion of these unplumbed stakeholders.

Having considered a range of approaches, a small scale, qualitative, comparative case study, utilising semi-structured interviews, was resolved to be the most apt methodology for exploring the research question and satisfying its objectives, with limitations and considerations fully acknowledged or addressed.

According to the findings of this research, the core factors contributing to Ireland's meagre 19.3% female NED participation rate relate to both Pipeline and Process factors, reflecting much of the existing literature. Some disparity of opinion could be seen between the existing NED and the comparative set of WNoBs, however the most striking variances were unexpectedly highlighted between the WNoBs

themselves. This emphasised the uniqueness of individual career journeys, experiences, ambitions and motivations and raised some practical implications for consideration in attempts to resolve the imbalance.

On reflection, the author, with a keen interest in the topic and personal ambition to pursue a NED position in the future, began this research with some expectation that there were differences to be found between the women who made it to the boardroom and those who had not. However, the study has shown this assumption to have been narrow-sighted in that it ignored the uniqueness of each individual's lived experiences and perceptions, re-affirmed in the participants' interviews, in the literature (Kossek et al, 2017) and valuably highlighted through the grounded approach adopted.

Herein lies the essence of the value of this case study. In contrast to much of the existing research, this study has not focused on differences between men and women in understanding the factors at play, but has sought to uncover if there are differences between women. In this case women at the very top of the pipeline for Non-exec directorships have indicated diverging views on the desirability and attainability of these roles and have questioned the organisational, cultural and governance structures that support them.

In recommending solutions to the paucity of female NEDs in Ireland, this research has highlighted that the Government of Ireland's key initiative, Better Balance for Better Business, is approaching the issue in the most suitable way for Ireland. However, the author has also drawn attention to a gap in the approach and an opportunity to gain further momentum, by thoroughly engaging and informing those women who could be NEDs of the future, while lobbying for and provoking legislative, governance, organisational and societal structural advancements that support women's paths to the boardroom.

Not only that, this study has served to underscore the acknowledged complexity and unresolved nature of much of the research involved in making progress in the field of Women on Boards. The inseparable elements of Pipeline and Process as discussed,

the progress and success of each dependent on the progress and success of the other, require constant and consistent research and review be completed.

In its objective to uncover information in the Irish context, this study has presented the individual views of a set of stakeholders that have been previously unheard in Ireland. Their voices have added instrumental value and insight into the impact of current attempts at progress and they should be encouraged and supported in their personal journeys to the boardroom, if so desired.

C3: "At some point, you are the right person, with the right skills, at the right time and they might take a chance on you".

This dissertation has shown that improving women's participation in corporate boardrooms does not have to be left to chance, contrary to the above participant's perception. By involving all of the relevant stakeholders, at individual, institutional and collective levels, a scenario can be created where more women can be the right person, at any time.

Women are not unicorns. They can be found.

Rose Hynes Chair, Origin Enterprises plc

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Appendix A

Interview Questions

Theme – Career Progression to Current Seniority

1) Describe your path to your current role

2) What led you to desire and seek this position?

3) In your opinion, how, if at all, do you believe your gender has influenced your career to date?

Theme - Motivation

4) Have you ever considered joining or desired a position on a PLC board in Ireland?

      Probe: Why/Why not?

5) Do you find the prospect of board directorship appealing/desirable?

      Probe: Why/Why not

5) Why do you believe women desire, seek out or accept board directorships?

6) Why do you believe some women do not desire, seek out or accept board directorships?

Theme – Perceptions & Experience of Path to Directorship

7) What are your thoughts on the current gender imbalance on Irish PLC boards?

8) How do you believe PLC board appointments are made?

9) What qualifications and/or experience do you believe is necessary to be appointed as a non-exec director to a PLC in Ireland?

10) Do you believe you have the requisite qualifications/skills/knowledge to be a PLC board director?

      Probe: What areas of knowledge/skill/qualifications do you believe you need to develop?

      Probe: What qualifications/skills/knowledge would you or do you bring to a board?

11) What is your experience, if any, of board recruitment processes in Ireland?

Theme – Perceptions & Experiences of Barriers and Enablers

12) What in your opinion are the current barriers to PLC board membership for women in Ireland?

13) What in your opinion are the current enablers for PLC board membership for women in Ireland?

14) Have you experienced any of these barriers or enablers in your career?

> Probe: Describe them

Theme – Perceptions of Strategies for Ireland

15) What support do you believe you/other women require to achieve board directorship of a PLC, if so desired.

16) What do you believe would make PLC board directorship more appealing or accessible to women?

17) What do you believe would make female PLC board directorship more appealing/a higher priority for men?

18) What do you believe would make female PLC board directorship more appealing/a higher priority for shareholders?

19) What approach would you take to improve the gender balance on PLC boards in Ireland?