

WHAT IT TAKES FOR WOMEN TO REACH THE CORPORATE BOARDROOMS IN MALAYSIA

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Abstract

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This study seeks to understand how and why women were selected as board members, and reasons for women to accept board appointments. We conduct a questionnaire survey on women who sit on the boards of companies in Malaysia. We provide evidence that education, expertise and leadership qualities are necessary for women to reach the boardrooms. Their willingness to contribute to and share their expertise with a company are the main factors for women to accept the appointment as a director. The women feel that gender is not important in becoming a director compared to one's capability. A majority of them were recommended by the CEO or other board members to become directors. The outcome of this study complements and strengthens the efforts made by the Malaysian government to achieve the 30 percent target. It is also very beneficial to women who aspire to become corporate directors.

Keywords: Women Directors, Women on Boards, Gender Diversity, Gender Policy

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1. INTRODUCTION

The topic of boardroom gender diversity has been a subject of discussion for a long period, especially in developed countries. It is beneficial for the companies to consider having a gender diverse board. This is because of the positive values women directors could bring to companies. For example, women are able to improve firm financial performance (Abdullah et al., 2016; Erhardt, et al., 2003; Singh et al., 2001; Smith et al., 2006), corporate social responsibility (CSR) disclosure (Giannarakis et al., 2014; Jia & Zhang, 2012; Liao et al., 2015), and market performance (Campbell & Minguez-Vera, 2010; Ding & Charoenwong, 2013; Ku Ismail & Abd Manaf, 2016). Women are also found to be more ethical than men, by which studies have shown that women are associated with reduced earnings management (Gavious et al., 2012; Gul et al., 2007; Thiruvadi & Huang, 2011), particularly when they sit on audit committees (Abdullah & Ku Ismail, 2016). In addition, the leadership style and feminine characteristics that belong to women may complement men directors. Having women on a board of directors is assumed to increase board independence and monitoring (Abdullah et al., 2016; Adams and Ferreira, 2009; Carter et al., 2003; Habib

and Hossain, 2013). Further, women directors can complement men directors and bring different perspectives on the issues discussed (Konrad et al., 2008).

Some European countries, for example Norway, France, Spain and Italy have started to use gender quotas. Since January 2008, Norwegian listed companies must have 40% female directors on the board (Adams and Ferreira, 2009). Failing to do so imposed them with strict actions such as dissolution. As in 2013, Norway had about 40% women on board of directors followed by Sweden (25%) and France (22%) (Stephens, 2013). Spain and the Netherlands are setting a 30% target, similar to the effort taken by the Malaysian government.

In Malaysia, the effort to increase women directors on corporate boardrooms is supported by the affirmative action taken by the government in 2011, that is, to have 30% women on corporate boards by 2016. However, in 2015, the figure stood at only 9.9% (Minority Shareholder Watchdog Group (MSWG, 2015), which is very far from the target set.

Following the announcement of the 30% policy, various studies have been conducted on women representation on boards. A majority of the studies focus on whether women on boards improve firm accounting and market performance (see for e.g.

Abdullah & Ku Ismail, 2013; Abdullah et al., 2016; Ku Ismail & Abdul Manaf, 2016; Zainal et al., 2013), and whether women directors reduce earnings management (Abdullah and Ku Ismail, 2016). As far as we are concerned, very few studies have surveyed women directors on the issue of women representation on boards in Malaysia. One study is by TalentCorp and ACCA (2013), and the coverage was not comprehensive. To our knowledge, none of the studies examines women directors' beliefs on why women were appointed to the boards, why they had accepted the board appointment, and how they were recruited to the boardrooms. Hence, this study aims to seek the views of women directors on issues related to their appointments as board members. Specifically, we seek to examine the necessary attributes that women should have to become board members, how and why women are selected as board members, and reasons for accepting the appointment. We conduct a questionnaire survey on women directors of companies listed on Bursa Malaysia. Since Malaysia is moving towards a developed nation in 2020, for which women would play a major role in its economy, it is imperative that this study be conducted in the country.

This study is motivated by the fact that the representation of women on boards is still not encouraging (9.9% as at the end of 2015) in spite of the announcement of the 30% gender policy in 2011. This shows that more work has to be done to achieve the target. Results of the survey will give better insights on how women can "successfully" become board members. Women who aspire to sit on the boards would benefit from this study, as the knowledge gained would help in their preparation to become directors. Further, this study complements and strengthens the efforts made by the government and authoritative bodies to achieve the 30% target of women directors.

2. LITERATURE REVIEW

Across the globe, the representation of women on the board is not encouraging, despite the relatively high percentage of women in the workforce, and the persistent demand for increased appointments of women on the board. In a study by Spencer Stuart and Women Corporate Directors Foundation (2016), directors around the globe believe that it is difficult for women to reach the boardroom because there is a lack of qualified female candidates to be appointed to the boards, board diversity is not top priority, and traditional networks tend to be male-dominated. Nevertheless, previous findings, provide evidence that women's participation is positively associated with firm performance (see for example Singh et al. (2001) in the UK, Nguyen and Faff (2007) in Australia, Smith et al. (2006) in Denmark, Erhardt et al. (2003) in the U.S, and Abdullah et al., (2016) in Malaysia). Research suggests that women play a significant role in enhancing board effectiveness and company performance.

Malaysia has made a significant improvement in promoting women's interests. One major catalyst is the establishment of a ministry that specifically promotes the development of women in Malaysia in 2001. Initially in 2004, the Government adopted a policy to appoint 30% women at the decision-making levels of the public sector. Subsequently, in 2011, the government announced that the private sector has to comply with this policy by 2016 through the

appointment of women to their boards. This policy mirrors the approach taken by the Norwegian Government, in which since 2008, the country has required all listed firms to appoint 40% women to serve the boards of directors.

As per the Malaysian Minority Shareholder Watchdog Group updates (MSWG, 2012), the representation of women on boards was only 8.4% in 2011, a slight increase from the 2008 study conducted by Abdullah et al. (2016) which saw a 7.7% women representation. Recent statistics provided by the Minority Shareholder Watchdog Group (MSWG) in 2015 show that the increase is not significant - 8.6% in 2013, 9.1% in 2014 and 9.9% in 2015. However, the current representation is still far from the set target and the steady increase shows that it is quite impossible to reach the 30 percent target by the end of 2016. In order to boost up the number, several efforts have been taken by the government and authoritative bodies to achieve the mission. Among the initiatives taken are the establishment of Women Director's Programme and Women Directors Registry by NAM Institute for the Empowerment of Women (NIEW), the requirement by Bursa Malaysia for companies to disclose their efforts at increasing women directors in the annual reports, and the launching of Malaysian Chapter 30% Club.

Based on the findings of earlier studies, Stephenson (2004) discussed the reasons why women, in particular, should be on the boards. First, research shows that boards with more women are more likely to give more attention to audit and risk oversight and control. Second, women directors would help companies attract and retain valuable female employees, and promote positive attitudes among female employees. Finally, women directors do not only focus on financial performance measures, but also emphasize on non-financial performance measures such as innovation and social responsibilities.

Various reasons have been put forward by previous studies on the reasons why women believed they were selected to the boards. In a study in Canada, Mitchell (1984), as reported by Burke and Leblanc (2008), identified the top three reasons as follows - i) women had a community profile, ii) they were females, and iii) they had business expertise. Burke (1997) and Sheridan (2002) conducted studies that examined woman directors' perception on their appointments as board members. From a survey sent to Canadian women directors, Burke (1997) found that a strong track record, a good business contacts and advanced education degree were the characteristics that should be possessed by women for attaining directorship. Further, women need to make themselves visible to men directors to get nominated for directorship position. Respondents of the study also stated several reasons for their appointments as board members, namely having the right expertise, holding appropriate leadership position, being a women and high visibility. As for reasons for accepting the directorship, they named interest in company and industry, and effort to broaden skills and knowledge as important factors. Lastly, the respondents emphasized the acquisition and sharpening of skills, applying these skills in company's strategic planning, and learning more about corporate governance as the benefit they gain by becoming board members.

Using a sample of women directors of listed companies in Australia, Sheridan (2002) found similar findings as in Burke (1997). The author concluded that the combination of business knowledge and business contacts helped facilitate women's access to the boardrooms.

With respect to how one initially is appointed as a board member, a recent survey by Spencer Stuart and Women Corporate Directors (2016) shows that a majority of the women agree that they are known to the board, to the CEO or to one of the directors. In an interview, Madam Normalia Ibrahim, the Malaysian NIEW Director, said that women tend not to be visible at the higher level. They have to compete very hard with men (due to the difference in terms of family commitment between men and women) in order to be seen. Normala urged women to "network, participate in golf tournaments, have dinners with business partners, travel overseas on assignment, leaving the family behind"; these are some of the things that women tend to shy away from (The Star, 2014).

3. RESEARCH METHODS

This study employs a questionnaire survey to seek the views of woman directors on the issue of woman corporate directors. The survey approach is adopted because data collection can be reasonably quick and economic, especially when we are dealing with a relatively large sample or population. By conducting a questionnaire survey, opinions from more respondents can be gathered, given the time and financial constraints, compared to face-to-face interviews.

Initially, the questionnaire was formulated based on previous studies (for example, Burke, 1997 and Sheridan, 2002). The questionnaire seeks respondents' beliefs on the reasons why they were appointed as directors, the reasons for accepting the appointment, and how they were recruited to the boards. We use a five-point Likert scale, ranging from "Strongly Disagree" to "Strongly Agree". We also seek the demographic background of the directors.

The questionnaire was pilot-tested and subsequently sent to all existing women directors of public listed companies in Malaysia. We only surveyed women who were already on corporate boards because the questions were specifically directed to them. Without having an experience of a corporate director, one would not be able to answer the questions. Thus, women who were still contemplating whether to take up the appointment or who were still waiting for the appointment were not considered in this study. Women who previously sat on corporate boards were also not considered because of the difficulty to find their addresses. We identified women directors by searching their names in all listed companies' 2014 annual reports. There were 815 companies listed in 2014. Our population consists of all women sitting on the boards of Bursa Malaysia listed companies in 2014. Our search showed that women occupied 613 of the board seats of 424 companies. Since some of them sat on more than one board, we ended up with 505 individuals. A set of questionnaire was sent by post to each of the woman directors. We managed to receive 46 usable responses, representing 9.1% percent of the population.

4. RESULTS

Table 1 exhibits the demographic information of the respondents. A majority of the respondents (28 or 60.9%) are from the Chinese ethnic background, followed by 15 (32.6%) Malay respondents. The remaining are from other ethnic groups. In terms of the age of the respondents, all respondents are more than 30 years old and a majority of them are between 40 to 59 years old.

Meanwhile, a majority of the respondents earn an annual income of RM200,000 and above. The survey further demonstrates that the highest level of education obtained by the respondents are the Bachelor degree level (25), followed by Master (17), Diploma (1) and Doctorate (1). In addition, 52.2% of the respondents possess a professional qualification. We find that 32.6% of the respondents have family affiliations with at least one of the directors. With regard to board committee memberships, a majority of them are actively involved; audit committees attract the largest number of women (23 or 50%), compared to the other committees. In addition, a majority of the directors are non-independent (32.6% are executive directors, and 28.3% are non-independent non-executive directors). The remaining 39.1% of them are independent directors.

Table 1. Demographic information of respondents

<i>Demographic Characteristics</i>	<i>Response</i>	<i>%</i>
Race:		
Chinese	28	60.9
Malay	15	32.6
Others	3	6.5
Age:		
30 to 39	3	6.5
40 to 49	13	28.3
50 to 59	20	43.5
60 to 69	8	17.4
70 and above	2	4.3
Annual Income:		
RM200,000 and below	12	26.1
RM200,001 to RM400,000	15	32.6
RM400,001 and over	19	41.3
Highest level of education:		
Diploma & professional qualification	3	6.6
Degree	25	54.3
Master	17	36.9
Doctorate	1	2.2
Academic Qualification:		
None	22	47.8
Accounting	11	23.9
Law	9	19.6
Finance	2	4.3
Management Science	1	2.2
Medical	1	2.2
Family affiliation with any of the directors:		
Yes	15	32.6
No	31	67.4
Board committee membership:		
Audit Committee	23	50.0
Nomination Committee	15	32.6
Remuneration Committee	14	30.4
Risk Management Committee	14	30.4
CSR Committee	1	2.2
None		
Designation:		
Independent non-executive director	18	39.1
Executive director	15	32.6
Non independent non-executive director	13	28.3

Table 2 shows the reasons why the respondents were being appointed to the boards. The main important reason is the level of education (mean = 4.44). All of the respondents seem to agree and strongly agree with the statement. This is followed by expertise in their field of work (4.39), leadership qualities (4.05) and involvement in the management team of companies (3.95). Thus, a combination of education, work expertise, leadership qualities and management experience would facilitate women who are aiming to become directors to reach the glass ceiling. Our results are in line with those found by Burke (1997) in Canada and Sheridan (2002) in Australia.

Meanwhile, having international exposure and experience as a director of another company are moderately important. The rest of the reasons have mean scores of 3 and below, the lowest being 1.36 (association with a political party or political figures). A majority of the respondents do not agree that an association with political figures, an involvement with NGOs, service in the government, having shares in a company, ethnic background, family affiliation, and professional qualification are reasons for their board appointments.

Table 2. Reasons for being appointed to the boards

	n*	<i>Strongly Disagree</i>	<i>Disagree</i>	<i>Undecided</i>	<i>Agree</i>	<i>Strongly Agree</i>	Mean Score
		1 Frequency (percent)	2 Frequency (percent)	3 Frequency (percent)	4 Frequency (percent)	5 Frequency (percent)	
Level of educational	41	0	0	1 (2.4)	21 (51.2)	19 (46.3)	4.44
Expertise in my field of work	41	1 (2.4)	0	4 (9.8)	13 (31.7)	23 (56.1)	4.39
Leadership qualities	40	2 (5.0)	2 (5.0)	4 (10.0)	16 (40.0)	16 (40.0)	4.05
Involvement in a management team of a company(ies)	42	5 (11.9)	3 (7.1)	2 (4.8)	11 (26.2)	21 (50.0)	3.95
International exposure	40	9 (22.5)	4 (10.0)	7 (17.5)	13 (32.5)	7 (17.5)	3.13
Experience as a director of another company	41	4 (9.8)	13 (31.7)	9 (22.0)	8 (19.5)	7 (17.1)	3.02
Business contact	39	15 (38.5)	1 (2.6)	7 (17.9)	13 (33.3)	3 (7.7)	2.69
Gender	40	13 (32.5)	5 (12.5)	12 (30.0)	7 (17.5)	3 (7.5)	2.55
Ethnic background	40	19 (47.5)	9 (22.5)	7 (17.5)	2 (5.0)	3 (7.5)	2.03
Family affiliation with the owner or director of this company	40	26 (65.0)	3 (7.5)	3 (7.5)	4 (10.0)	4 (10.0)	1.93
Involvement with not-for-profit organizations or NGOs	39	17 (43.6)	13 (33.3)	6 (15.4)	3 (7.7)	0	1.87
Interest (shareholding) in this company	40	26 (65.0)	3 (7.5)	5 (12.5)	4 (10.0)	2 (5.0)	1.83
Service in the government	39	22 (56.4)	8 (20.5)	5 (12.8)	3 (7.7)	1 (2.6)	1.79
Association with a political party or political figures	39	30 (76.9)	5 (12.8)	3 (7.7)	1 (2.6)	0	1.36

Note: *the numbers do not amount to 46 due to missing data.

When asked whether it is gender that brings them to the boardroom, one-third of them are not sure while 45% do not agree. Only 25 per cent of them agree. Again, this shows that gender does not matter that much whether one gets appointed to the board or not.

Next, we ask the respondents to state their reasons for accepting the board appointment, the results of which are displayed in Table 3. The main reason for accepting the appointment is that they wish to contribute to the company's corporate governance, scoring a mean of 4.32.

A majority of the respondents agree and strongly agree with the statement. Other strong reasons are that they are interested in the companies, they want to broaden their knowledge and skills in their area of expertise, they wish to participate in top level strategic planning and decision-making, and they want to share their experience with the company or board. Thus, it is important that women have the necessary

knowledge and experience in order for them to contribute and benefit the firms that they are joining. Again, our results are very much in line with those found by Sheridan (2002) and Burke (1997). In short, the directors' willingness to contribute to and share their expertise with a company are the main factors for women to accept the appointment as a director. They see the companies as their priority. The most unlikely reason that they accept the appointment is to fill their spare time. It is also not the intention of a majority of the respondents to fill the gender quota, to contribute to the company by bringing to the board sensitive issues affecting women, or to bring additional source of income.

As to how respondents were being appointed to the boards (Table 4), a majority of them responded that they were recommended by the CEO of the company, or recommended by a board member. Recommendations by outsiders are not common.

Table 3. Reasons for accepting the appointment as a director

Answers	n*	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree	Mean Score
		1 Freq (percent)	2 Freq (percent)	3 Freq (percent)	4 Freq (percent)	5 Freq (percent)	
To contribute to the company's corporate governance	41	1 (2.4)	1 (2.4)	3 (7.3)	15 (36.6)	21 (51.2)	4.32
Interested in the company	41	1 (2.4)	0	3 (7.3)	20 (48.8)	17 (41.5)	4.27
To broaden my knowledge and skills in area of expertise	41	1 (2.4)	1 (2.4)	5 (12.2)	15 (36.6)	19 (46.3)	4.22
Gives the opportunity to participate in top level strategic planning and decision making	42	3 (7.1)	1 (2.4)	1 (2.4)	17 (40.5)	20 (47.6)	4.19
To share experience with the company or board	41	0	3 (7.3)	4 (9.8)	18 (43.9)	16 (39.0)	4.15
To develop my career	41	2 (4.9)	7 (17.1)	8 (19.5)	16 (39.0)	8 (19.5)	3.51
Gives a sense of pride and prestige	41	1 (2.4)	7 (17.1)	13 (31.7)	11 (26.8)	9 (22.0)	3.49
To increase my professional network	40	3 (7.5)	6 (15.0)	10 (25.0)	11 (27.5)	10 (25.0)	3.48
To contribute to the company by bringing to the board sensitive issues affecting women	40	6 (15.0)	11 (27.5)	11 (27.5)	9 (22.5)	3 (7.5)	2.80
Brings additional source of income	40	10 (25.0)	7 (17.5)	10 (25.0)	11 (27.5)	2 (5.0)	2.70
To fill the gender quota	40	18 (45.0)	10 (25.0)	4 (10.0)	6 (15.0)	2 (5.0)	2.10
To fulfil spare time	40	20 (50.0)	7 (17.5)	6 (15.0)	6 (15.0)	1 (2.5)	2.03

Note: *the numbers do not amount to 46 due to missing data

Table 4. How respondents were being recruited to the most recent board

Characteristics	Number (n = 46)	%
Recommended by company CEO.	18	39.1
Recommended by a board member.	15	32.6
Recommended by someone who knew the CEO or board member(s) of this company.	5	10.9
Recruited by a search firm.	2	4.3
Recommended by business contacts.	2	4.3
Shareholder	2	4.3
Recommended by board members of my previous organization(s).	1	2.2
Government appointment	1	2.2

The findings show that it is important that women candidates make themselves known to the CEOs or other board members in order to be recruited to a board. The finding is in line with that of Spencer Stuart and Women Corporate Directors (2016). Thus, networking plays an important role for women to be seen by CEOs and other board members. It is not only "what you know", but also "whom you know" that matters in reaching to the top.

Table 5 summarizes the findings on the beliefs about women directorship. The mean scores range from 2.48 to 4.35. A majority of the respondents (84.8%, mean 4.35) agree and strongly agree that gender is not important in becoming a director compared to one's capability. A high majority of the respondents also believe that women have to work harder than men to reach the boardrooms, echoing the belief of the Director of NIEW (The Star, 2014) and previous findings outside Malaysia. On whether women on boards will improve company performance, respondents are divided between "undecided" and agree, with a small majority (52%)

agreeing with the statement. This shows that women directors acknowledge the ability of women to improve firm performance, as shown by various findings, such as Abdullah et al. (2016) in Malaysia. However, we found that most of the respondents were rather undecided or do not agree that women on boards will improve corporate social responsibility (CSR) activities or reduce unethical conducts in an organization. Surprisingly, the survey shows that most of the respondents do not agree (only 32% agrees) that there are not enough talented women to be appointed as board members at present. This shows that women are optimistic about women's talent. The current belief that there are not enough talented women (Spencer Stuart and Women Corporate Directors, 2016) is not supported. A majority of the women directors also feel that in general, they are not paid lower than the men directors. This shows that they believe that women and men directors are being treated equally, where remunerations are concerned, in which only 26% of them agree that they are paid lower than men.

Table 5. Beliefs about women directorship

Answers	n	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree	Mean Score
		1	2	3	4	5	
		Frequency (percent)	Frequency (percent)	Frequency (percent)	Frequency (percent)	Frequency (percent)	
Gender is not important in becoming a director compared to capability.	46	1 (2.2)	3 (6.5)	3 (6.5)	11 (23.9)	28 (60.9)	4.35
Women have to work harder than men to be able to reach the boardroom.	45	1 (2.2)	6 (13.3)	6 (13.3)	22 (48.9)	10 (22.2)	3.76
Women on boards will improve firm performance.	46	3 (6.5)	3 (6.5)	16 (34.8)	20 (43.5)	4 (8.7)	3.41
Women on boards will improve firm corporate social responsibility (CSR) activities.	46	1 (2.2)	6 (13.0)	23 (50.0)	13 (28.3)	3 (6.5)	3.24
Women on boards will reduce unethical conducts.	46	2 (4.3)	6 (13.0)	23 (50.0)	13 (28.3)	2 (4.3)	3.15
Currently, there are not enough talented women to be appointed as board members.	46	10 (21.7)	11 (23.9)	10 (21.7)	8 (17.4)	7 (15.2)	2.80
Generally, women directors are paid lower than men directors.	46	14 (30.4)	10 (21.7)	10 (21.7)	10 (21.7)	2 (4.3)	2.48

5. CONCLUSION

This study is timely and in support of the government's policy to have 30% women directors. Looking at the current percentage of women representation as board members, many efforts are still needed. Findings from this study provide several clear implications to the business community. In particular, the findings would be very beneficial to women who seek to become corporate directors. The main important qualities that future directors should equip themselves with are education, work expertise, leadership qualities, and management experience. However, without networking, talented women (whom the current directors believe that there are many around us) may not be able to reach the boardrooms. This is because directors-to-be have to be seen by people on or close to the boards. One of the good news is that women directors are not being discriminated in terms of pay. However, they need to work harder than men to be able to sit on the boards.

Our results may complement and strengthen the efforts currently taken by the government and authoritative bodies in promoting women to the boards. It will assist the policymakers and companies at formulating strategies to achieve the government's agenda. Companies will have to start grooming their talented women executives, and authorities will have to educate the business community so that they are ready for the transition. At the same time, more relevant and effective trainings should be conducted. Aspiring women should equip themselves with the necessary knowledge and skills so that they are seen by companies who are seeking for women candidates. This study is limited in a sense that it is not able to unveil richer views of respondents on how they feel about women on boards. We suggest that future studies will employ a face-to-face interview in order to obtain a richer data. However, this study contributes significantly in that it gives significant inputs to various parties, especially the policymakers, companies, potential women directors and researchers. Further, findings from this study

may complement and strengthen the efforts made by the government and authoritative bodies in promoting women to the boards. It will assist the policymakers and companies at formulating strategies to achieve the government's agenda.

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