



Female executives and corporate governance:
What can be done to increase women's participation in WCF
governance?

Ana Pandurevic

Commissioned by the International Chamber of Commerce

Author

Ana Pandurevic

Studentnumber: 79322

Email: pand0002@hz.nl

University

HZ University of Applied Sciences
Domain Business, Hospitality & Vitality
Edisonweg 4
4382 NW Vlissingen, Netherlands

Internship organization

International Chamber of Commerce
33-43 Av. du Président Wilson
75116 Paris, France

In-company supervisor

Mrs. H. Kolmodin
WCF coordinator

Graduation supervisor

Ms. V. Yazbek

First Examiner

Mr. P. C. Raas

Date of publication

12 June 2022

Abstract

The problem definition on which this research is based arises from the increasing importance of gender diversity and more women participation in corporate governance. The objective of this research is to identify the factors that influence the gender balance within ICC's World Chambers Federation. From this, the following main question arises:

"What can be done to increase women's participation in the World Chambers Federation governance?"

To answer this main question, data was collected using a qualitative research approach with literature review and semi-structured interviews. While qualitative research allowed the literature review to give a better understanding of the data, theories and concepts of women in governance, the semi-structured interviews allowed to get the personal experiences and standpoints from the interviewees regarding the organization itself and the gender diversity issue.

The research presented the following main results:

- Over the years women's roles have grown more prominent and the number of female directors has increased around the world, yet corporate governance is still dominated by men. When looking at WCF's chamber members only 25.6% of all chambers has women in leadership positions in comparison to the 74.4% of men.
- Women face many challenges when trying to climb the corporate ladder. The key barriers they experience on the path to leadership positions are national cultures, undervalued or underestimated leadership skills, unconscious bias and stereotypes, and internal barriers like confidence and the imposter complex.
- Women bring several positive effects to the table like informational diversity, favoured soft skills in leadership positions that create a competitive advantage, and increased organizational performance.
- Interviews pointed out that organizations should implement gender mainstreaming, increase involvement and engagement of women, promote female leadership, and create network and mentoring possibilities for women in corporate governance.

The answer to the main question is that even though women are underrepresented in corporate governance and have less equal opportunities than men, the research has proved that more female representation affects organizations positively and that WCF needs to apply the four strategies mentioned in order to increase women's participation.

As a recommendation, four different strategies are given. First, it is recommended to start including gender balance and diversity related agenda items and create an environment that will accept diversity as a strategy through gender mainstreaming.

Secondly, it is important to increase their involvement and engagement with the organization and its General Council by creating an environment that is inclusive and engaging for every member, and results in more confidence, especially for women, and a growing understanding of WCF and ICC's mission.

Thirdly, WCF needs to create a culture in which women are encouraged to pursue leadership positions or participate in the elections by giving the women a voice in the council, and are assigned leadership roles in the working groups and taskforces.

Lastly, and most importantly, WCF needs to create a formal network of guidance and mentoring because whenever one joins there is a big learning curve and may be a barrier for women participating.

Table of Contents

Preface & acknowledgements	5
1. Preliminary research.....	6
1.1. Company and product analysis & developments.....	6
1.2. Problem analysis	7
1.3. Information gaps	9
1.4. Research questions.....	9
1.5. Project aim	10
2. Research approach.....	11
2.1. Approach per information gap	11
2.2. Data collection.....	11
2.3. Data analysis.....	11
2.4. Operationalization	12
2.5. Reliability & validity.....	12
2.6. Limitations	13
3. Results.....	14
3.1. Women in corporate governance	14
3.2. Barriers for women in leadership positions	15
3.3. Positive impact of women in corporate governance	18
3.4. Strategies to increase female representation	20
4. Conclusions	21
5. Recommendations.....	23
6. References	24
7. Appendices.....	27
7.1. Appendix A – ICC corporate structure	27
7.2. Appendix B – Chamber involvement.....	27
7.3. Appendix C – WCF in the ICC constitution	28
7.4. Appendix D – WCF revenue flow	28
7.5. Appendix E – Interview notes.....	29
7.6. Appendix F – Interview coding.....	37

Preface & acknowledgements

This document is the result of a research commissioned by the International Chamber of Commerce (ICC) located in Paris, France. The research focuses on identifying what can be done to increase women's participation in the World Chambers Federation's governance. The research is also one of the results of my graduation internship for the International Business Administration program at HZ University of Applied Sciences.

The reason I started this program is because of my broad interest in international business, economics and development, as well as governance and languages. The initial idea of my career after finishing university was to work for an international organization focused on international development and foreign affairs.

The internship at the International Chamber of Commerce showed me how well this original idea actually suits me. What is particularly inspiring is the international focus on both trade and governance, as well as representing the interests of the business communities on an international and regional level and creating opportunities for cooperation with organizations such as the UN, OECD, etc. but also with smaller local organizations. Moreover, I really enjoyed the internship and gained a lot of new insights in the field of corporate governance and international development. Combining all my practical and theoretical knowledge in this research was a true challenge that has prepared me for my career.

I would like to thank my supervisors from the program for the valuable feedback that has taken my research to the next level. I would also like to thank H  l  ne Kolmodin and the World Chambers Federation team for the great guidance. You have given me a lot of freedom, within the possibilities, in the interpretation of the research, and you were there at the right time to provide the necessary guidance and feedback

Finally I would like to thank the inspiring women for their willingness to participate in my research. No questions were left unanswered, and everyone helped to provide me with the right information. I will always be grateful for the great advise and inspiration they gave me during our conversations.

Ang Pandurevic

Paris, 12 June 2022

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 disproportionately 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 disproportionately low. What stands out is the extremely low representation of women in the WCF Executive Committee, General Council, and Council members.

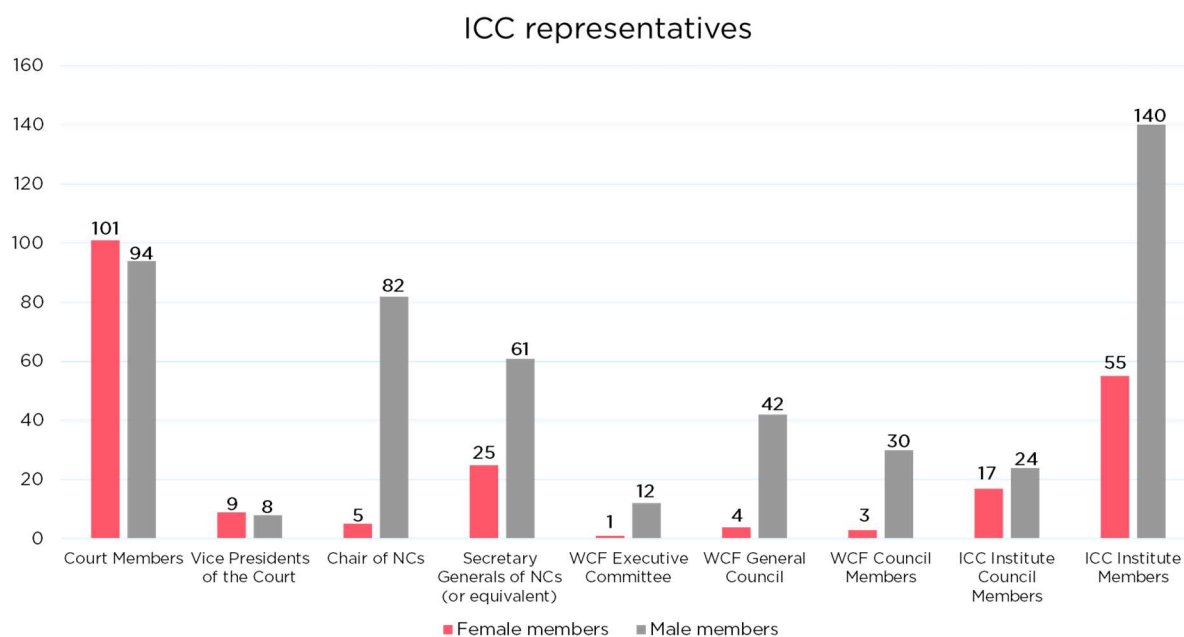


Figure 1. ICC representatives

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 disproportionately 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 then revealed 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 allowed the literature review to give a better understanding of the data, theories and concepts of women in governance, the semi-structured interviews allowed to get the personal experiences and standpoints from the interviewees regarding the organization itself and the gender diversity issue. The interviews were 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. Therefore, five women agreed to participate in the interviews:

- Sheree Anne Kelly - President and CEO of the Association of Chambers of Commerce Executives (ACCE) and WCF Executive Committee Vice Chair
- Nora Senior – Past president of the British Chamber of Commerce and WCF General Council member
- Toki Mabogunje – Past president of the Lagos Chamber of Commerce and WCF General Council member
- Marie-Christine Oghly – President of the International Committee of CCIR Paris Ile de France and WCF Deputy Chair
- Sonia Naretto – Project manager of the Torino Chamber of Commerce.

Because of the geographical differences, the interviews with Nora, Toki, and Sonia took place online, because of privacy reasons, no recordings were made during the interviews. Sheree Anne Kelly answered the questions via email due to busy schedules and Marie-Christine agreed to meet in Paris to conduct the interview.

2.3. Data analysis

When looking at the literature review, content analysis is 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 is 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 is used to examine common themes, topics, views or patterns in regards to the research questions and overall topic. Since the interviews are not recorded, the detailed notes ([Appendix E](#)) will be analyzed based on deductive coding to explain the findings and generate themes ([Appendix F](#)). By using a deductive

approach the existing theory was used to create the interview questions per interviewee. Coding the interviews allowed the research to see whether answers were similar between the interviewees and whether the answers corresponded to the theories and concepts from the literature review.

2.4. Operationalization

The research has shown 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	<ul style="list-style-type: none"> How are women perceived in corporate governance? How many women are in leadership positions in chambers of commerce? 	<ul style="list-style-type: none"> Percentage of women in corporate governance Number of women in leadership positions
Key challenges for women	<ul style="list-style-type: none"> 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? 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Is there a difference in impact between gender? Do competencies and skills differentiate? Is organizational excellence correlated with diversity? 	<ul style="list-style-type: none"> The concept of informational diversity Importance of soft skills and technical skills Organizational dimensions and leadership behavior
Strategies to increase female representation	<ul style="list-style-type: none"> What are effective strategies to increase female representation? 	<ul style="list-style-type: none"> 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 used for this research show that there are similar outcomes to their different data sets corresponding to the topic. The validity was measured by content validity which defines whether the measure comprises the construction of the concept. For the interviews, it was not needed to include more since the interviews conducted showed 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 were equally structured and used 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. Results

3.1. Women in corporate governance

Governance is a crucial managerial feature for businesses, and it is linked to controlling and monitoring. The corporate board, gender (diversity) on the board, and its subcommittees can affect the efficiency and functioning of corporate governance, which are the most pressing concerns currently confronting stakeholders, shareholders, and management of businesses (Amin et al., 2021). Moreover, the purpose of corporate governance is to support in the creation of an environment of trust, transparency, and accountability that will stimulate long-term investment, financial stability, and company integrity, resulting in stronger growth and more inclusive societies (OECD, 2015).

Now more than ever, gender diversity in corporate governance has become more important. International organizations have long acknowledged women's importance for the economic and sociological success of a country, and companies are being forced to recognize that their success is dependent on talented people of all nationalities, ages, races, and gender. Yet when it comes to the role of women in the C-Suite, a cluster of an organization's most important senior executives, despite the fact that they make up half of the population and nearly half of the workforce, their presence in the worldwide business sector is minimal (Křečková Kroupová, 2009).

Research shows that women hold a few positions in corporate governance. According to Catalyst (2022), in 2020, 20.6% of directors were women globally. The percentage of female directors in Europe, Australia, US, Canada, and Japan is considered to be 35%, 19.4%, 28.2%, 31.3%, and 10.7% respectively (European Women on Boards (EWOB), 2021; Workplace Gender Equality Agency, n.d.). The underrepresentation of women leaders is also highlighted by the OECD Analytical Database on Individual Multinationals and their Affiliates (ADIMA) and concludes that in the top 500 MNEs, women make up only 16% of the board of directors (OECD, n.d.).

Even though over the years women's roles have grown more prominent and the number of female directors has increased around the world, corporate governance positions are still dominated by men.

When looking at chambers of commerce, corporate governance plays a major role. The ability to expand a large membership base, be responsible financial stewards, provide membership services, and successfully advocate member interests in the public policy process all require good governance (Center for International Private Enterprise (CIPE) & World Chambers Federation (WCF), 2011). Therefore, the diversity within the corporate governance bodies of the chambers of commerce has also gained significant importance.

With chambers of commerce taking a more active interest in diversity, equality and inclusion, the industry has experienced a major shift; in the male-dominated industry, women are moving into more leadership roles. Moreover, there has been an increase in the establishment of Women's Chambers of Commerce, like the Afghanistan Women's Chamber of Commerce and Industry (AWCCI), New York Women's Chamber of Commerce, Women's Chamber of Industry and Commerce (WCIC) Sri Lanka, and many more. It is therefore important to highlight the strategies and approaches the chambers can employ in the communities they serve (Association of Chamber of Commerce Executives (ACCE), n.d.).

Nevertheless, when looking at WCF's chamber members in figure 3, only 25.6% of all chambers have women in leadership positions in comparison to the 74.4% of men. The positions include presidents, CEOs or equivalents, chair of the board, vice or deputy presidents, and senior management directors.

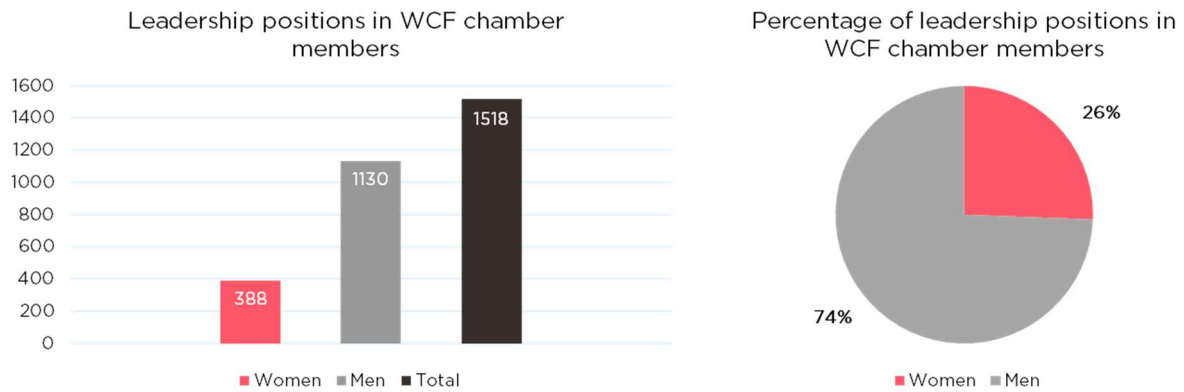


Figure 3. Leadership positions in WCF Chamber members

When looking at only presidents, CEOs or equivalent positions in the chambers of commerce, figure 4 shows that out of the 372 total, there are only 15.3% women and 84.7% men in such positions.

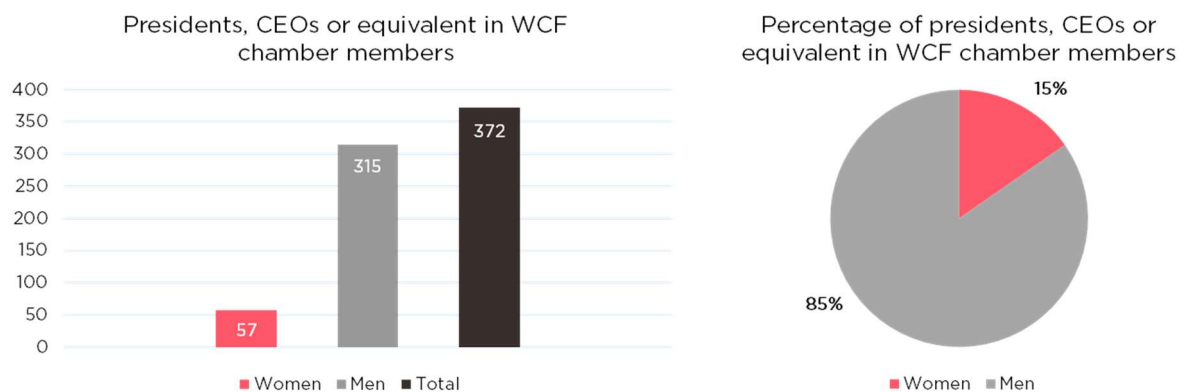


Figure 4. Presidents, CEOs or equivalent in WCF Chamber members

Therefore, the data of WCF chamber members shows that the major shift of more women moving into more leadership roles in chambers of commerce is not as positive as the major shift at first indicated and presents a rather slow process.

3.2. Barriers for women in leadership positions

When trying to answer the question of what causes this huge gap between women- and men led chambers, it is often found in national cultures and their impact on the number of women in leadership positions, as well as the opportunities and support women have to expand in corporate governance.

Prof. Hofstede completed one of the most comprehensive studies on how culture influences workplace values. He introduces five cultural dimensions – Power Distance Index (PDI), Individualism (IDV), Masculinity (MAS), Uncertainty Avoidance Index (UAI), and Long-term Orientation (LTO) (Hofstede, 2007).

Power Distance Index (PDI) measures the degree of equality, or inequality, among society. A high power distance score implies that power and economic disparities have been allowed to expand in society. These societies are more likely to have a caste system that prevents citizens from moving up the social ladder. A low power distance score suggests that the society downplays the disparities in citizen power and income. In these societies, equality and opportunity for all are emphasized.

Individualism (IDV) is concerned with the extent to which a culture promotes individual or group accomplishment and interpersonal interactions. Individuality and individual rights are valued highly in a society with a high individualism score. Individuals in these settings may be more likely to create a bigger number of looser relationships. Low individualism characterizes societies that are

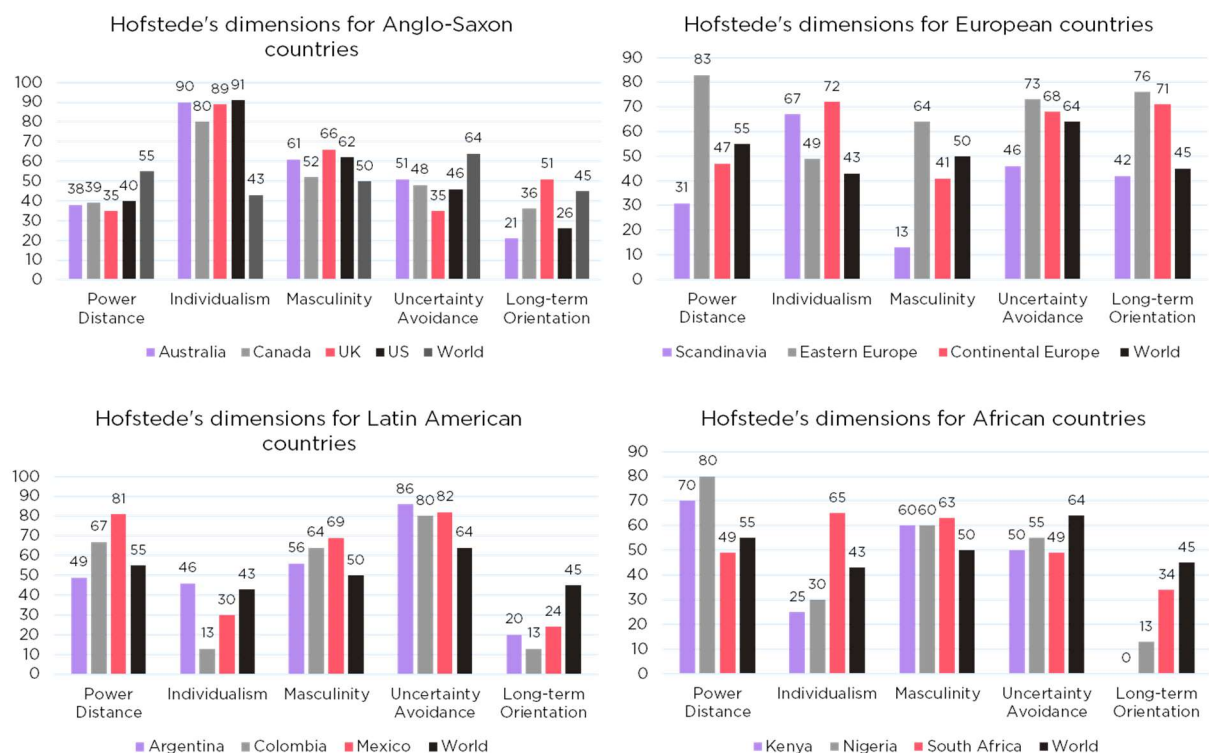
more collectivist and have strong interpersonal relationships. These cultures promote extended families and collectives in which everyone is responsible for their group's members.

Masculinity (MAS) examines how a society maintains, or does not encourage, the traditional masculine labor role model of male accomplishment, control, and power. A grade of high masculinity suggests that the country has a high-level gender differentiation. Male dominance leads a significant percentage of the society and power structure in these societies, and females are being controlled by male domination. Low masculinity suggests that there is little differentiation and discrimination between men and women in the country. Females are regarded similarly to males in all facets of society.

Uncertainty Avoidance Index (UAI) measures a society's tolerance for uncertainty and ambiguity, i.e., unstructured conditions. A high level of uncertainty avoidance suggests that the country has a limited tolerance for ambiguity and uncertainty. As a result, a rule-oriented society emerges, with laws, rules, regulations, and controls in place to eliminate uncertainty. A low uncertainty avoidance ranking implies that the country is less concerned with ambiguity and uncertainty, and is more accepting of different viewpoints. This is reflected in a culture that is less rule-bound, more open to change, and willing to take more and more chances.

Long-term Orientation (LTO) examines the extent to which society accepts, or rejects, long-term commitment to traditional, forward-thinking principles. The country's high long-term orientation ranking suggests that it emphasizes long-term commitments and traditional values. This is supposed to encourage a strong work ethic in which long-term rewards are expected. Business, on the other hand, may take longer to develop in this environment, especially for an "outsider". A low long-term orientation ranking shows that the country does not promote traditional long-term orientation. Traditions and commitments do not become barriers to change in this society, and therefore change can happen more quickly.

According to Hofstede, cultures with low PDI, high IDV, and low MAS are the most beneficial to women in leadership positions, followed by cultures with low PDI and high IDV. Therefore, figure 5 shows that Anglo-Saxon, European (except Eastern Europe), and to some extent Latin American countries are more accepting of female leadership compared to MENA, African and Asian countries.



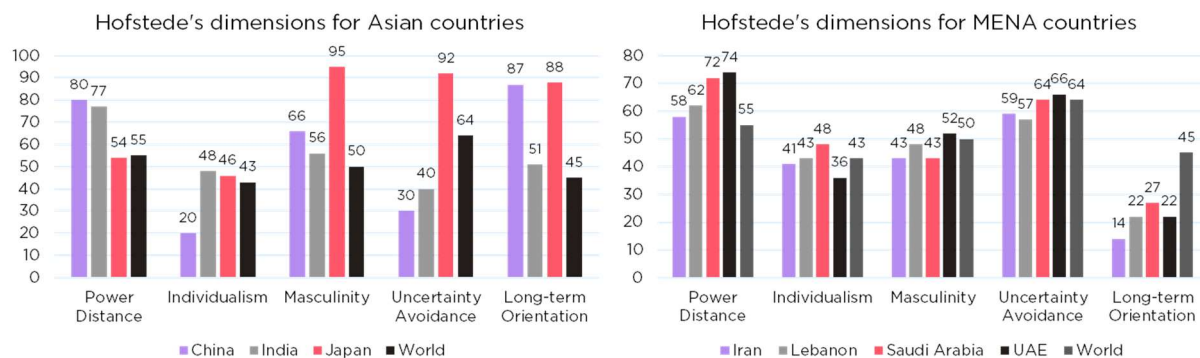


Figure 5. Hofstede's dimensions per region (Hofstede, 2021)

Yet, national cultures are not the only barriers to women in leadership positions. The argument that a lack of qualified women produced a “pipeline problem” has long been used to explain why women are underrepresented in corporate governance. Women’s family duties and innate tendency to demonstrate fewer of the skills and motives essential to reach and accomplish success in high-level employment have been blamed for the shortage of qualified women (Chizema et al., 2015). However, nowadays there has been a shift in the challenges women face in corporate governance.

When talking about women in leadership positions, the perception of the glass ceiling often comes to mind as a key challenge. However, times have changed, and the glass ceiling metaphor has become more wrong than right. For starters, it denotes an impassable barrier at a high level inside in an organization. The fact that there have been female CEOs, presidents of universities, governors of states, and presidents of nations refutes that claim. Simultaneously, the metaphor indicates that men and women have equal access to entry-level and mid-level professions which they do not have. Worse yet, by depicting a single, unchanging barrier, the glass ceiling ignores the complexity and variety of challenges that women can confront on their path to leadership. Women aren't turned away just because they've reached the pinnacle of a successful profession. They vanish in varied numbers at various stages leading up to that point (Eagly, 2008).

Metaphors are important because they are a part of storytelling that can influence change. Believing there is a glass ceiling emphasizes certain types of interventions such as networking, mentoring, and litigation to fight discrimination in the C-suite. None of these are ineffective; they all have a role to play. The danger lies in diverting attention and resources away from more effective solutions. According to Eagly (2008), the labyrinth is a better metaphor for what women face in their professional life. It is a symbol that represents the idea of a difficult journey towards a worthwhile goal. It's the perseverance it requires, the awareness of one's progress, and thorough consideration of the difficulties that we want to communicate.

The labyrinth metaphor is seen particularly in women's leadership. Studies show that women and men are identified with various traits and men are associated with a greater number of leadership attributes. Eagly (2008) argues that women are associated with communal values, such as being affectionate, helpful, sympathetic, and the desire to treat others with compassion. Whereas men are associated with agentic tendencies like domineering, self-assurance, and being assertive. Most people identify agentic attributes with effective leadership, because of the long history of male dominance of leadership positions.

As a result, female leaders find themselves in a double blind. They may be punished for not being sufficiently agentic if they are highly communal. However, if they are excessively agentic, they may be accused of not being communicative. In any case, they risk giving the impression that they lack “the right qualities” for prominent positions. Given this double blind, it's no surprise that women's influence is met with greater resistance than men's (Eagly, 2008).

The double blind is also met with certain gender-based discrimination as well as unconscious gender bias in management feedback, performance recognition and reward, and promotion (Dworkin & Schipani, 2018). Unconscious gender bias is characterized as unintended and habitual associations based on gender that are influenced by traditions, values, culture and experience. This allows for a rapid assessment based on gender and gender norms in decision-making (International Labour Organization, 2017). Women are naturally placed in poorer situations and have their opportunities harmed by processes and programs that reflect stereotypically masculine characteristics.

When top leadership roles are held solely by men – which is a common phenomenon – the “think-manager-think-male” mentality is perpetuated. Companies should be aware of minorities’ visibility and the impact it has on social group stereotypes. According to the International Labour Organization (2017), policies may provide the idea that women’s token presence is enough progress towards equality, but nullify the need to continue working to address the basic issue of gender bias.

Besides the above mentioned external barriers, there are also internal barriers to women climbing the corporate ladder. We must also recognize specific female “weaknesses” like lack of self-confidence, the “imposter complex”, the absence of a career plan, and, above all, the difficulties that we suffer when we need to delegate (de Beaufort & Summers, 2013). According to research, women have the tendency to doubt their abilities and underestimate their potential to pursue new leadership positions. During the interviews, Nora Senior mentioned that the lack of confidence often holds back women in their career development. She stated that “if women only have 70% of the knowledge they will still worry about the 30% they don’t have when applying, whereas men have 30% of the knowledge and are not worried about missing the other 70%”. Also, Marie-Christine Oghly mentioned during her interview that she experienced the “imposter complex” herself when she was encouraged to apply for the WCF Chair position. Women must learn to “lean in” so that minority perspectives can be heard in decision-making and corporate governance.

3.3. Positive impact of women in corporate governance

Regardless of the challenges women face in corporate governance, female leadership is important for organizations. Research conducted to demonstrate the benefits of female leadership to business has shown that an increased number of female leaders creates a positive impact. Recognizing the role of women in corporate governance best practices can help directors be more effective by reducing the negative signal of an uneven gender board (Terjesen et al., 2015).

To understand the positive impact of diversity it is crucial to recognize the concept of informational diversity. When people are brought together to address problems, they bring a variety of information, opinions, and viewpoints. Meaning that people of different races, genders, and other characteristics offer different perspectives and experiences to the task at hand (Phillips, 2014). This includes meritocracy which emphasizes the importance and primacy of competence and talents over all factors, including gender. Many organizations are losing valuable resources by ignoring the potential that women bring to the table. Closing the gender gap in leadership would allow organizations to operate in more innovative ways and gain more information from different perspectives, and thus benefit by using the expertise, skills, and information that female leaders have.

When it comes to competencies and skills, women are particularly known to be strong in the soft skills required for business leadership. While technical knowledge and skills are important to career success, CEOs regularly rank soft skills as the most desirable professional qualities and can have a significant impact on the bottom line. For women in business, these soft skills and emotional intelligence provide a considerable competitive advantage. According to Reynolds (2022), the global consulting firm Hay Group reported that women surpass men in 11 of 12 core emotional

intelligence competencies. Emotional self-awareness, empathy, conflict resolution, adaptability, and teamwork were all listed as necessary abilities for effective leadership in the workplace.

Considering the value female leaders bring to organizations, they are mostly underutilized. Several studies have proven that gender diversity is linked with the financial and organizational performance of organizations. Budde-Song et al. (2019) argue that companies with more women on their boards enjoy higher earnings, reduced employee turnover, fewer ethical infractions, and pursue greener, more ecologically friendly practices. Moreover, according to Adams and Ferreira (2008), more gender diverse boards have the potential for greater participation in decision-making (through attendance and committee assignments), tougher monitoring on performance, and more alignment with the interests of shareholders.

McKinsey (2007) conducted a study using a diagnostic instrument that analyzes a company's organizational excellence against nine criteria to see if greater gender diversity correlates with better performance: leadership, direction, accountability, coordination and control, innovation, external orientation, capability, motivation, and work environment and values. Figure 6 shows that organizations with more than three women in management outperform companies with no women in management. The positive effects of gender diversity are most seen in the work environment, values and vision. When it comes to the characteristics that influence organizational success, there is a difference between companies in terms of the number of female executives. These findings strongly suggest that having more women in leadership positions has a beneficial impact on company success.

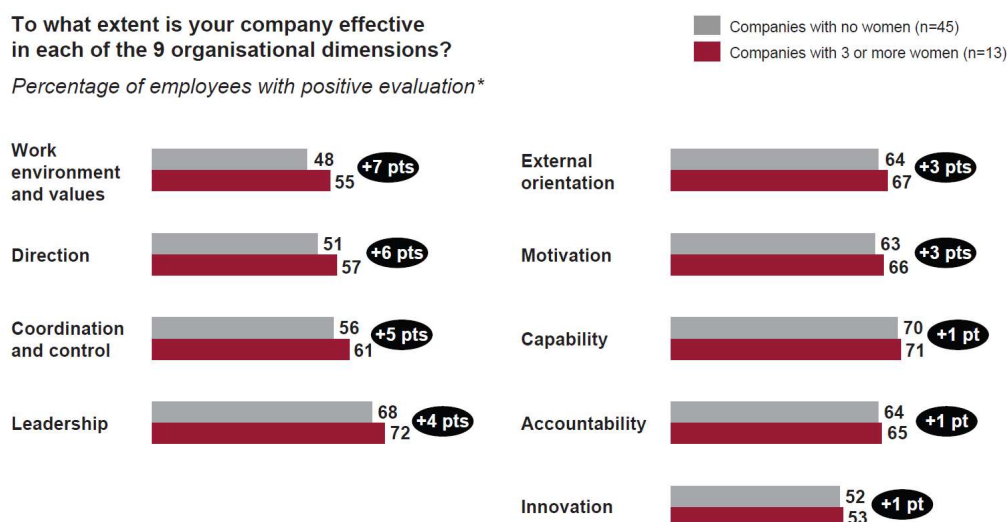


Figure 6. Extent of company effectiveness in the nine organizational dimensions (McKinsley, 2007)

Moreover, McKinsey (2008) examined the use of these behaviors among female and male leaders by transforming the nine aspects of organizational performance to the nine dimensions of leadership behavior: participative decision making, role model, inspiration, expectations and rewards, people development, intellectual stimulation, efficient communication, individualistic decision making, and control and corrective action. The research found that women are more likely than men to apply five of the nine leadership behaviors (people development, expectation and rewards, role model, inspiration, and participative decision making). Whereas men adopt two behaviors more often than women (control and corrective action and individualistic decision making) (McKinsey, 2008). This demonstrates the importance of organizational diversity and the fact that women and men contribute distinct perspectives and behaviors to organizations. As a result, in addition to promoting gender diversity, organizations should attempt to broaden the spectrum of leadership behaviors among their executives to boost overall performance.

3.4. Strategies to increase female representation

When it comes to turning theory into practice and focusing on the positive impact of female leadership, the interviews conducted with women in leadership positions, present several approaches to address gender diversity and promote female leadership in order to increase female representation in corporate governance. All women shared the same view when it comes to the female representation in WCF governance; it is disastrously low. Also, when talking about diversity and inclusion, the women experienced some pushback from the other council members which strongly highlighted that it was a male-dominated group and “gentlemen’s club”. However, they also presented the positive side of working for an international organization and being part of a greater network with different backgrounds and culture.

According to Sonia Naretto, gender mainstreaming is the first step in addressing the gender balance issue and creating visibility across the organization. Gender mainstreaming has been widely embraced as a strategy for achieving gender equality on a global scale. It entails incorporating a gender perspective into the development, planning, implementation, monitoring, and evaluation of policies, regulatory measures, and expenditure programs with the goal to promote gender equality and eliminate prejudice (European Institute for Gender Equality (EIGE), n.d.). Besides that, gender mainstreaming aims to prevent inequalities from being created or reinforced. It also entails examining the current situation in order to discover inequities and adopting policies aimed at rectifying these imbalances and removing the mechanisms that caused them.

It is also important to create more involvement and engagement within corporate governance bodies. Toki Mabogunje argued that with increased involvement and engagement women have the chance to show their competencies and skills, and obtain more knowledge of the organization and its best practices. Through their work and activities in working groups and meetings, women are more likely to convince men of what they bring to the table. Moreover, this also highlights the fact that diversity brings different perspectives and ideas to governance bodies and inclusion can increase productivity.

Culture is led from the top and the best way to promote and encourage women is to create an environment within the organization that supports female leadership. According to Sheree Anne Kelly women are more chosen to be the “administrators” or “do-ers” for project and reinforces the “secretary” role that many think women should play. Alternate, so that males serve as note-takers, and women are the strategic lead on projects. Promoting women and moving away from the typical stereotype influenced roles eases the labyrinth women are facing and gives equal opportunities to both men and women.

Finally, Nora and Marie-Christine highlighted that it is important to lead by example and mentor other women to encourage them to pursue leadership positions within organizations. Sharing success stories of women in corporate governance creates a path for other women and girls to engage in leadership positions. Networking is a great tool to increase the reach and search for women and offers role models to follow. Besides that, mentoring and talking to the next generation of women is important because this allows them to get first hand information and experience in corporate governance and its processes.

4. Conclusions

Women make up half of the population and nearly half of the workforce. In order to create an inclusive environment for women in corporate governance, an analysis was made to identify the key challenges women face in business, the positive impact of women in corporate governance, and the strategies that could be applicable to increase female representation, and thus increase organizational performance and close the gender gap within organizations.

The results show that women are a minority group in corporate governance. When it comes to WCF, the percentage of women as president, CEO or equivalent is even lower than the global average. This highlights the gap between men and women in leadership positions and in a world where diversity becomes more important, it is crucial to address these issues. Even though chambers of commerce have experienced a major shift in leadership roles and the organization, there is still some work to do. The data and interviews showed that chambers of commerce do have women in leadership positions, but not in the top.

Not having women in top leadership positions in corporate governance has different reasons. Firstly, Hofstede showed that according to the cultural dimension, the countries are more or less open to female leadership. The results of the analysis presented that more western and developed regions were the most beneficial and acceptable of women in corporate governance, whereas less developed regions are not. Since culture is led from the top, it is important that the regions and its countries, try to create a more inclusive environment to keep up with changes around the world. Moreover, when talking about the glass ceiling, the metaphor is replaced by the labyrinth since women face various difficulties on their path to the top. Even now in the 21st century, women's skills are still undervalued and stereotypes cast doubts on their aptitude and ability to hold leadership positions (Valls Martínez & Cruz Rambaud, 2019). Unconscious gender bias and stereotypes show that women are still seen in the traditional "secretary" role and prevents them from moving up the corporate ladder. Lastly, women also have their own internal barriers. As the interviews and research pointed out, women have less confidence when it comes to their competencies and skills for the positions. This correlates with being undervalued and therefore having to work harder to prove themselves worthy in the business environment.

However, research also presented evidence of the positive effect women bring to the table when it comes to corporate governance. The concept of informational diversity shows that different perspectives based on gender offer different solutions and approaches to problems or difficulties. Also, women have certain soft skills that are favoured in leadership positions that men don't have. This gives them a competitive advantage when it comes to leading the organization and using their communication skills. Moreover, increased female representation has shown a positive correlation between organizational performance and leadership behavior which also affects organizations positively when it comes to decision-making, financial performance, and engagement.

Lastly, the interviews gave first hand insight from the experiences of women in corporate governance and leadership positions. In relation to their experience in WCF governance, the answers were very similar and the fact that there is a need of more women involvement was addressed. All women have experienced some sort of discrimination or bias in their professional career which highlighted the gender gap over the years even more. Moreover, the women shared some initiatives they had implemented within their own chambers of commerce or organizations over the years, and the results they had accomplished. This highlighted that local initiatives are working, but that global support and encouragement is needed. Nevertheless, when it comes to which strategies should be applied to increase female participation the answers were different, but complemented each other. They shared the strategies from their own personal and professional experience in the field of corporate governance and business in general. Because the strategies come from personal and professional experience in WCF governance and other related chambers

of commerce and international organizations, they are perceived to work best in this governance setting. Lastly, it is important to involve the network in the governance process and the best ideas and solutions come from the ones that are directly, or indirectly, involved.

In conclusion, even though women are underrepresented in corporate governance and have less equal opportunities than men, the research has proved that more female representation affects organizations and their governance positively and that WCF needs to work on their gender diversity strategy to attract and encourage more women to participate in the elections. As shown by the results, the most important steps to be taken by WCF governance are to implement the four strategies, including gender mainstreaming, more engagement and involvement, promoting females in leadership positions, and networking and mentoring. It is crucial to carefully introduce the topic and push for change since it is a demographically and culturally diverse council.

Due to certain limitations the research gives a first insight into the issue and takes the current situation of the organization into account. Therefore, the results can only be described reliable for the WCF's upcoming elections and mandate. However, the scope and the use of the research could be extended in the future and can further result in a long-term strategy developed by the WCF General Council and their respective network of chambers of commerce. As this will be a longer process that will take a significant amount of time, the recommendations presented in this paper will help the organization to start making some small yet important improvements.

5. Recommendations

To address the key challenges and highlight the positive impact on organizational performance we must look at where women are present in strong and influential positions when examining their influence on the international business world. Since no size fits all and every organization is different, there are multiple strategies that can be implemented to find and promote the female talent pool and create a diversity strategy. The research and interview resulted in four strategies that can be implemented by WCF to increase the female representation in the WCF General Council: gender mainstreaming, more engagement and involvement, promoting women in leader roles, and leading by example.

In the case of WCF, gender mainstreaming would mean to agree on a political commitment and legal framework for addressing the gender balance issue and how to solve it. It is also important to start including gender balance and diversity related agenda items and create an environment that will accept diversity as a strategy.

To continue building up women in leadership positions within WCF it is important to increase their involvement and engagement with the organization and its General Council. The current problem is that there is not enough time to show the capabilities and activities of the members within the committees, leadership roles, memberships, etc. to others. Therefore, it is important to create an environment that is inclusive and engaging for every member. This will result in more confidence, especially for women, and a growing understanding of WCF and ICC's mission reflecting the diversity of demographics.

Alongside more engagement and involvement, it is important to promote women in leadership roles. Culture is led from the top and WCF needs to create a culture in which women are encouraged to pursue leadership positions or participate in the elections. It is important to clearly communicate that not only chamber presidents can participate, but also vice-chairs, board members, and senior management. Moreover, it is important that the women are given a voice in the council, either by their member colleagues or the chair and are assigned leadership roles in the working groups and taskforces instead of the stereotype "secretary roles".

Lastly, and most importantly, leading by example and mentoring. WCF is looking at a small cluster that is eligible to pursue candidacy within its chamber members. Creating a sub-group of women who would be troopers for others to join them in the council encourages confidence and visibility. Moreover, mentoring is important because whenever one joins there is a big learning curve and may be a barrier for women participating. Therefore, if women had already the knowledge of the trains of thoughts and areas of discussion in advance, it would be very helpful and encouraging.

In regards to the upcoming elections, the first step is to create a handbook that includes the strategic action plan and communications strategy to improve the engagement of the chamber community and create more visibility about the WCF General Council. The handbook is based on the short term in regards to the upcoming elections in November 2022. However, the handbook and its action plan can be shared with the network to elaborate more in depth into the topic also considering the long term view of the organization. Once the new WCF General Council is elected, the four strategies should be addressed in the form of a taskforce or sub-committee and implement them in the overall WCF General Council strategy. Together with the handbook, the objective to increase women participation will be a sustainable and actual project from the WCF General Council for its chamber community. Setting an example as an overarching international organization, WCF will be able to build a strong foundation to inspire the chamber network to locally address gender balance issues even further.

6. References

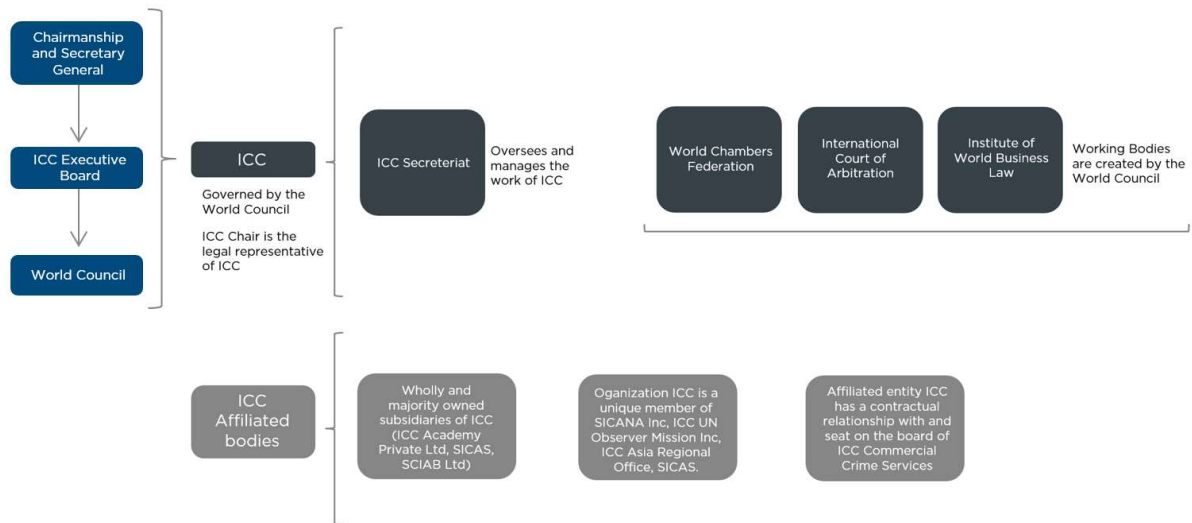
- Adams, R. B., & Ferreira, D. (2008). Women in the Boardroom and Their Impact on Governance and Performance. *SSRN Electronic Journal*.
<https://doi.org/10.2139/ssrn.1107721>
- Amin, A., Ali, R., Rehman, R. U., Naseem, M. A., & Ahmad, M. I. (2021). Female presence in corporate governance, firm performance, and the moderating role of family ownership. *Economic Research-Ekonomska Istraživanja*, 1–20.
<https://doi.org/10.1080/1331677x.2021.1952086>
- Amorelli, M., & García-Sánchez, I. (2020). Trends in the dynamic evolution of board gender diversity and corporate social responsibility. *Corporate Social Responsibility and Environmental Management*, 28(2), 537–554. <https://doi.org/10.1002/csr.2079>
- Association of Chamber of Commerce Executives (ACCE). (n.d.). *Information: Diversity, Equity, Inclusion: The Case for DEI*. Association of Chamber of Commerce Executives.
<https://resources.acce.org/diversityequityinclusion/casefordei>
- Budde-Song, A., Bullough, A., Kalafatoglu, T., & Moore, F. (2019). Yes We Can, But How? Women's Representation in Global Business. *AIB Insights*, 19(4).
<https://doi.org/10.46697/001c.16802>
- Byron, K., & Post, C. (2016). Women on Boards of Directors and Corporate Social Performance: A Meta-Analysis. *Corporate Governance: An International Review*, 24(4), 428–442. <https://doi.org/10.1111/corg.12165>
- Catalyst. (2022, March 15). *Women on Corporate Boards (Quick Take)*.
<https://www.catalyst.org/research/women-on-corporate-boards/>
- Center for International Private Enterprise (CIPE) & World Chambers Federation (WCF). (2011). *Governance Principles for Business Associations and Chambers of Commerce*.
https://www.cipe.org/wp-content/uploads/2018/02/governancePrinciples_EN.pdf
- Chizema, A., Kamuriwo, D. S., & Shinozawa, Y. (2015). Women on corporate boards around the world: Triggers and barriers. *The Leadership Quarterly*, 26(6), 1051–1065.
<https://doi.org/10.1016/j.leaqua.2015.07.005>
- de Beaufort, V., & Summers, L. (2013). Women and Corporate Governance: Towards a New Model! *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2333536>
- Dworkin, T. M., & Schipani, C. A. (2018). The Role of Gender Diversity in Corporate Governance. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3369660>
- Eagly, A. (2008). Women and the labyrinth of leadership. *Human Resource Management International Digest*, 16(1). <https://doi.org/10.1108/hrmid.2008.04416aad.004>

- European Institute for Gender Equality (EIGE). (n.d.). *What is gender mainstreaming*. European Institute for Gender Equality. <https://eige.europa.eu/gender-mainstreaming/what-is-gender-mainstreaming>
- European Women On Boards (EWOB). (2021). *GENDER DIVERSITY INDEX OF WOMEN ON BOARDS AND IN CORPORATE LEADERSHIP*. <https://europeanwomenonboards.eu/wp-content/uploads/2022/01/2021-Gender-Diversity-Index.pdf>
- Hofstede. (2021, June 21). *Country Comparison*. Hofstede Insights. <https://www.hofstede-insights.com/country-comparison/>
- International Chamber of Commerce. (2021). *ICC Dispute Resolution 2020 Statistics*.
- International Chamber of Commerce. (2022, March 1). *ICC / International Chamber of Commerce*. ICC - International Chamber of Commerce. <https://iccwbo.org/>
- International Labour Organization. (2017). *Breaking barriers: Unconscious gender bias in the workplace*.
- Investopedia. (2021, July 4). *What Corporate Governance Means for the Bottom Line*. <https://www.investopedia.com/terms/c/corporategovernance.asp>
- Kirsch, A. (2018). The gender composition of corporate boards: A review and research agenda. *The Leadership Quarterly*, 29(2), 346–364. <https://doi.org/10.1016/j.leaqua.2017.06.001>
- Křečková Kroupová, Z. (2009). The Role of Women in International Business World and in the Czech Republic. *Acta Oeconomica Pragensia*, 17(4), 34–41. <https://doi.org/10.18267/j.aop.277>
- McKinsey. (2007). *Women Matter: Gender diversity, a corporate performance driver*. [https://www.mckinsey.com/~media/mckinsey/business%20functions/people%20and%20organizational%20performance/our%20insights/gender%20diversity%20a%20corporate%20performance%20driver/gender%20diversity%20a%20corporate%20performance%20drive](https://www.mckinsey.com/~media/mckinsey/business%20functions/people%20and%20organizational%20performance/our%20insights/gender%20diversity%20a%20corporate%20performance%20driver/gender%20diversity%20a%20corporate%20performance%20driver.pdf)
[r.pdf](https://www.mckinsey.com/~media/mckinsey/business%20functions/people%20and%20organizational%20performance/our%20insights/gender%20diversity%20a%20corporate%20performance%20driver.pdf)
- McKinsey. (2008). *Women Matter 2: Female leadership, a competitive edge for the future*. <https://www.mckinsey.com/~media/mckinsey/business%20functions/people%20and%20organizational%20performance/our%20insights/female%20leaderships%20competitive%20edge/female%20leaderships%20competitive%20edge.pdf>
- OECD. (n.d.). *Data - OECD*. <https://www.oecd.org/gender/data/what-big-data-can-tell-us-about-women-on-boards.htm>

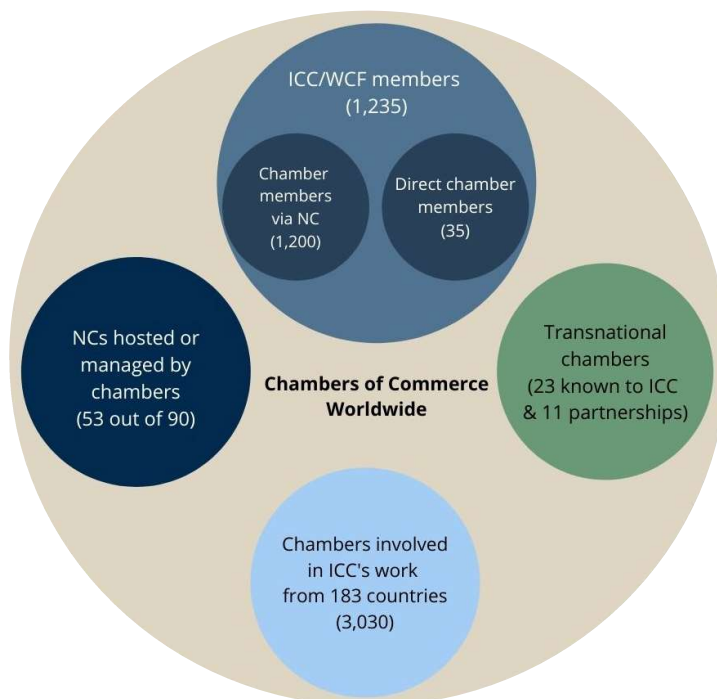
- OECD. (2015). G20/OECD Principles of Corporate Governance 2015. G20/OECD *Principles of Corporate Governance*. <https://doi.org/10.1787/9789264236882-en>
- Phillips, K. W. (2014, October 1). *How Diversity Makes Us Smarter*. Scientific American. https://www.scientificamerican.com/article/how-diversity-makes-us-smarter/?error=cookies_not_supported&code=76109afd-5d7f-4e02-a6f2-e22d21fe2683
- Reynolds, K. (2022, May 4). *Women in business: advantages, challenges, and opportunities*. Hult International Business School. <https://www.hult.edu/blog/women-in-business-advantages-challenges-and-opportunities/>
- Terjesen, S., Couto, E. B., & Francisco, P. M. (2015). Does the presence of independent and female directors impact firm performance? A multi-country study of board diversity. *Journal of Management & Governance*, 20(3), 447–483. <https://doi.org/10.1007/s10997-014-9307-8>
- UN Global Compact. (2022, March 8). *How to Increase Gender Balance in Boardrooms / UN Global Compact*. <https://unglobalcompact.org/academy/how-to-increase-gender-balance-in-boardrooms>
- Valls Martínez, M. D. C., & Cruz Rambaud, S. (2019). Women on corporate boards and firm's financial performance. *Women's Studies International Forum*, 76, 102–251. <https://doi.org/10.1016/j.wsif.2019.102251>
- Workplace Gender Equality Agency. (n.d.). *Women in leadership / WGEA*. <https://www.wgea.gov.au/women-in-leadership>

7. Appendices

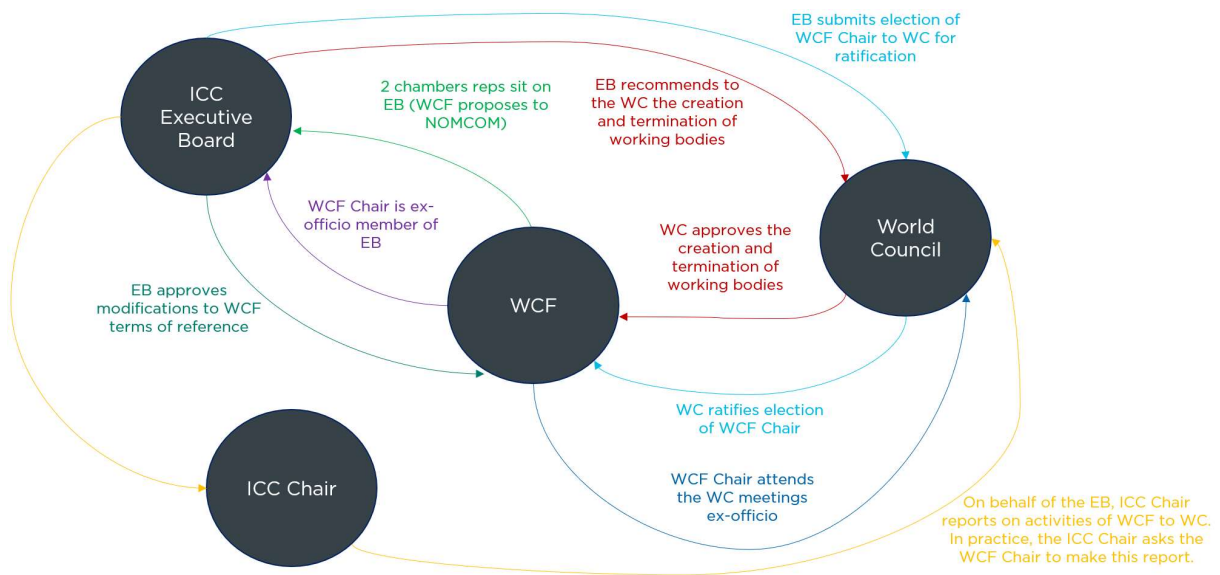
7.1. Appendix A – ICC corporate structure



7.2. Appendix B – Chamber involvement



7.3. Appendix C – WCF in the ICC constitution



7.4. Appendix D – WCF revenue flow



7.5. Appendix E – Interview notes

Interview with Sheree Anne Kelly

1. How have you experienced your role as an Executive Committee member within the current mandate?

It's been an interesting experience. Hamad was a strong, effective, and engaging chairman. I believe it takes a thoughtful personality to oversee group as diverse as the executive committee and general council. He was an effective leader because he engaged voices that weren't proactively weighing in and knows how to graciously ensure that those who "take too much airtime" aren't taking over an entire meeting.

2. What is your personal experience regarding gender diversity within chambers, ACCE, and WCF in general?

At ACCE, our recent survey shows there are now more female chamber CEOs than male CEOs. This is not the case globally, but the trend will likely continue to spread across the globe.

Gender diversity within the executive committee and general council was not strong. In fact, we had a discussion at one meeting about needing to ensure more diversity, and there was clearly pushback from some members on this issue. It's critical that leadership roles be representative of our populations.

It feels like it would take a long time to get a female chair of the executive committee.

3. What ACCE action points have proved to be successful when working on gender diversity?

It's helpful that the profession has moved in that direction. We track and monitor many dimensions of diversity for our leadership roles – from EC and board to division leadership, speakers, partners... You get done what you measure.

4. What results would you be able to share regarding the actions taken on gender diversity?

Our board is reflective of our membership diversity – approx. 60% of chamber CEOs are female and with our upcoming slate between 50-60% of our board will be female. Again, we also track diversity for speakers, etc. We don't have an issue with staff gender diversity other than we are overwhelmingly a female staff.

5. Who or what has inspired you to participate as a woman leader representative in WCF?

I was happy to participate and engage, though I'll be frank that not every General Council member was terribly welcoming. There are clearly many cliques. It didn't deter me from participating. Some of the sentiment likely also had something to do with me representing the U.S. which I know can be seen through different lenses for different representatives. We aren't everyone's favourite country, and it was certainly more challenging during certain political movements.

6. How can we contribute to continuing to build up women in leadership positions within WCF and its network?

Promote those women who are in leadership positions with WCF/general counsel/EC more. If women within WCF see more women being promoted or talked about, they'll be more likely to want to engage. Recruit more females to the general council. Ensure females aren't just chosen to be the "administrators" or "do-ers" for projects. That reinforces the "secretary" role that many think women should play. Alternate, so that males serve as note-takers, and women are the strategic lead on projects.

Within WCF and ICC I frequently see male figures being promoted as thought leaders. There's opportunity there as well.

7. In your opinion, what should be done to encourage more women to apply for candidacy in the General Council elections?

Ask them. Send targeted communications just to female CEOs.

There's also likely an opportunity for some sort of training for the general council. Diversity training, how to be welcoming to new members, etc.

8. What are your hopes, concerns, or aspirations for women leaders in WCF moving forward?

I hope to see more! I'd love to see stronger female leadership from ICC and WCF down the road.

Interview with Nora Senior

1. How have you experienced your role as a General Council member within the current mandate?

As General Council member for the first period, there was only one face to face meeting and the rest was virtual. The first meeting in Paris was very welcoming, but there were very few women, maybe 2 or 3, the rest were all men. It did feel a little bit as a gentlemen's club to begin with, where obviously hierarchy of officers is present. This is not particularly off putting or it was just what it was because there weren't enough women that were put forward in elected positions.

The issues which came across from each of the members, there was a commonality. Everyone is united under the banner of what WCF is trying to do. Being member of the taskforce for brand identity and value, there were 2 women – Toki, was a great subgroup to be involved in, because everyone had parity and insights in to the same kind of focus as well as different responses sometimes with different types of challenges. Politically there is confusion between ICC and WCF on their brand identities and hierarchy which causes confusion when talking about elections. People might get confused where WCF sits within the whole ICC structure. When there is no clarity and a little bit of confusion then people aren't always aware of what the process is going forward to elections nor around the timing.

2. In what kind of activities have you been involved in gender diversity within the chamber? And what results could you share?

Being a board member and president of the British Chamber of Commerce gender was obviously one of the ideas that were taken to government and to particularly ask for a greater representation of women at board level in companies, and to ensure that gender pay gaps were closer.

Within my own company I looked at gender and equality across all the specific characteristics, so not just looking at gender but the wider perspective and wages that came out under the legal ballot. Number of initiatives were ensured to have female representation throughout the organization but particularly at senior level.

In terms of chambers of commerce there were several policies and initiatives particularly around child care and returning to work which the British Chambers influenced in terms of trying to remove the barriers and greater gender participation in the workplace.

When working in the University of Nottingham, we looked at equality and diversity in milestones to be achieved in a three-year period to have a gender split.

3. You have quite the awards listed on your name – how could other women be inspired by your achievements and what advice would you give them?

Always do something that is outside of your comfort zone because it tests you, interests you, and makes you step up to new challenges. There are always lots of opportunities and instead of grasping them women tend to overthink and deliberate for too long and then the opportunities pass. So, it's being brave to step outside the believing that they have the talent and step out the comfort zone.

4. In your experience, what impact could women representation bring to the General Council in the future?

The boards that work best are the ones that have a diverse and mixed boards. Rather than always looking at it from one lens, women bring a much more rounded, people focus, environment focus and social focus to discussion that perhaps is not seen in a male environment.

5. How can we contribute to continuing to build up women in leadership positions within WCF and its network?

When it comes to elections the feeling is that the call for nominees goes out to the same people that are already sitting within the WCF and ICC, and it's only the individuals that are already there that are using their networks to split the network up. This is something that could and should be changes because there are obviously networks of chambers within every region and geography. The WCF intranet is very useful in publicizing and exporting the information about the elections – we want to not only reach out to WCF members but also the wider network. More visibility and social media and links in the WCF website for chambers would be useful to spread the word more.

The challenge is also that within chambers themselves there are not always women in senior leadership positions and WCF is looking at a small cluster of women who are eligible to join. It might be that WCF needs to look at creating a subgroup of women who would be a trooper or a pipeline for members coming to council. they could mentor individuals from the existing WCF and encourage women to talk about what it is that they can contribute.

I was not mentored but encouraged by the Secretary General of ICC UK and put forward because he thought that I could contribute to the forum. It would have been nice to be mentored. Whenever one joins there is a big learning curve so one of the barriers to women joining those types of platforms is their comfort of being able to contribute. If the women had already knowledge in advance of the trains of thoughts and areas of discussion that would be very helpful.

It is known from research that confidence is one of the things that keeps women back – if women know only 70% of the knowledge, they still worry about the 30% that they don't know anything about, whereas men know 30% they don't worry about knowing the other 70% to apply. There is a gender differential and there needs to be looked at how to support the gender differential. Moreover, it is the networking that can help with for example events, or subgroups where before joining one would be able to contribute.

6. In your opinion, what should be done to encourage more women to apply for candidacy in the General Council elections?

There is also a learning for the chair person in WCF. Culture is led from the top, so if there is a culture of encouraging members to look at their successor not as their best friend but looking in the organization and the female talent that could contribute. Really leading by example. With the new deputy chair being a woman and the chair a man again for the coming mandate there is a good role for the deputy chair to take on leadership in the women's group and be the voice to the chair.

It's important for the new chair as incoming marker to have a think about what the route map is. Of course, it won't be changed overnight, but it is important to have the commitment to change. Then also give voice to the women during the meetings so they are given a voice – it would be that he

needs to speak at them directly to encourage them to participate and hear their opinion. That way female members will become more active.

7. What are your hopes, concerns, or aspirations for women leaders in WCF moving forward?

Either WCF needs to set targets over a period and collectively agree on those, and have women be the pioneers to engage with women around the network to encourage them to become part of the General Council. It is about exchanging knowledge, share the advantages of the network and training rather than something which is separate of women and men. When reaching out to women to volunteer for nomination to highlight the virtues and benefits of WCF and send out a stronger message of what WCF is trying to achieve.

Interview with Toki Mabogunje

1. How have you experienced your role as a General Council member within the current mandate?

After joining the General Council in 2019, the first issue was the gender representation. Since that time, it has been addressed and the hope is that it will improve over time.

The second issue was the representation for Africa. Action was taken by John during Covid, and he started having meetings with the Africa region as ICC itself. It would have been nice if WCF could engage more because it was seen as an ICC intervention and not WCF. In Dubai, during the congress and council meeting there was more African representation and especially from Nigeria to attend which was very positive.

The third issue was the concern about engagement in the General Council. My own experience was that I did not know how to engage at first, I thought that volunteering was the good way. When looking back at the formation of and working in the taskforces, it became clear that there are some sort of gaps in the governance process and linkage between ICC and WCF as an organ – regarding the branding, it was not able to come to a common agreement on the issue which showed the gap between the two organizations.

Regarding the last effort of engagement between ICC and WCF when looking at the constitution to reflect a more diverse organization and more independence for WCF the engagement was positive from both sides and had, at the same time, better coordination which will bring more positive outcomes. However, the secretariat was not able to work outside the guidelines set to support WCF more, and here the question is whether the secretariat has policies to work with WCF to make processes more engaging and reflective for the future.

2. What should Nicolas implement or do different within his mandate?

Because of the region that Nicolas is emerging from, it is expected from him to be a lot more inclusive. The action that was taken by the WCF to recommend a woman as his deputy will make a lot of difference as well. The inclusivity is very important, and governance and programs should reflect the diversity of demographics.

Regarding diversity and inclusion there was some pushback the last meeting. The ICC as an organization has been western dominated for a while and when the majority starts to be inclusive there will be some pushback. The major comments on the constitution came from the pushback.

Nicolas could also, what will help his presidency, get people to be more active in committees and meetings to get a broader perspective of others and a bigger understanding of how WCF runs. I got my experience from engagement in the Council and the opportunities created in Dubai. Engagement also helps members to understand more and get issues on the table, it allows the ICC and WCF Council to have a helicopter view of the issues and find the ones with a common ground and address them holistically.

An example is when I was contacted by the New Zealand chamber about an issue of COs that New Zealand had with Nigeria. The engagement made it easy to contact each other and discuss the issue.

WCF is at the crossroads where the WCF Executive Committee is mainly EU dominated and the General Council not so diverse and we depend on the chair to do things differently, address diversity, membership, etc.

3. How can we contribute to continuing to build up women in leadership positions within WCF and its network?

There are globally opinions about how these things can be done and ideas around quotas, affirmative action, etc.

Last election obviously was focused on gender and regional diversity but not enough, the question is if some kind regional quota in the population of leadership might help to get strong leaders from around the world – maybe not.

Another point that is good for leaders is the track record within WCF itself. However, the problem there is, is that there is not enough time to show the capabilities and activities within committees, leadership roles, membership, etc. to others and to make these visible.

When talking about the Chair election it was not a bad suggestion to have Nicolas because he was known through his activities in meetings, his voice was heard, and his engagement was visible. Engagement at the level of the General Council is needed to be able to understand and grow.

ICC is working with national, regional, local chambers. For example, regional chambers in Africa are not active, except for East/Central Africa, in Anglophone Africa national chambers tend to be stronger than regional chambers and are not as influential or strong as could be. Toki's situation is within the city chambers where it was not until independence that the Lagos chamber was chartered and started to promote city chambers and then the government established a national chamber which created a complicated relationship.

East/Central Africa chamber has a good engagement and quickly agrees about tariffs, common currencies, and are a lot more effective. Africa really stands on three legs when it comes to economic strength – South Africa, Nigeria, and Egypt.

4. In your opinion, what should be done to encourage more women to apply for candidacy in the General Council elections?

When dealing with the issue of women it feeds back to the representation from the chamber they are coming from. I was the third woman in 130 years to come forward from Nigeria. One thing that can be done is to clearly communicate it is not just the president who has eligibility to run for office but also others from the Executive Committees and governance bodies.

5. What are your hopes, concerns, or aspirations for women leaders in WCF moving forward?

To have WCF move to at least 50/50 representation - in short term 30% is achievable. The industry is male dominated and diversity depends on the panel who is elected within the council, and there is no flexibility on this theme. The passion and caring of the ICC team shines through and is appreciated, the aspiration is to keep this going.

Interview with Marie-Christine Oghly

1. How have you experienced your role in Paris chamber?

It has been a long time working in the chamber of commerce, at least in Paris region – in Haute Seine as elected member and in the regional chamber as member of the board and vice chair. It has not been easy in the mandates in the economic world. We still must fight unfortunately. FCEM has as a

first objective that is the empowerment of women in business. There has been some improvement over the years, and we talk more and more about women empowerment. There is a lot of talk, but in action there is a real gap.

In the last election in France, we saw very few women presidents of chambers, and lots of women where deputies meaning they stay at the department and not at the region. It's not only that men don't want women on boards, but that they are also competing against each other. Also, but less and less with time, is the old generation who are against women in power. The younger generation sees things in a different way because of other approaches and sharing family activities. The mentality has also been changed due to covid when looking at personal lives, activities, etc.

Being in chambers of commerce, the Paris region has a quite open and modern male president who wants to encourage women. For the international committee presidency, I was in competition, and it was the experience that helped along the way.

2. What is your biggest achievement when working in gender diversity in FCEM?

Being the first French president of FCEM was already a great achievement. The objective was to go for digitalization to bring the organization a step further with the program. This included a website with a B2B data base anywhere in the world accessible for everyone. Also, digitalization is helping women in less developed regions like Latin America and Africa to create their own job, to develop activities and come from the informal setting to the formal setting. Creating a network is very important for women and especially in the upcoming period after covid with hybrid events and meetings. This is important for inclusion too because women get more chance to participate. Furthermore, CSR was also a topic that was important and linked to this year's topic – circular economy.

3. What FCEM action points have proved to be successful when working on gender diversity?

Information and training are very important. Information is key – especially in education where we need to speak more to girls and boys, but also in the economic world when speaking of increasing the number of women, men should attend these meetings instead of only women. They are already convinced; it is the men we need to speak to.

When France made the decision to include quotas on boards, at first, I was against quotas because we need to be accepted for our competencies and not because of the law. But I also found that without quotas we will not succeed, and quotas are needed for at least a certain period – not forever. With FCEM business in the region were approached about the integration of the quotas in the coming years and have more women on boards. It was not easy to convince the men, but quotas will become compulsory. Of course, speaking and explaining needs to continue along with the quotas to have an even better result in the long run.

Also, minority women need to be strong enough (at least 30%) to share their view and opinion. It is true that it is said that women are competing against and not helping each other before. The motto of FCEM is “alone we are invisible, together we are invincible” and we must always help each other even if we one day compete in the future. Even men and women are stronger together.

4. What was the reason you applied for the WCF Chair positions?

I. Where there any difficulties that you encountered?

I was approached by colleagues who were thinking France would have a great chance in the elections, and at one point they said it would be me. My first reaction was why – from the thought of imposter complex. When I apply for something, it's when I'm convinced, I can win. In the case of WCF chair elections, I'm not the president of a chamber but a vice chair of the international committee. On the other hand, I have quite a different background and when I can stand up for

something I don't know, I want to learn about it and start working. Even without all the criteria points, one can compete and succeed.

What was important for me was the trust and support of the chambers of commerce in the Paris region and the national chamber. This was a powerful influence because I knew they were behind me and supportive.

5. How can we contribute to build up women in leadership positions within WCF and its network?

We need to encourage women, especially vice chairs or presidents in chambers and stand up for presidency. Mauritius is an example where she went from vice president and decided to apply for the presidency and won it. Also, Danela from Skopje who became the mayor after being president of the chamber. These are the type of role models we need to speak with girls and women through events, or even speed dating set ups.

Also, we should reach out to non-member chambers with women presidents or vice presidents to become member and participate in WCF. Also establishing partnerships is important with for example FCEM which could help in networking.

Quotas would also finally help in setting the steppingstone for equality of women in the network and WCF council. Fighting through showing competencies and skills work, but not fast enough and quotas would speed the process.

6. What are your hopes, concerns, or aspirations for women leaders in the WCF General Council moving forward?

It's sharing the same views in the Council on gender diversity and achieve the goal to have 30% of female presidents of chambers of commerce in the coming mandate. Also, digitalization and work with SMEs is very important because ICC is negotiating the rules, but it can be difficult to apply these for SMEs. We need to help SMEs through WCF and chambers of commerce with access to contacts in governments or Brussels and financial funds. It is important that WCF represents them and gives them a voice in the business community. Being closer to SMEs is also an advantage for women because they often lead SMEs.

Interview with Sonia Naretto

1. What are the achievements of the Torino Committee of Women Entrepreneurship you are the proudest of?

The Torino Committee of Women Entrepreneurship promotes political and economic initiatives for women entrepreneurs, scout for international events dedicated to the promotion of women entrepreneurs and host these events in Torino. These prestigious international events can attract more women entrepreneurs and create business opportunities. The idea is to try to include a session dedicated to the women entrepreneurs in a World Chambers format.

In the EU gender balance program, there are specific incentives dedicated to women entrepreneurship and close the gap between men and women. Pushing the incentives through best practice exchange among women led companies around the world and promote them around the world.

Being economically autonomous means to be free from any kind of violence. As an example, best practice to share, Torino chamber is dealing with economic affairs between women led companies and initiatives to promote female entrepreneurship. The chamber promotes the gender balance team at international events, as well as in education targeted to young females and males in their school year to promote equality against stereotypes and build a more inclusive world (three topics: business, political visibility – gender mainstreaming, education).

Lead the conference on women entrepreneurship from all around the world for best practice exchanges and social events for business meetings.

2. What are possible partnerships we could consider on an international level to create support for women in governance positions?

Possible partnerships on an international level would be the World Bank, the International Monetary Fund, the EU Institute for Gender Equality, UN agencies, etc.

3. What difficulties did you encounter when working on the gender diversity topic within the Torino Committee of Women Entrepreneurship?

The difficulties are at national levels, which is a different theme in every country. The problem is access to employment, or even education (access to national and international statistics to build up a strategy). Intergenerational problem has been faced now and in the future.

At international level the problem is to find a balance between different cultures, and you must follow some international rules and have knowledge of the cultures and give them something in exchange.

4. In your experience, what impact could female representation bring to the General Council in the future?

Women must create a favorable environment and opportunities for women leaders to be attracted and engaged in the WCF General Council. One must be creative to work in the field of gender balance. The topic is very important and women that have been studying and working for many years cannot have leading positions like men and needs to be changed from within.

5. In your opinion, what should be done/actions should be taken to continue building up and encouraging women in leadership positions within WCF?

To convince more women to candidate and participate in WCF affairs it is necessary to include more topics and initiatives related to the gender balance theme. One can't push someone to participate in the project when there is nothing appealing or attractive. A first point is to include themes on the agenda related to gender diversity and balance. It will be difficult because the General Council is represented by different cultures and not all cultures share the same commitment to gender balance – it is a sensitive environment on international level. This asks for a double strategy to, from one side, include these themes and the other side to push the theme in a softly and sensitive approach (not insult or hurt cultures) and involving women – giving them a reason to participate. The council is an engagement and time consuming and needs a reason for women entrepreneurs to commit.

The only way to do something to make the situation better is to try to introduce the gender balance theme in the political flow. It is important to introduce the gender balance team in the strategy of the WCF Council through gender mainstreaming – it must be a strategy that includes the WCF goals and participation. Gender mainstreaming depends on the place where we want to create it. The environment should be analyzed and then thought of a strategy.

Mainstreaming in WCF affairs could add an additional focus on and include LDC women team for a best practice exchange – concrete initiatives on economic support and women entrepreneurship in LDC countries where the gender balance theme is not appreciated. The biggest problem is that women don't have access to finance which prevents them to do anything.

Torino chamber has a contact in the IMF in the gender balance secretariat and are engaged in supporting women entrepreneurship by getting them access to finance and concrete project frameworks to participate. Create an education and information campaign targeted at women.

EIGE has statistics about gender balance in European countries. One must start from data and a situation analysis to be able to then build a strategy to mainstream the gender balance issue. A good strategy is to raise the topic and start working as a team.

It as executive problem, not political – women need to have an executive task within the council. why are women not appointed? It is not a matter of election, but a strategy and decision to include women in taskforces or working groups. The Quota Rosa project in Italy where women that don't have access to high level institutions or strategic positions at a political level, a reservation of certain numbers of position for women only is made. The problem with this approach is that women that don't deserve it can get access to the position, but on the other hand, it does open the access to all women, and the process is started.

The start is to create operational fields and appointing women as chairs of the taskforces, this starts the creation process of a women environment in the council. After, the next step is working on the political part which is a different part of the gender diversity theme.

7.6. Appendix F – Interview coding

Codes

- Acknowledgement of gender gap
- Positive experience
- Related work in gender diversity
- Proposed strategy
- Critique
- Personal experience

Interview with Sheree Anne Kelly

1. How have you experienced your role as an Executive Committee member within the current mandate?

It's been an interesting experience. Hamad was a strong, effective, and engaging chairman. I believe it takes a thoughtful personality to oversee group as diverse as the executive committee and general council. He was an effective leader because he engaged voices that weren't proactively weighing in and knows how to graciously ensure that those who "take too much airtime" aren't taking over an entire meeting.

2. What is your personal experience regarding gender diversity within chambers, ACCE, and WCF in general?

At ACCE, our recent survey shows there are now more female chamber CEOs than male CEOs. This is not the case globally, but the trend will likely continue to spread across the globe.

Gender diversity within the executive committee and general council was not strong. In fact, we had a discussion at one meeting about needing to ensure more diversity, and there was clearly pushback from some members on this issue. It's critical that leadership roles be representative of our populations.

It feels like it would take a long time to get a female chair of the executive committee.

3. What ACCE action points have proved to be successful when working on gender diversity?

It's helpful that the profession has moved in that direction. We track and monitor many dimensions of diversity for our leadership roles – from EC and board to division leadership, speakers, partners... You get done what you measure.

4. What results would you be able to share regarding the actions taken on gender diversity?

Our board is reflective of our membership diversity – approx. 60% of chamber CEOs are female and with our upcoming slate between 50-60% of our board will be female. Again, we also track diversity for speakers, etc. We don't have an issue with staff gender diversity other than we are overwhelmingly a female staff.

5. Who or what has inspired you to participate as a woman leader representative in WCF?

I was happy to participate and engage, though I'll be frank that not every General Council member was terribly welcoming. There are clearly many cliques. It didn't deter me from participating. Some of the sentiment likely also had something to do with me representing the U.S. which I know can be seen through different lenses for different representatives. We aren't everyone's favourite country, and it was certainly more challenging during certain political movements.

6. How can we contribute to continuing to build up women in leadership positions within WCF and its network?

Promote those women who are in leadership positions with WCF/general counsel/EC more. If women within WCF see more women being promoted or talked about, they'll be more likely to want to engage. Recruit more females to the general council. Ensure females aren't just chosen to be the "administrators" or "do-ers" for projects. That reinforces the "secretary" role that many think women should play. Alternate, so that males serve as note-takers, and women are the strategic lead on projects.

Within WCF and ICC I frequently see male figures being promoted as thought leaders. There's opportunity there as well.

7. In your opinion, what should be done to encourage more women to apply for candidacy in the General Council elections?

Ask them. Send targeted communications just to female CEOs.

There's also likely an opportunity for some sort of training for the general council. Diversity training, how to be welcoming to new members, etc.

8. What are your hopes, concerns, or aspirations for women leaders in WCF moving forward?

I hope to see more! I'd love to see stronger female leadership from ICC and WCF down the road.

Interview with Nora Senior

1. How have you experienced your role as a General Council member within the current mandate?

As General Council member for the first period, there was only one face to face meeting and the rest was virtual. The first meeting in Paris was very welcoming, but there were very few women, maybe 2 or 3, the rest were all men. It did feel a little bit as a gentlemen's club to begin with, where obviously hierarchy of officers is present. This is not particularly off putting or it was just what it was because there weren't enough women that were put forward in elected positions.

The issues which came across from each of the members, there was a commonality. Everyone is united under the banner of what WCF is trying to do. Being member of the taskforce for brand identity and value, there were 2 women – Toki, was a great subgroup to be involved in, because everyone had parity and insights in to the same kind of focus as well as different responses sometimes with different types of challenges. Politically there is confusion between ICC and WCF on their brand identities and hierarchy which causes confusion when talking about elections. People might get confused where WCF sits within the whole ICC structure. When there is no clarity and a

little bit of confusion then people aren't always aware of what the process is going forward to elections nor around the timing.

2. In what kind of activities have you been involved in gender diversity within the chamber? And what results could you share?

Being a board member and president of the British Chamber of Commerce gender was obviously one of the ideas that were taken to government and to particularly ask for a greater representation of women at board level in companies, and to ensure that gender pay gaps were closer.

Within my own company I looked at gender and equality across all the specific characteristics, so not just looking at gender but the wider perspective and wages that came out under the legal ballot. Number of initiatives were ensured to have female representation throughout the organization but particularly at senior level.

In terms of chambers of commerce there were several policies and initiatives particularly around child care and returning to work which the British Chambers influenced in terms of trying to remove the barriers and greater gender participation in the workplace.

When working in the University of Nottingham, we looked at equality and diversity in milestones to be achieved in a three-year period to have a gender split.

3. You have quite the awards listed on your name – how could other women be inspired by your achievements and what advice would you give them?

Always do something that is outside of your comfort zone because it tests you, interests you, and makes you step up to new challenges. There are always lots of opportunities and instead of grasping them women tend to overthink and deliberate for too long and then the opportunities pass. So, it's being brave to step outside the believing that they have the talent and step out the comfort zone.

4. In your experience, what impact could women representation bring to the General Council in the future?

The boards that work best are the ones that have a diverse and mixed boards. Rather than always looking at it from one lens, women bring a much more rounded, people focus, environment focus and social focus to discussion that perhaps is not seen in a male environment.

5. How can we contribute to continuing to build up women in leadership positions within WCF and its network?

When it comes to elections the feeling is that the call for nominees goes out to the same people that are already sitting within the WCF and ICC, and it's only the individuals that are already there that are using their networks to split the network up. This is something that could and should be changes because there are obviously networks of chambers within every region and geography. The WCF intranet is very useful in publicizing and exporting the information about the elections – we want to not only reach out to WCF members but also the wider network. More visibility and social media and links in the WCF website for chambers would be useful to spread the word more.

The challenge is also that within chambers themselves there are not always women in senior leadership positions and WCF is looking at a small cluster of women who are eligible to join. It might be that WCF needs to look at creating a subgroup of women who would be a trooper or a pipeline for members coming to council. they could mentor individuals from the existing WCF and encourage women to talk about what it is that they can contribute.

I was not mentored but encouraged by the Secretary General of ICC UK and put forward because he thought that I could contribute to the forum. It would have been nice to be mentored. Whenever one joins there is a big learning curve so one of the barriers to women joining those types of platforms

is their comfort of being able to contribute. If the women had already knowledge in advance of the trains of thoughts and areas of discussion that would be very helpful.

It is known from research that confidence is one of the things that keeps women back – if women know only 70% of the knowledge, they still worry about the 30% that they don't know anything about, whereas men know 30% they don't worry about knowing the other 70% to apply. There is a gender differential and there needs to be looked at how to support the gender differential. Moreover, it is the networking that can help with for example events, or subgroups where before joining one would be able to contribute.

6. In your opinion, what should be done to encourage more women to apply for candidacy in the General Council elections?

There is also a learning for the chair person in WCF. Culture is led from the top, so if there is a culture of encouraging members to look at their successor not as their best friend but looking in the organization and the female talent that could contribute. Really leading by example. With the new deputy chair being a woman and the chair a man again for the coming mandate there is a good role for the deputy chair to take on leadership in the women's group and be the voice to the chair.

It's important for the new chair as incoming marker to have a think about what the route map is. Of course, it won't be changed overnight, but it is important to have the commitment to change. Then also give voice to the women during the meetings so they are given a voice – it would be that he needs to speak at them directly to encourage them to participate and hear their opinion. That way female members will become more active.

7. What are your hopes, concerns, or aspirations for women leaders in WCF moving forward?

Either WCF needs to set targets over a period and collectively agree on those, and have women be the pioneers to engage with women around the network to encourage them to become part of the General Council. It is about exchanging knowledge, share the advantages of the network and training rather than something which is separate of women and men. When reaching out to women to volunteer for nomination to highlight the virtues and benefits of WCF and send out a stronger message of what WCF is trying to achieve.

Interview with Toki Mabogunje

1. How have you experienced your role as a General Council member within the current mandate?

After joining the General Council in 2019, the first issue was the gender representation. Since that time, it has been addressed and the hope is that it will improve over time.

The second issue was the representation for Africa. Action was taken by John during Covid, and he started having meetings with the Africa region as ICC itself. It would have been nice if WCF could engage more because it was seen as an ICC intervention and not WCF. In Dubai, during the congress and council meeting there was more African representation and especially from Nigeria to attend which was very positive.

The third issue was the concern about engagement in the General Council. My own experience was that I did not know how to engage at first, I thought that volunteering was the good way. When looking back at the formation of and working in the taskforces, it became clear that there are some sort of gaps in the governance process and linkage between ICC and WCF as an organ – regarding the branding, it was not able to come to a common agreement on the issue which showed the gap between the two organizations.

Regarding the last effort of engagement between ICC and WCF when looking at the constitution to reflect a more diverse organization and more independence for WCF the engagement was positive

from both sides and had, at the same time, better coordination which will bring more positive outcomes. However, the secretariat was not able to work outside the guidelines set to support WCF more, and here the question is whether the secretariat has policies to work with WCF to make processes more engaging and reflective for the future.

2. What should Nicolas implement or do different within his mandate?

Because of the region that Nicolas is emerging from, it is expected from him to be a lot more inclusive. The action that was taken by the WCF to recommend a woman as his deputy will make a lot of difference as well. The inclusivity is very important, and governance and programs should reflect the diversity of demographics.

Regarding diversity and inclusion there was some pushback the last meeting. The ICC as an organization has been western dominated for a while and when the majority starts to be inclusive there will be some pushback. The major comments on the constitution came from the pushback.

Nicolas could also, what will help his presidency, get people to be more active in committees and meetings to get a broader perspective of others and a bigger understanding of how WCF runs. I got my experience from engagement in the Council and the opportunities created in Dubai. Engagement also helps members to understand more and get issues on the table, it allows the ICC and WCF Council to have a helicopter view of the issues and find the ones with a common ground and address them holistically.

An example is when I was contacted by the New Zealand chamber about an issue of COs that New Zealand had with Nigeria. The engagement made it easy to contact each other and discuss the issue.

WCF is at the crossroads where the WCF Executive Committee is mainly EU dominated and the General Council not so diverse and we depend on the chair to do things differently, address diversity, membership, etc.

3. How can we contribute to continuing to build up women in leadership positions within WCF and its network?

There are globally opinions about how these things can be done and ideas around quotas, affirmative action, etc.

Last election obviously was focused on gender and regional diversity but not enough, the question is if some kind regional quota in the population of leadership might help to get strong leaders from around the world – maybe not.

Another point that is good for leaders is the track record within WCF itself. However, the problem there is, is that there is not enough time to show the capabilities and activities within committees, leadership roles, membership, etc. to others and to make these visible.

When talking about the Chair election it was not a bad suggestion to have Nicolas because he was known through his activities in meetings, his voice was heard, and his engagement was visible. Engagement at the level of the General Council is needed to be able to understand and grow.

ICC is working with national, regional, local chambers. For example, regional chambers in Africa are not active, except for East/Central Africa, in Anglophone Africa national chambers tend to be stronger than regional chambers and are not as influential or strong as could be. Toki's situation is within the city chambers where it was not until independence that the Lagos chamber was chartered and started to promote city chambers and then the government established a national chamber which created a complicated relationship.

East/Central Africa chamber has a good engagement and quickly agrees about tariffs, common currencies, and are a lot more effective. Africa really stands on three legs when it comes to economic strength – South Africa, Nigeria, and Egypt.

4. In your opinion, what should be done to encourage more women to apply for candidacy in the General Council elections?

When dealing with the issue of women it feeds back to the representation from the chamber they are coming from. I was the third woman in 130 years to come forward from Nigeria. One thing that can be done is to clearly communicate it is not just the president who has eligibility to run for office but also others from the Executive Committees and governance bodies.

5. What are your hopes, concerns, or aspirations for women leaders in WCF moving forward?

To have WCF move to at least 50/50 representation - in short term 30% is achievable. The industry is male dominated and diversity depends on the panel who is elected within the council, and there is no flexibility on this theme. The passion and caring of the ICC team shines through and is appreciated, the aspiration is to keep this going.

Interview with Marie-Christine Oghly

1. How have you experienced your role in Paris chamber?

It has been a long time working in the chamber of commerce, at least in Paris region – in Haute Seine as elected member and in the regional chamber as member of the board and vice chair. It has not been easy in the mandates in the economic world. We still must fight unfortunately. FCEM has as a first objective that is the empowerment of women in business. There has been some improvement over the years, and we talk more and more about women empowerment. There is a lot of talk, but in action there is a real gap.

In the last election in France, we saw very few women presidents of chambers, and lots of women where deputies meaning they stay at the department and not at the region. It's not only that men don't want women on boards, but that they are also competing against each other. Also, but less and less with time, is the old generation who are against women in power. The younger generation sees things in a different way because of other approaches and sharing family activities. The mentality has also been changed due to covid when looking at personal lives, activities, etc.

Being in chambers of commerce, the Paris region has a quite open and modern male president who wants to encourage women. For the international committee presidency, I was in competition, and it was the experience that helped along the way.

2. What is your biggest achievement when working in gender diversity in FCEM?

Being the first French president of FCEM was already a great achievement. The objective was to go for digitalization to bring the organization a step further with the program. This included a website with a B2B data base anywhere in the world accessible for everyone. Also, digitalization is helping women in less developed regions like Latin America and Africa to create their own job, to develop activities and come from the informal setting to the formal setting. Creating a network is very important for women and especially in the upcoming period after covid with hybrid events and meetings. This is important for inclusion too because women get more chance to participate. Furthermore, CSR was also a topic that was important and linked to this year's topic – circular economy.

3. What FCEM action points have proved to be successful when working on gender diversity?

Information and training are very important. Information is key – especially in education where we need to speak more to girls and boys, but also in the economic world when speaking of increasing

the number of women, men should attend these meetings instead of only women. They are already convinced; it is the men we need to speak to.

When France made the decision to include quotas on boards, at first, I was against quotas because we need to be accepted for our competencies and not because of the law. But I also found that without quotas we will not succeed, and quotas are needed for at least a certain period – not forever. With FCEM business in the region were approached about the integration of the quotas in the coming years and have more women on boards. It was not easy to convince the men, but quotas will become compulsory. Of course, speaking and explaining needs to continue along with the quotas to have an even better result in the long run.

Also, minority women need to be strong enough (at least 30%) to share their view and opinion. It is true that it is said that women are competing against and not helping each other before. The motto of FCEM is “alone we are invisible, together we are invincible” and we must always help each other even if we one day compete in the future. Even men and women are stronger together.

4. What was the reason you applied for the WCF Chair positions?

I. Where there any difficulties that you encountered?

I was approached by colleagues who were thinking France would have a great chance in the elections, and at one point they said it would be me. My first reaction was why – from the thought of imposter complex. When I apply for something, it's when I'm convinced, I can win. In the case of WCF chair elections, I'm not the president of a chamber but a vice chair of the international committee. On the other hand, I have quite a different background and when I can stand up for something I don't know, I want to learn about it and start working. Even without all the criteria points, one can compete and succeed.

What was important for me was the trust and support of the chambers of commerce in the Paris region and the national chamber. This was a powerful influence because I knew they were behind me and supportive.

5. How can we contribute to build up women in leadership positions within WCF and its network?

We need to encourage women, especially vice chairs or presidents in chambers and stand up for presidency. Mauritius is an example where she went from vice president and decided to apply for the presidency and won it. Also, Danela from Skopje who became the mayor after being president of the chamber. These are the type of role models we need to speak with girls and women through events, or even speed dating set ups.

Also, we should reach out to non-member chambers with women presidents or vice presidents to become member and participate in WCF. Also establishing partnerships is important with for example FCEM which could help in networking.

Quotas would also finally help in setting the steppingstone for equality of women in the network and WCF council. Fighting through showing competencies and skills work, but not fast enough and quotas would speed the process.

6. What are your hopes, concerns, or aspirations for women leaders in the WCF General Council moving forward?

It's sharing the same views in the Council on gender diversity and achieve the goal to have 30% of female presidents of chambers of commerce in the coming mandate. Also, digitalization and work with SMEs is very important because ICC is negotiating the rules, but it can be difficult to apply these for SMEs. We need to help SMEs through WCF and chambers of commerce with access to contacts in governments or Brussels and financial funds. It is important that WCF represents them and gives

them a voice in the business community. Being closer to SMEs is also an advantage for women because they often lead SMEs.

Interview with Sonia Naretto

1. What are the achievements of the Torino Committee of Women Entrepreneurship you are the proudest of?

The Torino Committee of Women Entrepreneurship promotes political and economic initiatives for women entrepreneurs, scout for international events dedicated to the promotion of women entrepreneurs and host these events in Torino. These prestigious international events can attract more women entrepreneurs and create business opportunities. The idea is to try to include a session dedicated to the women entrepreneurs in a World Chambers format.

In the EU gender balance program, there are specific incentives dedicated to women entrepreneurship and close the gap between men and women. Pushing the incentives through best practice exchange among women led companies around the world and promote them around the world.

Being economically autonomous means to be free from any kind of violence. As an example, best practice to share, Torino chamber is dealing with economic affairs between women led companies and initiatives to promote female entrepreneurship. The chamber promotes the gender balance team at international events, as well as in education targeted to young females and males in their school year to promote equality against stereotypes and build a more inclusive world (three topics: business, political visibility – gender mainstreaming, education).

Lead the conference on women entrepreneurship from all around the world for best practice exchanges and social events for business meetings.

2. What are possible partnerships we could consider on an international level to create support for women in governance positions?

Possible partnerships on an international level would be the World Bank, the International Monetary Fund, the EU Institute for Gender Equality, UN agencies, etc.

3. What difficulties did you encounter when working on the gender diversity topic within the Torino Committee of Women Entrepreneurship?

The difficulties are at national levels, which is a different theme in every country. The problem is access to employment, or even education (access to national and international statistics to build up a strategy). Intergenerational problem has been faced now and in the future.

At international level the problem is to find a balance between different cultures, and you must follow some international rules and have knowledge of the cultures and give them something in exchange.

4. In your experience, what impact could female representation bring to the General Council in the future?

Women must create a favorable environment and opportunities for women leaders to be attracted and engaged in the WCF General Council. One must be creative to work in the field of gender balance. The topic is very important and women that have been studying and working for many years cannot have leading positions like men and needs to be changed from within.

5. In your opinion, what should be done/actions should be taken to continue building up and encouraging women in leadership positions within WCF?

To convince more women to candidate and participate in WCF affairs it is necessary to include more topics and initiatives related to the gender balance theme. One can't push someone to

participate in the project when there is nothing appealing or attractive. A first point is to include themes on the agenda related to gender diversity and balance. It will be difficult because the General Council is represented by different cultures and not all cultures share the same commitment to gender balance – it is a sensitive environment on international level. This asks for a double strategy to, from one side, include these themes and the other side to push the theme in a softly and sensitive approach (not insult or hurt cultures) and involving women – giving them a reason to participate. The council is an engagement and time consuming and needs a reason for women entrepreneurs to commit.

The only way to do something to make the situation better is to try to introduce the gender balance theme in the political flow. It is important to introduce the gender balance team in the strategy of the WCF Council through gender mainstreaming – it must be a strategy that includes the WCF goals and participation. Gender mainstreaming depends on the place where we want to create it. The environment should be analyzed and then thought of a strategy.

Mainstreaming in WCF affairs could add an additional focus on and include LDC women team for a best practice exchange – concrete initiatives on economic support and women entrepreneurship in LDC countries where the gender balance theme is not appreciated. The biggest problem is that women don't have access to finance which prevents them to do anything.

Torino chamber has a contact in the IMF in the gender balance secretariat and are engaged in supporting women entrepreneurship by getting them access to finance and concrete project frameworks to participate. Create an education and information campaign targeted at women.

ElGE has statistics about gender balance in European countries. One must start from data and a situation analysis to be able to then build a strategy to mainstream the gender balance issue. A good strategy is to raise the topic and start working as a team.

It as executive problem, not political – women need to have an executive task within the council. why are women not appointed? It is not a matter of election, but a strategy and decision to include women in taskforces or working groups. The Quota Rosa project in Italy where women that don't have access to high level institutions or strategic positions at a political level, a reservation of certain numbers of position for women only is made. The problem with this approach is that women that don't deserve it can get access to the position, but on the other hand, it does open the access to all women, and the process is started.

The start is to create operational fields and appointing women as chairs of the taskforces, this starts the creation process of a women environment in the council. After, the next step is working on the political part which is a different part of the gender diversity theme.