Women's entry into the corporate community at the board level

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ABSTRACT

Women's entry onto board positions has often paid greater attention to the manifest outcome of representation by way of examining the rate of representation, targets achieved as well as contending quantitative and economic measures of board effectiveness. However, few studies have examined how women gain entry onto boards. There is also a lack of qualitative and non-economic studies. This can be attributed to the exclusive focus on human capital and social network theories and quantitative methodology, ignoring the complexities of personal-social-institutional and board dynamics. In view of this gap in the literature, a theoretical discourse on human capital theory and resource-based theory is explored and its relevance to women directors' gaining entry onto boards is discussed. The aim of this paper is to explore how women gain entry onto the PLC (Public Listed Companies) boards in Malaysia. Qualitative semi-structured interviews with five (5) women directors as participants and with three (3) male directors as key informants representing public listed companies in Malaysia were undertaken and analyzed. The findings revealed several factors that enable women to gain entry onto boards, namely personal characteristics, corporate experience, social networks and institutional factors. The ability to re-engineer oneself was found to be a critical personal factor in gaining entry onto boards, besides education and specialization in certain fields. Corporate strategic experience appears to be a critical strategic space for women to gain entry onto boards, besides the conventional top corporate positions. Also, there is great importance in the need for adequate corporate exposure to enhance women's chances to gain board ship status. The social network was reaffirmed as was in previous studies. These findings provide a partial claim for the resource-based theory and provide a more nuanced understanding of experience as part of human capital stock in human capital theory.

1. Introduction

Diversity of qualified directors have unique characteristics that create additional value as well as provide the diverse perspective necessary for good corporate governance. With a growing concentration of power on the side of transnational corporations (Heis, 2015) it is imperative for national corporations to inculcate good governance before they embark abroad. Women directors play significant roles in ensuring that a strong corporate structure is in place in a firm. They are very important in corporate governance because they bring new perspectives to the firm. According to Terjesen et al. (2009), the arguments for women board representation can be viewed as not only the 'right thing to do' but also the 'bright thing to do.' The former claim rests on the moral imperative notion of social justice, fairness and equality, while the latter claim rests on the utility imperative notion of a business case, as well as strategic and financial benefits. The moral imperative of diverse boards is also associated with a company's proactive social and environmental policies, practices and reporting, public perceptions of the boards' legitimacy and trustworthiness as well as the boards' reputation as good corporate citizens (Bernardi and Threadgill, 2010; Glass et al., 2016; Perrault, 2015; Bear et al., 2010; Viviers et al., 2017). For the business case point, Gul et al. (2013) found that gender-diverse

boards reported financial performance in a more transparent and accurate manner than male-dominated boards. In supporting this business claim, Adams and Ferreira (2009) found diverse boards to be more diligent in monitoring management. In fact, a recent study in Malaysia by Rahman and Ismail (2018) found women directors to positively influence CSR disclosure and there were attempts by Sahari et al. (2018) to develop human rights index disclosure where the prospect for women's role might be more pronounced.

In general, both these arguments suggest that in contexts where women are on boards, there are more inclination to support open internal communication channels, bring new perspectives, be more open to diverse opinions, be more willing to ask controversial questions, create a constructive atmosphere for sharing ideas and knowledge, take a more collaborative leadership style and be less likely to resort to 'group thinking, 'offer alternative solutions for complex problems, and these will lead to more innovative decision-making (Terjesen et al., 2009). In fact, an ethnic diversity board study (Hamzah et al., 2012) showed ethnic diverse boards' influence on intellectual capital reporting suggesting the possibility for gender diversity to play a similar role.

Though the benefits of women on board are many, why is there still a lack of women representation on boards? This can be attributed to the obstacles and constraints women face in gaining entry onto the board (Chan et al., 2017). Inversely, a more positive approach would pose a question of how do women come onto boards? Here, one line of questioning is what are the processes of appointment and what are the selection criteria for women directors? Another line of understanding is to examine the factors or characteristics that women have used to gain entry onto boards. In this study, the second line of a query is undertaken. This is done by studying women who are already on boards and thus their experiences should provide vital information for prospective women in the corporate sector so as to prepare them with adequate education, skills and experience. There is a perception that women directors are seen as 'ornaments' and are not, in effect, appointed to boards for monitoring purposes. As such, there is a need to unpack this understudied area of inquiry. This study explores how women gain entry onto boards by focusing on what works from the experiences of the women directors themselves; those who have succeeded in gaining entry onto boards. This gap in research is evident as obstacles at a board entry point are often highlighted without much attention to what women themselves have experienced when they gain entry onto boards. This inquiry and information have practical, policy and academic value. The practical value for women in the existing corporate level is to be able to use the information here to strategize their career pathways. Meanwhile, the policy value of this inquiry will enable firms to enact internal guidelines to create

the pipeline for a diversity agenda which has both an ethical societal imperative and a business case. Academically, this inquiry provides valuable insights as one can share experience and knowledge better across different countries where such lack of comparative studies and cases exist as highlighted by Gillard (the former prime minister of Australia) and where learning from other countries is currently not being harnessed.

Fieldwork was carried out within a six-month period from April 2018 to September 2018 in the Klang Valley area which comprised the Kuala Lumpur Metropolitan area and its conurbation in Peninsular Malaysia in where most of the headquarters of public listed companies (PLCs) are situated. Methods include semi-structured individual and group interviews (Matthies, 2017) with directors. Five (5) women directors as participants and three (3) male directors as key informants from the public listed companies in Malaysia were interviewed using semi-structured interviews relating to how women gain board entry. Most of the participants were interviewed individually with the exception of two group interviews. Subsequently, data were analyzed based on themes derived from the transcribed data.

This paper is organized as follows: We review applicable theories related to gaining entry onto boards (selection, recruitment, criteria, etc.) in the first section. In the second section, we discuss some of the previous literature related to women's experiences in gaining entry onto boards. Next, we present the findings of the qualitative interviews by examining themes derived from the interviews which we then relate to the relevant theories and the literature in the discussion and conclusion.

2. Theoretical treatise

There are two theories that can be explored to see their relevance to women's capabilities and the mechanisms in gaining entry onto boards. We begin by exploring two core theories on women gaining entry onto boards namely human capital theory, and a wider synthesis in resource-based theory.

2.1. Human capital theory

The human capital theory postulates an accumulation of personal stocks of education, skills, and experience in heightening cognitive and productive capabilities that bring benefit to both the individual and their organization (Becker, 1964; Terjesen et al., 2009). These human capital capabilities often classified as functional and firm-specific knowledge enable independent directors to perform their monitoring and advising role effectively (Nor and Ismail, 2017). Thus, women who accumulate wide stocks of human capital will be considered for directorships (Kesner, 1988; Terjesen et al., 2009). The human capital theory has been extended in other meaningful ways. For example, Westphal and Milton (2000) examined the role of a

director's prior experience on his/her ability to avoid out-group biases and to exert influence on the board, finding that women are significantly less likely to have focal director experience in the majority and to exert influence.

2.2. Resource-based theory

Adapting resource-based theories from entrepreneurial and firm literature (Alvarez and Busenitz, 2001) to the capabilities of individual women in the corporate sector, one can view the importance of access to resources (Alvarez and Busenitz, 2001) by corporate women as an important predictor of opportunity to gain board position. The resource-based theory stresses the importance of financial, social and human resources (Aldrich, 1999; Simpeh, 2011). Thus individual women who come into firm/board are expected to have a collection of tangible and intangible resources namely assets and capabilities (Malmberg and Nordquist, 2001). A firm/board is unique in the sense that it has acquired a different set of experiences, assets, skills or acquired organizational cultures (Malmberg and Nordquist, 2001). Thus if women have the appropriate stocks of resources (i.e., assets and capabilities) for business and strategy (Malmberg and Nordquist, 2001) then not only are they likely to gain board position but they are also expected to perform board functions effectively. 'Resource-based theory' combines two different approaches: A management perspective and an economics perspective. It can provide individual resource level and firm/board level explanations for sustained performance differences among firms. On the other hand, most resources can be used in different ways, and a firm/board can seek new competitive advantages by using these resources in new ways and turning them into new products or services (Coates and McDermott, 2002; Rantamäki-Lahtinen, 2009). Thus, Shrader et al. (1997) leveraged resource-based theories for competitive advantage to describe human capital as a key resource for the firm/board, bringing diverse perspectives that facilitate team problem-solving.

3. Past literature

This study began with the view that generally directors' appointments to the board are dependent on several factors namely personal qualification, corporate experience, social network and institutional facilitation. However, the appointment of independent directors relies on three critical major factors namely social network (i.e., contacts), corporate management experience and personal qualification (Abdullah et al., 2016).

4. Personal characteristics

In terms of the selection criteria for the board position, the personal qualities of a candidate were found to be very important. There were contradictory findings related to women's personal characteristics such as education and its enabling role in gaining board position. Women were found to lack education and had fewer investments in education thus impacting their human capital value for board positions (Tharenou et al., 1994; Burke, 2000; Terjesen et al., 2009). However, Singh et al. (2008) studied human capital dimensions of new directors of the FTSE3 100 firms in the UK, found that women are more likely to have MBA degrees. This suggests that women are just as well qualified as men (Terjesen et al., 2009). This was reaffirmed by Huse's (2011) study in Norway where it was found that the formal competencies and qualifications of these women were impressive–with respect to education as well as to practice.

5. Corporate experience

Besides personal characteristics, the selection to board places emphasis on corporate experience, especially in strategic decision making, enhanced professional qualifications and expertise, as well as reputation to identify a candidate who can commit to tasks.

To identify and recruit new directors, the most desired experience of board candidature is active CEO/COOs and those with proven director experience. More often than not, corporate women are given an outlet as experienced executives (such as CEO/COO) to continue to use their business experience on board. As a consequence of the criteria for becoming a board member is to have previous board experience, it makes the few women with such experience more likely to get more board positions resulting in multiple board positions (Huse, 2011). Typically, their prior experiences expose executives to different leadership styles, corporate cultures and business models that can help them see issues from a board-level point of view.

However in reality, compared to their male counterparts, new female directors are significantly more likely to have experience as smaller firm board directors, and they are less likely to have CEO/COO experiences (Terjesen et al., 2009). The small boards offer the opportunity to gain board experience and to have a strong voice around the board table. Besides that, other avenues to gain board access includes serving on listed organizations, on government boards, or on not-for-profit boards. As a consequence, women have to gain strategic experience in other executive positions or professional and expertise in corporate experience.

Another dimension for women's prospects in gaining board position is to enhance strategic decisions role that reflects the firm's consumer clientele where women are critical but are overlooked resources (Arfken et al., 2004). The fact that firms prefer professionals with experience indicates that candidates for independent directorships are appointed because of their

expertise and their service or contributive role (Abdullah et al., 2016).

6. Social networks

Women have to create strong networks and alliances that will assist their furtherance as directors (Sheridan, 2001; Burgess and Tharenou, 2002). Women need to establish strong ties with strategic allies which include overlapping interests with friendship, trust and mutual commitment (Burgess and Tharenou, 2002).

Typically, the nominating committee runs the selection process, usually in collaboration with the firm's board members, CEO or owners. Some boards enlist the services of an executive search firm, though many firms utilize their own firm network. Often in considering candidates, several firm-level factors are taken into account: i) review short and long-term strategies to determine the kinds of knowledge and skills that will fulfill the company's goals, and ii) undertake a gap analysis based on the skills of the existing board and determine which skills they need as part of succession plan, i.e., skills lost as a result of retirements.

Abdullah et al. (2016) studied in Malaysia revealed that the nominees are those within the firm and the personal network of the board members, CEO or owners does matter. There were two reasons attributed to the personal network, firstly, to shorten the appointment process and secondly, they knew the candidates personally. One can also add that in Malaysia, the prevalence of patronage leadership culture suggests that it is who you know that matters as oppose to what you know.

Social networks also include beyond firm where ties based on the 'old boy network' influencing the appointment of independent directors (Finkelstein and Hambrick, 1988; O'Neal and Thomas, 1995; Abdullah et al., 2016). There are also appointments that extend individuals' professional and personal networks, by introducing them to senior executives from other industries, some of whom may serve as sounding boards. Abdullah et al. (2016) also raised concern on personal and social networks that impose difficulty for independent directors to perform the monitoring role as prescribed in agency theory. As a result, the skills and abilities that a company requires may not match those possessed by the directors (Mallin, 2004; Abdullah et al., 2016). As such, women's independent directors are more likely to be appointed to the board primarily to play a service role, consistent with the argument put forward by the resource dependency theory. Thus, recruiting through informal networks appears to perpetuate homogeneity as "social networks normally are defined by sameness," as viewed by Rosien Herweijer, co-founder of All On Board, which advises non-profit and foundation boards (Phaholyothin, 2017). Thus, to overcome the tendency for biasness in the appointment of the independent director through network ties, there is a need to have a formal recruitment process.

Another dimension to social networking is for women to create visibility so as to be publicly recognized and have a high profile, thus enabling them to attain directorship (McGregor, 1997; Burgess and Tharenou, 2002). Here, women need to have social networks in building public relations and visibility to attain a high profile (Pollak, 2000; Burgess and Tharenou, 2002).

7. Institutional factors

Institutional factors entail changes in the policy and procedures of companies (i.e., internal measures) in recruiting directors as well as wider regulatory requirements or targets set by the government (i.e., external measures). Some of the internal measures entail strategies and guidelines for companies to recruit women to the board of directors. According to Burgess and Tharenou (2002), they are the following:

i. Redefinition of the pool of eligible directors
ii. Internal company promotion
iii. Objectification of the selection process
iv. Board sub-committee involvement
v. Diversity and good business

In terms of external measures, government policies and regulations related to mandatory quotas to voluntary targets for boards are prescribed. Board quotas are already in place in some European countries such as France, Germany, and Norway, which pioneered the legislative approach. The Norwegian quota law has witnessed a major increase in the number of women directors in large firms. Huse (2011) attributed two reasons for the increase: i) many women have become very visible as good board members, coupled with the availability of highly qualified women and women gaining more experiences, and ii) imitation process and reputation-building initiatives by firms to have more women on the board. Most academics and practitioners oppose the quota laws as they are concerned that it will create an elite of "golden skirts"-a few women holding multiple board positions. As an alternative to quota, some have suggested that regulation should set a voluntary target for women to make up a third of boards. Others argue that structural issues such as pipeline should be developed, where measures to improve the overall supply of women for senior roles could include encouraging more sponsorship of women.

8. Findings

In this section, we present the findings of the qualitative interviews conducted by examining major themes derived from the interviews, namely personal characteristics, corporate experience, social networks and institutional factors. We will then relate the themes to the relevant theories and the literature in the discussion and conclusion section of this paper.

9. Personal characteristics

9.1. Qualification and extended learning

Typically, personal qualifications and knowledge of specialization in legal, finance, technology and HR are essential but an overall understanding of management is necessary for women to gain entry into the board. However, women can have a combination of these fields to be selected to the board as cited by the experience of one of our woman director informants. In some sub-committees such as investment and audit committees, the selection of board members with certain qualifications are specified in the regulation. Besides personal qualifications, the willingness to learn the trade or sector you are in is equally important to gain entry into the board. Another personal attribute with this added quality can be referred to by the construct of 'pedigree'. Essentially, as Datin NL advocates, women who want to get noticed, command respect and be invited to sit on boards must know how to leverage on their pedigree.

9.2. Ability to re-engineer oneself

The ability of corporate women to come out of their conventional job scope i.e., their comfort zone is crucial in gaining different functional competencies necessary to gain board positions. This can be seen for example in the case of Ms. A who was initially a technical trainer who came out of her comfort zone and then undertook an operational role in marketing, after which she formed alliances and partnerships before eventually landing in the sales front. The readiness to adapt as well as the survival instinct in taking diverse functional roles is what makes these women so unique giving them a competitive advantage in gaining board positions.

Ms. A has this to say about her ability to re-engineer herself in different fields and in different roles, even though she acknowledged that some levels of risk are involved. Dato' N was able to adapt to new fields in the highway (i.e., PLUS), hotel (i.e., Faber) and train (i.e., MRT) industries aside from her background in finance and management. A salient view related to this aspect came up during one of our interviews, i.e., if women were to acquire new expertise in certain fields such as digital or computing knowledge, they can gain access onto boards. This view was shared by the male President of MO (an NGO of the Directors Association) who sees how women can get onto boards.

10. Experience

10.1. Corporate exposure as 'corporate learning factory'

If the women board members lack knowledge in legal, finance, technology and HR, then they need to acquire these skills through corporate exposure or training to equip themselves for a board position. At a personal level, women need adequate exposure at a corporate level to gain access to boards. In fact, a director, Ms. S asserts that exposure at the corporate level is viewed as a *learning factory* for women. The 'corporate learning factory' as she labels it entails exposure to and collaboration with clients and suppliers, leveraging on partners, bankers, manufacturers design and innovation frontiers which provides confidence to women to come on board.

Besides that, women should participate in corporate systems such as quality systems or HR systems or even technology systems that will provide the breadth and depth of competencies for board decisions.

To support the corporate exposure claim, another women director informant, Dato' N's experience vouches for this with regards to her corporate experience in terms of heading a company (as COO and MD) and later her track record of having to turn around and restructure the company.

10.2. Experience in strategic space

The conventional role of women in the corporate sector has often been associated with supporting role functions such as human resource and marketing functions. However, in order for women to gain entry into boards, they need to have the added value of gaining experience working in strategic roles in the corporate sector. Interestingly, the realm of the strategic role is contested in view of an enlargement of the strategic space to include not only strategic positions but also reputation, involvement in special projects and overseas experiences.

Typically, women who gain positions on boards have prior executive positions such as being CEOs. This was also the case in our sample of interviewees. However, there was some variations where experience in government agencies did enhance their strategic role. For example, Tan Sri Dr. R's view on her entry onto boards was as a consequence of her experience taking up strategic roles in key agencies.

Another interesting insight gained in this study of what helps women to gain board entry besides sitting on the strategic position as a consequence of professional qualification was also the value-add of reputation which forms a formidable package. Thus, Dato' Y, a male director cites what this package is all about.

A more nuanced strategic role was involvement in special projects and wider corporate experience and visibility necessary for women to gain board positions. A LEAD Women facilitator, Ms. A suggests that this strategic role is often associated with their seniority in working experience with clients, involvement in special projects often considered strategic projects, involvement in merger and acquisition (M and A) deals, and visibility in the

corporate sector, especially in industries where women are negatively affected such as mining (Großmann et al., 2017).

There is also an understanding that strategic roles are needed to assist shifts in a comfort zone (i.e., paradigm shift) amongst women in the corporate sector to gain board positions. There is a sense that the right people (i.e., human capital) are not hired due to the lack of conversation on women's narrative and skill set. Thus women's inclusion in strategic roles is key to gaining access onto boards. Ms. A also expressed that there is a need for a paradigm shift in women's corporate role from a supporting i.e., an operational role to a more prominent strategic role. This strategic role entails shifts in comfort zones namely, a shift from back-end office (e.g., trainer) to front-end office (i.e., manager), a shift from a sales role to a higher managerial role, as well as forming alliances and partnerships with diverse parties.

Besides shifts in comfort zones, another strategic area is exposure working in an overseas or foreign collaboration involving innovative ventures. In the case of Datin NL, she amassed vast experiences working overseas in countries such as India and Singapore that gave her exposure, network and confidence.

Another director Ms. S (in the aerospace industry) opined that joint venture between the Russian and Malaysian agencies provided the opportunity to learn technological experience even though failures were encountered along the way. In fact, the internet and social media can also enhance international networks as revealed by Einzenberger (2016).

11. Social network

There are several social network mechanisms that corporate women can leverage on to gain access to the board, namely internal or within the organization/firm social network, visibility and recommendation by formal and informal means.

Networks within organizations/firms do enable women to get on board but they also have to have additional attributes. Dato' N who gained entry onto boards stated that this was not only due to within organization/firm networks but also this was combined with recognition of her capability and reputation.

Meanwhile, Tan Sri Dr. R's entry onto boards was through the social network of both within organization/firm as well as external to the firm specifically through 'word of mouth'.

What has become clear from this study as noted by Datin NL is that "it is not about who you know, it's about who knows you. That's important." As such, one can get recommendations from this circle of elites in order to gain access to corporate boards. This was also noted by Dato' N and Tan Sri Dr. R whose previous "bosses" called them to join the board. In fact, women in the corporate sector need to make themselves known not only to their senior

management or CEO within the organization but also to other organizations in other industries. Thus, networking with elite and top management is crucial as it will enable one to show their capability and visibility. As one women director we interviewed aptly noted, women get recommended to the board because these circles of influence carry a certain level of acceptance and their opinion counts as it is 'safe and fast' to facilitate the board selection process (Ms. A).

For example, Dato' N shows the need to network with elite and women should show off their capabilities.

Meanwhile, Datin NL's take on networking is interesting. She feels that it is a way not only to make known women's professional skills, but also to grow by way of contribution to the industry, and eventually, the networks will do the talking for these women to get on board.

Ms. S's take on the network appears to have a practical need to understand the technology, customer market and suppliers.

Meanwhile Dato' Y, a male director views network as a mechanism for visibility and reputation building.

A similar stance was taken by another male, the present President of Directors Association, Mr. PC. His view on how women should make themselves known is through networking with outsiders through the visibility of their skills.

From the above accounts, one can see that female directors are viewing networks in a substantive sense in acquiring tangible benefits and access, whilst the male directors view the importance of visibility and engagement.

12. Institutional

Some of the institutional mechanisms that can enable women to come on board that is experienced by women are policies targeting 30 percent participation by women, maintain threshold level for women, internship on board, and so on.

Some view the 30 percent target set by the government has led to the promotion and the increasing participation of women on boards. Ms. A asserts that the government's 30 percent target prompted the intervention strategies such as the formation of 30 percent club, the name and shame approach, and the code of practice requirement in company prospectus as well as varying sustainable initiatives by the firm. Given all these, it is crucial that whilst once women have gained entry into the board, they also need to sustain it.

Women also need to experience the board training where men's presence exists. Here companies and NGOs need to work out mechanisms for women's internship to undergo board training as asserted by Ms. S. Through this mechanism, women can build their confidence by way of on the job board training. Thus besides exposure to the 'corporate learning factory,' there is a need for 'board learning factory' as well. There is also a need for women to

maintain a certain threshold on board. According to Ms. A, women are stressful when they are alone but when other women join the board it becomes less stressful. Thus there is a need for guidelines within firms to have certain thresholds so that it becomes an expected norm in most board practices.

13. Discussion and conclusion

For women to gain board position not only are personal qualifications and experience coupled with a social network (Abdullah et al., 2016) important, but the ability of women to re-engineer and gain strategic experience were found to be critical. Also adequate corporate exposure by means of a suggestive "corporate learning factory" was found to be a preparatory ground for entry onto boards.

This study reveals that the ability to re-engineer oneself was found to be a critical personal factor in gaining entry into boards, besides the necessary education qualification and specialization in certain fields. The readiness to adapt as well as the survival instinct in the diverse functional roles and different sectors/industries were found to be important attributes of versatility expected of a director. These attributes add to the resource stock beyond the human capital that resource-based theory views for individual women as having a competitive advantage to gain entry on board.

Corporate strategic experience appears to be another critical strategic space for women to gain entry onto boards, besides the conventional top corporate position experience. The idea of a strategic role in the literature appears to favor strategic positions such as CEO/COO (Terjesen et al., 2009). This paper argues that insights gained from this study suggest that an expanded notion of strategic role is needed from which we formulate a construct of strategic space. The strategic space is where women need to craft an experiential space in the corporate organization that shows their relevance (i.e., engagement and involvement) in strategic decisions, strategic projects, visibility and exposure to the extent that management sees them as a strategic partner. The obstacles women faces are related to divisions within corporate organization that compartmentalize their potential role, and as such women need to overcome this bounded space and enact this fluid strategic space to gain board position.

Actually, in contemporary corporate contexts, women have shown to have adequate education, competencies and skills. But they were found to lack experience in strategic roles such as CEO/COO because of the gender self-schema that underpins patriarchal thinking. Our findings show that women need to gain adequate experience in an extended strategic role in strategic space. In this context, the role of Chairperson or CEO matters in providing space for women to acquire adequate key strategic corporate role experience.

Another significant corporate experience was the need for adequate corporate exposure to enhance women's chances to gain board ship status. An interesting finding is the relations of diverse corporate exposure in providing on the job training and organizational experience that can enhance the personal confidence of women, a key element in the selection process to be on board.

This study also reaffirmed previous work on the importance of social networks for women to gain a board position. However, there were variations in gender, with women viewing networks in a substantive sense in acquiring tangible benefits and access, whilst the male counterpart viewing the importance of visibility and engagement.

The theoretical implication of this study provides a partial claim for the resource-based theory and provides a more nuanced understanding of experience as part of human capital stock in human capital theory. The status characteristics theory is necessary for women to come on boards and sustain but the process of removing gender schema is also part of the acculturalization process of the male-dominated boards and women need to be conscious and not be trapped in that schema.

In addition, the policy implication suggests that companies' policies, strategies, and guidelines should ensure that women's corporate exposure and strategic space are cultivated so that the selection criteria used by nomination committees can consider these criteria besides the conventional and limited management role criteria. Future studies should explore the link between a social network and its influence on strategic space, as well as mechanisms to reduce biasness in the appointment of independent directors in view of the tendency of informal networks to overlook merit and the capabilities of women.

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Compliance with ethical standards

Conflict of interest

The authors declare that they have no conflict of interest.

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