WOMEN IN BOARDS: DICHOTOMISING THE GLASS CEILING

Krambia-Kapardis, M.*

Abstract

This paper identifies the reasons why glass ceiling and in the case of Cyprus "concrete ceiling" exists in both the private and public sectors despite enacted relevant legislation to ensure equality in work. Initially a qualitative research was carried out with the use of focus groups to identify the issues at hand. Following the results of the qualitative research, a questionnaire was prepared and distributed to the CEOs or the highest rank official of 120 organisations, 38% of those responded. This research, the first of its kind, addressed both the private and public sectors and confirms what has already been addressed in literature in other countries, namely that the main barrier hindering the career prospects of women is the family factor. In the public sector however where human intervention is eliminated women are better represented in the top-level positions.

Keywords: glass ceiling, women in private and public sectors, board membership

* Professor of Accounting and holder of the PricewaterhouseCooper Chair in Applied Accounting Research, Intercollege, Nicosia, Cyprus. She has published 3 books, many articles in academic journals internationally and presented her work at local and international conferences. Her research interests include forensic accounting, fraud investigation and prevention, Gender Issues in Business, Corporate Social Responsibility and Corporate Governance. E-mail:kapardis.m@intercollege.ac.cy

Introduction

Traditionally, business organizations were developed along military lines (Strach and Wicander, 1993) and constructed by and for men alone, creating and reinforcing a corporate culture with a uniform, in a homogeneous environment. Women did not hesitate to enter the business world and to compete with the men as they have done in many other fields such as politics, accounting, medicine, law and teaching for example. As McDonald (2004:307) outlines, women in management are not a new phenomenon; in fact since "pre-industrial times women managed many aspects of agricultural work".

As the European Union's population continues to grow old, Cyprus being no exception, Europe's social protection systems are coming under threat. Employing and promoting more women in the workforce can help ensure the sustainability of these systems. Furthermore, a bigger pool of candidates wishing to be nominated in Boards is needed to ensure directors are not spread too thin since each director must spend 183 hours per annum in director work (Korn/Ferry International 2002; Adams and Flynn, 2005).

Legislation has been enacted locally, in Europe and internationally to ensure gender equality. Specifically, Article 2 of the EC Treaty lists equality between men and women as a gold to be promoted throughout the community. Article 13 of the Treaty provides for appropriate action to combat discrimination based on gender. Council Directive

2004/113/EC of 13 December 2004 implements the principle of equal treatment between men and women in the access to and supply of goods and services. Directive 2002/73/EC of the European Parliament and the Council of 23 September 2002 addresses access to employment, vocational training and promotion, and working conditions.

In Cyprus, the basic legislation is Law No 205(I) of 2002 on Equal Treatment for Men and Women in Employment and Vocational Training. In addition, the following laws were enacted in 2004 for harmonizing with the European Union Directive 2000/43 on the implementation of the principle of equal treatment irrespective of racial or ethnic origin: (a) The Equal Treatment in Employment and Occupational Law of 2004 (Law No 58(I) 2004) which prohibits discrimination in the spheres stated and (b) The Commissioner for Administration (Amendment) Law of 2004 (Law No. 36 (I) 2004) which expanded the jurisdiction of the Ombudsman so as to deal with anti-discrimination and equality issues. Despite the fact that appropriate legislation is in force there appears to be a gap between the men and women in top management positions an issue that needs further investigation.

Women account for almost half the workforce in western countries and the lower echelon of an organization reflects that ratio. At the top of the corporate ladder it is a different story; there, women CEO's or women as Executive Directors or even Non-Executive Directors are but a handful in most



countries. This is a cause for concern because women's talents are under-utilized.

Literature Search: International Issues Addressed

Literature interest in the last two decades has been increasing both in quality and quantity. Some researches have looked at: barriers women face (Ragins et al, 1998; Oakley, 2000); tokenism (Kanter, 1977); diversity in boards (Daily et al., 1999; Singh et al., 2001; Singh and Vinnicombe 2004;); women in corporate jobs (Krishnan and Park, 2004; The Economist, 2005); Female Directors, (Manifeste 2002; Burke, 2004; Adams and Flynn, 2005) and testing of the glass ceiling in different countries (Petraki Kottis, 1996; Rindfleish, 2000; van der Boon, 2003; Bartram, 2005; Cortis ad Cassar, 2005; Still, 2006).

Three issues are addressed below in detail: "glass ceiling", "token theory", and "diversity in Boards". All of these can perhaps explain why there are such a small proportion of Cypriot women on Boards and in Top management positions.

The phrase 'glass ceiling' (Burgess and Tharenou, 2002) was coined in the mid-1980s to refer to the invisible barrier that limits the advancement of women. Whilst there has been some improvement overseas, as shown by recent surveys, a lot of work remains to be done.

As Kanter (1977) explained, the 'token theory' suggests that when the percentage of representation of a community is below 15%, those who are different are seen as representing their category rather than being seen as individuals because they are so unusual. Thus, when women are less than 15% in the top echelon of an organization they are considered a "token" and have to be mindful of and make decisions about how to behave in order to fit in the group, concealing their private face.

The benefits of gender diversity in Boards are best explained by looking at the work of 'Catalyst' (New York City, cited by HR Focus, 2004). The study looked at 353 companies that were on the Fortune 500 lists for 4 out of 5 years between 1996-2000. It found that companies with the highest representation of women on their senior management teams had a 35% higher Return on Equity (ROE) and 34% higher Total Return to Shareholders (TRS) than companies with the lowest representation of women. Despite the fact that no "significant relationship between the proportion of women on board and financial performance" was found, Vinnicombe and Singh (Cranfield Centre for Developing Women Business Leaders, 2004:4), conclude that gender diversity is beneficial to shareholder value and demonstrates that the company is corporate social responsible (Bernard et al. 2006). More specifically the UK 2004 FTSE100 reported that the ROE of 69 companies with women on boards averaged 13.8 compared to 9.9 for 31 companies with all male Boards, (Cranfield Centre for Developing Women Business Leaders, 2004). A similar view is expressed by "The Economist", 2005 which states that a "corporate culture that fosters women's careers can also foster profitability". Other studies have shown that the presence of women on boards increases the use of non-financial performance measures such as more frequent use of customer satisfaction surveys, interest in employee satisfaction, gender representation in management, improved community relations, innovation and connection to a wider customer base (Allen, 2004).

In the Harvard Business Review in 2002, Roy D Adler, executive director of the Glass Ceiling Research Centre, California, wrote, "the firms with the best score for promoting women are consistently more profitable than those whose scores were merely good" (cited by Allen 2004). Some arguments put forward to support gender diversity in top-level positions are: (a) Women are better in team-building and communications (The Economist (US), 2005); (b) women have greater social responsibility (Burgess and Tharenou, 2002); (c) better corporate governance is achieved through the sharing of a broader and different range of experiences and opinions (Fondas and Sassalos, 2000); (d) women bring a different voice based on their often very different work and non-work experiences to men (Singh and Vinnicombe, 2004; (e) since females are a large consumer group they may suggest new products to be launched (Daily et al., 1999); (f) women tend to ask more questions and open more discussions in Boards, indicating that they take their role of directorship very seriously (Fondas and Sassalos, 2000) (g) the presence of women leads to more civilized behaviour and to more interaction in management (Rosener, 1990); (h) large investors question companies that do not have women in boards and hesitate to put their funds in companies that demonstrate gender discrimination (Billimoria, 2000; (i) women are considered to be loyal and dependable (van der Boon, 2003); and finally, (j) women are associated with long-term company success, competitive advantage and a diverse workforce (Burgess and Tharenou, 2002)

Some authors, of course, have argued that it may not be the women's presence on Boards that have improved the financial and non-financial performance of companies but the fact that these organizations that embraced gender diversity are generally more successful because "they promote based on merit rather than stereotypic assumptions of who can and can not perform" (Krishnan and Park, 2005).

Whilst many have argued that having diversity in the Board or at the top levels of an organization could mean different opinions, resulting in longer meetings, the fact is that diversity, if managed correctly, can have significant advantages. Diversity is about enriching the leadership platform with



different perspectives by having a team of people with different frames of reference.

It is obvious that women fail to reach the top echelon of organisations because they face some barriers. Much has been written about the barriers impeding women from holding top-level positions. Some of these are: (a) inadequate opportunities or lack of appropriate career development (Ragins et al. 1998); (b) gender differences in linguistic styles and socialization 1994); (c)gender-based (Tannen, stereotypes (Petrakis Kotti, 1996); (d) corporate culture, at the top level, particularly exclusion from the old boys network (Oakley, 2000); (e) once women have a break in their career, it is harder for them to re-enter; (f) commitment to family and difficulty to balance the two; (g) preconceptions of women's roles and abilities; (h)lack of female role models; (i) exclusion from informal networks; (j) discrimination over promotion; (k) loneliness in the job if a woman is the only female on the board or on top management (Burke, 1994); (1) culture does not allow women to be accepted as executives (van der Boon, 2003) and, finally, (m) lack of overseas work experience, "glass border" (van der Boon, 2003).

In addition to the above barriers, many argue that women lack the management attitude and set their sights too low. Others argue that women lack the confidence to recognize their own worth, do not take risks, and do not challenge situations for fear of failure or criticism. In Europe, one of the reasons cited for not promoting women is their lack of international experience, "the glass boarders" (van der Boon (2003:132).

Many of these barriers may be unintentional but are forms of discrimination. As their gender is the norm in the business world, most males would experience organizations differently to females. "Women tend to be more modest than men, they often prefer to share praise rather than take credit due to their personal efforts, and they believe in the fairness of the formal structures of the organization" (Singh, and Vinnicombe, 2004:480). It has been said by some authors that when gender is the only characteristic, women will have to work harder than man to succeed and also men will challenge them more than they would challenge a male.

In Catalyst 2005 projections, it is stated that it would be another 70 years before parity is reached. According to the recent findings by the Catalyst survey (2005), (a) women held 14.6% of all *Fortune* 500-board seats, compared to 13.6% in 2003, and (b) sixty-four companies had 25% of more women board directors compared with 54 companies in 2003. This appears to be a steady improvement.

Before looking at what the local survey has found, it is worth mentioning that a survey conducted in Greece indicated that the situation for women managers is worse there than in other countries due to the preconceptions against women in management and it is similar to what the USA was 30 years ago

(Petraki Kottis, 1996). In fact, one of the respondents went as far as to say, in that survey, that women can not handle the housework, the upbringing of children and management just like "two watermelons cannot be held by one hand". These prejudiced attitudes towards females are held because managers' and leaders' models are based on masculine traits (Burke, and Collins, 2001), and on the fact that males tend to find it difficult to relate to a female superior, especially if the latter is younger than her male subordinates (Davidson, 1996).

Research Questions

Three Research questions are posed in this study:

- 1. Is there a glass ceiling in Cyprus as far as women's positions in Boards and Top Management positions?
- 2. What is the proportion of women on Boards and top management to identify if tokenism exists?
- 3. What is the extend of diversity in Boards in the public and private sectors and what are the barriers that prohibit women from being appointed in the top echelon of an organisation.

Methodology of the Qualitative Study

Despite the fact that two previous studies were carried out in Cyprus, none of them addressed the issue of women in top positions in the private and public sector. One looked at the women in the Accounting Profession (Krambia-Kapardis, 2004) and the other Women running their own businesses (Cyprus Employment Federation, 2004).

Cyprus, a country that became a full member of the European Union in 2004 and gained its independence in 1960, has had only 3 women ministers since independence, only 2 women mayors, but does have a female auditor general and a female equal opportunities commissioner. Other statistical information (see endnote 1) on women holding key positions in Cyprus are: (a) 18% Ministry General Directors, (b) 14% Members of Parliament, (c) 19% of local councils. (d) ranked 83rd worldwide by the World Economic Forum (2006). Cognizant of the fact that women in Cyprus are under-represented in the business world in general and in the top levels of government and public companies in particular, PricewaterhouseCoopers, sponsored the existing survey so as to identify the extent of a glass ceiling, if there is tokenism and to identify if there is diversity in Boards. Both qualitative and quantitative research has been carried out. A focus group whereby 20 women in their late 30s aspiring to reach top management in various industries in the private and public sector were invited to participate and ten accepted. The purpose was to identify the issues that concerned them and needed to be addressed in the quantitative study.



Findings of the Qualitative Research

It was found that since more women had access to tertiary education in the last 10 years, the women felt that this has empowered their role in businesses. Whilst some women felt that there has been an improvement and males have accepted them in their management positions they have difficulty convincing their superiors of their ideas.

As far as the barriers /obstacles encountered by the women are concerned, it was found that age and gender are the main barriers. Another barrier identified is motherhood and the difficulty of shuffling career and family since the local culture does not accept the "Mr. Mom" idea.

The women in the group agreed that it is possible to be both a mother and a career person as long as a woman believes in herself. Regarding those who choose either career or family, it all depends on the way a woman has been brought up or the support provided at home. Organizations support women in their own way either through flexi time, maternity leave without pay, but each one has to fight for what she wants in her work since it is not handed out to them. It was also stated that multinational companies are more receptive to the idea of women as executives and women as mother than the local companies.

Another issue addressed was the fact that being on the Board of Directors entails a lot of responsibility; hard work and time commitment at the expense of their family and, therefore, women are deterred. Family businesses or even connections with the owner act as a catalyst for the participation of women in Boards.

The participants felt that women executives are associated with the slow but steady change in the working environment and the mentality of the local businesses. Some were optimistic that the situation will improve in view of more qualified women entering the workforce.

Methodology of the Quantitative Survey

Following the qualitative research, a questionnaire was prepared and administered to the CEOs or top (predominately males) managers οf organisation: (a) the top 80 public listed companies on the basis of their capitalization on January 2006, (b) 19 ministries and independent government departments (e.g., Auditor General, Law Commissioner, Ombudsman), (c) 16 semigovernment organizations, and (d) 5 district chamber of commerce committees. A total of 46 questionnaires were returned and analysed, giving a response rate of 38%.

Findings of the Quantitative Research

Demographics of respondents and their organisations

The organisations that responded were as follows: (a) Public sector (54%), (b) Public listed companies, i.e. Private Sector (20%) and (c) Semi government organization (26%). The number of people employed by these organisations were: (a) 0-50 employees (22%); (b) 51-100 (15%); (c) 101-200 (20%); (d) 201-300 (2%); (e) 301-500 (17%); (f) 501-1000 (11%); (g) more than 1000 employees (13%). This indicates that the sample that responded is a representative sample of all the organisations in Cyprus.

Issues Addressed

As discussed above, an issue that has attracted a lot of discussion and academic research has been the diversity of Boards and whether there is a glass ceiling. As one can see from Table I, the percentage of women in Boards is limited and there has been no significant improvement in the last 6 years. It appears that there are more women in the public sector/semi government Boards than in the public listed companies (i.e., private sector). Following the completion of the study on June 2006, on the 1st of August 2006 the government announced the composition of the Semi-government Boards for the year 2006-2007. The women were only 19% of the total number of Board members appointed. Whilst this may appear at first a good proportion, when one goes through the list of the various Boards one identifies that the women were mainly appointed on Boards and committees relating to food and quality (this phenomenon is also stated by Fryxell and Lerner, 1989). The gender gap identified will need to be addressed. A possible explanation for this gap is the fact that the Boards of the public sector are the Boards of the Semi-government organisations or the Boards that the Government is a shareholder in and the government together with the political parties appoints the directors. Therefore, it may not be an appointment due to the expertise but political alignment. Appointment on Boards in the Private Sector is normally done through the idea of who you know rather than what you know. A perusal of the Boards of the top 80 public companies identified that only 30% of them included a female member. Without wanting to suggest anything else, further examination of the names of those women revealed that 60% of them had the same surname as the Chairman or the CEO. In response, therefore, to the research questions posed above (a) there is no glass ceiling in boards in Cyprus there is a 'concrete ceiling', (b) there is tokenism and (c) there is no diversity in Boards. One then needs to dichotomize these findings.



	2000 Boards	2006 Boards	Private Sector 2000	Private Sector 2006	Public Sector 2000	Public Sector 2006
Total # of	330	315	203	198	127	117
Members						
# Women	26 (8%)	28	11	11	15	17
members (%)		(9%)	(5%)	(6%)	(11%)	(15%)

Table 1. Glass Ceiling in Boards for Private and the Public Sector

As far as the existence of glass ceiling in top executive positions in Cyprus is concerned, Table II shows a glass ceiling but not as the 'concrete ceiling' indicated in the Boards. In the public/semi government sector women hold 37% of top executive positions whereas in the private sector there is a gap whereby women hold only 12% of top executive positions. The possible explanations for this gap is that more women are interested to work and to remain in the workforce after childbearing in the public sector because: (a) the working hours of public servants are until 2.30 p.m. every day as opposed to 5.30 p.m. for the private sector, (b)

working in the public sector is not as demanding and competitive since all public servants are tenured and (c) the public sector has a structured promotion system based on the work and qualifications of the employees with limited human intervention. Given that the private sector is driven by profit, is not receptive to the idea of providing women with a flexible working environment. In fact, one executive director stated that if he had to choose between a woman or a man for a promotion he would choose the man because the woman would have family chores and be pulled away from work to attend to her children's needs.

Table 2. Glass Ceiling of top Executives for Private and Public sectors

	Total Executives	Women Executives	%
Private Sector	339	39	12%
Public Sector	252	92	37%
Total	591	131	22%

This brings us to the question, "do the females lack in qualifications?" As shown in Table III, below, women are as qualified as the men in the top echelon of these organizations with reference to both academic and professional qualifications. In fact, women in the top echelons of the organisations surveyed have more academic qualifications than men but fall behind in overseas work experience and other qualifications. Women in the public sector are significantly more likely than women in the private sector to have a university degree, a postgraduate degree, to have more than 10 years' experience and to have had overseas experience. In the private sector, women are more likely to hold postgraduate degrees but men are more likely to have more than 10 years' experience and the same applies for overseas experience. Similarly, in the public sector women are more likely to hold a postgraduate degree but men are more likely to possess other specialist qualifications. The over-representation of men in the private and public sector appears to be attributable perhaps to their longer experience, additional other qualifications and overseas experience, whereas women, due to their domestic role, have less experience and hardly any overseas experience.

There is no support for the view that the predominantly male top executives are old and conservative with unfavourable views on women's presence in top management. It is experience and

other qualifications that tip the scales in favour of men.

Another aim of the survey was to identify what the respondents considered to be the *main duties and responsibilities of the top executives* (see Table IV). Supervision of departmental staff (83%), involved in the inspection of internal procedures (80%) and decision-making responsibilities (76%) are the three most important duties identified by the respondents. One then wonders if women fall short of such duties and that is why they are not made top executives. The great majority (86%) of the respondents replied that in their organizations, women do not fall short of any of these duties. In the remaining, the duties (see endnote 2) that women fail to fulfil are:

- Travelling abroad to promote the companies' products/services (4%).
- Supervision of departmental staff (4%).
- Decision making at own risk (4%).
- Explaining results to executive directors (2%).

In the next question the majority of the respondents (74%) stated that there are no such duties which women fail to perform due to their family commitments. The duties they fail to fulfil due to family commitments are:

- Travelling abroad (13%).
- Continuing professional development (7%).
- Participating in committees (4%).
- Explaining results to executives (2%).



Table 3. Qualifications of Men and Women in the Private and Public Sectors

	Men, %	Women, %
Private Sector		
Bachelor Degree	65	60
Postgraduate	40	58
Professional Experience	48	47
>10 years experience	62	53
Other Specialist qualifications	48	50
Overseas working experience	37	15
Public Sector		
Bachelor Degree	71	79
Postgraduate	57	74
Professional Experience	53	54
>10 years experience	81	75
Other Specialist qualifications	76	55
Overseas working experience	42	55
Average of Both Sectors		
Bachelor Degree	68	70
Postgraduate	49	66
Professional Experience	51	51
>10 years experience	72	64
Other Specialist qualifications	62	53
Overseas working experience	40	35

Table 4. Duties and Responsibilities of Top Executives (% of response)

Supervision of departmental staff	83
Inspection of internal procedures	80
Daily decision making on personal risk	76
Explaining results to the Executive Director	76
Appraisal of subordinates	72
Training of subordinates	72
Strict compliance with policies set by the Board	70
Quality assurance	67
Participation in committees over and above the departmental responsibilities	65
Travelling abroad to promote product/services	61
Continuing development of oneself	59
Medium compliance with policies set by the Board	28
Flexible compliance with policies set by the Board	13
Other	33
All of the above	15

The finding that 36% of the respondents felt that there will be no increase in the number of women on Boards in the next 3 years is disappointing, while 21% responded positively and 43% "did not know". The fact that the respondents are the highest rank officials in their organisation and have stated that they do not know if there will be an increase in the number of women in Boards does make one think that perhaps they were ashamed to say 'no'. The same comments relate to the next question as well where the respondents felt that there will be an increase in the number of women in their company's chart in the next 3 years whereby 36% responded positive, 9% negative and 55% "did not know". There was no statistical significance regarding differences between the responses from the public and the private sectors.

As far as the *Promotion of women* is concerned, the majority of the respondents (55%) utilized formalized appraisal procedures for promotion purposes, while 18% did not and the remaining (27%) responded "sort of". Of the organizations, which have formalized appraisal methods 52%, have promoted women to top executive positions (see endnote 3) in the last 3 years and, of those who did not, 17% did not have a female candidate to promote. Further investigations as to why the female candidates were not promoted have provided the following information (see endnote 4):

- Insufficient work experience (11%).
- Inadequate academic and professional experience (7%).
- Personality (7%).
- Lack of work commitment (7%).



Examination of why there were no women candidates for promotion to executive positions revealed that it was due to:

- Having no position available to be filled (43%).
- The nature of the job (29%).
- Family commitments (14%).
- Did not turn up to the interview (14%).

One may consider the *women's sensitivity* as a barrier to their advancement. In Cyprus, the majority of the respondents have stated that they do not consider it a barrier 91%, in fact 38% of these felt that it is an advantage; whilst 18% considered it a disadvantage and 43% were indifferent.

Finally, the respondents were asked to state (regardless of what is happening in their organization) whether they thought that Cypriot employer organizations provide equal opportunities to females and males. A disappointing 73% stated 'no' and the remaining 'yes'. The reason this question was asked rather than to ask the respondents directly if their organisation provides equal opportunities for both genders is because it was felt that with a general question the participants would be more honest. A further question then asked the same respondents if they felt that the equal opportunities are not provided due to the family component whereby 78% responded 'yes'.

If the Catalyst has projected that it will take 70 years for women to reach parity in Boards in most countries, in other countries like Cyprus it will take more than a century unless we act on it now. Some organizations have offered their female employees the option of working part time (20%), flexi time (15%), unpaid-maternity- leave (35%) and, finally, some other form of incentive (20%). It is evident that some progress has been made but a lot remains to be done.

Recommendations

The ten countries with the smallest gender gap ranked by the World Economic Forum (2006) (Women's Empowerment) are as follows in order from the smallest gap: Sweden, Norway, Finland, Iceland, Germany. In addition to countries with the courage to assist women to reach their potential, there are also companies like Cigna (see Eve Tahmingcioglu), which has committed \$2 million annually to recruiting and developing executive women.

Norway (Lone Morkhagen, 2002) was the first country to appoint a special Gender Equality Ombudsperson and in 1981 a rule was introduced which stipulated equal representation for both sexes on public committees and boards. The rule was strengthened in 1988 with a "60-40 rule' for all committees with more than 4 members. Early in 2002, with the agreement of all political parties, legislation was enacted that all private companies also had to have 40% female representation on the

Boards by 2007. It is the duty of the Gender Equality Ombudsperson to enforce the Act. In fact, the Minister of Children and Equality has threatened to dissolve any company that does not do so (*Feminist Daily News Wire*, 2006). The Law affects the public companies; the government and it may also be applied to family-owned companies in the future. Sweden followed the example of its neighbouring country whereby they threatened that they would introduce legislation if there were not 25% female representation on all Swedish Boards by 2005.

In Israel, affirmative action legislation was enacted in 1993 for government- owned enterprises. In New Zealand, a program sponsored by the government, started whereby women are trained for potential board candidacy (Adams and Flynn, 2005).

Suggestions for authorities and organisations

Firstly, a more flexible working environment in which women/executives can complete their work from home after they have put their children to bed and not be penalized if they are not at work after 6 p.m. Secondly, males should be encouraged to also work flexible hours to assist their partners. Thirdly, the government has to make a conscientious decision and take the initiative to appoint more women on and semi-government boards government committees. Fourthly, the government should have the courage, like in Norway, to threaten with legislation unless more women are appointed on Boards and committees. Fifthly, a database of women qualified and interested to be appointed on Boards and committees should be constructed and those women should be provided with support to improve their skills where needed.

It is not enough to provide the incentives of flexi time and unpaid leave where there is no infrastructure and change of mentality. Males need to accept their roles as fathers just like their counterparts in the Scandinavian countries and assist in the promotion of women in top positions. It is obvious by now that women will not rise to the to of the corporate ladder unless males realize that female executives are not just "men in skirts and trouser suits" (The Economist, 2005) but are individuals with different needs in the workforce.

Conclusion

This study, the first of its kind in Cyprus has utilised both qualitative and quantitative methods, has confirmed the existence of a gender gap in the top echelons of organisations, also identified by other overseas studies. The study reported, however, has gone beyond simply identifying the problem and has succeeded in dichotomising the so as to enable authorities and interested parties to bridge it.

In countries where there is a thick glass ceiling, tokenism, and no diversity in Boards one needs to



look at the reasons why this exists and to identify the why this is the case for that economy. It was found in the present study that Boards, both in the public as well as in the private sector, lack diversity and are characterised by tokenism. Compared to their male counterparts, women in Cyprus are on a par with them as far their academic and professional qualifications are concerned and, also, they perform the duties expected of them as well as they do. Yet, as the research reported has shown, they are not appointed to the top positions in their organisations, a situation that is not likely to change in the next three years.

Some have identified a rather plausible barrier to the appointment of women to top positions in the business world their 'border gap', i.e. their limited overseas work experience and their unwillingness to travel overseas for work-related purposes. This barrier is particularly salient for women in Cyprus who, generally speaking, are committed to their work and to their family. However, since Cyprus is an island and some flying distance from continental Europe, it is not possible to commute daily in order to work in a neighbouring country, a situation that would enable them to also perform their perceived duties towards their family as mothers and wives in a largely masculine culture. Thus, their 'border gap' goes a long way towards explaining why women in Cyprus are not appointed to top positions in their organisations, be it in the private or public sector.

Where it is proven that it is not lack of education, work experience, qualifications, female sensitivity or any other barrier that prohibits this equality but sheer prejudice and preconceived ideas that women cannot handle both family and work well, then the government and NGO's ought to take initiatives to consciously appoint women in top positions, committees and Boards in order to demolish the myth.

References

- Adams, S.M. and Flynn, P.M. (2005) "Local knowledge advances women's access to corporate boards", *Corporate Governance an International Review*, Vol.13 No 6, pp.836-846.
- 2. Allen, J. (2004) "Women on boards: Why would you do it?", *ceoforum.com.au*.
- 3. Bartram, (2005) "What is wrong with current approaches to management development in relation to women in management roles?" Women in Management Review, Vol. 20 No 2, pp.107-116.
- Bernardi, R.A., Bosco, S.M. and Vassill, K.M. (2006) "Does female representation on Boards of Directors Associate with Fortune's 100 Best Companies to work for list?" Business and Society, Vol. 45, No 2, pp235-248
- 5. Bilimoria, D. (2000) "Building the business case for women corporate directors", in R.J. Burke and M. Mattis (eds) *Women on Corporate*

- Boards of Directors: International Challenges and Opportunities. Dordrecht: Kluwer Academic.
- Burgess, Z. and Tharenou, P. (2002) "Women board directors: Characteristics of the few", *Journal of Business Ethics*, Vol. 27 No1, pp.39-49
- 7. Burke R.J. (1994) "Women on corporate boards of directors: forces for change" *Women in Management Review*, Vol. 9 No 1, pp.27-31.
- 8. Burke, R.J. (2004) "Women on corporate boards of directors: the timing is right" *Women in management review*, Vol. 18 No 7, pp.346-348.
- 9. Burke, S. and Collins, K. (2001) "Gender differences in leadership styles and management skills", *Women in Management Review*, Vol. 16 No5, pp. 244-257.
- 10. Catalyst (2004) The bottom line: connecting corporate performance and gender diversity. New York.
- 11. Catalyst (2005) Census of Women Board Directors of the Fortune 500, Ten Years Later. New York.
- 12. Cees van der Waaij RA, Chairman of the Board of Unilever Netherlands (cited by van der Boon M. (2003) "Women in international management: an international perspective on women's ways of leadership", *Women in Management Review*, Vol.18 No3, pp.132-146.
- 13. Cortis R. and Cassar V. (2005) "Perception of and about women as managers; investigating job involvement, self-esteem and attitudes", *Women in Management Review*, Vol. 20 No.3, pp.149-164.
- 14. Cranfield Center for Developing Women Business Leader (2004) *The 2004 Female FTSE Index, Executive Summary, November,* Cranfield University, Swindon
- 15. Cyprus Employment Federation (2004) "The place of women in the contemporary Cypriot Business", Epihirimatiki, Vol. 30, pp.3-5.
- 16. Daily, C.M., Certo, S.T. and Dalton, D. (1999) "A decade of corporate women: some progress in the Boardroom, None in the Executive Suite", *Strategic Management Journal*. Vol. 20, No. 1, pp. 93-95 515-523.
- 17. Davidson, M.J. (1996) "Women and employment", in Warr, P. (Ed.) *Psychology at Work*, Penguin, Oxford.
- 18. Eve Tahmingcioglu, "When Women Rise", Workforce Management, www.workforce.com.
- Feminist Daily News Wire (2006) New Law in Norway Requires Women to be 40% of Corporate Boards, January 2 www.feminist.org/news.
- Fondas, N. and Sassalos, S (2000) "A different voice in the boardroom: How the presence of women directors affects board influence over management", Global Focus, Vol. 12, No 2, pp13-22.



- 21. Fryxell, G.E, and Lerner, L.D. (1989) "Contrasting corporate profiles: women and minority representation. Journal of Business and Ethics, Vol. 8, No 5 pp.341-352.
- 22. HR Focus (2004) "Financial performance is higher at companies with more female execs", *HR Focus 81.*3 (March 2004), p. 8.
- 23. Kanter R.M. (1977) Men and women of the corporation, Basic Books, New York.
- 24. Korn/Ferry International (2002) *Annual Board of Directors Study in Australia and New Zealand*. Korn/Ferry International, Australia.
- 25. Krambia-Kapardis (2004) *Gender Inequality and Women Accountants in a United Cyprus*. Research Reported for the Institute of CPAs of Cyprus and UNDP.
- 26. Krishnan, H. and Park, D. (2005) "A few good women- on top management teams", *Journal of Business Research*, Vol. 58 No 12, pp.1712-1720.
- 27. Lone Morkhagen, P. (2002) "The position of women in Norway", odin.dep.no.
- 28. Manifest, (2002) *Female Directors in the FTSE 350*, Manifest The Formation Ltd.
- 29. McDonald, I (2004) "Women in management: an historical perspective", *Women in Management Review*, Vol. 25, No.3, pp.307-319.
- 30. Oakley, J.G. (2000) "Gender-based barriers to senior management positions: Understanding the scarcity of females CEOs", *Journal of Business Ethics*, Vol. 27, No. 4, pp.321-34.
- 31. Petraki Kottis, A. (1996) "Women in management and the glass ceiling in Greece: an empirical investigation", *Women in Management Review*, Vol. 11 No.2, pp.30-38.
- 32. Ragins, B.R. Townsend, B. and Mattis, M. (1998) "Gender gap in the executive suite: CEOs and female executives report on breaking the glass ceiling", *Academy of Management Executive*, Vol. 12 No. 1, pp.28-42.

- 33. Rindfleish J (2000) "Senior management women in Australia diverse perspective". *Women in Management Review*, Vol. 15 No. 4, pp.172-183
- 34. Rosener, J. B. (1990) "Ways women lead", Harvard Business Review, Nov/Dec, pp.119-125
- 35. Singh V., Vinnicombe S. and Johnson P. (2001) "Women Directors on Top UK boards", *Corporate Governance: An International Review* Vol. 9, pp.206-210.
- 36. Singh, V. and Vinnicombe, S. (2003) "The 2002 female FTSE index and women directors", Women in Management Review, Vol. 18 No.7, pp.349-358.
- 37. Singh, V. and Vinnicombe, S. (2004) "Why so few women directors in top UK boardrooms? Evidence and theoretical explanations", *Corporate Governance an International Review*, Vol. 12 No 4. pp. 479-488.
- 38. Still L.V. (2006) "Where are the women in leadership in Australia?" *Women in Management Review*, Vol. 21 No. 3, pp.180-194.
- 39. Strach, L and Wicander, L. (1993). "Fitting in: issues of tokenism and conformity for minority women", *SAM Advanced Management Journal*, Vol. 58 No3, pp.22-26.
- 40. Tannen, D. (1994). Talking from 9 to 5: How women's and Men's conversational studies affect who gets ahead. Who gets credit and what gets done, William Morrow & Co, New York.
- 41. The Economist (US) (2005) "Helping women get to the top- women in business", July 23, Vol. 376, i8436, p.11
- 42. Van der Boon, (2003) "Women in international management: An international perspective on women's ways of leadership", *Women in Management Review* Vol. 18 No3, pp.132-146.
- 43. World Economic Forum (2006) Global gender gap 2006 Ranking. www.weforum.org downloaded 5/12/06

Endnotes

Acknowledgments: The author would like to thank PricewaterhouseCoopers for funding the research carried out for this paper.



¹ Personal communication with the equal opportunity officer of the Ministry of Justice, early Dec.2006.

² No statistical significance was found between the duties that the respondents from the private and the public sector identified respectively on which they felt women fell short.

³ The majority of the women promoted in the last 3 years have been in the public/semi government sector

⁴ These reasons were equally selected by both sectors.