Female executives and corporate governance:

What can be done to increase women's participation in WCF governance?

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1. Preliminary research

1.1. Company and product analysis & developments

The International Chamber of Commerce (ICC) initially acted to set global standards for business in terms of governed trade, investment, finance, and commercial relations in the aftermath of the First World War. The ICC has established itself through the years as the institutional representative of over 6 million businesses in over 100 countries, which is just one part of its unique global footprint. ICC's world chambers network comprises a further 40 million companies, giving ICC a total employment footprint of more than 1 billion people. Its mission is to make business work for everyone, every day, everywhere. ICC's members include many of the world's largest companies, SMEs, trade associations and local chambers of commerce (International Chamber of Commerce, 2022).

The organization represents business interests at the highest level of intergovernmental decision-making, whether at the World Trade Organization, the United Nations or the G20, the collection of the world's largest economies, and ensures that the voice of business is heard. Moreover, the ability to bring together the public and private sectors through international engagement and advocacy, rules and standards for the 21st Century, and ground solutions and implementation, makes ICC a unique institution, serving the global development needs of all stakeholders in international trade.

As a not-for-profit membership-based association, when it comes to governance, ICC is structured in a corporate governance system of rules, practices, and processes which lead a firm. This involves balancing the interests of stakeholders, executives, customers, partnerships, and communities (Investopedia, 2021). ICC has three governing bodies, as shown in Appendix A, which each play their own important role and responsibilities in achieving the objectives of the organization; the World Council, the Chairmanship, and the ICC Executive Board. Moreover, the World Chambers Federation, International Court of Arbitration, and the Institute of World Business Law are working bodies created by the World Council.

Across a unique combination of advocacy, solution and standards development, ICC promotes international trade, responsible business conduct and a global approach to regulation, while providing market-leading alternative dispute resolution services through the ICC Court of Arbitration and can be relied on to solve arising international commercial disputes as efficiently and economically as possible. These neutral services are globally accessible, whether for individuals or private sector enterprises, and even for states and state entities (International Chamber of Commerce, 2022). According to the ICC Dispute resolution Statistics report (2021), in 2020, 19.8% of new cases involved a state or state entity. The group of 228 states and state-owned parties comprised 34 states and 194 state-owned parties from all parts of the world.

As chamber services, the World Chambers Federation (WCF) is ICC's unique and truly global forum uniting the global network of chambers and their respective business communities. While strengthening links among chambers, WCF also helps individual chambers become more productive. This is done through the World Chambers Competition, the only global awards program that acknowledges the most innovative projects carried out by chambers of commerce and industry around the world. Moreover, to encourage increased productivity within chambers, WCF offers different tools, webinars, and publications like the Chamber Model Innovation Playbook.

Being a non-political, non-governmental body, WCF is the backbone of the chamber community that provides a platform for chamber leaders, to communicate and collaborate with each other on matters of mutual interest and facilitate beneficial partnerships. WCF's extensive chamber membership plays a pivotal role in connecting ICC as an organization to SMEs worldwide and in promoting the important role SMEs play in the global economy. Recognizing this valuable role, WCF provides chambers with the support they need to help SMEs face the challenges and opportunities

of globalization. WCF's chamber involvement, as presented in Appendix B, does not only include the chamber members, but also other chambers involved in ICC's work worldwide.

WCF works to enhance chamber capacity to foster private sector development and has developed strong ties with a range of multilateral organizations, including the World Bank, the United Nations Development Program and regional development banks. WCF also works with other private sector groups to extend programs of assistance and training for chambers of commerce, particularly from developing and least developed countries. The activities and project of WCF involve local, regional, national, bilateral, transnational, as well as public-law, and private-law chambers (International Chamber of Commerce, 2022).

From managing the ATA Carnet system, which allows for the duty- and tax-free temporary import of goods, to the International Certificate of Origin, which declares the 'nationality' of the product, WCF offers a wide range of products and services to help chambers deliver the best possible service to their respective members. Moreover, WCF provides chambers with practical chamber and business association guidelines by models and samples, as well as case studies to inspire the users and take their ideas forward (International Chamber of Commerce, 2022).

Also, WCF aims to bring the chambers together through the World Chambers Congress (WCC). As the only international forum for chamber leaders and professionals, WCC is the event to share best practices, insights, develop networks, as well as address the latest business issues affecting the chamber's communities and to learn about new areas of innovation from chambers around the world.

As ICC's unique body, WCF has its own governance in the form of the WCF General Council comprising the WCF Chairmanship, WCF Executive Committee, and 20 members from all parts of the world whether large or small chambers, public or private law chambers, developed and developing countries, and chamber members and executives, as shown in Appendix C. Together with the members of the WCF General Council, the WCF Executive Committee takes actions and makes decisions for meeting the objectives of WCF and develops projects and initiatives that will benefit and support WCF members.

In terms of revenue streams, WCF has various as stated in Appendix D. However, the most important revenue stream is the one coming directly, or strongly from the chambers and chambers' collaborations. Moreover, other related WCF activities, such as the World Chambers Congress, Certificates of Origin Chain, and ATA chain, contribute to WCF's revenue flow.

1.2. Problem analysis

In corporate governance, the composition of the corporate board has gained significant importance and a large amount of interest focuses on the board's various attributes as qualities. The quality that attracts enormous interest nowadays is the diversity of the board (Amin et al., 2021). This is mainly due to the increasing pressure from interest groups and government initiatives to include more women in the corporate governance bodies to achieve a balanced gender ratio among the members (Amorelli & García-Sánchez, 2020).

However, worldwide, the number of women in corporate governance bodies across all industries is disproportionally low when compared to their representation in the workplace. Research states that in 2018, women held approximately 17% of all corporate governance body seats worldwide, which is alarmingly low (UN Global Compact, 2022).

As a non-governmental and international organization, the ICC aims to promote guidelines, such as the United Nations' Women's Empowerment principles and to raise awareness of the need for women's empowerment within the B20 process that enables a dynamic exchange between representatives of industry associations and companies from G20 countries. To strengthen these

global efforts, ICC's staff-led initiative, World Business Women (WBW), aspires to bring the benefits of gender diversity and balance within the organization (International Chamber of Commerce, 2022).

With the ICC Gender Balance Pledge, WBW has seen a slight increase of female members within the organization and especially within the ICC Executive Board and the ICC Court of arbitration. However, figure 1, points out that the number of female members within representatives of ICC is disproportionally low. What stands out is the extremely low representation of women in the WCF Executive Committee, General Council, and Council members.

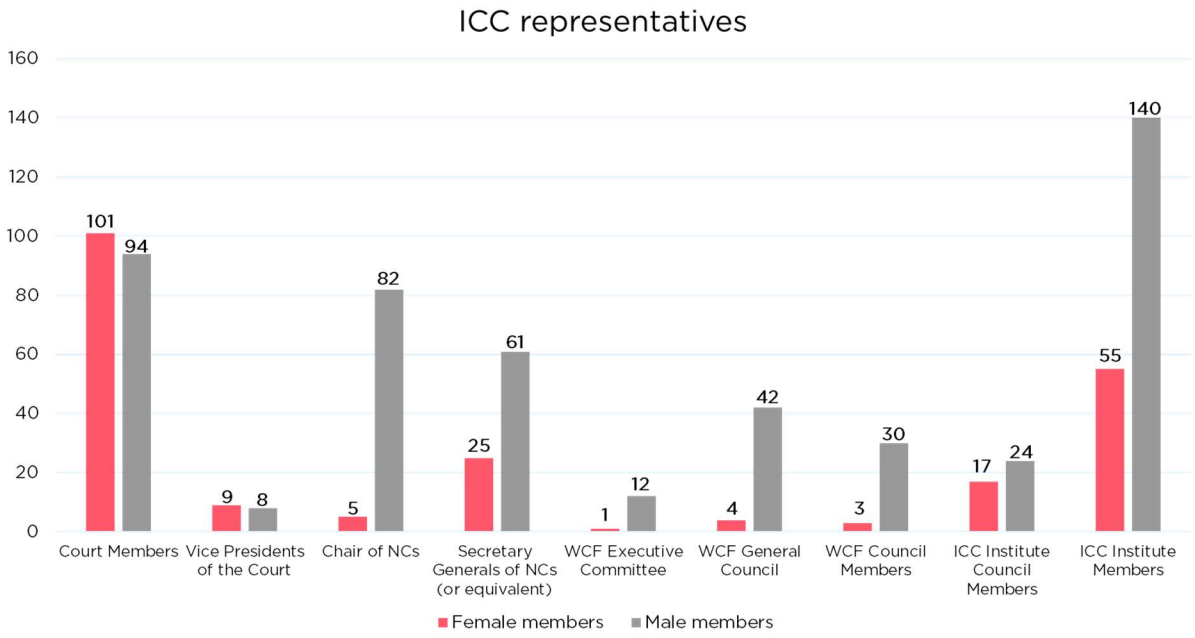

Figure 1. ICC representatives

As a major problem, the low representation in the WCF governance bodies contradicts ICC's standpoint on gender balance and diversity within its organization, partnerships, and way of doing business. Therefore, this problem has been brought to the attention by the staff within the Global Partnerships and Development department, as well as by WBW.

Various studies have examined the effects of gender diversity on decision-making within corporate governance and have offered multiple reasons why female members have a positive contribution through new perspectives and different values (Byron & Post, 2016). Likewise, more recent research has related the presence of women on boards and corporate performance with a broader concept than simply economics, considering the implementation of sustainability practices relative to the environmental, social and ethical aspects of business behavior (Kirsch, 2018).

Even with the empirical research stating that more female representation in corporate governance is beneficial financially as well as ethically, women in corporate governance are hard to find. The challenges that women are facing are mainly because of the missing frameworks and pipelines to follow the path to leadership positions, the failure of recruitment and development, and simply access to the men's world.

Since there is a need to develop a framework and pipelines to encourage, develop, and promote female talent, WCF can create programs and initiatives to identify future women leaders and encourage their development, create a more female-friendly corporate environment, develop opportunities by establishing formal networks in the absence of informal ones. Moreover, WCF can ingrain a culture of inclusivity that weeds out bias, redefines the role requirements and nomination practices, and makes the decision-makers aware of the female talent pool.

1.3. Information gaps

As noticed before, women are underrepresented in the WCF Executive Committee and General Council, while 90% of the members are men. Since gender diversity has become a widely spoken about topic, it is important to identify the information gaps that are missing to find the solution to underrepresentation.

First it is important to find out how women are perceived in corporate governance and chamber communities. Statistics are very important in this case because it highlights the number of women in leadership positions worldwide across the industry and shows the gender balance issue on a global scale.

Furthermore, it is essential to highlight the key challenges women are facing in leadership positions in international business. Women have lots of obstacles they need to overcome to acquire a position in the top management of organizations. The question is what exactly those challenges are and how they are related to the gender balance issue.

When the key challenges are recognized, it is important to identify what positive impact female leadership has on companies and their governance. Several studies show that women and female leadership have a positive impact on organizations, but what key points actually contribute to better performance? It is also important to highlight that the positive impact could influence organizations to tackle the key challenges women face in corporate governance.

Finally, it is of importance to highlight what can be done to increase female representation in corporate governance. There are multiple strategies that are presented to address the gender balance and create equal access for women. However, the question is what will work best according to the women already involved.

1.4. Research questions

The main question that will be central to this research is formulated as follows:

- "What can be done to increase women's participation in WCF governance?**"**

Increasing women's participation is extremely important in the changing business environment and gender balance issues that are addressed in more international organization. It represents the continuity and evolvement of businesses in the new era.

To answer this main question, the following sub-questions are used:

- "How are women globally perceived in corporate governance and chamber communities?"

Women in corporate governance and chamber communities are hard to find, and therefore it is important to see how they are perceived in the business world and explore the number and percentages of women working in leadership positions. This will help to address the gender balance issue from the start and show that improvement is needed.

- "What are key challenges women are facing in corporate governance?"

Highlighting what women are facing is critical since it shows the difficulties in comparison to what men encounter when applying for leadership positions. It addresses what needs to change in terms of business processes and perceptions within organizations.

- "What is the positive impact of female leadership on organizations?"

Researching the positive impact of female leadership on organizations is essential since it shows how organizations can change for the better and that women have several qualities to bring to the table as well as men.

- "What strategies can be implemented to increase female representation in corporate governance?"

Addressing gender balance issues within organizations asks for concrete strategies to implement in the business process and is important to achieve the goals set. The strategies need to fit the organization and need to present real life solutions to encourage the participation of women in corporate governance.

1.5. Project aim

The aim of the research is to find ways to increase the number of women in leadership positions in the World Chambers Federation's corporate governance bodies since the representation is disproportionally low. In the changing business environment of corporate governance, diversity and inclusion have attracted attention amongst organizations due to the pressure of interest groups, governments, and the SDGs. ICC as an international organization that stands for equality should also represent this view in the WCF General Council. The main obstacle is how to include more women in an election-based governance body without applying gender biases and favor one gender over the other.

The project is focused on examining the possibilities to advance to leadership positions in corporate governance within WCF and the chamber network as a woman. Identifying what female leadership is, what positive impact female leadership has, what key challenges are for women, and what pipelines could be implemented is crucial to point out what exactly can be done to encourage women to apply for candidacy in the General Council elections in November 2022. The goal is to create more visibility for women in WCF and receive more candidacies from female chamber leaders. The process will be measured by engagement activity from the WCF Secretariat and the network, as well as the final list of candidates and the number of women that presented their candidacy.

With the start of the new WCF Chairmanship in July 2022 and the elections in November 2022, it is important to start slowly addressing the problem and offer the first solution to attract more female candidates by increasing the engagement and communication around the gender balance issue in the months before the elections. When the new mandate of the newly elected General Council starts in 2023, the topic can be discussed and addressed in a more detailed and strategic approach.

2. Research approach

2.1. Approach per information gap

The four information gaps mentioned were all answered by means of literature research (information gaps 1-3) and field research research in the form of semi-structured interviews (information gap 4). The literature research first gave insight into the already existing data of women in corporate governance, their key challenges and barriers, and the positive impact of women in leadership positions. The semi-structured interviews than reveal how women involved with the WCF General Council have experienced being a member and what approaches would work best to continue building up women in leadership positions. While qualitative research allow the literature review to give a better understanding of the data, theories and concepts of women in governance, the semi-structured interviews allow to get the personal experiences and standpoints from the interviewees regarding the organization itself and the gender diversity issue. The interviews will be non-standardized with open questions varying from interview to interview and left space for the interviewee to answer openly.

2.2. Data collection

In terms of data collection, the qualitative research approach was supported by existing secondary data from articles, case studies, and researchers about gender diversity and women in corporate governance. The existing data was selected according to the research questions and information gaps. The population was divided into men and women within WCF chamber members based on their position as president, CEO or equivalent, vice or deputy chair, or senior management. Since the research is focused on women in corporate governance, the sample was chosen to be the currently sitting WCF General council members based on their experience and involvement.

2.3. Data analysis

When looking at the literature review, content analysis is will be used to study the purposes and effects of the content. This allows to analyze theories and ideas without the direct involvement of participants and comprises of results with high reliability that can be used by other researchers. The coding of the analysis will be done based on a set of conceptual characteristics like behavior, bias, and leadership position. As a result, the collected data will present patterns and draw conclusions in response to the research questions. To analyze the data from the interviews, thematic analysis will be used to examine common themes, topics, views or patterns in regards to the research questions and overall topic. The interviews will be analyzed based on deductive coding to explain the findings and generate theme. By using a deductive approach the existing theory will be used to create the interview questions per interviewee. Coding the interviews allows the research to see whether answers are similar between the interviewes and whether the answers correspond to the theories and concepts from the literature review.

2.4. Operationalization

The research will show explanations on the four main concepts; women in corporate governance, key challenges for women, positive impact of female leadership, and strategies to increase female representation. Figure 2 shows the operationalization of the concepts in terms of variables and measurable indicators.

Concept	**Variables**	**Indicators**
Women in corporate governance	• How are women perceived in corporate governance?	• Percentage of women in corporate governance

	• How many women are in leadership positions in chambers of commerce?	• Number of women in leadership positions
Key challenges for women	• Is culture a key challenge for women? • Are there obstacles for women in business? • Is there any prejudice regarding women? • Are there internal barriers for women?	• Hofstede's cultural dimensions per region • Glass ceiling and labyrinth metaphor • Unconscious bias and stereotypes • Confidence of competencies and skills
Positive impact of female leadership	• Is there a difference in impact between gender? • Do competencies and skills differentiate? • Is organizational excellence correlated with diversity?	• The concept of informational diversity • Importance of soft skills and technical skills • Organizational dimensions and leadership behavior
Strategies to increase female representation	• What are effective strategies to increase female representation?	• Personal experience from interviews

Figure 2. Operationalization table

2.5. Reliability & validity

The research is related to inter-related reliability and is the extent to which different researchers are consistent in their results. The literature that will be used for this research show that there are similar outcomes to their different data sets corresponding to the topic. The validity is measured by content validity which defines whether the measure comprises the construction of the concept. For the interviews, it is not needed to include more since the interviews that will be conducted are expected to show reliable and corresponding results in terms of the research question. To ensure the validity and make sure that the interviews present the reality, the questions will be equally structured and use the same format for each respondent. The differences are based on the positions in the chambers of commerce and the personal involvement in the WCF General Council.

2.6. Limitations

The main limitations to the research are time limit and limited access to information. With more time and WCF resources, more data from the chamber member community could be collected through surveys that reach all the women in leadership positions. This would allow for a more precise and active approach and involvement of the community. The results of the surveys and extensive research could lead to a more concrete longer term plan. Moreover, the cultural diversity in the organizations could lead to different points of view surrounding the topic. More time would give the members the opportunity to explore a common ground in closing the gender gap.

3. Planning

Research phase	Objectives	Deadline
1. Background research and literature review	• Initial discussion with supervisors • Conduct extensive review of relevant literature • Redefine the research questions • Develop theoretical framework	12/04/2022
2. Research design planning	• Design questionnaires and interviews • Identify pipelines for women • Finalize sampling and data analysis methods	24/04/2022
3. Data collection and preparation	• Recruit participants and send out questionnaires • Conduct interviews with selected participants • Transcribe interviews	16/05/2022
4. Data analysis	• Statistically analyze survey data • Analyze interview transcriptions • Draft the results and discussion chapters	20/05/2022
5. Writing	• Complete a full thesis draft • Meet with supervisor to discuss feedback and revisions	25/05/2022
6. Revision	• Redraft based on feedback • Get supervisor approval for final draft • Proofread • Submit	01/06/2022

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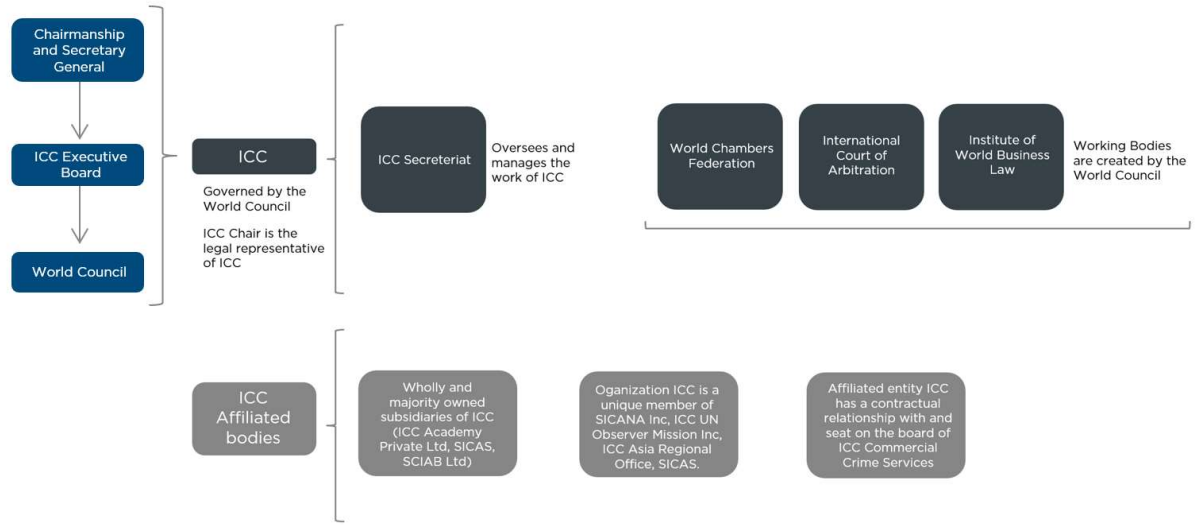
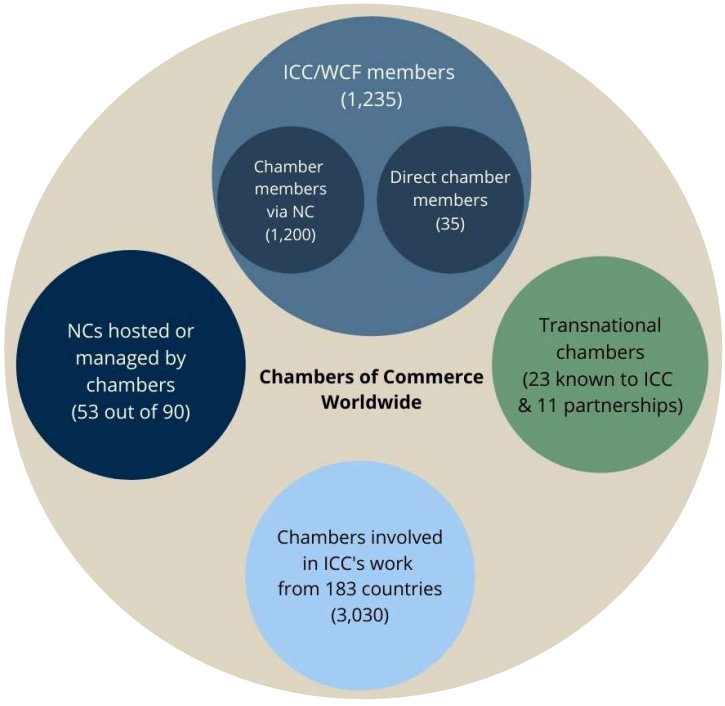
5. Appendices

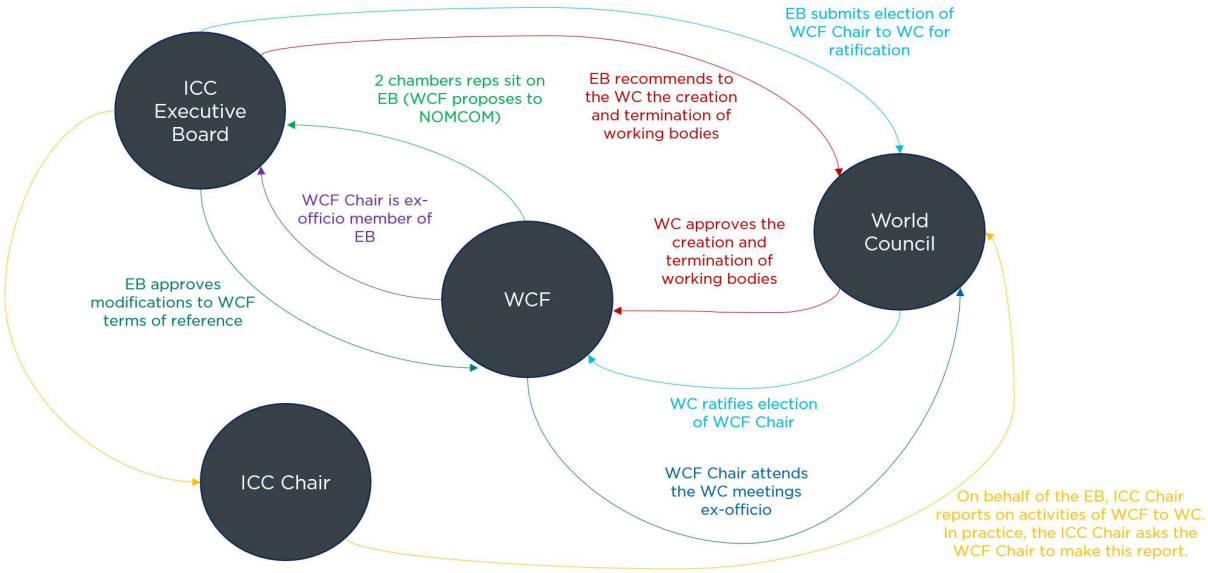
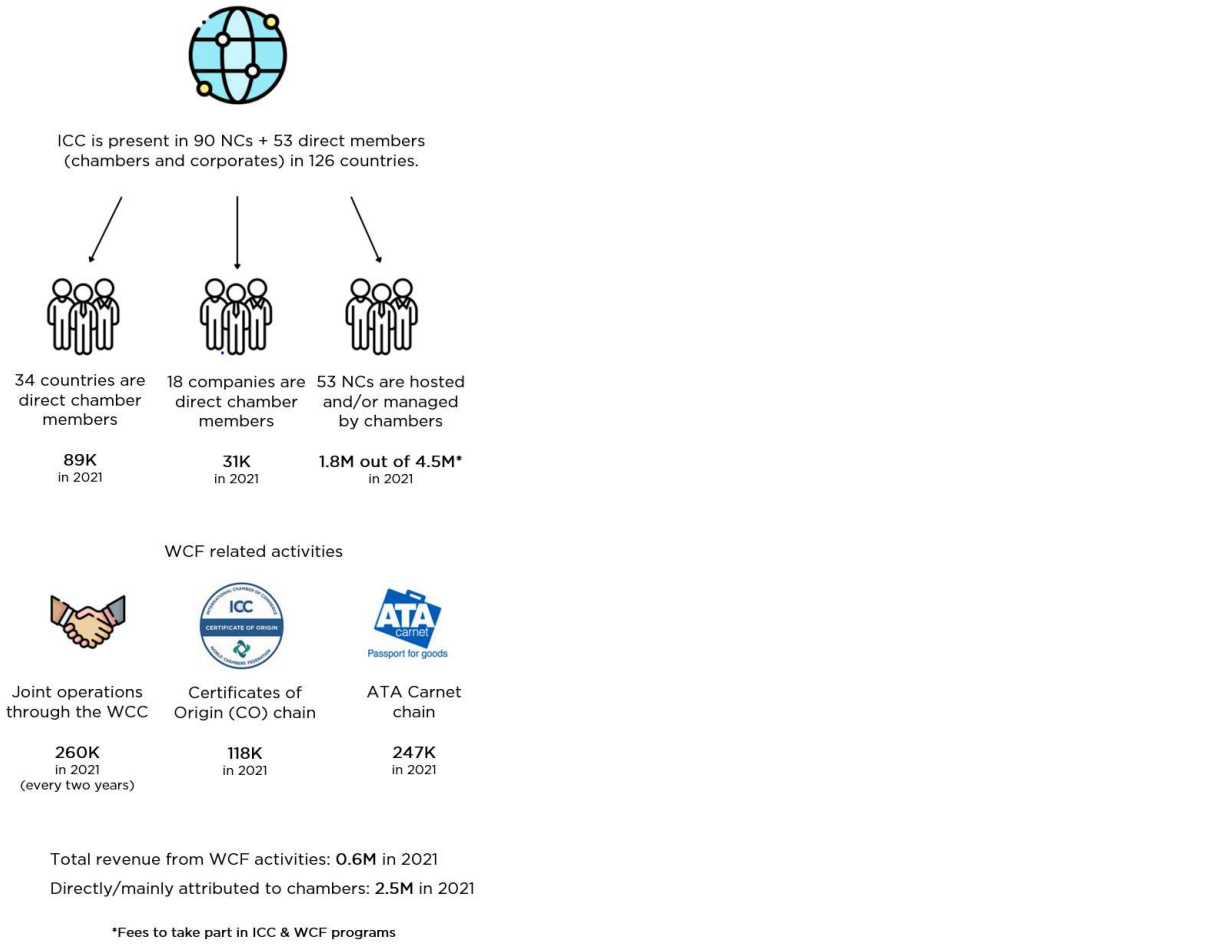
5.1. Appendix A – ICC corporate structure



5.2. Appendix B – Chamber involvement



5.3. Appendix C – WCF in the ICC constitution



5.4. Appendix D – WCF revenue flow