

Women on Boards: Challenges, Issues and Concerns in the GCC

Suhaila E. Alhashemi,

*PhD Assistant Professor Department of Management College of Economics & Political Science
Sultan Qaboos University, Oman*

ABSTRACT: The role of women board members has captured more attention over the past decade with more countries stepping up in increasing the number of women as well as having a support system for such roles. However, the role of women in the (GCC) needs to be investigated and strengthened further to look at the situation of their roles and representation on boards today and its progress over the years.

PURPOSE – To explore examine corporate governance and gender issues in the Gulf Countries, look at the progress and development, concentrating on the role and representation of women on boards as well as exploring their development worldwide, drawing on similarities and differences with a look at cultural perspective.

FINDINGS – Overall, there is a low percentage of women on boards in the GCC countries and this is due to mainly cultural and religious aspects. The perspective of having women on boards and that their role is limited to certain positions within the corporation but not on boards. However, there have been initiatives for encouraging women on boards. On a worldwide level, women in executive positions and in boards have increased tremendously.

ORIGINALITY/VALUE – little research has been conducted in this subject, and this research will be significant, revealing various characteristics as well as future direction for women in boards and how their roles could be given more weight and importance, drawing on the experience of other countries.

KEY WORDS: Corporate governance, gender, role of women in the GCC countries, culture, women on boards.

I. INTRODUCTION

Looking at the structure of the Gulf Region with Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates making up the Gulf Cooperation council, which is a regional intergovernmental political and economic union established on 25th of May 1981. The main objective of the Council is to carry out and execute the coordination, integration and inter-connection between member states in all fields to achieve unity between them in various aspects such as social and health, education, legislative, economic and financial affairs as well as technology (www.gcc-sg.org). According to the Hawkamah Gender report (2016), Advancing gender balance at corporate decision-making levels has become a goal for many companies, but the translation into practice still remains challenging and slow. There is increasing evidence that greater levels of gender diversity can have positive impact on corporate performance and economic growth. Greater gender diversity is also seen as correlating with greater focus on sustainability, and the Sustainable Development Goals. The concept of corporate governance is considered a new direction in the GCC countries, and the Arab word used is 'howkamah' (Saidi, 2011).

Despite its infancy, corporate governance has made new developments and companies are emerging to a new set of potentials regarding the role of boards and transparency of policies, which is one of the key encounters for boards in the GCC (Augustine, 2006). It is interesting to investigate the role of women on boards within the region and compare the progress and development over the years. There has been mounting interest in the number of women taking seats in the corporate boardroom has prompted an increased interest especially in the GCC Countries, where it is starting to take shape. Women on boards have revealed to be great contributors to diversity in the governance of corporations, seeing that their level in the GCC is still far below its potential. A number of leading GCC women have presented successful cases of positive contribution on boards and top management, and more success cases are expected to emerge in the future (Gutcher, 2013). According to Christiansen, Lin, Pereira, Topalova & Turk (2016), gender diversity in senior positions could improve financial performance of firms through a number of channels.

The more women are involved in boards, this would further add more dimensions in values, beliefs, and attitudes, which would broaden the range of perspectives in the decision making. However, a study conducted in Jordan in

2018, investigating the relationship between female representation on boards in non-financial organizations and their performance, revealed no relationship between female representation on boards and the return on investment, which is due to the small percentage of females in the study and the influence of culture in Jordan (Marashdeh, Alomari, Khataybeh, & Alkhataybeh, 2021). This leads us to explore further similarities with other cultures in the region and other countries around the world to give a more in-depth perspective into culture and changes that need to be looked into to be in line with world-wide changes and progress.

This paper investigates the diversity in corporate governance on a global level with emphasis on the presence of women in the boards of corporation in GCC countries and the discussion about the importance of their role in boards. Corporate governance has attracted increasing research interest over recent years (Dell'Atti, especially within the Middle East and Gulf Region (AlHashemi, Gattoufi & Al-Muharrami, 2015). A comparative analysis was carried out to benchmark the "gender-mix" (2021) in corporate governance to uncover gender issues within the region, due to mainly cultural and social aspects. These contrasts are concluded based on similar research providing statistical facts about the subject in different regions in the world, developed and developing countries, and mainly Asia, Europe and USA. A particular attention is given to Scandinavian countries, leaders in terms of presence of women on Board of Directors.

The highlighted assumption in this research is to prove the presence of women has a relatively positive effect on the performance of the corporation (Emelianova & Milhomem, 2019, Saidi, 2011). Moreover, the authors assume that the higher is the number of women in the board, the higher is the positive impact on performance of the corporation. The author assumes that cultural and social settings distinguish each country among the GCC has an effect on the level of presence of women on Boards. Businesses from the more "liberal" countries are expected to have a higher proportion of women in their boards.

This research will address the following questions:

- 1) What is current and past situation of women on boards in the GCC and worldwide?
- 2) What are the issues and concerns related to women on boards?
- 3) What are the level of gender diversification in the governance of corporations in GCC countries?

In answering the questions, the research will highlight an overview of the literature by looking at the women on boards in the GCC and some countries around the world, drawing on similarities and differences and drawing the experiences of other countries to put forward recommendations to strengthen the role of women in the GCC. As such, this paper will highlight such issues that is not covered by research within the field, such as looking at worldwide numbers and percentages of women on board, making comparisons with the GCC and drawing on conclusions that can play a role in the direction of future research papers as well as providing a background for proposals strengthening the role of women within the GCC. The research has certain limitations in terms of availability of information on the specific topic in the Gulf Region, there isn't sufficient research carried out in the Middle East and the Gulf Region, and this paper will pave the way for more authors to shed light on such an important topic especially in today's business environment.

Overview of literature: GCC countries are still lagging behind without any clear vision about enhancing the involvement of women in the governance of corporation and their presence in boards. Initiatives are needed to follow the global trend toward reducing the corporate governance gender divide in the region (AlHashemi et al, 2015). The GCC countries have a long way ahead to catch up with the rest of the world in terms of diversification of their corporate boards.

According to Saidi (2011), there has been a significant improvement in corporate governance in the GCC and its general principles are well accepted. This awareness led to the fact that GCC countries already produced their corporate governance codes or at least guidelines for publicly listed companies. Gender issues in boards of companies seem to be a global issue and the distinguishing feature of boards in developing countries in general and more specifically in the GCC countries. Scandinavian countries, and particularly Norway, are leading the world in terms of female participation in corporation boards' membership and involvement in corporate governance. According to a report published by Michael Fahy (2018) in the Business & Human Rights Resource Centre (<https://www.business-humanrights.org>), Over 85% of GCC listed companies have no female board member. The study also found that only 5% of companies have any females represented within senior management teams.

According to a report published in March 2020 by State Street Global Advisors (SSGA), directors have moved from asking "why we need a woman" on the board to "why don't we have a woman." Companies are beginning

to realize the value of gender diverse leadership, as well as diverse thinking and its connection to performance across their organizations. Having women on boards is not just about improving business performance and higher achievements; it is rather about promoting equal opportunities for women (AlHashemi et al, 2015). The SSGA indicted in their report that the search for women directors is getting easier as board recruiters and director organizations are organizing special training programs for women candidates and helping them get 'board' ready. New networks and programs are being created to facilitate networking opportunities between women and CEOs/directors. Many women who never considered board service are now following their male counterparts into boardrooms.

From research and readings, we understand that change takes time, and looking at the progress of women on boards for the past 20 years, we find that there has been a significant improvement (Emelianova & Milhomem, 2019). SSGA issued a memo and press release calling on 3,500 global companies, representing more than \$30 trillion in market capitalization, to increase the number of women on corporate boards. It also indicated that it will vote against the chair of a board's nominating if a company fails to take action to increase the number of women on its board as they perceive boards with no female representation or those that have less than 15% female representation as problematic (Harvard Law School Forum, 2017).

Looking at gender divide, it seems to be a global issue, we find in some countries measures and policies were adopted toward a higher diversification in corporate governance. Research from scholars and organizations (Soledad, Vinsrygg, Summerfield & Reingold, 2018) found that women need to hold at least three board seats to create a 'critical mass,' which can lead to better financial performance (Dragon, 2019) and more positive outcomes for organizations as well as success. Klemash & Smith (2019) emphasized on the importance of recognizing the value of gender-diverse boards, where institutional investors are starting to vote against all-men boards in US companies.

Research Methodology: This research paper investigates the issues and concerns related to women on boards and the level of gender diversification in the governance of corporations in GCC countries. This is done through analyzing secondary data (books, articles, journals, specialized websites for data on corporate governance and women on boards) about presence of women in the governing boards of firms listed in the stock markets of these countries. In looking into the structure of women on boards, the following questions will be investigated:

- 1) What is current and past situation of women on boards in the GCC and worldwide?
- 2) What are the issues and concerns related to women on boards?
- 3) What is the level of gender diversification in the governance of corporations in GCC countries?

The main aim is to look into the structure of women on boards as well as the richness of the board in terms of the contributions as well as the skills and experience.

II. DISCUSSION OF RESULTS

We start by an overview of women in boards globally and the development taking place over the past 3 years. Referring to Table 1, it shows a clear positive increase of women in boards globally.

Table 1: Percentages of women in boards: a global overview

	2018	2019
Global boards	32%	36%
Women directors	17.9%	20%

Source: <https://www.catalyst.org/research/women-on-corporate-boards/>

To further have an insight on percentages of executive positions held by women worldwide by country look at table 2. From table 2, the highest percentage was within the Middle East, with average of 68% which is very high, signifying the low role of women on boards compared to other countries, based on statistics from 54 companies, out of which 45 have zero women on boards. This is in line with other studies that reinforce these statistics which state that more than 85 percent of the biggest companies listed on Gulf Co-operation Council (GCC) stock markets have no female representation on their boards (Fahy,2018). The lowest percentage in comparison to other countries (and the total number of companies) is attributed to Australia and North America with 1% out of the 683 companies, and Germany (2%), followed by Singapore (8%). These figures reflect the high support that women receive being on boards. The averages for Central and Eastern Europe are satisfying (27% and 23%) of zero women on boards, whereas the lowest average is attributed to north America (13%).

Table 2: Comparative percentages of executive positions held by women in listed companies worldwide

Country	Percentage of Companies with no women on boards	Number of companies with Zero women on boards	Total number of companies
Qatar	100%	11	11
Saudia Arabia	94%	29	31
UAE	44%	4	9
Egypt	33%	1	3
Average for Gulf Region/ Totals	68%	45	54
Canada	1%	1	92
USA	1%	6	591
Average North America/ Totals	13%	7	683
Chile	53%	9	17
Colombia	43%	3	7
Mexico	38%	10	26
Argentina	38%	3	8
Brazil	29%	15	52
Average South America/ Totals	40%	40	110
Australia	1%	1	67
Hungary	67%	2	3
Czech Republic	33%	1	3
Poland	21%	4	19
Luxembourg	11%	1	9
Germany	2%	1	58
Average for Central Europe/ Totals	27%	9	92
Russia	32%	7	22
Greece	14%	1	7
Average for Eastern Europe/ Totals	23%	8	29
China	32%	126	395
Philippines	26%	6	23
Indonesia	48%	13	27
Japan	33%	108	323
Hong Kong	32%	29	91
South Korea	77%	82	107
Turkey	25%	4	16
Thailand	8%	3	36
Singapore	4%	1	26
Average for Asian Emerging countries	32%	372	1,044

Source: MSCI (2019)

(<http://www.msci.com>)

Focusing on the Gulf Region, McKinsey's research project finds that gender diversity is gaining a place on the corporate agenda across the GCC as companies increasingly recognize the potential of women leaders to enhance organizational effectiveness (Ellis, Marcati, & Sperling, 2015).

There have been some initiatives within the Gulf Region as follows (Deloitte, 2019):

- Hawkamah, a corporate governance institute focused on enhancing practices in the MENA region, has a Women Directors Program to prepare women to serve on boards. Hawkamah also offers a director development program that includes exposure to board members from around the globe.
- The 30% Club seeks to increase the presence of women on the boards of companies in Gulf Cooperation Council countries, working with regional leaders, board chairs, CEOs, and member organizations.
- Reach, a nonprofit mentoring program, is dedicated to helping young professionals unlock their potential

through structured mentoring and professional support. Reach’s primary objective is to produce a new generation of female leaders – and perhaps future board members – from and for the Middle East.

- The Dubai Business Women Council focuses on empowering women professionals and entrepreneurs. Its mentorship program helps women enhance their skills, expertise, and competitiveness in the business community.
- Young Saudi entrepreneurs formed Glowork, a recruitment agency that assists women in building their careers and increasing gender diversity. Glowork, with the backing of the Saudi authorities, is working to close the gap, particularly in the banking, HR, sales, and design fields

The initiatives are a step forward to reinforcing the role of women in the industry and a way forward for the future. This is also in line with the suggestions and research carried out by numerous researchers (Maringa, 2021; The numbers of women on boards have increased tremendously since 2012 and comparing to 2016 there has been an improvement. and Table 3 reflects the latest data on women on boards and in executive positions. UAE had 2.1% of women in board seats in 2016 and in 2018 it has reached 3.8% as seen in Table 3.

Table 3 Top industries with highest percentage of women on boards as of 2018

Country	Board Seats	Board Chairs	CEOS	Total companies analyzed	Total number of Women on boards
Qatar	0.6%	0%	0%	19	1
Saudi Arabia	0.7%	0%	3.7%	30	2
UAE	3.8%	0%	8%	31	8
Overall Average for the GCC listed companies	1.7%	0%	6%	70	7%

Source: Deloitte (2019)

With regards to the female share of seats on boards of the largest publicly listed companies around the world with reference to Table 4, we find there is a notable increase in the percentage of women on boards between 2010 and 2019. Finland, Lithuania, Norway and Sweden had the highest percentage in 2010 with 25.9%, 23.5%, 38.9% & 26.4% respectively and they continued with the increase throughout the years between 2011 and 2019. In 2019 more countries achieved a higher percentage such as Belgium (35.9%), France and Iceland being among the highest (45%). Such figures are in line with Table 2 and support the work of many researchers and consultancy companies (Ellis et al, 2014; Christiansen et al, 2016, Deloitte, 2019).

Table 4 Female share of seats on boards of the largest publicly listed companies

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Australia							26.0	28.7	31.5	31.2
Austria	8.7	11.1	11.8	12.6	17.1	20.0	10.1	19.2	25.1	31.3
Belgium	10.5	10.9	12.0	16.7	22.4	25.0	26.6	10.7	12.0	35.9
Canada							22.0	25.8	27.0	29.1
Chile							7.7	8.2	6.4	8.5
Colombia							13.4	15.1	13.2	13.5
Czech Republic	12.2	15.9	16.4	11.3	3.5	10.4	10.1	14.5	13.8	18.2
Denmark	17.7	16.3	20.8	22.9	24.0	25.8	27.1	30.3	27.7	30.0
Estonia	7.0	6.7	7.8	7.3	7.1	8.1	8.8	7.4	8.0	9.4
Finland	25.9	26.5	28.6	28.8	29.2	28.2	30.1	32.0	34.5	34.2
France	12.3	21.6	26.1	28.7	32.4	35.6	41.2	43.4	43.9	45.2
Germany	12.6	15.2	17.9	21.5	24.4	26.1	29.5	31.9	33.8	35.8
Greece	6.2	6.5	7.9	8.4	6.0	9.8	9.1	11.3	9.1	10.9

Hungary	13.6	5.3	7.4	11.3	11.8	17.8	12.3	14.5	14.9	12.9
Iceland	15.8	20.5	36.2	48.1	44.8	44.2	45.1	43.5	45.7	45.9
Ireland	8.4	8.8	8.7	11.1	10.0	16.3	16.6	17.8	18.7	26.0
Italy	4.5	5.9	10.8	16.0	24.1	28.6	21.8	23.1	36.4	21.5
Japan							4.8	5.3	6.4	8.4
Korea							2.4	2.1	2.9	3.3
Latvia	23.5	26.6	28.2	28.0	31.7	30.4	28.5	28.8	29.0	31.7
Lithuania	13.1	14.0	17.8	18.1	18.5	14.3	14.2	14.3	10.8	12.0
Luxembourg	3.5	5.6	9.7	11.9	11.7	12.1	12.9	12.0	13.9	13.1
Mexico							7.2	7.5	7.3	8.1
Netherlands	14.9	17.8	21.5	25.1	24.8	25.6	27.6	29.5	30.7	34.2
New Zealand							29.6	30.0	30.2	38.2
Norway	38.9	41.3	43.7	42.0	37.0	38.3	42.6	42.1	40.2	40.1
Poland	11.6	11.8	11.8	12.3	14.0	19.4	10.0	20.1	21.0	23.5
Portugal	5.4	5.9	7.4	8.8	9.5	13.6	14.9	16.2	24.1	24.8
Slovak Republic	21.8	14.6	13.8	24.0	18.2	12.7	12.5	15.1	27.9	29.1
Slovenia	9.8	14.2	16.7	21.8	19.0	21.5	24.8	22.8	23.7	24.8
Spain	9.5	11.1	12.3	14.8	16.9	18.7	20.9	22.0	36.1	28.4
Sweden	26.4	24.7	25.6	20.5	27.6	32.6	39.8	36.3	22.3	37.0
Switzerland							17.6	21.3	16.3	24.9
Turkey	9.7	11.0	9.6	8.6	8.7	10.4	12.6	13.4	29.9	18.1
United Kingdom	13.3	16.0	18.8	21.0	24.2	27.8	27.0	27.2	29.7	32.6
United States							20.3	21.7		26.1
OECD Average							21.2	21.2	22.9	24.9

Source: OECD.Stat

Since 1999, the percentage of women in boards has changed and improved according to the FTSE 100. The percentage has increased since 1999 whether in the directorships position or executive or non-executive (refer to Table 5). We find a clear increase over the years with the highest percentage in 2019 for females holding directorship positions (32%) as to 6.2% in 1999, a clear indication of support for females in executive positions. Female executive directorship position has increased significantly from 2% in 1999 to 10.9% in 2019. As for the non executive positions, it was the highest of the other two positions in 1999 with 10.82% and reached 25% in 2019. From these figures, the GCC countries could draw on the importance of increasing women on boards in companies, reflecting on the increase in the percentages which reveal the weight given to women. According to Hashem (2017), promoting women to corporate boards in the Middle East and elsewhere can directly improve profitability and change the way a company approaches its market. In a keynote speech, Her Excellency Sara Al Madani, board member at the Sharjah Chamber of Commerce and Industry in the UAE pointed out to studies have proven a huge lack of female representation at board level, which is not just in the Arab world but globally. She referred to the issue as being “a very male-dominated area, regardless of whether the woman is professionally capable.”

Table 5: Change on FTSE 100 boards over time (source: The Female FTSE board report, 2010;2019)

	1999	2004	2008	2009	2010	2019
Female held directorships	6.2%	9.4%	11.7%	12.2%	12.5%	32.1%
Female executive directorships	2.02%	4.1%	4.8%	5.2%	5.5%	10.9%
Female non-executive directors	10.82%	13.6%	14.9%	15.2%	15.6%	25%

Source: The Female FTSE board report (2010,2019)

III. CONCLUSION, RECOMMENDATIONS AND DIRECTIONS FOR FUTURE RESEARCH:

According to Stoker (2019), "governing is about relationships and dynamics, as much as it is about formal

structures," recognizing the adaptive complexity of the systems as well as exploring interactive capacity in meeting governance challenges. Perhaps one of the challenges is the issue of women on boards, and the existing literature is still mixed in terms of opinions and inconclusive as to the direct effect of female directors on performance (AlHasehmi et al, 2015). According to Deloitte (2019), studies have repeatedly shown that increasing diversity is the right thing to do for an organization's culture and leads to better business outcomes. They further state that increased diversity leads to smarter decision-making, contributes to an organization's bottom line, and powers innovation, among other benefits. However, Marenga (2021) points out to some of the problems associated with having women on boards such as the so-called glass ceiling, risk of being dismissed, disproportion of men vs women. Such issues need to be taken into consideration and investigated by researcher, academics, policy makers. The GCC is witnessing tremendous growth in terms of projects and investment and the continued boom will bring further challenges and responsibilities for investors and stakeholders. This would place more pressure on re-visiting the corporate governance and role of women in the boards as part of the change and progress in companies (AlHashemi, 2015).

From this research paper, the author believes that the low percentage and numbers of women on boards within the GCC is due to mainly cultural and religious factors. Other challenges focus on the limited role of women in some of the GCC countries especially certain positions within the corporation but not on boards, restrictions from the culture as well as the government to a certain extent. Other challenges include balancing work and family and the pressures from the family on working women especially in the private sector (Belwal, Belwal, AlHashemi, 2020). However, there seems to be a progress towards gender diversity on boards in the GCC region, although it has been slow, but there are positive supports of the female presentation (Hashem, 2017). Some of the limitations encountered in this paper is the lack of sufficient data on the topic within the Middle East and Gulf Region and access to detailed information on the detailed division of women and men in both the public and private sector.

The following are some of the recommendations put forward that could be taken into consideration:

- 1- Learn from the successful experiences of the United States, UK, and some of the European countries such as Hungary and Norway. Look into the factors, policies and structure being followed and incorporate relevant factors that could be adopted and used within the GCC.
- 2- Reinforce policies, rules and regulations concerning appointing women in Boards within the Gulf Region and enforce the minimum number of women in Boards in a way that would raise the ceiling of women in boards.
- 3- Provide training, coaching and mentoring for women in various managerial positions to further enhance their leadership skills and the movement towards executive positions.
- 4- Stoker (2019) puts forward an interesting proposal which could perhaps be taken into perspective when looking at corporate governance, which is to focus on dynamics rather than structures, and to look at the relationships within the system of governing, at interactive capacity. Here the underlying assumption is that the governing challenge is to create the capacity to get things done
- 5- Perhaps the Gulf Region could take into consideration some of the actions that some of the following countries have implemented (catalyst.org, 2020), taking into consideration the difficulty of replicating such experiences but would be a helpful guideline:
 - a. Canada has achieved a 0% of no women on boards in some of the companies and an 8% of just one woman in the board which is an improvement from 36% in 2009.
 - b. In September 2018, California became the first state to introduce quotas requiring publicly traded companies to include women on their boards of directors.
 - c. As of October 2018, women held 26.7% of board seats in the largest publicly listed companies in EU member states. Women comprised 6.7% of board chairs in 2018, which more than doubled from 3.3% in 2012.
- 6- Increasing support for women on boards and encouraging their participation at all levels through strengthening their role in society by providing appropriate training and development aimed at improving their skills and abilities in key positions.
- 7- Gaining a more insight into the expectations and roles of women in executive positions through conducting in depth interviews with women in various executive and non-executive positions as well as feedback from males on the boards and making comparison.
- 8- Looking into local experiences within the Gulf Region, although new, but it can be taken into consideration and further improved such as the experience of the UAE that has already made it compulsory for all state-owned corporations to include at least one female member on their boards. The legislation came into force in December 2012, though the results are yet to be seen (Hashem, 2017).

REFERENCES:

1. Alhashemi, I Suhaila; Gattoufi, Said M. & Al-Muharrami, Saeed M.. (Sep 2015) Corporate Governance in the Gulf Cooperation Council Countries : A Gender-Based Study, Aledari, issue No.142.
2. AlHashemi, Suhaila E., June, 2013, Challenges Facing Omani Managers in the Public Sector, The Role of Change and Culture, *International Forum of Researchers, Students and Academician, International Business Review (IBR)*, vol 3, issue 2, pp190-197.
3. Belwal, Rakesh; Belwal, Shweta; Al-Hashemi, Suhaila Ebrahim (2020). Family Friendly Policies and the Omani Labour Law: What it entails for women employees in Oman, *Employee Relations, The International Journal*, Emerald Publishing, vol42, No.2, pp315-348, DOI 10.1108/ER-09-2018-0245.
4. Christiansen, Lone; Lin, Huidan; Pereira, Joana, Topalova, Petia & Turk, Rima (2016) European Department Gender Diversity in Senior Positions and Firm Performance: Evidence from Europe, IMF Working Paper.
5. Dell' Atti, Stephao (2021) Expanding the Research Horizons in Governance & Regulation Research, *Journal of Governance and Regulation* 10 (2) January.
6. Deloitte (2019) Data-driven change, Women in the boardroom, A global perspective, Global Center for Corporate Governance, 6th edition.
7. Dragon, Natalie (2019 Jan-Mar) Women on Boards, a Leading Force, *Australian Nursing & Midwifery Journal*, 26 (5).
8. Emelianova, Olga & Milhomem, Christina (2019). Women on boards, 2019 Progress Report, December 2019, MSCI ESG Research LLC.
9. Ellis, Tari; Marcati, Chiara; & Sperling, Julia M. (2015, Feb1) Promoting gender diversity in the Gulf, *McKinsey Quarterly*, <https://www.mckinsey.com/business-functions/organization/our-insights/promoting-gender-diversity-in-the-gulf#> [Accessed 29.6.2020]
10. Fahy, Michael (2018) Over 85% of GCC listed companies have no female board member *Business & Human Rights Resource Centre*, <https://www.business-humanrights.org> [Accessed: 21.05.2020]
11. Gutcher, Lidanne (2013, March 13) Index will tally women on corporate boards, *The National*, online, <http://thenational.ae/business/economy/index-will-tally-women-on-corporate-boards>
12. [Accessed 5.06.2020]
13. Hashem, Heba (2017) Women are the key to success on Middle East boards, Progress towards gender diversity on boards in the Gulf Cooperation Council region has been slow, but is bolstered by the undoubted corporate benefits of female representation, ACCA, <https://www.accaglobal.com/in/en/member/member/accountingbusiness/2017/04/insights/middle-east.html> [Accessed: 21.6.2021].
14. Harvard Law School Forum on Corporate Governance (2017, March 9) State Street Global Advisors Announces New Gender Diversity Guidance, <https://corpgov.law.harvard.edu/2017/03/09/state-street-global-advisors-announces-new-gender-diversity-guidance/> [Accessed: 21.5.2021].
15. Klemash, Steve W. & Smith, Jamie C. (2019, Aug 9) Five Takeaways from 2019 Proxy Season, Harvard Law School Forum on Corporate Governance and Financial Regulation, <https://corpgov.law.harvard.edu/2019/08/08/five-takeaways-from-the-2019-proxy-season/> [Accessed: 23.3.2021].
16. Marashdeh, Zyad; Alomari, W.Mohammad; Khataybeh, Mohammad & Alkhataybeh, Ahmad (2021) Female Representation on the Boards of Directors of Non-Financial Companies, *Journal of Governance and Regulation* 10 (2).
17. Marenga, Ralph (2021) The Representation and Tenure of Female Principals in Public Enterprises in Emerging Markets: A Protracted Dearth? *Journal of Governance and Regulation*, 10 (1) January.
18. Saidi, Nasser, 2011, Corporate Governance in the GCC, *Qatar Business Review*, pp11-13.
19. Soledad, Cynthia; Vinsrygg, Karoline; Summerfield, Ashley & Reingold, Jennifer (2018) Global Board Diversity Tracker: Who's Really On Board? *Egon Zehnder*, p. 11 <https://www.egonzehnder.com> [Accessed: 22.3.2021].
20. Stoker, Gerry (2019) Embracing complexity: a framework for exploring governance resources, *Journal of Chinese Governance*, 4 (2) pp 91-107.
21. <https://doi.org/10.1080/23812346.2019.1587859>
22. **Website References**
23. Business & Human Rights Resource Centre <https://www.business-humanrights.org> [Accessed: 18.06.2021]
24. Hawkamah Gender Report 2016
25. www.hawkamah.org/uploads/reports/Hawkamah%20-%20Gender%20Report.pdf [Accessed: 22.06.2021]
26. State Street Global Advisors
27. <https://www.ssga.com/international> [Accessed: 21.04.2021]

28. <https://www.catalyst.org/research/women-on-corporate-boards> [Accessed: 21.04.2021]
29. <http://corporate.laws.com/corporate-governance> [Accessed: 21.06.2021]
30. <https://www.catalyst.org/research/women-on-corporate-boards/> [Accessed 21.06.2021]