
Board Gender Diversity in Maltese Equity-Listed and Large Public Sector Entities**

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Baldacchino Peter.J¹, Mercieca, Marelaine², Tabone, Norbert³, Ellul, Lauren⁴
Grima, Simon⁵

Abstract:

Purpose: The objectives of this paper are to (i) identify and assess the barriers to Board gender diversity (BGD) in Maltese Equity-listed Entities (MLE's) and Large Public Sector Entities (LPSE's) and analyse the extent of BGD presence therein; (ii) assess the perceived implications of BGD on Board effectiveness (BE) and (iii) to recommend how the level of BGD may be improved.

Methodology: A mixed-methods research approach was adopted. Semi-structured interviews were conducted with 29 participants consisting of 9 company secretaries, 5 directors, 12 participants in Board meetings and 3 Institutional representatives.

Findings: BGD barriers were found to mainly result from (i) historical and cultural influences; (ii) limited existing networks owing to country smallness and scarce visibility of females; (iii) lack of mentors offering guidance to females;(iv) and the inequitable sharing of childcare responsibilities between parents rendering work-life balance difficult for females. BGD was also perceived to have a positive impact on BE owing to the ensuing variety of skills and personalities and the minimisation, if not prevention, of groupthink. Furthermore, females were perceived as tending to be more ethically behaved, better at multi-tasking, and having an eye for detail.

Practical implications: The paper concludes that the existing barriers to BGD are as yet rendering it rather low in both MLEs and LPSEs. Furthermore, the more the female Board ratio increases towards a reasonable female/male balance, the more Boards are rendered effective by such BGD. The current position reflects the immediate need for the implementation of measures towards increasing the female Board ratio.

Originality value: This paper attempts to increase awareness about the need to enhance the level of BGD in MLEs and LPSEs, and also about the positive impact that an improved BGD may have on BE. It also recommends a number of ways as to how entities may improve such BGD level.

Keywords: Board gender diversity, board effectiveness, gender diversity and corporate governance, gender diversity in Maltese large entities.

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¹University of Malta, Department of Accountancy, Faculty of Economics, Management and Accountancy, peter.j.baldacchino@um.edu.mt;

²The same as in 1, marelainemercieca@gmail.com;

³The same as in 1, norbert.tabone@um.edu.mt;

⁴The same as in 1, lauren.ellul@um.edu.mt;

⁵The same as in 1, simon.grima@um.edu.mt;

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1. Introduction

The board of directors (Board) is an essential part of the Corporate Governance (CG) structure. It is portrayed as a “*legally constituted body*” (Baysinger and Butler, 1985, p. 107) that should not be dominated by a person or group of persons (MFSA, 2021). Yet, directors have become “*type-casted as males*” (Camilleri, 2019, p. 58) since many corporate Boards have just one or a limited number of female directors, if any (Psaila, 2019; Torchia *et al.*, 2011). Leadership positions in registered public listed companies in the European Union (EU) remain largely dominated by males (EIGE, 2021b). Similarly, gender imbalances in Malta remain mostly present in the domain of power covering decision-making positions in the economic, political and social spheres (EIGE, 2021a).

This study explores the state of gender diversity in the Boards of Maltese equity-listed entities (MLEs) and large public sector entities (LPSEs) which include large corporate or banking entities that engage 250 or more direct employees and in which the Government has at least 51% ownership. The working definition of ‘*gender diversity*’ is that in a group there is an equitable ratio of men and women (Akimoto *et al.*, 2021).

In this regard, the objectives are to identify and assess the barriers to Board gender diversity (BGD) in MLEs and LPSEs and analyse the extent to which gender diversity is present in such Boards; (ii) assess the perceived implications of BGD on the effectiveness of these Boards; and (iii) recommend how the level of gender diversity may be improved in MLE and LPSE Boards.

The study is conducted in Malta, a small island state in the European Union. It raises more awareness about the need to enhance the level of BGD in MLEs and LPSEs, and also about the positive impact that an improved BGD may have on Board effectiveness (BE). It also recommends a number of ways as to how entities may improve such BGD level.

2. Literature Review

Camilleri (2019) discovered that women’s under-representation on Boards in Malta may be mainly attributed to the following four main barriers: historical and cultural influences, directors being appointed from existing director networks, women not presenting themselves as potential candidates and childcare responsibilities being borne by women.

2.1 Major Board Gender Diversity Barriers

2.1.1 Historical and Cultural Influences

One may characterise Maltese society by:

“strong family traditions, ingrained patriarchal structures, and a formidable – albeit declining – influence of the Catholic Church”
(Ellul, 2016, p. 70).

The scarcity of women in top positions within the Maltese labour market may be due to the cultural perceptions about gender and power that are still prevalent (Ellul, 2016; Walker, 2019). Gender stereotypes, such as the *“stay-at-home-mother”* (CBM, n.d.), continue to be passed down through generations (Council of Europe, 2014). While women have become associated with performing subservient jobs (NSO, 2020), men often occupy higher-ranking posts with decision-making responsibilities (Eagly and Sczesny, 2009; NSO, 2020). In fact, directors have generally been stereotyped as males (Camilleri, 2019), possibly because males are associated with leadership traits (DeSimone, 2021; Schwanke, 2013; Walker, 2019).

Opportunities for women are likely to be impacted by the organisational culture (Washington, 2007) as this may result in work segregation based on gender (Acker, 1990). Owing to male-dominated organisational cultures, women struggle to fit in because of gender role conflicts, biases and stereotypes (Washington, 2007).

2.1.2 Directors Are Appointed from Existing Networks

Demand for female directors is constrained as a result of *“biased systems of selection”* (Ford and Rohini, 2011, p. 7). Owing to Malta being a small island state, there is a tendency for people to be promoted to certain positions because of their popularity and network (Walker, 2019). Indeed, Baldacchino *et al.* (2018) found that directors in Malta tend to find it easier to recommend someone from the *“old boys club”* (Adams and Ferreira, 2009, p. 292). Broughton and Miller (2009) observed that women often find it challenging to break into such male-dominated networks. Moreover, controlling shareholders tend to be biased towards appointing trustworthy people who *“will ensure that the shareholders’ interests are promoted and pursued”* (Baldacchino *et al.*, 2018, p. 132).

Although the nomination committee (NC) may guide shareholders in their decision on whom to elect and appoint as directors (MFSA, 2021), it often overlooks the concept of diversity (MFSA, 2020). Baldacchino *et al.* (2018) recommended that, in order to effectively reduce bias in appointments, the NC should be made up of independent outside consultants.

2.1.3 Women Not Presenting Themselves as Potential Candidates

Women tend to find it more difficult than men to develop a *“professional identity”* (Washington, 2007, p. 109). This may be overcome by the help of female mentors (CBM, n.d.; NCPE, 2015a; Washington, 2007) across the different sectors and levels

of business, but they are in short supply (CBM, n.d.; NCPE, 2015a). If they are bound with family commitments, many females merely aim to have a secure job without too many responsibilities (Walker, 2019) and they do not tend to network as much as males do (Broughton and Miller, 2009; Del Bene Agius, 2019). Nonetheless, women may not be keen to join male-dominated spheres (CBM, n.d.).

Since women may be willing to pause their career advancement to raise their children (Calleja, 2020), career interruptions have become associated with women (Ford and Rohini, 2011). This causes them to be perceived as not having as much “*on-the-job experience*” (Ford and Rohini, 2011, p. 7) and dedication as men (Del Bene Agius, 2019, p. 59). Yet, women’s ambitions to succeed in their career is likely to be affected by the workplace environment they work in (Harman and Sealy, 2017). Women are said to encounter an invisible barrier termed as “*glass ceiling*” (Ryan and Haslam, 2008, p. 530) that serves as an obstacle towards leadership positions. However, in general females are found to have less motivation for power than their male peers (Schuh *et al.*, 2014). Therefore, directorship roles may be less appealing for women (Gino *et al.*, 2015).

2.1.4 Childcare Responsibilities Generally Borne by Women

Cultural expectations are such that it is the mother who shall interrupt her career once she has children (Schwanke, 2013). As a result, women continuously try to balance their career with their personal life (CBM, n.d.; Del Bene Agius, 2019). Owing to the Covid-19 pandemic, many entities resorted to teleworking and remote working (NCPE, 2020), which might have allowed working parents to be more flexible in helping with caring responsibilities. However, women experienced an increase in the number of hours which they contributed to household tasks and childcare responsibilities (NCPE, 2020).

Lack of support from their partners/husbands or parents/parents-in-law may greatly discourage working mothers to continue their career (Calleja, 2020). In this regard, the Maltese Government has introduced several initiatives to assist working mothers, including the free childcare scheme for children between the ages of three months to three years and subsidies for private childcare facilities (NCPE, 2014).

2.2 Gender Diversity and Board Effectiveness

2.2.1 A Variety of Skills and Personalities

BGD may enrich Board expertise as males and females might be more skilled in certain different areas (Abela, 2021; NCPE, 2015b). Furthermore, the Board may benefit from the different traits and qualities possessed by men and women (Camilleri, 2019). Women are known for their multi-tasking skills (Stoet *et al.*, 2013) as well as their eye for detail (Camilleri, 2019) and they tend to act in a more ethical manner (Damak, 2018). Unlike females, males have a higher tendency to be risk takers (Kamal, 2018) and are assumed to be more practical and better able to acknowledge the whole picture (Camilleri, 2019).

2.2.2 Minimisation, If Not Prevention, of Groupthink

Gender diversity on the Board may result in many different ideas, viewpoints, skills, expertise and experiences being contributed at the Board table (Camilleri, 2019; Kamal, 2018; Konrad *et al.*, 2008), which reduces groupthink (Abela, 2021; Kakabadse, 2015). Varying insights emerging from BGD may contribute to higher quality Board discussions as debate topics are widened (Konrad *et al.*, 2008). Owing to the “increased heterogeneity” (De Masi *et al.*, 2021, p. 57), the conduct of the advisory function, problem-solving capabilities and decision-making is positively impacted (Abela, 2021). Alternative options to an issue (Ananthasubramanian, 2014), including creative and innovative solutions (Choudhury, 2015; Torchia *et al.*, 2011) are expected to be generated more easily on a gender-diverse Board (Ananthasubramanian, 2014).

2.2.3 Improved Overall Attendance and Monitoring by the Board

Research carried out in Malta concluded that the overall attendance to Board meetings and the monitoring function of the Board have nothing to do with gender diversity (Abela, 2021; Camilleri, 2019). Yet, Adams and Ferreira (2009) found women to be more likely to attend Board meetings. As a result, male directors would be more inclined to improve their attendance to match their peers. Therefore, this would result in increased director engagement in decision-making by the Board (Adams and Ferreira, 2009).

Gender-diverse Boards are found to be more engaged in effective management monitoring (Adams and Ferreira, 2009; Kamal, 2018; Post and Byron, 2015) and to actively keep an eye on disclosures put forward by management (Mather *et al.*, 2021). Women tend to be more engaged in their monitoring responsibilities, consequently offering better supervision (Damak, 2018). However, if the firm already has a strong governance mechanism, then such intense monitoring can turn out to be excessive, resulting in decreased firm value and ultimately low shareholder value (Adams and Ferreira, 2009).

2.2.4 Satisfactory Communication Between Board Members

Communication among directors as well as between the Board and management may improve as Boards become more gender diverse. Women tend to take a more collaborative style to leadership as opposed to males who tend to compete with one another for social position and power. Such an approach improves the quality of governance as the boardroom culture is shifted from one of competition to a collaborative one (Konrad *et al.*, 2008). Consequently, the likelihood of reaching consensus before undertaking decisions is increased (Akimoto *et al.*, 2021). Yet, communication among directors may be hindered since directors coming from different social groups are likely to think in a dissimilar way (Konrad *et al.*, 2008).

2.2.5 Satisfactory Board/Stakeholder Relations

Owing to their relational skills, female directors are found to be more inclined to enhance relationships with a variety of stakeholders (Francoeur *et al.*, 2019;

Galbreath, 2011). As female directors are more likely to extend discussions to better represent the views of a broader group of stakeholders (Konrad *et al.*, 2008), gender-diverse Boards tend to be more attentive to corporate social responsibility (Cook and Glass, 2018; Setó-Pamies, 2015). Moreover, increased female representation on Boards may improve perceptions of the Board's trustworthiness and validity, thereby strengthening shareholder confidence (Perrault, 2015).

2.3 The Critical Mass Phenomenon

When a small percentage of women advance to higher levels, they are often referred to as “*tokens*” (Kanter, 1987, p. 14), meaning that women are regarded as though they are “*symbols rather than individuals*” (Kanter, 1977, p. 54). Being in the minority, female directors might become invisible as they tend to be ignored or are not taken as seriously (Konrad *et al.*, 2008; Torchia *et al.*, 2011). Yet, female directors might become exposed to greater visibility, with the other Board members developing expectations about their behaviour (Konrad *et al.*, 2008).

According to the critical mass theory developed by Kanter (1977), women's representation starts being normalised at the point of critical mass where there are at least three or more women on Boards (Konrad *et al.*, 2008; Torchia *et al.*, 2011). Benefits associated with appointing more women on the Board may be greatly felt once the critical mass is reached (Akimoto *et al.*, 2021; De Masi *et al.*, 2021; Jia and Zhang, 2013) as women would have a greater influence over the content and conduct of Board meetings (Konrad *et al.*, 2008) and other Board duties (Torchia *et al.*, 2011).

2.4 Gender Quotas

The first state to pass legislation establishing gender quotas was Norway in 2006 (EC, 2011) and other countries within the EU followed suit (EC, 2016). At present, Malta does not have any gender quotas that aim to achieve BGD (NCPE, 2015c) and the Maltese Code of Principles of Good Corporate Governance for Listed Entities (Code) currently excludes any gender targets or specific recommendations in this respect (Ellul, 2016).

Gender quotas are debated on the basis of issues relating to “*fairness, competency and economic efficiency*” (Fagan, 2013, p. 10). Yet, in order to overcome gender imbalances on Boards, quotas implemented as a temporary measure are often viewed as necessary (Camilleri, 2019; Fagan, 2013). While gender quotas may be discriminating against men, they are a way to compensate for structural impediments that prevent women from competing on an equal footing with their male peers (Dahlerup, 2003).

However, the implementation of quotas might window-dress other serious issues that cause female underrepresentation (Ellul, 2016). Moreover, increased female

representation on the Boards achieved by quotas may be “*tokenistic*” (Fagan, 2013, p. 10) as it would not be a true representational shift. Quotas are also regarded as creating additional pressures on entities, as women might not be willing to assume a Board position or entities would not find enough competent women to be appointed on Boards (NCPE, 2015c).

Given that the proportion of women ready to sit on Boards is deemed to be very limited, this may lead to a phenomenon known as the “*golden skirt*” (Noland *et al.*, 2016, p. 6) as the same few women will end up being on multiple Boards. Quotas may undermine meritocracy (Du Plessis *et al.*, 2014; Fagan, 2013) as entities may end up appointing female directors merely to reach the quota target and therefore, may not be entirely competent for the role (Abela, 2021; Gialanze and Naudi, 2016). Consequently, quotas may threaten CG structures (Du Plessis *et al.*, 2014), with overall BE likely to diminish (Camilleri, 2019).

3. Research Methodology

3.1 The Research Tool

The most appropriate research tool for fulfilling the study’s research objectives was determined to be the semi-structured interview. So as to ensure that the intended material is covered such that the research objectives are met, semi-structured interviews are conducted using the interview schedule, containing predetermined standardised questions as a guide and also using probes if necessary (Harrell and Bradley, 2009). Semi-structured interviews enable respondents some flexibility in answering the questions as they deem fit and the researcher may use probes to elaborate on the initial respondent answer (McIntosh and Morse, 2015).

Hence, by using semi-structured interviews the researcher can study a topic thoroughly and fully comprehend the responses given (Harrell and Bradley, 2009). Since all respondents are presented with the same questions that are asked in the same sequence, the data obtained may be compared and statistically examined (McIntosh and Morse, 2015).

The study’s interview schedule was suitable for representatives of MLEs (MLEreps), LPSEs (LPSEreps) and Institutions (Institreps). The interview schedule was divided into three main sections, with each section covering one of the study’s research objectives, and was made up of both open-ended and close-ended questions.

A five-point Likert scale was used for the close-ended questions, with ‘0’ being strongly disagree/completely absent/not impacting at all and ‘4’ being strongly agree/highly present/highly impacting.

3.2 The Sample Population

A fundamental step is to properly identify the target population in line with the study's objectives (Shorten and Moorley, 2014). The Official List as at 30th September was obtained from the Malta Stock Exchange (MSE) website so as to determine all the MLEs listed on the MSE. The list of public sector entities as at the same date was obtained from a public website offered by the Government. So as to determine whether or not such entities were to be included in the research, the entities were contacted in order to find out whether they employed 250 or more direct employees.

In total, 29 interviews were conducted. 20 interviews were conducted with MLEreps and a further six interviews were conducted with LPSEreps. Research participants were determined to be company secretaries, Board directors, and regular participants in Board meetings (including chief officers, assistants to the company secretaries and a financial controller) since such participants are expected to be familiar with the mechanism of the Board and CG practices of the respective MLEs and LPSEs.

Three other interviews were conducted with representatives of three institutions, this including the chairman of the Institute of Directors Malta, the president of the Women Directors in Malta and a high-ranking official of another relevant institution in Malta. Their contribution was thought to provide a more comprehensive analysis of the research area. To counteract for any biased perspectives, it was crucial to interview both male and female participants. The interviews were deemed to be conclusive in reaching saturation particularly in the light that representatives of all Maltese LPSEs accepted to be interviewed and only six out of all MLE representatives did not participate in the interviewing (Guest *et al.*, 2006; Mason, 2010).

3.3 Data Analysis and Limitations

The sources of qualitative data were the open-ended questions included in the interview schedule and any additional comments made by respondents following their ratings to the Likert scale questions. In order to facilitate spotting similarities and disparities in their answers, the transcripts of respondent replies and comments were summarised using the thematic approach (Braun and Clarke, 2006). The analysis of the respondents' additional comments, following their ratings to each Likert scale question, was mainly focused on the more important aspects.

The source of quantitative data comprised of close-ended questions found in the interview schedule. The Friedman Test was used to compare the mean rating scores to the Likert scale questions and to determine whether these scores differ significantly or not. The Kruskal Wallis Test was used to compare the mean rating scores among the groups of respondents clustered by entity and to determine whether such mean rating scores differ significantly or otherwise among the groups.

The Chi Squared Test was used in order to investigate the association between two categorical variables, one of them describing the characteristics/conditions and the other describing the gender association.

The study was limited by the fact that subjectivity in interviewee responses was inevitable. In addition, slight discrepancies were noted between the ratings given to some of the Likert scale questions and the corresponding comments.

4. Research Findings

4.1 Barriers to Board Gender Diversity and Its Presence

4.1.1 Barriers to Board Gender Diversity in Maltese Equity-Listed and Large Public Sector Entities

The first question required participants to rate their extent of agreement with potential barriers which were presented in four categories.

Historical and Cultural Influences

One LPSE_{rep(1/6LPSEs)} stated that patriarchal structures- the barrier most agreed to in this category ($\bar{x}=2.72$) - make it very difficult to break glass ceilings at the workplace and will “*suffocate you in terms of growth*”. Yet, others_(1/20MLEs, 1/6LPSEs, 1/3Institutions) noted that women’s emancipation has now started to eradicate such structures although there is still a long way to go. With respect to gender stereotypes ($\bar{x}=2.59$), two LPSE_{reps(2/6LPSEs)} added these generally depend on the sector, with industries relating to energy and aviation tending to be male dominated. Strong family traditions ($\bar{x}=2.55$) were deemed to be another barrier stemming from this category.

As regards Board directors being stereotyped as males ($\bar{x}=2.52$), a few_(5/20MLEs, 1/6LPSEs) pointed out that, while matters are at present improving, such stereotyping still exists and this is mainly because most directorships are at present held by men. As regards deficiencies in the educational curricula - the only barrier not agreed to in this category ($\bar{x}=1.38$) - some respondents_(4/20MLEs, 2/6LPSEs) added that education in Malta offers equal opportunities to both genders.

The three respondent groups differed significantly ($p=0.043$) in their responses to the barrier relating to a lack of advancement opportunities. MLE_{reps} marginally disagreed as regards this barrier while LPSE_{reps} agreed to it and Institreps were marginally neutral, indicating that there are more advancement opportunities within MLEs than within LPSEs.

Directors Being Appointed from Existing Networks

Two respondents_(1/20MLEs, 1/6LPSEs) added that the smallness of Malta- the barrier most agreed to in this category ($\bar{x}=2.90$) - limits the pool of directors making it difficult to find eligible directors in the Maltese domain. However, others_(1/20MLEs, 1/3Institutions) noted that this has nothing to do with gender and that the opportunities are limited to

the smallness of the country because after all “*it’s all relative*”. Yet, one MLErep_(1/20MLEs) added that appointments from existing networks are also applicable within larger countries and therefore the size of the country may be irrelevant.

As regards qualified women being less visible than men ($\bar{x}=2.52$), one LPSErep_(1/6LPSEs) added that this could be the result of workplace structures. However, women tend to fall behind and not push themselves forward to a great extent as males do_(1/20MLEs, 2/6LPSEs). In relation to a NC not supported by independent outside consultants – the barrier least agreed to in this category ($\bar{x}=1.83$) – one LPSErep_(1/6LPSEs) added that it would depend on who the consultants are and what kind of mindset they have. The differences between the three respondent groups were tested and found to be marginal.

Women Not Presenting Themselves as Potential Candidates

The barrier most agreed to in this category ($\bar{x}=2.55$) was in relation to a lack of mentors to offer guidance. One MLErep_(1/20MLEs) added that mentoring is not yet a part of the corporate culture. The barriers disagreed to in this category were success not being sufficiently appealing to women ($\bar{x}=1.48$), women being considered as not entirely dedicated ($\bar{x}=1.34$) and women not having enough experience ($\bar{x}=1.07$). The latter two findings are in contrast to Del Bene Agius (2019) and Ford and Rohini (2011) respectively.

The three respondent groups differed significantly ($p=0.005$) in their responses to the barrier relating to directorship not being considered as a secure job. MLEreps and Institreps disagreed while LPSEreps agreed to it. This indicates that the directorship role is perceived to be less secure in LPSEs than in MLEs. One LPSErep_(1/6LPSEs) added that a directorship may even be viewed as a barrier in that an individual may end up being considered as a politically exposed person.

However, three MLEreps_(3/20MLEs) questioned how far a directorship may be considered as a separate job as it often necessitates only part-time responsibilities. Additionally, two MLEreps_(2/20MLEs) noted that there is “*no security of tenure*” in a directorship as one is appointed only for a year at a time. The three respondent groups also differed significantly ($p=0.036$) in their responses to the barrier relating to success not being sufficiently appealing to women. MLEreps and LPSEreps were neutral to this while Institreps strongly disagreed. This indicates that Institreps consider success as sufficiently appealing to women more than the MLE/LPSEreps.

Childcare Responsibilities Generally Borne by Women

The barrier most agreed to in this category ($\bar{x}=3.07$) was in relation to childcare responsibilities rendering the work-life balance difficult. As regards such responsibilities not being shared between parents ($\bar{x}=2.83$), some respondents_(4/20MLEs, 1/3Institutions) added that, while norms are changing, these still fall primarily on the mother as she typically “*carries the extra bit*”.

Consequently, working mothers would often need to decide between their career and child rearing_(1/4MLEs). With respect to family-friendly measures— the barrier least agreed to in this category_($\bar{x}=2.28$) – although nowadays there are ample measures available_(1/20MLEs,1/6LPSEs), one LPSE_{rep(1/6LPSEs)} added that these seem to be directed solely at females, incentivising them to leave work as the burden falls only on the mother.

However, one MLE_{rep(1/20MLEs)} added that childcare responsibilities should not be a barrier towards attaining BGD. Whether male or female, one is unlikely to be a director in one’s thirties, which is also more or less the child-bearing age. Therefore, if eligible candidates have children, by the time they are actually appointed as directors, childcare responsibilities would no longer be applicable to such a great extent as when they were younger. The differences between the three respondent groups were tested and found to be marginal.

4.1.2 Barriers Applicable to Respondent Entities

Some of the mean agreed barriers were declared by a number of respondents to be also present in their own MLEs and LPSEs. These included patriarchal structures_(9/20MLEs,5/6LPSEs), smallness of the country_(14/20MLEs,5/6LPSEs) and a lack of mentors_(11/20MLEs,5/6LPSEs). Further entity-specific barriers were related to childcare responsibility issues, this including a lack of sharing between parents_(12/20MLEs,5/6LPSEs), work-life balance difficulties_(17/20MLEs,6/6LPSEs), and insufficient support_(11/20MLEs,4/6LPSEs).

One further barrier was stated to be specific only to some MLEs_(8/20MLEs). This was that of strong family traditions which was claimed_(1/8MLEs) to be still relevant though not as strong as this was ten years ago.

Other barriers were stated to be specific only to some LPSEs. These included gender stereotypes_(3/6LPSEs), a lack of advancement opportunities_(1/6LPSEs), workplace structures_(2/6LPSEs), a ‘*stay-at-home-mother*’ mentality_(4/6LPSEs) and gender segregation of work_(3/6LPSEs), the latter being claimed to be due to male domination in specific LPSEs_(3/3LPSEs). Further entity-specific barriers included males preferring to work with other males_(1/6LPSEs) and qualified women being less visible_(2/6LPSEs). Additionally, entity-specific barriers included directorship not being considered as a secure job_(5/6LPSEs), a common workplace glass ceiling_(1/6LPSEs), perceptions of females not having what it takes_(1/6LPSEs), women not networking as much as males_(4/6LPSEs) and their likelihood to take prolonged absences from work_(4/6LPSEs).

4.1.3 Barriers Commonly Faced by Both Men and Women

Respondents_(6/12MLEs,1/5LPSEs,1/2Institutions) emphasised that the smallness of the country was deemed to be a major barrier for male and female candidates throughout their career towards becoming directors. Some MLE_{reps(3/6MLEs)} explained that the same director is likely to sit on several other Boards due to Malta being a “*network-based society*”. Indeed, large shareholding groups often appoint the same directors year

after year from within their group_(1/6MLEs). Another common barrier was mistrust in their own abilities_(5/12MLEs,2/5LPSEs).

According to one LPSErep_(1/5LPSEs), a directorship was considered to be an unsecure job for both males and females as the pay is not commensurate to the degree of a director's responsibility and exposure. The respondent further explained that in the public sector, directors' professional opinions very often tend to become politicised and perhaps misinterpreted.

Nonetheless, two respondents_(1/8MLEs,1/1LPSE) explained that males have a certain advantage over females. The road to becoming a director is perceived to be "smoother" for males than for females and although this is changing, it is unlikely that women have it as easy as males_(1/1MLE).

4.1.4 Additional Barriers Likely to Be Hindering Board Gender Diversity

A few_(3/5MLEs) referred to the barrier of having to counterbalance the legal right of shareholders to appoint the directors, whether male or female, of their preference and of appropriate calibre with the need for gender diversity. As a result, one cannot easily determine the appropriate female/male ratio on the Board.

An additional barrier may arise when the majority of the shareholding is family owned. Family traditions might easily lead to difficulties in the nomination of female candidates_(1/5MLEs). Additionally, where the majority shareholders are foreigners, their local culture might bias Board composition against female directorships_(1/5MLEs).

It was also noted_(2/2LPSEs) that other possible barriers could stem from the type of industry within which the entity operates which may require specific skillsets and know-how for which men have traditionally dominated. One LPSErep_(1/2LPSEs) noted that males might in fact face tighter competition for directorship appointment than females, and this given that the pool of male directors is clearly larger than the pool of female directors.

Furthermore, one MLErep_(1/5MLEs) pointed out that the Covid-19 pandemic has often posed increased challenges for women because of increased caring responsibilities at home. This has led to females not being available for more commitments beyond their current job, such as for a position on a Board.

4.1.5 The Presence of Board Gender Diversity in Maltese Equity-Listed and Large Public Sector Entities

MLE/LPSEreps were then asked to rate, in the light of their previous responses, the extent as to which BGD is found to be present in MLEs and LPSEs in general as well as in their own entity. On average respondents were neutral in all three cases indicating their undecidedness as to the extent to which BGD is found in all the entities.

The mean rating scores relating to the extent to which BGD is found to be present, which were allotted to LPSEs in general $(p=0.010)$ and to the respondent own entities $(p=0.034)$ varied significantly among the groups. While LPSEreps agreed that BGD was present in LPSEs in general, MLEreps were undecided about this. Furthermore, while LPSEreps also agreed that BGD was present in their own entities, MLEreps were also undecided about this. This indicates that the positive perceptions by LPSEreps of BGD presence in LPSEs in general and in their own entities are generally higher than those perceived by MLEreps.

In this context, the female/male ratio extracted by the author from published data⁶ in public sector entity Boards was 25:75 while the specific ratio of LPSEs was 29:71. Both such ratios were much higher than the female/male ratio of 12:88 found in MLEs as at the same date.

4.2 The Perceived Implications of Board Gender Diversity on Board Effectiveness

4.2.1 The Positive Impact of Claimed Board Gender Diversity Aspects on Board Effectiveness

Respondents mostly agreed that a variety of skills and personalities resulting from BGD will have the most positive impact on BE $(\bar{x}=3.21)$. Two respondents $(1/20\text{MLEs}, 1/6\text{LPSEs})$ added that both males and females have different backgrounds, perspectives and experiences which is beneficial for the Board. Moreover, respondents agreed that BE will be positively impacted $(\bar{x}=2.69)$ by the minimisation, if not prevention, of groupthink that is likely to result from BGD. Two $(1/20\text{MLEs}, 1/6\text{LPSEs})$ added that with a gender-balanced Board, other options may be considered that otherwise would not have been evaluated. In contrast to Adams and Ferreira (2009), respondents perceived BGD to be least positively impacting $(\bar{x}=1.93)$ on more regular attendance at Board meetings.

The three respondent groups differed significantly $(p=0.040)$ in their responses to the statement relating to stronger Board monitoring of management. LPSEreps and Institreps agreed that BE will be positively impacted by BGD in this regard, while MLEreps were neutral. This indicates that MLEreps do not give as much importance to the impact of BGD in this context. Some $(11/20\text{MLEs})$ added that stronger Board monitoring of management has nothing to do with how varied the Board might be in terms of gender but more with knowledge, experience, commitment, and professionalism of the directors.

4.2.2 The Level at Which a Critical Mass Is Typically Reached

The levels at which most respondents perceived the female critical mass to be typically reached in a Board for such a Board to be likely to benefit varied from

⁶Extracted from Malta Business Registry and Central Bank of Malta websites as at 30th September, 2021.

having a 50:50 female/male ratio_(5/12MLEs,4/5LPSEs,1/1Institution) to a 33:67 ratio_(3/12MLEs,1/5LPSEs) or 60:40 ratio_(3/12MLEs) of the Board being females or two female directors_(1/12MLEs).

A few respondents_(1/12MLEs,1/5LPSEs,1/1Institution) added that while they were quantifying such a mass, they also held that what mostly matters is that there is a “*reasonable representation*” from both genders on the Board. Less than half of the respondents_(8/20MLEs,1/6LPSEs,2/3Institutions) were of the opinion that there is no critical mass that needs to be reached by females for the Board to benefit. Some of them_(3/8MLEs,1/1LPSE,1/2Institutions) added that the Board's composition should be based on the strengths of the individual Board members. Others_(2/8MLEs,1/1LPSE) emphasised that it is not about the number of females because even a woman on her own can be strong on the Board.

4.2.3 Benefits Upon Reaching the Critical Mass

A follow-up question was directed at those respondents positive about a critical mass. It asked whether such benefits really occur upon reaching such a mass.

The general view_(7/12MLEs,5/5LPSEs,1/1Institution) was that the Board is likely to benefit when this critical mass is reached. According to one MLE_{rep(1/7MLEs)}, the more balance there is on the Board the more “*healthy and holistic your Board is*” because there would be a balance of perceptions, ideas, and personal traits. As a result, there will be “*no one-sided decision making*” and the Board is likely to be more able to guide the management team and the company.

Others_(2/7MLEs,1/5LPSEs,1/1Institution) stated that it helps that there is more participation by women on Boards, because Boards can thus benefit from female director insights especially on female-targeted products and on issues relating to Human Resources. Others_(5/12MLEs) stated that they did not perceive that any benefits would necessarily occur upon reaching such a critical mass, as there really is no “*standard formula*” for determining BE_(4/12MLEs).

4.2.4 Association of Characteristics/Conditions with Females or Males

Significant associations_($p < 0.001$) were made by respondents of characteristics/conditions either to females but not to males or to males but not to females. Those respondents who associated characteristics/conditions to females but not to males varied from:

- 15 or 51.7% of all respondents in multi-tasking, to
- 12 or 41.4% in eye for detail, to
- 8 or 27.6% in ethical behaviour, to
- 5 or 17.2% in being unnecessarily subjected to Board scrutiny and to
- 4 or 13.8% in being unnecessarily subjected to Board expectations.

Contrastingly, those respondents who associated characteristics/conditions to males but not to females varied from:

- 13 or 44.8% of all respondents in risk-taking, to
- 10 or 34.5% in mobility, to
- 7 or 24.1% in seeing the overall picture and to
- 5 or 17.2% in being practical.

Several respondents^(7/20MLEs,2/6LPSEs,2/3Institutions) associated three other characteristics with females which were:

- emotional orientation^(4/20MLEs,2/6LPSEs) which in the opinion of some^(2/4MLEs,1/2LPSEs) rendered Board relations somewhat more complex. According to the other respondents^(2/4MLEs,1/2LPSEs), such orientation rendered the Board as more likely to consider the impact of sensitive decisions such as those relating to employees.
- better preparation for Board meetings^(3/20MLEs).
- more approachability^(2/20MLEs).

To contrast, two LPSEreps^(2/6LPSEs) claimed that having fewer males on the Board rendered such Boards less decisive and less politically minded, the latter rendering the Board less capable of understanding the Government's decisions.

4.2.5 Rating the Overall Impact of Board Gender Diversity on Board Effectiveness

MLE/LPSEreps were then asked to rate, in the light of their previous responses, the extent as to which BGD is impacting on BE in MLEs and LPSEs in general as well as in their own entity. On average respondents were neutral in all three cases indicating their undecidedness as to the extent to which BGD is impacting on BE.

The mean rating scores relating to the extent to which BGD is impacting on BE, which were allotted to the respondent own entities varied significantly^($p=0.040$) among the groups. While LPSEreps felt that BGD is positively impacting in their own entities, MLEreps were undecided about this. This indicates that the positive perceptions by LPSEreps of the impact of BGD in their own entities are generally higher than those perceived by MLEreps in their own entities.

4.3 Potential Improvements for Board Gender Diversity

4.3.1 The Concept of Gender Quotas

The general view was that, if implemented, quotas will address female under-representation on the Board.

However, only a few respondents^(5/20MLEs,2/6LPSEs,1/3Institutions), of whom three were males and five were females, perceived quotas as a “*necessary evil*” so as to get the ball rolling. In a patriarchal society that is “*in transition and loosening up*”, quotas should be in place until more gender diversity is achieved on Boards and it becomes the norm. Quotas can help females who very often would need to pause their career

due to family commitments or are not given equal opportunities to move up the career ladder_(1/5MLEs).

The remaining respondents_(15/20MLEs, 4/6LPSEs, 2/3Institutions), of whom 16 were males and five were females, felt that quotas are not the way forward. Several respondents_(10/15MLEs, 2/4LPSEs) expressed the opinion that, like every other role, appointments should be solely based on what one can contribute to the Board in terms of skills, competence and experience. Yet, as noted by one LPSErep_(1/2LPSEs), females who may not have the “*right talent*” could still end up on the Board for the purpose of complying with the quota.

Therefore, quotas were perceived_(2/10MLEs, 1/2LPSEs) to have a “*counterproductive effect*” on the company’s effectiveness and the responsibilities towards shareholders. This is line with Camilleri (2019) and Du Plessis *et al.* (2014).

Quotas were found to be “*somewhat offensive*” towards women_(4/15MLEs, 2/4LPSEs, 1/2Institutions) because “*on their own merit they can go places*”_(2/4MLEs, 1/2LPSEs). Others_(5/15MLEs, 1/2Institutions) stated that, if quotas are in place, females might become stereotyped. The appointed female director could be very knowledgeable and capable but this would become irrelevant as the impression would be that they are present on the Board undeservedly. One Institrep_(1/1Institution) referred to the fact that while quotas have worked in Nordic countries, such countries do not have a “*macho*” culture as is the case in Malta.

Although the female talent pool is currently improving, it is as yet deemed to be insufficient_(3/15MLEs, 1/2Institutions). Therefore, it may be useless to impose a quantum. Furthermore, one Institrep_(1/1Institution) added that a female appointed by quota might tend to be less included in the decision-making of the Board.

Moreover, one MLERep_(1/15MLEs) argued that just as the female/male ratio in the workforce has increased over time without quotas, the same may happen to the female/male ratio on Boards. It was further noted that at the University of Malta there are already more females studying than males and, according to one other MLERep_(1/15MLEs), more time is needed for these females until they start being considered as Board material.

Others_(4/15MLEs, 1/4LPSEs) emphasised that, while it should not be more difficult for females to reach directorship roles, this should neither be made easier by giving a competitive advantage to women through the implementation of quotas. One LPSErep_(1/1LPSE) added that rather than “*hiding*” the present difficulties by implementing quotas, these should be tackled by deep analysis.

4.3.2 Potential Improvements to the Code of Principles of Good Corporate Governance for Listed Entities

Several MLereps and one Institrep_(7/20MLEs,1/3Institutions) were in favour of improving the Code so as to promote more gender diversity within Boards of MLEs. It was noted_(2/7MLEs) that the Code does not sufficiently address diversity including that of gender. According to one MLerep_(1/7MLEs) the Code could stipulate “*as a best practice*” the number of females on a Board, such as “*at least one female*”.

In this connection, one MLerep_(1/7MLEs) stated that, just as the Code emphasises the importance of expertise, it should also emphasise the importance of gender diversity. A few respondents_(3/7MLEs,1/1Institution) explained that this may be done by the inclusion of another provision within the Code that addresses gender balance on the Board, a provision with which entities must comply or explain non-compliance to it. Entities would thus tend to address more quickly the gender imbalance on the Board.

However, for this to succeed, more regulator monitoring than that currently being done would be needed so as to ensure compliance or adequate explanations for non-compliance_(1/3MLEs).

Two other MLereps_(2/7MLEs) stated that the Code could highlight that there should be no gender bias in the process of appointing directors. Consequently, there could be more awareness on the presence of such gender bias and this could promote more gender diversity.

Others_(13/20MLEs,2/3Institutions) felt that amending the Code to include emphasis on gender diversity is not an appropriate solution, with one_(1/2Institutions) adding that reference to diversity is already sufficiently included in the Code. Moreover, other MLereps_(2/13MLEs) stated that emphasising more on gender diversity would be detrimental to having directors purely on their own merit.

4.3.3 Other Possible Improvements for Board Gender Diversity

One Institrep_(1/3Institutions) emphasised the need for a national conference to be held in the foreseeable future to bring together different actors in the area of regulation to create a set of solid BGD guidelines that would be acceptable to both MLEs and LPSEs but without having such guidelines legally imposed. In same vein, one LPSErep_(1/6LPSEs) stated that, in order to promote BGD, it would be more ideal to have guidelines rather than statutory impositions.

Another LPSErep_(1/6LPSEs) pointed out that, in order to have more BGD in MLEs/LPSEs, there must also be more opportunities created for females at the lower levels of both types of entities since gender imbalance is generally also highly evident at such levels. With the introduction of such increased opportunities, potential female candidates could more easily, than at present, slowly but surely advance towards becoming Board directors.

5. Discussion of Findings

The major issues may be seen as being analogous to a ship facing various storms on a journey, how it sails through the storms towards its destination and what lessons are derived from such experiences to ensure better future journeys.

5.1 Facing the Storms: The Main Barriers to Board Gender Diversity

5.1.1 Are Historical and Cultural Barriers most Relevant Towards not Achieving Board Gender Diversity?

In line with Ellul (2016), the findings indicate that patriarchal structures and strong family traditions remain major barriers in the Maltese domain. Both barriers may also be evident when the majority of the shareholding in a company is family owned, as such shareholders are likely to maintain family traditions. Although perceived as being phased out, both barriers are yet likely to take much longer to be eradicated given that they are so engrained in Maltese society.

Furthermore, Ellul (2016) and Walker (2019) stated that gender stereotypes are still relatively present in Maltese culture and in fact the findings confirm that such stereotypes are another barrier to BGD. Linked to this, in line with Camilleri (2019), another barrier is that directorships are mostly associated with males. Consequently, women may be easily discouraged in their efforts to compete for directorship roles as, given such barriers, they need to prove themselves more in such circumstances to succeed.

Although in general, educational curricula in Malta offer equal opportunities to both genders - to the extent that respondents considered them as not posing a barrier to BGD - certain sectors remain male dominated and thus negatively impact gender diversity on the Boards of entities. Therefore, this is more about how young girls and boys are treated. The tendency is for such treatments to subsequently result in certain subjects being associated with males and for the sectors linked with such subjects also to become more skewed towards males, with the required know-how to lead the entity thus becoming, over time the prerogative of males.

5.1.2 Is a lack of Advancement Opportunities an Actual Barrier to Board Gender Diversity?

According to MLEreps, opportunities to advance to Board level are available to anyone willing to advance in their career, as long as they have the necessary skills, knowledge and expertise. On the other hand, while in LPSEs there is in fact a higher presence of BGD, advancement opportunities were perceived still to be limited by their reps.

Therefore, even though the Government seems to be actively promoting gender diversity within public sector entity Boards, certain issues contributing towards a lack of opportunities may be felt even more within the public rather than the private

sector. In this context, according to Washington (2007), organisational culture plays a critical role in the number of opportunities arising and therefore this situation may be indicative of a culture less favourable towards BGD within LPSEs. This may also be supported by the fact that certain sectors within which some LPSEs operate were claimed to be clearly male dominated.

5.1.3 Are Appointments from Existing Networks in Malta also Relevant Towards not Achieving Board Gender Diversity?

Both literature and findings indicate that BGD is also impeded by Malta being a small island state, this rendering it more of a “*network-based society*”. In line with Baldacchino *et al.* (2018) and Walker (2019), this implies that one will find it easier to advance in his/her career if they are connected with people who can recommend them for certain roles. On the one hand, it is evident that the barrier relating to the country’s smallness was also found to be commonly faced by males throughout their careers. Yet, it also seems true that qualified women are likely to be more negatively impacted as a result of such closely-knit networks which are dominated by males.

Indeed, a related barrier impacting BGD negatively was that of qualified women being less visible than men in such networks. As noted by Broughton and Miller (2009), women may find it difficult to break into such networks. Therefore, this may explain why the pool of qualified potential female candidates for Boards is perceived to be very much smaller than that of males. As the male pool is more visible than that of females, appointees for Board directorships continue to be made from the “*old boys club*” (Adams and Ferreira, 2009).

However, the higher visibility of the male pool is also deemed to result in tighter competition among potential male directors, this being possibly also spurred by a tendency to appoint friends of friends. Baldacchino *et al.* (2018) proposed having a NC composed of independent outside consultants in order to reduce bias. However, the findings indicate that such an initiative may not really be effective towards achieving BGD because it may mostly vary with the outlook and biases held by the consultants themselves.

5.1.4 What Major Factor may be Keeping Women back from Presenting Themselves as Potential Candidates?

As stated in the literature, the major factor keeping women back from presenting themselves as potential candidates for directorships is evidently the lack of mentors offering them guidance.

Therefore, there appears to be a strong need for many more initiatives in this direction. Such mentoring would assist mentees to understand better what is expected of them in a future directorship role and encourage them through the experiences of the mentors themselves, thus boosting the mentees’ self-confidence and chances of being considered for such high-ranking positions - positions which in some cases may never have to date been occupied by a female.

Therefore, with such support, women could definitely be helped to develop a proper “*professional identity*” (Washington, 2007) wherever this is as yet needed.

5.1.5 Are Directorships Sufficiently Attractive to Encourage Board Gender Diversity?

The perception by LPSEreps that directorships are not sufficiently secure as to be attractive and therefore not sufficiently appealing to women is controversial since Institreps and MLEreps do not perceive directorships in that manner. While indeed directorships may last only for a year, the security of such positions may not be a real issue as these may often consist only of part-time appointments and also involve multiple appointments in various Boards.

However, actually women may not be attracted to directorships in LPSEs in view of the fact that they may become unduly exposed to an undesirable political environment, which environment in most cases also renders them as politically exposed persons. In this regard, women may be particularly discouraged by the greater responsibility imposed on them to act impartially and independently of political pressures.

Therefore, the women’s reputational risk is clearly often higher in LPSEs and, this being in addition to the other director responsibilities, may result in a strong disincentive to become a candidate for a directorship. Indeed, in such circumstances, women may prefer to hold on to their current job level which they may perceive as being much less onerous. While it is true that such political pressures may also disincentivise males, it is probable they may be perceived by women as even more detrimental to them and to their careers.

After all, as stated by Harman and Sealy (2017), the extent of the ambition of women to succeed in their careers is very much impacted by the workplace environment they work in. As indicated in the literature, it is also probably true that most women are more likely to lack the motivation to occupy high-ranking positions and this in order to be even better able to maintain work-life balance. Such attitudes may be the reason that while Institreps disagreed that success at Board level may not be sufficiently appealing to women, both MLEreps and LPSEreps declared that they were undecided about this.

5.1.6 Is the Imbalance in Carrying Family Responsibilities Another Major Board Gender Diversity Obstacle?

Potential female directors who are mothers may not have to deal with childcare responsibilities by the time they are elected to the Boards. Yet, such childcare issues may negatively impact women’s career advancement from lower levels to ultimately become considered as Board material. Indeed, the findings show that BGD may be impeded due to childcare responsibilities rendering the work-life balance difficult and owing to such responsibilities not being equally shared between parents.

According to Schwanke (2013) and the findings, females are still at times expected to give up or pause their career once they become mothers. This may even be explained by the way family-friendly measures are designed because as stated by one respondent they seem to address solely mothers, this further reinforcing the mentality that it is females who should look after their children. As indicated by CBM (n.d.) and Del Bene Agius (2019), this makes it difficult to maintain a balance between work and personal life and this to the extent that females would end up choosing between having a career and a family.

Innovative ways to work such as teleworking or remote working may have placed more pressures upon females to handle many commitments simultaneously especially since the onset of the Covid-19 pandemic which, in line with NCPE (2020), was perceived to have posed many more caring responsibilities upon females. This makes it more difficult for them to take their career to the next level and take on any additional responsibilities. Therefore, this is likely to have further repercussions for the future of BGD in Malta.

5.2 Sailing Towards Destination: The Perceived Implications of Board Gender Diversity on Board Effectiveness

5.2.1 How Important is a Variety of Skills and Personalities Towards Board Effectiveness?

Various literature sources suggest that BGD can be effective owing to the wide array of skills and personalities that would be present and the findings confirm this. Personal traits, soft/academic skills, competencies and values/priorities are likely to vary between men and women, and having this combination on the Board will be beneficial as the outlook at the Board table will be diverse.

Moreover, BGD will likely cancel out any behavioural extremities that might arise if the Board were all male or all female. Hence, having a blend of different personal traits on the Board can help the Board have a balanced approach towards taking decisions. Depending on what the situation calls for, there would be a need for someone who is a risk-taker, has an eye for detail, sees the overall picture, is practical and so on and this can be achieved by having BGD.

5.2.2 Is Board Gender Diversity the Solution Against Groupthink?

In line with Abela (2021) and Kakabadse (2015), the findings show that BGD results in a reduction of groupthink. As indicated by the literature and findings, this may be due to the different perspectives as well as the varied skills and personalities expected to be present on such a Board. The Board would no longer be overridden by a single mentality and would become more open to varied ideas and analyses based on the mixed experiences and backgrounds of the gender-diverse directors.

Consequently, as stated by Ananthasubramanian (2014), much more diversity of alternatives is expected to be available particularly whilst brainstorming and it is

likely, as also stated by Choudhury (2015) and Torchia *et al.* (2011), that the Board becomes more open to creative and innovative thinking.

As indicated by Konrad *et al.* (2008), the variation in perspectives will easily result in more informed decision-taking, this leading to improvements particularly in the setting and implementing of strategies and policies. However, while, as stated by Abela (2021), gender-diverse Boards would be more likely to improve in their problem-solving, advisory and decision-making processes, such varied perspectives might also make it more difficult for directors to reach consensus. Furthermore, the extent of reduction of groupthink may depend on the extent to which female directors are allowed to speak their minds and have their opinions appreciated without being ignored.

5.2.3 Does Board Gender Diversity Result in Better Management Monitoring?

LPSereps and Institreps agreed that BGD would most likely lead to stronger Board monitoring of management. Therefore, their opinions are in conformance with the literature that, increased female representation on the Board may result in more effective management oversight. Due to the diverse skills and competencies present on a gender-diverse Board, the Board may be more capable of critically assessing management's actions and reports.

However, MLEreps were undecided as to whether BGD is likely to influence the extent of management monitoring. This may indicate that the ability to properly monitor management may not depend on gender. In fact, Camilleri (2019) and Abela (2021) claimed that gender diversity on the Board is not influential on this function. As stated by Adams and Ferreira (2009), it is strong governance practices which matter, and such practices may not necessarily derive from BGD.

5.2.4 Can a Female Critical Mass be set at Board Level and, if so, what are its Advantages?

Contrary to Konrad *et al.* (2008) and Torchia *et al.* (2011), the findings indicate that the critical mass may vary from being a fixed number of women, with most respondents in favour of this concept proposing the optimal female representation as being more or less at par with that of males. There can be other factors in place that can affect the critical mass, one of these being Board size. A further factor could be the type of industry, and this because both males and females still tend to be more qualified in those subjects traditionally associated with their gender.

Therefore, it is difficult to generalise with respect to the critical mass and one often needs to determine this on a case-by-case basis. As indicated in the findings, the best way may be for entities to focus their efforts on achieving what they consider to be a "*reasonable representation*" for females that works in the circumstances for their entities, perhaps with an added low minimum of females in any case.

In addition, female directors appointed on MLEs and LPSEs which are mainly dominated by males are more likely to experience a sense of added pressure to prove their capabilities and may therefore face increased challenges in putting forward their ideas and in being engaged in Board discussions. The findings indicate that females are also more likely than males to be unnecessarily subjected to Board scrutiny and heightened Board expectations. This may be countervailed by the benefits of attaining the appropriate critical mass on Boards as both literature and findings indicate that such benefits include women becoming able to contribute more meaningfully to such Boards.

With such a critical mass, the female directors of the Board could rely on reasonable mutual support in presenting important insights and be less prone to face male resistance. However, even with the attainment of such female critical mass, the other male directors may not always be open to listening to what their female colleagues have to say. Hence probably, while useful, attaining such a critical mass on its own may not lead to be effective.

5.2.5 What Female Characteristics may Render Board of Directors more Effective?

The findings are consistent with the literature as they confirm what characteristics are normally associated with females which may be very beneficial for the effective implementation of the Board's mechanism. Since females are more inclined to be ethical, more female representation on the Board is more likely to ensure that the Board does not engage in unlawful practices and that decisions taken by the Board are not against stakeholder interests.

Thus, a gender-diverse Board would tend to be more careful that the entity complies with the applicable laws and regulations affecting it. By having an eye for detail, females are likely to be better prepared for Board meetings and to scrutinise more closely any reports presented to the Board. Moreover, owing to females being assumed to be better at multi-tasking, this would benefit the Board in terms of better time management and rapid shifting from one issue to another.

Furthermore, females tend to be more sensitive because they are more emotionally oriented. This may explain why, as stated in the literature, they are inclined to be more concerned with stakeholder needs. In addition, as stated by Setó-Pamies (2015) and Cook and Glass (2018), Boards may give more weight to corporate social responsibility matters. Furthermore, as stated by Konrad *et al.* (2008) and Akimoto *et al.* (2021), female sensitivity may enable the Board to reach agreement more easily on the issues being discussed and as stated by the respondents, to be even more approachable by management.

However, females being more emotionally oriented might not be beneficial at Board level as they might also be more difficult to work with, this rendering Board relations more complex. This might also imply that females end up competing on

trivial matters and, if so, this would render the Board less effective in accomplishing its objectives. Moreover, the findings indicate that females in general are perceived to be more risk-averse than their male peers. Therefore, females might be more cautious of their actions and prefer to retain usual practices so as to get their jobs done. As a result, they might be less prone to think outside the box and to propose different ways of going about the entity's strategy. Furthermore, being risk-averse, females might also tend to be less decisive. Thus, this is likely to make it more difficult to decide on a common plan of action.

5.3 Towards Better Journeys: Possible Improvements to Board Gender Diversity

5.3.1 Are Quotas Effective to Improve Board Gender Diversity?

The literature and the findings show that there are mixed views about the implementation of gender quotas. Yet, having statutorily imposed quotas may be a mechanism to help to actually accelerate a successful solution to the presently poor female participation on MLE and LPSE Boards. Thus, gender quotas set for the foreseeable future may be beneficial in terms of rendering BGD as the new norm. As a result of having such quotas, NCs would need to widen their horizons with respect to female candidates.

Moreover, majority shareholders, who would have the strength to immediately appoint directors, would also be driven more to consider what prospective female candidates may serve on the Board. Consequently, female talents may become more recognised and the existing perceptions of there not being female candidates with at least the minimum skills and competencies needed at Board level may be progressively eliminated. Contrastingly, if no similar or other measures are implemented, the situation is likely to remain as it is for many years to come.

However, one must also address the claim that such quota impositions may tend to result in a situation wherein merit-based appointments become much more difficult. Indeed, such impositions may perhaps best be made in such a way that most appointed directors will continue to be primarily appointed on the basis of their skills and competencies. Furthermore, even the female candidates who are themselves selected on a quota basis would, insofar as is possible, still need to be selected taking into account their own skills and qualifications.

Yet, one must keep in mind three commonly expressed further difficulties for reasonable quota targets to be implemented successfully. First, there are clear concerns that the talented female pool may really be found to be insufficient and even give rise to tokenism as stated by Fagan (2013). However, even if this may initially be found to be so, it remains probable that, with ever-increased educational levels, such female pool will in any case improve in quality over the years. Secondly, implementing gender quotas could indeed result in further female

stereotyping, as women so appointed could be regarded as having joined the Board solely on the basis of their gender.

Nonetheless, quota implementation does not necessarily have to discard considerations of skills and competencies within the female pool itself. In such a manner, one would also help to ensure that even female candidates themselves are not demotivated to be appointed on the basis of quotas. Thirdly, perhaps the greatest difficulty lies in the erroneous perceptions of many males which are possibly derived from the traditional patriarchal structures and family traditions, that a woman's role is to remain primarily as a home caregiver. Indeed, implementing quotas seems to be a major shortcut but practicable measure to resist such and other deep-seated perceptions although such a measure may not be considered as a complete solution in itself.

An additional support to successful quota implementation may therefore be the holding of additional campaigns by the Maltese public authorities directed towards the public and particularly, although not solely, to its male component to emphasise the value of female participation and of more equitable sharing of family-related responsibilities between the parents.

5.3.2 Could an Amended Code Sufficiently Improve Board Gender Diversity or are There to be Better Alternatives?

At present, the Code does not include any specific reference to gender diversity and this may be affecting the current attitudes of MLEs. As proposed by many, an amended Code could be beneficial in that it would raise more awareness on the need to address female under-representation on Boards. Such an amendment may include the concept of female "*reasonable representation*" as best practice. This would likely drive MLEs to improve the gender balance on their Boards although this would to some extent still be limited as the Code is subject to adherence on a comply-or-explain basis and not by law.

Probably, a more practicable alternative is the statutory imposition for both MLEs and LPSEs of such reasonable representation together with the specification of a minimum number of female directors. In order for such a minimum not to be excessive for any entity, this may possibly best be set at a sufficiently low level e.g., at two or three female directors. Indeed, given that entities vary in their characteristics, the onus would fall on every entity to set the appropriate number of female directors which in its circumstances amounts to such reasonable representation.

Yet, while such requirements would permit enough flexibility to each entity, at the same time they ensure that no entity attempts to justify any number less than the stipulated minimum one. Thereafter, in the long run, once MLEs and LPSEs become generally used to complying with such statutory provisions, the regulators may consider withdrawing the legal imposition and instead replacing it with an amended

Code and Corporate Governance Guidelines for Public Interest Companies (Guidelines) which would include similar arrangements but then more liberally based on a comply-or-explain basis. However, a pre-condition for such development would be that the comply-or-explain rule for the amended Guidelines - which are meant for adherence by public interest entities (PIEs) - would be automatically extended to all LPSEs since to date no LPSE has been declared as a PIE although the PIE definition includes such a possibility.

5.3.3 Could any Board Sub-Committee play a part in Advancing Board Gender Diversity?

While director appointments in LPSEs are generally affected directly by the relative Government Ministry, candidates who are nominated in MLEs are first scrutinised by the respective NCs if they are constituted as recommended by the Code. Such scrutiny results in a subsequent recommendation or otherwise to the annual general meeting (AGM).

Therefore, in considering such recommendations, one possibility is for the NCs to take also into account whether and the extent to which the appointment or election of the candidate promotes BGD. In line with MFSA (2020), respondents indicated that to date not much priority is as yet being given to such promotion. Therefore, NCs could take into account the gender-based targets of the entity. This could mean that in recommending one of two candidates otherwise similar in Board skills and experience, the one whose appointment promotes BGD would be given preference. As long as any biases and conflicts of interests are declared beforehand and avoided, the NC could indeed play a valid part in promoting BGD.

6. Conclusion

This paper concludes that there are several major barriers to BGD in both MLEs and LPSEs. These are derived from various sources, including historical and cultural roots, the impact of the existing male-dominated networks in a small country with women rendering themselves scarcely visible, a lack of mentors to develop a professional identity for female directorships, family responsibilities being inequitably shared, and, with respect to LPSEs, a lack of opportunities for advancement in a number of male-dominated sectors and directorships being perceived by women as being less attractive and more politically oriented. The impact of such barriers is that it renders BGD as yet rather low in both MLEs and LPSEs.

The paper also concludes that the perceived implications on the effectiveness of Boards are clear: the more the female Board ratio increases towards a reasonable female/male balance, the more Boards are rendered effective by such BGD. This is because of the increased variety of skills, personalities and perspectives that result. For example, with such a variety, BGD may, *inter alia*, contribute to a quicker

solution or at least lessening of the adverse influence of groupthink. Furthermore, the development and implementation of strategies and policies may be improved, this resulting in a better-balanced approach to the decision-making process. Such a process is likely to become more informed as long as female directors are allowed to fully and freely participate in Board meetings. Nonetheless, gender diversity is not the only determinant of stronger management monitoring as this is to be accompanied by the implementation of robust governance processes.

Furthermore, female presence on MLE and LPSE Boards tends to become more effective with the attainment of a female critical mass as best determined by each entity. Notably, even with such attainment, the extent of BGD effectiveness will vary with the level of gender stereotyping that may linger with the male members of the Board. In any case, increased BE resulting from stronger ethical behaviour, more eye for detail and multi-tasking on the part of female directors may be partly counterbalanced in Board proceedings by the tendencies of such Boards to become also more risk-averse and possibly more complex and difficult to reach consensus.

Finally, the paper concludes that the level of BGD existing at present in MLE and LPSE Boards may be improved in various ways. A main objective needs to be the implementation of immediate measures towards increasing the female Board ratio, thus ensuring that the current insufficient level of BGD in such entities will be upgraded as early as possible.

In a corporate world becoming increasingly complex, it is vital to use the best mix of available human resources to achieve success. With the attainment of such a mix, collective decision-making at Board level will be much less likely to be mistaken. Furthermore, doors will be open for any person, whether male or female, capable and willing to occupy a directorship role, as they would have the empowerment and opportunity to attain his/her goal.

This is becoming increasingly relevant at a time when Maltese society is slowly, but steadily, exiting an era characterised by patriarchal structures and on its way to eradicate any gender stereotypes so harmful to society. As one respondent to this study stated, *“the ship is to prevail in any storm and use its experience to improve future travel”*.

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