

# USB tackles dearth of women on SA's boards

 By Sindy Peters

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The University of Stellenbosch Business School (USB) recently hosted a special business breakfast addressing the current state of boardroom gender diversity in South Africa. Sharing their insights was Dr Nthabiseng Moleko, a faculty member at USB; Prof Anita Bosch, associate professor and chair: women at work at USB; Prof Piet Naudé, professor of ethics and director of USB; and Zyda Rylands, CEO of Woolworths SA.



L-R: Dr Nthabiseng Moleko, faculty member at USB; Prof Anita Bosch, associate professor and chair: women at work at USB; Zyda Rylands, CEO of Woolworths SA; Prof Piet Naudé, professor of ethics and director of USB

Bosch, who is also the editor of the [SABPP Women's Report](#), began her presentation by highlighting the dismal performance of JSE-listed companies in terms of gender representation on boards. Over a six-year study period, she noted, only 26 companies of the roughly 400 listed retained up to 25% of women on their boards. Before offering solutions to this widespread disparity in the private sector, Bosch first quashed a number of pervasive myths.

## **Myth #1: There is an insufficient pool of women available to serve on boards**

There's definitely not a talent problem, said Bosch, underlining, among other statistics, the 17,149 female SAICA-affiliated chartered accountants as of July 2019, the 31,000 women graduating with master's degrees and 10,000 with PhD's in 2017, and the fact that from 2010-2017, there has been consistently more women candidate attorneys registered than men.

"Out of this sum total of numbers I've given you, I'm sure there would be quite a few women available to serve on boards," she said.

## **Myth #2: When targets are set, they are met**

"Targets are set, but they are not necessarily met," said Bosch, explaining that as quotas are unconstitutional in the South African context, softer numerical targets are implemented that do not involve the more rigid approach of quotas.

## **Myth #3: If we leave things as they are, things will incrementally, naturally change**

Human sciences explain why this is a complete myth, she said. "The reality is that we're all just human beings... and we think that the world works according to the way we think and do - it's just a natural thing.

"Unless you're prepared to start understanding that your way is not the only way, and are sensitive to this, you won't reach out and include people that are not like you," Bosch said.

## Myth #4: All women support targets

According to Bosch, many women resist and don't want to be associated with targets as they don't want to be labelled and seen as token appointments, not having earned their positions.

## Taking action

While South Africa does have ample and adequate governance mechanisms that mandate more women on boards, such as the Constitution, the Employment Equity Act, the B-BBEE Act, Companies Act, and King Governance Codes, the country is still lagging on implementation, explained Bosch, who went on to offer action steps that could contribute to more women being appointed to boards.

Citing research on the topic, Bosch noted that appointing at least one women to a board increased the likelihood of a woman being appointed as CEO.

Shareholder activism is another means to promote change. "I'm finding myself going through this with my share portfolio," said Bosch, "looking at company performance and then looking at boardroom positions. So I'm going to start writing some letters, because this is an important issue."

Institutional investors can also drive change by lobbying with boards on their diversity representation and using an exit strategy if necessary.

In order to gain experience and grow their networks, women should start by making themselves available to serve on not-for-profit organisation boards or school governing boards begin to understand what this world is all about, advised Bosch.



Prof Anita Bosch, associate professor and chair: women at work at USB



USB hosts business breakfast addressing current state of boardroom gender diversity in South Africa.

Bosch concluded her presentation by emphasising that wanting to make out a business case for including more women on boards is nonsensical because the same isn't done with men. More women, she said, should be appointed to boards because it is the right thing to do.

## 'Get comfortable with being uncomfortable'

Bosch's presentation was followed by an interview with Zyda Rylands who has been at Woolworths SA for the last 24 years, the last five of which she's served as its CEO. Rylands offered some sage advice from her experience in corporate South Africa: "Without fear or favour, speak your truth, stand for something," was one of teachings her father shared with her and which she has embraced throughout her career. Learn to be comfortable in uncomfortable situations, she said, "The journey to the top comes with many challenges. You don't have to be perfect - men take the next step, perfect or not."



Prof Bosch interviews CEO of Woolworths SA Zyda Rylands

She also advised that women should be creating networks to talk, understand, and engage, as men dominate in the traditional business networks, and women need to tap into those circles as well and support each other. She also noted that the journey to the top is not always constantly upward, "Sometimes the journey to the top is up and sideways and sideways, and up and backwards. It's your story, as long as you feel like you're building muscle."

## 'Leadership needs to show up differently'

In terms of her leadership style, Rylands emphasised the importance of having diverse voices as part of her team: "It's the collaboration, support, listening, guiding, probing, that together we can find a better solution - this is why I am looking for diverse voices. One thing I am clear about is I don't have a monopoly on knowledge, I don't have all the answers. I need to listen to people to probe so that I can find the best answer, and I do that mostly through engagement and listening, so I want to hear many people's voices."

Leadership today, she said, needs to show up differently: "We need to make sure they understand the importance of them making the right choice, and through them making the right choice, we will see the stereotypical numerical cycle changing."

## Acknowledging the male advantage

Before closing the breakfast with a rousing poem she'd written in 2008, Dr Nthabiseng Moleko reiterated the need for building on one's self-confidence, experience and skills, and supporting others: "You can call it executive mentoring, coaching, but the point is for you to see a changed corporate and public sector space, there has to be a level of giving back."

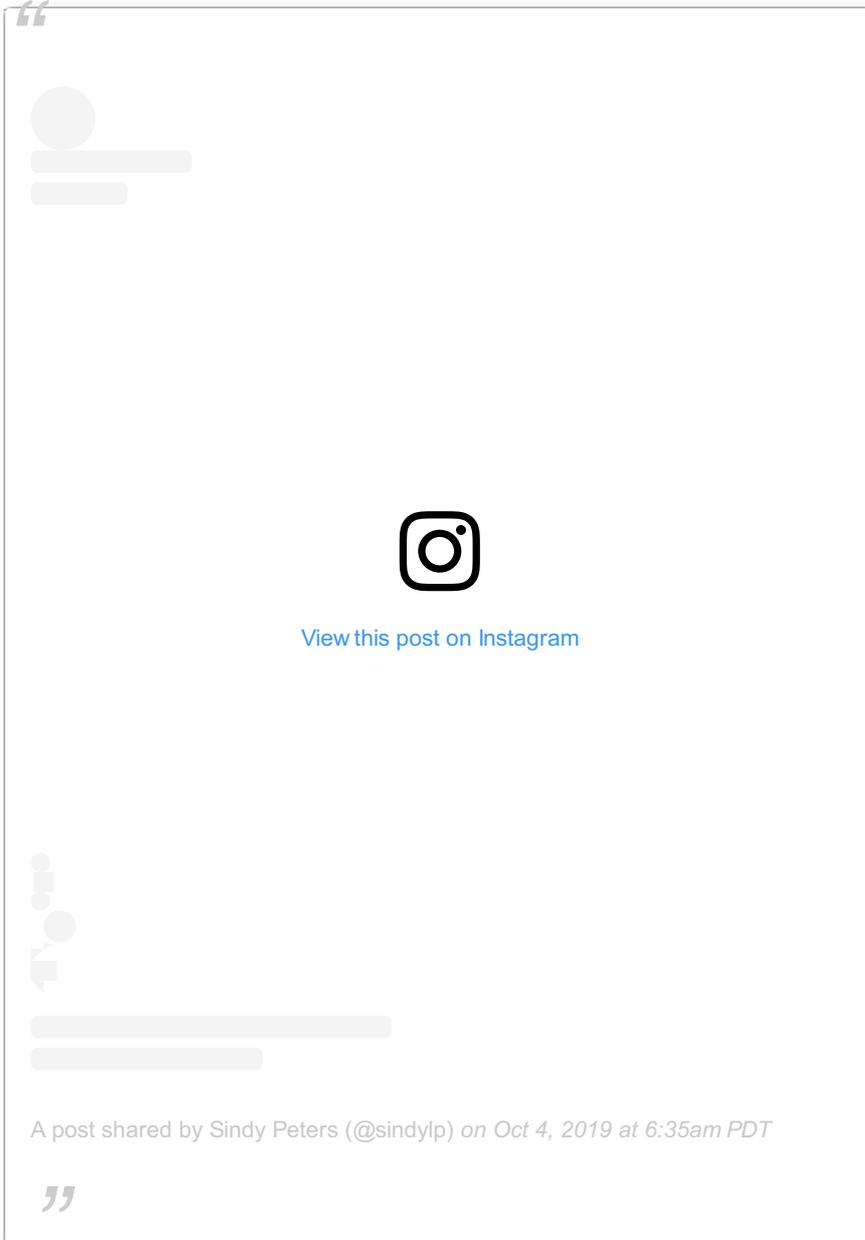
"Acknowledge that as a male you are advantaged," she said. "Power relations are to your favour. The issue is that your ideas, decisions and the types of decisions that are being made have dominated the boardroom. So when new people and people who are not like you come in, allow the ideas, listen to the different perspectives, listen and hear the different voices because they won't think like you, and that's the point of diversity."

"A different narrative and a different mindset are important to have so you can have that robustness that leads to not just profitability, but outcomes and goals that really speak to the population that is before us," she said.



Zyda Rylands, CEO of Woolworths SA

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## ABOUT SINDY PETERS

Sindy Peters (@sindy\_hullaba\_lou) is a group editor at Bizcommunity.com on the Construction & Engineering, Energy & Mining, and Property portals. She can be reached at [sindy@bizcommunity.com](mailto:sindy@bizcommunity.com)

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