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**THE MERITS OF LEGISLATING TO ENSURE BOARD DIVERSITY:
AN INTERNATIONAL PERSPECTIVE**

‘Europe’s listed companies will be forced to reserve at least 40 per cent of their non-executive director board seats for women by 2020 or face fines and other sanctions under a proposal being drafted by the European Commission’. Although several EU countries – including France, Italy, Spain and the Netherlands – have already adopted their own national quotas, such hard limits have run into fierce resistance by Britain and Sweden, which currently have no limits. An official in the UK’s business department said the government had yet to see the commission’s proposal, but added: “Our position will still stand – we are opposed to legislation for quotas”. It is obviously controversial issue whether to treat the legislation for quotas as an inherent and indispensable instrument for board diversity and for the preservation of gender balance at all. In my personal opinion, it must be considered, insofar as the legislation for quotas already yields its fruits and renders benefits in some countries such as France, Italy, Spain, and Netherlands. However, UK and Sweden support exact and undeniable opposition to the adoption of quota laws (James Fontanella-Khan, 2012). The paper will analyse and discuss the advantages and disadvantages, privileges and drawbacks of legislation to provide board diversity.

Key words: women, board of directors, company law, board diversity, governance.

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**Корпоративтік құқықтағы директорлар кеңесіндегі әралуандылықтың
заң бойынша артықшылықтары: халықаралық көзқарас**

Бұл мақалада шетелдік заңнамалар бойынша, оның ішінде ағылшын құқығы бойынша корпоративті құқықтағы (брит. компания құқығы) Директор Кеңесінің әралуандығын қамтамасыз ету үшін заң шығарудың артықшылықтарын халықаралық перспективадан қарастырылады. «Еуропадағы листингілік компаниялар 2020 жылға дейін әйелдер үшін атқарушы емес директорлар кеңесінің кемінде 40 пайызын сақтауға мәжбүр болады немесе Еуропа Комиссиясының ұсынысы бойынша айыппұлдар мен басқа санкцияларды қарастырады». ЕО-ның бірнеше елі, соның ішінде Франция, Италия, Испания және Нидерланды, өздерінің ұлттық квоталарын қабылдағанымен, мұндай қатаң шектеулер Ұлыбритания мен Швецияның қарсылықтарына тап болды. Заңнаманы квота ретінде қарау әртүрлілікке және гендерлік тепе-теңдікті сақтап қалуға арналған қажетті құрал ретінде еместігі анық. Менің пікірім бойынша, квота бойынша заңнама қазірдің өзінде Франция, Италия, Испания және Нидерланды сияқты кейбір елдерде өз жемісін береді және пайда әкеледі. Алайда, Ұлыбритания және Швеция квоталық заңдарды қабылдауға нақты және сөзсіз қарсылықты қолдайды. Мақалада әртүрлілікті қамтамасыз ету үшін заңнама енгізудің артықшылықтары мен кемшіліктері талданады және талқыланады.

Түйін сөздер: әйелдер, директорлар кеңесі, компания құқығы, басқарма әртүрлілігі, басқару.

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Заслуги в законодательстве по обеспечению разнообразия Совета: международная перспектива

В данной статье рассматриваются общие вопросы обеспечения гендерного равенства в английском праве. Проводится анализ нормативных актов, на основе которых обеспечивается гендерное равенство в Совете директоров по зарубежному праву, включая корпоративное право английского права. В настоящее время листинговые компании Европы обязаны зарезервировать не менее 40 процентов мест для женщин, не являющихся исполнительными директорами к 2020 году. Если эта норма будет нарушена, то данные компании будут подвержены штрафам и другим санкциям по предложению, подготовленному Европейской комиссией. Отметим, что несколько стран ЕС, включая Францию, Италию, Испанию и Нидерланды, уже приняли свои собственные национальные избирательные квоты по обеспечению гендерного равенства. В Великобритании и Швеции в настоящее время не имеются такие ограничения. Соответственно в этих странах предполагаемым мер по обеспечению гендерного равенства оказывается жесткое сопротивление. Должностное лицо в британском бизнес-департаменте заявило, что правительству еще предстоит увидеть предложение комиссии, однако и добавило: «Наша позиция прежняя – мы против законодательства в отношении избирательных квот». В данной статье раскрывается спорный вопрос о том, следует ли рассматривать законодательство в отношении квот как неотъемлемый и непереносимый инструмент для разнообразия советов и вообще для сохранения гендерного баланса? Авторы статьи полагают, что гендерный баланс необходимо учитывать, поскольку законодательство о квотах уже дает свои плоды и преимущества в некоторых странах, таких как Франция, Италия, Испания и Нидерланды. В статье проведен анализ и раскрыты преимущества, привилегии и недостатки законодательства для обеспечения разнообразия состава советов по гендерному равенству.

Ключевые слова: женщины, Совет директоров, корпоративное право, разнообразие советов, управление.

Certain facts

It is important and appropriate to have an equal number of genders as it improves and encourages not only the business performance, but also it facilitates to better decision making which encompass comprehensive experience, new outlook, and extraordinary viewpoints. Lord Davies states that ‘corporate boards perform better when they include the best people who come from a range of perspectives and backgrounds’ (Lord Davies, 2011). However, the lack of women on the board and the slow process of increase of female executives and non-executives are likely to be a widespread problem in order to provide beneficial board diversity at all. According to the latest data, the FTSE 100 now has 17.3 per cent women directors, up from 12.5 per cent in 2010 (Brian Groom, 2012). The certain challenge is that there are eight companies in the FTSE 100 that which still have men-only boardrooms, which must diversify the board. Nevertheless, one of the company which consists only men on the board, the mining firm of Kazakhstan, Kazakhmys’s spokes-

person states that the only viable option is to select the best candidates irrespective to gender, race and background, whereas other companies’ spokespersons assert that the lack of the amount of female on the board is not related with the discrimination Jill Treanor, ‘Women in the boardroom: Vince Cable urges top firms to diversify boards’ *The Guardian* (London, 30 November 2012). It can be derived from the abovementioned statements that in order to reach the balance of gender and to raise the number of female workers, women not only should strive for success, be capable to solve some complicated tasks, but also they should have broad shoulders and appropriately combine their career and personal life (Brian Groom, 2012).

Pieters K. also states that there are some obstacles, which preclude to the board diversity. It includes problems such as particular vulnerability among men which occur in stressful and rival environment (Karolien Pieters, ‘More efforts needed to improve gender equality in corporate governance in the EU’ (2012) 13(3) *European Business Organization Law Review* 495). In addition, wom-

en are more inclined to stress and amenable to pressure comparing with men that is inherent to the position in the board.

There are numerous privileges of board diversity, reflecting the attainment of better corporate governance, the admittance to broad and vigorous perspective, the preservation of permanent responsibility which is inherent for women only in major circumstances (Lord Davies, 2011). It is obvious that companies that comprise women even the minor amount score higher than companies which do not consist any women.

The benefits of having a diverse board are clear. Trustees who understand the cultures, issues and needs of their patient population can provide deeper insight and make better decisions about how to serve their communities. Boards that have more diverse membership report that their discussions are richer and more deeply informed. Trustees also say that the broader perspectives shared by board members who are culturally competent can help their organizations to avoid missteps in implementing new programs and services for patient populations with specific beliefs and needs.

Board members who are sensitive to issues affecting service to diverse patients can move governance to a different level. They push back during board conversations, offering perspectives that broaden the board's thinking, resulting in discussions that are more purposeful and generative. Increasing diversity on a board doesn't happen overnight, however. It requires dedication and a shift in thinking about board recruitment and selection. But the advantages are worth it, say trustees and senior executives from organizations that have succeeded in diversifying their board.

Appropriate board structure is vital for ensuring good governance. Board structure refers to the size and composition of the board, including its independence, the presence of representative members and the balance of gender, racial, cultural and other forms of diversity, skills and experience.

A board operates most effectively when its members have different skills, knowledge and experiences. The responsible minister and board should understand the board's structural requirements to fulfil the agreed role. When determining composition and succession planning, consideration should be given to the:

- current performance of the board
- competency and experience mix of board members
- values of the public sector body, board and board members

- length of service of current board members
- diversity of current board members
- specified compositional requirements, including representative obligations
- availability of potential board members to fulfil requirements.

As diversity has become top-of-mind for most companies and corporate Boards, the concept has broadened from the familiar categories of gender, geography, race, and the likes to an understanding that the best ideas can only flourish when an organization embraces individuals with different views and experiences. In this broader understanding, true diversity is “diversity of thought” that reduces “group think”; and it is perhaps the best way to unlock fresh perspectives, innovation, and organizational creativity. Only with broad viewpoints that originate from differences in perspective will the Board be able to provide the opinion(s) necessary to make the governance and advisory function meaningful.

Board diversity is much more than simply a question of fairness. Lack of diversity represents a missed opportunity to bring in new thinking, insights, experiences, and knowledge – with regard to different markets, consumers, practices, and more. And it can impact negatively on decision-making, corporate governance, and financial performance. Indeed, culturally homogenous Boards can face significant blind spots in responding to various environmental clues, market trends, and in guiding their companies' future strategies. A strong and diverse Board has therefore become absolutely crucial, particularly in the face of increased global competition and the need for greater Board accountability and transparency.

Recruiting a more diverse group of Board members is important, but in itself that is not enough. It must be accompanied by inclusion – a company culture that genuinely welcomes, values, and leverages the advantages of diversity.

An effective way of bringing about diversity at the Board level is to increase gender diversity. Any approach to increasing gender diversity on Boards will have to address both the demand and supply fronts simultaneously: Encouraging corporates to engage in more aggressive recruiting efforts that extend beyond the traditional pool of candidates is the starting point. Meanwhile, the aspirant women directors should understand what it takes to be on a Board, and then take steps to acquire the requisite Board skills.

The issue of gender diversity on Boards in India is not a new one. However, Section 149 (1) of the Companies Act, 2013, mandating that every publicly

listed company must have at least one woman Board director, has brought this issue to the forefront.

The categories of companies which need to comply with the requirement of having at least one woman director are as follows:

- a. Listed companies,
- b. Public companies with a paid-up share capital of INR one billion or more,
- c. Public companies with a turnover of INR three billion or more

Accurate advantages of legislation

There are two types of enactment of legislation concerning quotas: mandatory and voluntary. The recent research demonstrates that the voluntary quotas are less effective in assistance of preservation of gender balance (Lord Davies, 2011).

There was a marginal rise in the number of female executives from 2% in 1999 to 5.5% in 2010, while the number women non-executive directors increased moderately from 10% in 1999 to 15.6 % in 2010 (Lord Davies, 2011).

1. There is still some debate about issues of the enactment of quota laws by different countries. It can be seen from the data that France, Netherlands, and Norway which are complying with mandatory legislation for quotas have significant improvements in the rise of female on board. For instance, the number of women on board in Norway has achieved significantly from 6.8% in 2002 to 44.2 % in 2011 (Francois Moscovici, 2012). Similar approaches are now being rolled out in other European countries, including Belgium, France, Italy, the Netherlands and Spain (Lord Davies, 2011).

Russell M. supposes that quotas are good for democracy. As parties' freedom to select whom they want is seen as an essential part of democracy, they can choose and reserve seats by law and rules of quotas without any discrimination (Erika Watson, 2012).

Boards of directors, made up of executive directors and non-executive directors, are responsible for the governance of their companies, and for providing the right checks and balances within businesses to strengthen decision-making and accountability. The job of a board director can be a hard one; as Oliver Parry from the Institute of Directors told us, "they are running global organisations where their decisions from second to second can have lifelong consequences for the business". But they are also individuals working together, interacting with each other, and challenging each other, for the benefit of the company. Our inquiry into BHS highlighted

what can happen when individual board members do not act solely for the benefit of the company as a whole, but are unduly influenced by the interests of one dominant director. To mitigate this risk, we stressed the need for strong individual directors, who are prepared to challenge effectively.

To be an effective board, individual directors need different skills, experience, personal attributes and approaches. They need the ability to know when to ask pertinent questions and to ensure all interested groups connected with the company are engaged. All boards need to mitigate the risks of group think. The benefits of diversity on the board are not obviously reflected in their make-up, which remain remarkably uniform. Currently, of 1,087 director positions in FTSE 100 companies, only 26.7% are women. There is one all-male board, Convatec Group plc. Statistics are also poor on ethnic diversity: only 8 per cent of executive and non-executive positions in FTSE 100 companies are held by people from BAME backgrounds. Describing board directors, the Prime Minister said in October 2016: "Too often the people who are supposed to hold big business accountable are drawn from the same, narrow social and professional circles as the executive team. And too often the scrutiny they provide is not good enough. A change has got to come".

The Code requires companies to include a description of the board's policy on diversity, including the gender balance of the board, the measurable objectives that it has set for implementing the policy, and the progress made on achieving these objectives. However, these reporting requirements have not had the intended impact in tackling the homogeneity of board composition. Whilst the UK is a world leader in many facets of corporate governance, that is not the case on board diversity. Nigel Wilson, from the UK's largest fund manager, told us that there is a huge gap in representation between men and women, between different ethnic groups, and spoke of a lack of constructive engagement with workers.

It is common for boards to delegate aspects of their work to committees of the board. This allows the board to distribute its workload and enables the subcommittee to perform a detailed analysis of important or sensitive matters before making recommendations for the board to consider. The board, not the board committee, is accountable for all decisions.

When assessing its strategic priorities, the board should consider what types of committees it may require. It may have several 'standing' or permanent committees, such as a finance or an audit and risk

committee, with other committees established as required. Board committees need to be established with:

- a specific charter, with clear terms of reference
- delegations that do not undermine the board's delegations to the CEO
- an appropriate number of directors, including a majority of non-executive directors, if allowed by the enabling legislation
- procedures for making and keeping agendas and minutes, and reporting to the board
- a clear expectation that the decision making responsibilities of the full board are not to be compromised by the activities of any board committee, and that significant issues will be reported to the board for the board to discuss and decide upon.

The board must continually monitor the activities of each committee as part of its duty of care, diligence and good faith. A committee's charter should be evaluated annually to ensure it is appropriately focused and that the committee is fulfilling its functions. If not, amendments should be made.

The most notable advantages are –

1. It reflects the real world – something every company should be sensitive to.
2. Healthy debate can lead to better decisions.
3. Divergent backgrounds mean tackling the same idea in differing ways.
4. Great ideas come from disruption of the status quo.
5. Your clients and customers are diverse.
6. This can make your company knowledgeable and sensitive to a wider variety of groups.
7. Counsel from a variety of authorities is sensible.
8. Setting an example at the top will hopefully have a trickle-down effect within the organization.
9. Improved reputation and brand.
10. A variety of backgrounds can make the company more adaptable to its ever changing environment.

Some apparent limitations

However, the head of one of the UK's big fund managers, Helena Morrissey supposes that Norway which has quota laws demonstrates some success, but not in the number of female executives. According to the point of view of Morrissey H., it is appropriate to launch the 30 Per Cent Club to facilitate and enhance the board diversity. By maintaining it, the target of EU – reserve 40 per cent of their non-executive director board seats by 2020 is likely to be

met insofar as it is likely to be helpful and powerful tool in preservation of gender balance in Britain (Meg Russell, 2011).

One of the apparent drawbacks of implementation of quotas is the presence of tokenism. It implies that 'there will always be a question in people's mind that somebody only got onto a board or into a certain position because of a quota' (David Oakley, 2012).

The head of corporate governance at the ABI, Andrew Ninian states that "We are sceptical about quotas as, while they might create numerical equality, investors are more concerned about the overall effectiveness and performance of boards, which is driven by expertise not just gender" (Anne Sweigart, 2012). It is the one of the causes of opposition to mandatory legislation of Britain.

Having directors with diverse skills doesn't necessarily lead to better firm performance. Using US data, our research found that increasing the amount of skills on a board from 10 to 13 reduces firm performance by about 2.4%. The boards with more skills performed worse than boards with less. In taking into account other research, we suggest that boards whose directors share common skill sets have better firm performance because they can communicate effectively.

In theory, the optimal board combines monitoring and advisory roles to varying degrees. However, how individual director skills map into these roles is less well understood. Research on board makeup has mixed answers when it comes to what contributes to success. For example, one study finds that directors with CEO experience increase firm value, while another found no such relationship. One reason for this could be that the usefulness of a director's skills to a board depends in part on the other skills represented on a board.

US firms are now required to disclose the skills of their directors: in our study, this allowed us to assign skills to directors that would have been hard to characterise based on their employment history alone. Using these disclosures, we found that the average director has three skills, out of the 20 we examined. The most common skill among directors is management skills (38% out of all assessed skills). At the board level, there's usually one director with finance and accounting skills. Boards also tend to have directors with management skills (90% of all boards).

Usually diversity of skills is found to be beneficial in decision making, as it brings greater resources to problem solving and could lead to a more complete analysis of an issue. However, different

personal and professional backgrounds may lead to different ways in which team members interpret information and to multiple representations of a problem. In turn, this may lead to delays in decision making.

Research also suggests that diversity in a group could lead to failures, as it might cause the group (boards in our case) to be less integrated. This might also lead to a higher level of dissatisfaction and turnover among group members. For example, directors may be more likely to leave the board as they may not feel that they are part of a group.

Misunderstandings and disagreement can mean less effective decision making within multidisciplinary teams. Having boards with directors who have different beliefs may lead to disagreements within the board. As a result, the board invests inefficiently because directors anticipate future disagreements.

One of the reasons for diverse skilled boards performing worse could be because of the lack of common ground between board members. Directors need to be able share skills to be able to communicate effectively. There is evidence that groups with greater skill diversity communicate more formally and are less well integrated.

This then could hamper these groups' ability to make better decisions for their firms. The negative association between diversity and communication isn't just limited to skills or one's previous industry or occupational experience. For example, in groups where members have different educational backgrounds, research shows an increase in turnover among group members.

Then there's the opposite effect – skills shared by directors could lead to better communication and then improved firm value. One way to look at this is to group skills by their functions. For example, governance and risk management skills could be grouped together under monitoring skills, whereas leadership and entrepreneurial skills could be grouped together under advising skills.

Our research provides some evidence that certain skills may appear together on the board. For example, we find that when there is a director with governance skills on the board, we are more likely to find another director with risk management skills on the board. We are not suggesting that all firms should have a few skills on their boards. Our results suggest that firms should take a step back and think about how they choose their directors and how the communication among directors may be affected by having many skills on the board.

Also when firms appoint directors, they face many search problems. For example, US boards

need to have at least one director on the board who is a financial expert and majority of board members need to be independent directors. Add to these, governance regulations that may seek to, for example, increase gender diversity on the board (like the one implemented by Norway).

Then a firm looking for a new financial expert director may need to find a director who would be a financial expert and an independent director, and someone who would also be increasing gender diversity on the board. In the presence of other frictions, like search costs, firms may not be able to cover all these dimensions at the same time. Similarly, in trying to meet governance regulations focusing on one characteristic (like independence) or one objective (diversity) firms may not achieve the best match between new directors and the board. So governance regulations may not always lead to better company performance.

Apparent paramount measures

Pieters K. Suggests that 'since most women who are eligible for the board lack practical boardroom experience, companies will have to support these women through practical national measures as regards access of women to the boardroom and to top management mentoring, preferably by experienced men, and training. Large companies are taking important steps to assist women on their way to the top in combining family and working life' (Jill Treanor, 2012). There fore, such measures are the valuable and important in gender balance.

The board should have sufficient independence to discharge its responsibilities. Where permitted by legislation, the chairperson should be independent. A lack of independence can contribute to increased complexity in managing conflicts of interest and reduced efficacy of the board. Factors or relationships that may negatively impact on the independent management of issues should be identified at the commencement of the board meeting, and decisions made on actions to mitigate this impact.

Conclusion

Good governance is entirely essential and inherent for good performance. So it is appropriate necessity to increase women in order to achieve and score higher at a certain level (Karolien Pieters, 2012).

To conclude, 'the quotas have raised the presence of women in the boardrooms of publicly listed companies dramatically and have led these corporations to develop new institutional capacities'

(Liza Ramrayka, 2012). Moreover, from the report of Lord Davies, it can be seen that the main and inherent instrument of gender balance is the implementation of quotas (Liza Ramrayka, 2012). Targets and quotas are the only way that will change things, in particular the preservation of gender balance and improvement in growth of women execu-

tives and non-executives at all (Louisa Peacock,, 2012). **Therefore, it is obviously appropriate to impose and implement quotas in order to reach the perfect target – gender balance and women equality at all.** The imposition of legislated quota system is possible though it is not easy and to enact it without any obstacle.

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