

# Unmasking the politics of policy-driven change (or not) for gender diversity

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## Abstract

This article places a critical lens over one part of an empirical study to explore the political reasons for why (or why not) women on boards policies are effective (or not) in Aotearoa New Zealand. Political intersectionality is used as a heuristic tool to link the political agendas of macro level public policies to meso-level organizational processes and how these (re)shape the micro-level everyday politics of structural privilege and disadvantage. Interview data from 10 influential male directors show how the political agendas of powerful interest groups can shape the dialog and further embed the status quo by promoting a business case for gender diversity based on the inherent assumption that it incentivizes businesses to function as meritocracies. We argue that power and conflicting political interests must be addressed if diversity-related interventions are to achieve the desired gender equity and social justice outcomes in a board membership.

## KEYWORDS

corporate boards, diversity, female directors, gender, political intersectionality, privilege

## 1 | INTRODUCTION

The dearth of female directors on corporate boards has held the attention of researchers, governments, practitioners, and the business media for the last decade or more (e.g., Adams, 2016; Brown & Kelan, 2020; Kirsch, 2018; Lewellyn

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& Muller-Kahle, 2020; Vinnicombe et al., 2008). In addressing this long-standing deficit, two seemingly oppositional arguments have evolved in the public discourse as to why organizations should intervene to resolve it: the business case and the social justice case (Janssens & Zanoni, 2021; Pringle & Strachan, 2015). The business case for more women on company boards links to shareholder primacy and the associated drive for value and profitability. The central argument emphasizes that broadening the talent pool gives more choice of board candidates overall and that female directors bring something different “to the table.” In contrast, the social justice case is bound in notions of the balance of power, fair representation, equity, ethics, and the benefits to wider society (Adams, 2016; Pringle & Strachan, 2015). In practice, while the distinction between the two justification arguments can be unclear, they each require that we imagine the possibilities of more equitable representation through policy-driven, transformative change.

While outwardly enticing, the political dimensions of confronting inequalities through policy-driven change are masked (Verloo, 2006). It is after all, the political agendas of influential, interest groups who determine the inclusion or exclusion of inequality issues and shape the dialog to promote their claim and gain support for their demands (Borchorst & Teigen, 2010). Consequently, is it surprising that globally, specific groups of women, often privileged by professional status, are gaining a markedly lower proportion of the “seats at the table” in publicly listed boardrooms despite achieving economic, social, and political gains relative to other groups of women and men elsewhere (Brown & Kelan, 2020; Lewellyn & Muller-Kahle, 2020)? Why is this? It is the traversing of the “why” question that this article seeks to address.

Specifically, we revisit and place a critical lens over one part of an empirical study that sought the views of male directors as to why there are so few women on NZX-listed company boards, the licensed operator and regulator of the Stock Exchange in Aotearoa New Zealand (Aotearoa NZ). Limited studies, both here and in other countries, have sought the insights of men who hold influential directorships (Deloitte, 2017; Groyberg et al., 2016). Given their unique perspective and for our purpose here, we explore the overarching research question from two perspectives. First, we open a space to hear the male directors' individual thoughts on the calls for, and justification of, more gender diversity on NZX company boards. Second, casting a critical eye, we then interrogate their reflections by considering the broader and more implicit power, structural, and systemic dynamics at play at both government and organizational levels. In doing so, we contribute to the limited research on the extent to which policy responses to board gender composition are influenced by a country's unique contextual factors (Kirsch, 2018, p. 356).

Theoretically, we contribute to the intersectionality literature by drawing on the concept of political intersectionality (Crenshaw, 1991). First coined and substantiated by black feminist and critical legal scholar Kimberlé Crenshaw (1991), the origins of intersectionality are firmly rooted in feminist and antiracist political strategies (Borchorst & Teigen, 2010; Crenshaw, 1991). Crenshaw (1991) sought to make visible African American women's plight navigating the legal justice system by distinguishing between three interrelated forms of intersectionality, structural, political, and representational (see Crenshaw, 1991). Structural intersectionality helps explain how multiple patterns of identity formation intersect and differentiate the experiences of groups of people (see Crenshaw, 1991). It is the theorizing and empirical analyses of marginalized groups (i.e., structural intersectionality) in workplaces that have dominated much of the extant critical gender and diversity scholarship (Benschop, 2021). Political intersectionality seeks to make visible how such collective inequalities and their intersections are further reinforced by the framing of agendas and the strategic choices made to achieve inclusion (Crenshaw, 1991). Representational intersectionality looks to unpack the multiple ways the cultural imagery of groups is produced and contested (see Crenshaw, 1991). While the three forms of intersectionality interconnect, they seek to theorize different dynamics, interest groups, and outcomes (Borchorst & Teigen, 2010). In this article, our specific focus is political intersectionality.

Political intersectionality delves deeper by adding another layer of analysis to understanding how structural inequalities are further reinforced by political decisions that can be countered/supported by other political decisions. It is concerned with “the tactics employed by political actors to achieve their political goals and how those tactics may include or exclude groups of people within a movement or other collectively” (Price, 2018, p. 595). Terjesen et al. (2015) comment that much of the extant research on gender representation on boards neglects the critical

role that political institutions play such as governments, professional bodies, and the business elite. In this article, we differentiate between the macro and meso levels of political intersectionality (Borchorst & Teigen, 2010). Government political goals and policies are at the macro level, while the organizations and the governance norms of corporate boards of directors are at the meso level. By theorizing political intersectionality, we link the political agendas of macro-level public policies to meso-level organizational processes and how these (re)shape the micro-level everyday politics of structural privilege and disadvantage (Borchorst & Teigen, 2010; Verloo, 2006). Recent scholarship (e.g., Dennissen et al., 2018; Scully et al., 2018; Severs et al., 2016) proposes a refocus on privilege by positioning the politics of privilege as simultaneous processes at both the meso organizational and macro political levels.

This article considers why specific groups of seemingly privileged professional women remain poorly represented at the table of NZX publicly listed boards. We explore this issue initially with male directors of NZX boards, and then using political intersectionality, we critically analyze the interplay of more implicit power, structural and systemic dynamics that play out at both government and organizational levels.

Our article is organized as follows: first, we traverse the macro societal-political influences in Aotearoa NZ and the organizational outcomes in the board membership to provide the important contextual backdrop for our discussion. We then briefly outline the research study from which we draw our empirical insights. Following this, key findings and themes emerging from the interview data from male directors of NZX publicly listed boards are presented. These interviewees are a representative of a small group of key influencers in the appointment processes to NZX boards. Despite not the specific focus of the wider research study, it was the policy driven, diversity agendas, and power dynamics evident in the explanations of the male directors who led to a more in-depth and critical focus on this issue of embedded inequality.

The article concludes with a discussion on the findings around the differing policy strategies of the public government sector and the private corporate sector. We bring to the fore the problematic nature of the neoliberal inspired business case and the inherent assumption that it incentivizes businesses to function as meritocracies (Janssens & Zanoni, 2021). Finally, we reflect on the need to engage with political intersectionality and vested political interests to better navigate systemic inequality in our boardrooms and elsewhere if we are to “re-imagine a more socially just yet-to-be future” (Janssens & Zanoni, 2021, p. 16).

## 2 | MACRO LEVEL INFLUENCES SHAPING OUR DISCUSSION

The macro political setting and the influence this has on shaping the politics of diversity, policy agendas, and goals and who gets to make these decisions is central to political intersectionality (Price, 2018). As noted, the locale of our study is Aotearoa NZ. Country interpretations of the dominant diversity discourse and the macro political landscape from which the language of diversity stems differ depending on their institutional starting points (Pringle & Ryan, 2015). Aotearoa NZ led the way in the 1980s as one of the few left-leaning governments to embrace and adapt neoliberal economics and embed hyperindividualistic thinking into policies including neoliberalism's patriarchal foundations (Davis et al., 2017). Amid promises of a market led “new dawn,” the way was paved for a first wave, termed “roll back” (1984–1999) (Reynolds et al., 2020, p. 134). Aggressive structural reforms profoundly transformed this locale more rapidly than that of any other developed nation (Rashbrooke, 2021; Reynolds et al., 2020). Two subsequent waves, “roll-out” (1999–2008) and “roll-over” (2008 onward), embedded, normalized, and more latterly, softened a market-led, economic approach (Reynolds et al., 2020, p. 134). This points to the dual role of the State as an agency of change: first, as holding certain powers in the society they represent, and second, as state agencies, comprised a series of dynamic, complex, and diverse organizations, which, like all organizations, have internal gender regimes that may, or may not, be the impetus for change (Connell, 2006). Thus, whether a center-right or center-left government, the power of the State has not diminished. It is directed toward different agendas and policy-driven outcomes subject to the ideological preferences of the government-of-the-day (Rashbrooke, 2021).

It was in the first aggressive “roll back” period (1984–1999) that egalitarianism, central to Aotearoa NZ's self-image, was targeted as promoting a culture of risk-averse conformity and distrust of conspicuous success (Rashbrooke, 2021).

The need to recognize the intrinsic worth of individuals marked the beginning of efforts to explicitly promote Equal Employment Opportunity (EEO) as the core of the equality discourse (Mintrom & True, 2004). With an emphasis on fair procedures, variance in individual outcomes could be easily explained (Jewson & Mason, 1986). Subsequent debates on EEO saw a dichotomy emerge between the public government sector and the private commercial sector. In the public sector only, statutory requirements mandated EEO policies (via the State Sector Act, 1988) based on the principle of merit-based appointments. In line with the notion of opportunity, interventions to remove barriers that might obstruct free and fair competition saw four social identity groups targeted, one being women (Human Rights Commission, 2014). Each government entity was given the responsibility to create EEO plans and report annually on the extent of compliance to their stated EEO goals (Mintrom & True, 2004).

Looking at Aotearoa NZ, Mintrom and True (2004) note the fluidity of definitions of EEO both as a philosophy and a practice. This fluidity is evidenced in a review of EEO practices across the public sector over an extended period by the Human Rights Commission (2014). They observed how the rhetoric of “diversity” justified by the business case argument had subsumed the EEO/equality principle. This shift reflects the center-right and center-left ideological preferences of the governments that held power, evidenced by the heightened profile of managerial control of the diversity agenda in the government policy analysis (Hawarden & Greenwood, 2021). Later, via the Public Service Act 2020, diversity is reframed as the pursuit of fairness and inclusion, signaling a further ideological shift by a center-left government. These terms imply a heightened social justice policy agenda. Hence, state equity goals talk of “full participation” in decision-making and strengthening a “shared identity” among public servants as being “at the very heart of the Public Service” (Public Service Commission, 2021a).

Conversely, in the private sector, voluntarism was the chosen course of action. To gain traction, EEO, fairness and equity were reframed using the “seductive promises” of the managerial orientated business case (Humphries & Grice, 1995, p. 18). This effectively negated the need for legislation, mandatory reporting and/or any future talk of quotas to ensure equality of results (see Pringle & Strachan, 2015). The Equal Employment Opportunities Trust (now called Diversity Works New Zealand) has, since 1992, acted as a champion for the economic investment proposition. Funded initially by a partnership between some large private sector employers and government, their purpose has remained the same but the language describing this purpose again illustrates the malleable and ideological shifts of the wider diversity discourse. Today, Diversity Works “exists to help organizations do workplace inclusion well and do well because of it” (Diversity Works, 2021a). Accompanying the private sector preference for self-regulation was the increasing number of women in the paid labor market (Hyman, 2017). One consequence of the differential EEO/diversity policy strategies to emerge quite rapidly was contradictions between the state and private sector in female board representation (Shilton et al., 1996). It is to a brief, general overview of women and corporate boards and the interrogation of the Aotearoa NZ private/public sector anomaly that this article now turns.

### 3 | WOMEN AND CORPORATE BOARDS

In Aotearoa NZ and globally, a specific focus of interest is frequently the diversity of directors on boards of companies listed on the relevant stock exchange (Ferreira, 2015; Fitzsimmons et al., 2021; Kirsch, 2018; Sheridan et al., 2021). Listed companies attract attention due to their relative size and subsequent impact on the economy and employment. Moreover, statistics for the composition of these boards are more readily available. Globally, numerous surveys, both from academic (e.g., Adams, 2016; Terjesen et al., 2015) and nonacademic sources (e.g., Deloitte), highlight the underrepresentation of women per se on corporate boards. However, while painting a global picture, such statistics mask the all-important contextual differences between and within countries (Goyal et al., 2018). Kirsch (2018, see p. 356) in a systematic review of journal publications between 1981 and 2016 identified four key research streams on the gender composition of corporate boards. These were: (1) identifying if there are different characteristics between female and male directors, (2) explanations as to what factors shaped board gender composition, (3) what if any organizational effects can be attributed to board gender composition, and finally, (4) the extent to which regulation

on board gender composition is influenced by a country's unique contextual factors. It is this fourth stream that we primarily draw on in this article.

The inclusion (or exclusion) of women is noteworthy as the directors serving on corporate boards represent the elite in their field (Vinnicombe et al., 2008). High levels of credentials are thus axiomatic to this form of leadership. Directorships are regarded as prestigious and an affirmation of a successful professional career and the ensuing privileges such success confers. Crucially, publicly listed board directors, as a group and whether male or female, are far from demographically representative of the general population (Ferreira, 2015). As such, they exemplify conceptions of a male and a female within-group status hierarchy (Severs et al., 2016). Goyal et al. (2018) assert that the adoption of different strategies to achieve greater gender diversity on boards, and their relative success in different countries (e.g., France, Germany, Norway, and Sweden), is reliant not only on different regulatory strategies (e.g., legislated mandatory quotas) but also on the context in which any social change initiatives are implemented. The next section explores this context, bringing the Aotearoa NZ corporate governance sector to the fore.

### 3.1 | New Zealand's corporate governance sector

The Aotearoa NZ publicly listed company sector is described as a small-scale version of contemporary Western business thought and practice (Hawarden & Stablein, 2008). As such, listed companies' boards and senior executives have historically placed the strongest emphasis on serving their shareholders' short-term, financial interests rather than a wider group of stakeholders. NZX Limited (NZX) is the licensed operator and regulator of the New Zealand Stock Exchange (NZSX, n.d.-a). It took until July 2012 for the NZX to introduce a "Diversity Rule" (NZX, 2012a) requiring companies listed on the Main Board (excluding overseas companies) to disclose quantitative data on the gender composition of the directors in their annual report (NZX, 2012b). McGregor (2014) comments that this "soft," voluntary option was promoted as more attractive than compulsion through government-imposed quotas. What's more, in practice, a significant number (38% or 74 of the 196 listed companies), including some larger companies, were excluded from the reporting regime. This effectively diluted any beneficial impact (Hawarden, 2018). A business case, substantiated by "credible" research citing how the inclusion of more women at board and senior management levels contributed to a diversity of perspectives, better company performance and profitability, framed the NZX rationale (NZX, 2012a). Crucially, the diversity rule stopped short of recommending a diversity policy.

The mandatory measures were strengthened in May 2017, when NZX announced the introduction of a new Corporate Governance Code (NZX, 2017b). Under the new Corporate Governance Code, listed companies' obligations relating to the gender diversity of directors and officers were heightened. It was recommended that Boards have a gender diversity policy with measurable objectives in place, and that they disclose and report progress against them in their annual report or on their website (NZX, 2017a). The key change was the new "comply or explain" regime. Companies could elect to ignore this recommendation but would need to publish an explanation of that decision in their annual report or on their website (NZX, 2017a). Of note, the NZX distanced itself from the setting of specific targets (NZX, 2017a).

In a seemingly inexplicable scenario, the NZX, itself a listed company, was directed by a male-only board for the next five years until February 2018 (NZX, 2019). The lack of female board representation did not go unnoticed, attracting strong censure given they also exemplified the "snail-like pace of change" (MacLennan et al., 2018, p. 3). To date and despite the NZX-reporting mandates (NZX, 2020), activism from professional membership bodies (e.g., Global Women, Champions for Change), government reports reviewing the initiatives in other countries with similar business and legal systems (e.g., Ministry for Women, 2016), a limited number of consulting and academic studies (e.g., Dunstan et al., 2011) and "flurries" within the business media (e.g., Mau, 2019; Parker, 2019; Stock, 2019), the proportion of male directorships on the boards of New Zealand's NZX publicly listed companies has shown to be extraordinarily resistant to change.

In 2013, the first year of reporting, women represented 12% of directors on publicly listed company boards (NZX, 2015). Over the decade since the introduction of the initial NZX Diversity Rule, the percentage of women on

boards increased at an average of just under 2% points a year to 28.5% in 2022 (NZX, 2022a). Notably, over this time periods of plateau were effectively “jump-started” by two stimuli: the introduction of new reporting requirements by the NZX, and pressure from industry bodies, such as Global Women's Champions for Change and the Institute of Directors. The figure for the NZX50 listed companies, some of whom are part of the Champions for Change collective, sits at 36.5% (NZX, 2022a). Concurrently, the analogy of “running a marathon” is used to describe the slow pace of systemic change overall (Smyth, 2021, A16). Of note is that the smaller the size of the company by market capitalization, the less female directors there are on a numerical and proportional basis (NZX, 2022a). In 2020, the NZX revealed that 36% of companies had no female directors, while 38% had only one female director (Robinson, 2022). Moreover, Hawarden (2018) points out that a small group of very experienced female directors hold nearly half of all the seats held by women.

There are numerous opinions as to why the pace of change has been so slow. For example, gender diversity was seen as “not” an operational priority, paying “lip service,” an attitude of “one and done,” systemic processes that preserve the “old boys’ and girls’ networks,” an uneducated and unaware public and the “soft” NZX regime, are but some of the opinions proffered (Hawarden & Greenwood, 2021, p. 50). Robinson (2022, A20) highlights the issues with our “antiquated legislative framework” that outlines the extensive legal duties and potential personal liabilities directors face. To illustrate, she notes how a board can have a policy supporting a leave of absence for directors (e.g., maternity or paternity leave), but this absence does not exclude a director from their legal liability over this time. Robinson (2022) argues that this presents aspiring younger female directors who may want, for example, maternity leave with an impossible conundrum. She remarks how internationally there are legislative moves to address this situation to increase female board representation, citing Germany as one example.

The “silence” around the inherent power and political dynamics at play here means that there is no easy fix (Adams, 2016). Indeed, Ferreira (2015) posits the question: is it the business case rationale that is setting aspiring women up to fail? Brown and Kelan (2020) comment on the vexed position female aspirants face. They are part of an elite group, which makes it difficult to speak out against meritocratic appointment processes they in part concur with. Conversely, male directors may feel a sense of duty to ensure that other men, after a successful executive career, get their due entitlement of board membership (Fitzsimmons et al., 2021). In the case of Aotearoa NZ, the numerical dominance of male directors is one aspect but equally important is their influential role in nominating prospective directors, and in some cases, their significant voting rights as major shareholders. Critical gender research has highlighted how the rhetoric and framing of directorships ostensibly shapes the intuitive appeal of merit by “objectively measured qualifications” (e.g., legal, finance, auditing, industry and senior executive experience), thereby rendering invisible the actual “permeability or subjective determination of appointment processes” (Kumra, 2014, p. 273). Termed a hybrid process, this concept describes situations where the reliance on networks and shoulder-tapping still exists alongside more formal processes. This practice was identified in Aotearoa NZ boards a decade ago (Hawarden & Stablein, 2008) and again recently (Chen, 2018). Scully et al. (2018, p. 1081) explain, “When people across levels of a stratified society have long accepted the idea of meritocracy and fair outcomes as essentially right and reasonable, it becomes much more difficult to contest inequality.” Aspiring, individual women are accordingly told they need only to “lean in” (Benschop, 2021, p. 4).

### 3.2 | Female leader representation in the private corporate sector

The ideological power of meritocracy is further evidenced in the demographic representation of the few women in private sector, senior executive, and partner roles. Studies show that the reliance on merit-based justifications appears more prevalent for appointments in the higher managerial levels of organizations (e.g., Kumra, 2014). To give a snapshot view, in 2018, of the Top 100 NZX listed companies, four had female CEOs with only one female CEO in the Top 50 companies and women making up only 4% of senior level management (MacLennan et al., 2018). In the traditional professions, such as law, finance, and accounting, women struggle to attain high-profile, partner

status roles (see Pringle & Ryan, 2015, 2018). An analysis by Strategic Pay in 2021 found that the pay gap between private sector male and female chief executives based on total remuneration received in 2020 was 32.7%. Similarly, mid-level professional men received 12% more base pay and 46.6% more in bonus payments than their female colleagues (Diversity Works, 2021b). Women gravitate toward the service support roles (HRM, marketing, administration) rather than operational roles with financial and strategic responsibilities (Ministry for Women, 2016). Younger women “disappear” or stagnate from the private sector leadership pipeline at every successive level of management (Hyman, 2017; Ministry for Women, 2016). These phenomena are shown in the 2020 data collated from the 55 member organizations of the Aotearoa NZ Global Women advocacy group, Champions for Change. Visuals of the Power Gap, for example, show that 70% of non-management staff are female with progressively less female representation at the higher levels of seniority (Champions for Change, 2020, p. 6).

These trends reflect a context that is beset with systemic vertical (gendered power hierarchies) and horizontal gendered occupational segregation and widening inequality of outcomes (Hyman, 2017). The gendered division of unpaid labor, or what Acker (2006, pp. 54–55) refers to as “provisioning,” remains intransigent (Hyman, 2017; Ministry for Women, 2019). Has women’s almost equal numeric presence in workplaces shaped perceptions that equality has already been achieved? Is the reticence to broaden the expectations of what counts as “meritocratic accomplishment” to attract a wider pool of women fed by fears that standards could be compromised (Kumra, 2014)? Scully et al. (2018) posit that to mobilize and address inequalities, the elite needs to reflect on their role in the economic order. The same can be said of directors on NZX publicly listed boards. It is within their power to take action to redress the ingrained, systemic pipeline inequalities in the respective organizations they oversee and are complicit in reproducing (Amis et al., 2018; Scully et al., 2018). Indeed, a body of research suggests that increasing the gender diversity at the board level can have “trickle down” effects to the senior management levels below (see Biswas et al., 2021). The volatility of global pressures in the aftermath of the COVID-19 pandemic and inflationary pressures further adds to the existing, gendered malady (Hawarden & Greenwood, 2021). “Non mission critical diversity and inclusion initiatives are at risk when times get tough” (Smyth, 2021, p. A16). The reliance on self-regulation, voluntary compliance, and the business case to justify the inclusion of an elite group of women to private sector boards and the senior leader pipeline has to date struggled to gain any real traction, more so, when contrasted with the State or public sector.

## 4 | PUBLIC SECTOR BOARDS

The State or public sector in Aotearoa NZ consists of several different forms. For example, public service departments (e.g., Ministry of Education) are close to their responsible Ministers, whereas Crown entities (e.g., Accident Compensation Corporation) are standalone corporate bodies with varying degrees of autonomy but subject to ministerial appointed board members (Public Service Commission, 2021b). Despite these differences, all public sector boards must comply to legislative and auditor requirements, high corporate governance principles (e.g., strategy and direction, monitor performance, risk management), act as good employers and add values in the public interest (Public Service Commission, 2021b).

Shilton et al. (1996) point to how the contradictions in the number of women appointed to boards emerged quite rapidly, a phenomenon they attribute to the differential EEO/diversity policy strategies. At that time (1995), women represented 20% of public sector directors but only 4% of NZX-listed company directors. This inferred that the number of women serving as public sector directors negated any excuse that female talent was not available. Fifteen years later, Hawarden and Stablein (2008, p. 58) again highlighted the dichotomous public/private sector division that existed in NZ and still exists to this day. In 2016, the number of female directors on public sector boards reached 45.3%. With the election in 2017 of a center-left Labour Government led by Jacinda Ardern, a resolute “equity drive” saw the number of Cabinet appointed public sector board and committee roles increase to 53.1% in 2022 with 41.9% of boards having a female in the chair role (Ministry for Women, 2023). Simultaneously, 50% of public service chief

executive roles are held by women, while 53% of the top three tiers of senior leaders are also women (Diversity Works, 2021a; Ministry for Women, 2020). It is public sector statistics such as these that place Aotearoa NZ in an enviable position in relation to the top rankings among G20 countries (Parker et al., 2022).

The ability to oversee and profoundly understand what is happening in an organization or industry sector to fulfill governance requirements differs from sector (public) to sector (private), industry to industry, and between public entities. Hence, any equality gains, in this instance, public versus private sector board membership cannot simply be reduced to a raw numbers game. Shown here are the real possibility of social justice aims. It requires the political demand for and use of power to address both board representation and the “pipeline” structures with clear, predetermined targets and timelines. Indeed, Hawarden and Greenwood's (2021, p. 14) description of Aotearoa NZ “as a country of two halves” is apt. They argue, “where there is the political will and clear goals, gender parity is all but achieved as in the public sector.” Or is this “political will” evidence of a parliamentary gender equity agenda where wrap-around enlightened policies target a sub-group of women with similar interests to those who develop and drive the gender equity agenda in the first place (see Parker et al., 2022)? Nonetheless, this public sector leadership trend, signaled by a succession of high-profile female role models and evidenced by recent statistical data (Ministry for Women, 2020; World Economic Forum, 2021), has tended to divert the public eye from the dismal progress made in the private corporate sector. In essence, successive governments in Aotearoa NZ have chosen not to wield their legislative power to drive the EEO/diversity, female leadership agenda beyond the public sector, nor has their reliance on setting an example been successful as a lever to prompt substantive change in much of the private corporate sector.

McGregor (2014) has, for 25 years, questioned Aotearoa NZ's cultural aversion to quotas or legislated targets for publicly traded firms, a predominant strategy used in other jurisdictions (e.g., Norway, Spain, and Belgium). This aversion, even by the current center left government, is influenced by apprehensions about the effect of legal sanctions on business autonomy, an unquestioned belief in the merit-only argument, and concerns of tokenism to “get to a prescribed metric” (Withers, 2017, p. 113). This view is shared by many influential male and female business leaders. The embedded neoliberal policy orthodoxies, symbolized by the business case argument, have succeeded in subordinating the case for women's substantive representation to business interests. Put another way, “if women are understood only in relation to men rather than on their own terms, women will continue to be subordinate in leadership practice and thought” (Pullen & Vachhani, 2020, p. 1). Our national self-image as a gender leader, certainly in the private corporate sector, can only at best be described as “fractured” (Davis et al., 2017, p. 624).

The intent of this background literature is to position this article within the context of Aotearoa NZ where a hyperindividualistic version of neoliberalism has had far-reaching consequences on the national and local landscapes. Political intersectionality provides a lens to examine the political agendas of macro-level public policies and how these link to meso-level organizational processes and thus (re)shape micro-level, privilege and disadvantage. We draw attention to how a complex array of power relations has shaped discussions on EEO and diversity, culminating in divergent diversity policy strategies adopted by the Government public sector and the private corporate sector. One consistent target of diversity policies, women, has seen a significant numeric disparity in governance representation evolve between the two sectors. We now turn our attention to the research project, which provided the impetus for this critical review of the empirical data. The methodology of the research project is briefly outlined and following this we present a selection of findings leading to our discussion and concluding thoughts on unmasking the politics of policy-driven change (or not) for gender diversity on boards.

## 5 | METHODOLOGY

The wider empirical study upon which we draw sought to address the question: How do male directors explain the low proportion of female directors on the boards of New Zealand's listed companies? Hearing what influential male directors have to say, because of the power they hold in determining board membership, gave the first author insights into how the boardroom doors of New Zealand's largest private companies might be opened wider and faster for women.

To this end, the chosen qualitative, descriptive research design had a praxis orientation, defined as “the practice and application of knowledge” in contrast to theory development (Pullen et al., 2017, p. 452). Accordingly, the shape of the research in the preparatory stage was guided by the advice of six individuals, all of whom were either experienced governance consultants or directors. The desire to seek advice from appropriate people also reflects the positionality of the first author who sought to mitigate any assumptions and biases she may have held.

A stratified purposive sampling approach was used and a realistic target of ten, in-depth, semi-interviews was set. This number was considered appropriate given the seniority and high profile of those approached who are known to have demanding schedules and are difficult to access (Sheridan et al., 2021) and enabled a systematic and extremely comprehensive discussion on what can, for some, be a sensitive diversity topic. Further, in the Aotearoa NZ context, despite the non-generalizable nature of in-depth qualitative research, 10 interviews allow for representation from at least 10% of the top 100 NZSX boards with directors often sitting on more than one board.

All 10 interviewees had extensive governance experience, much of it on NZSX-listed company boards including male-only, mixed or a combination of both (see Rosser, 2020). Each interview was digitally recorded and transcribed verbatim. Considering the interviewees' status and high profile in New Zealand's relatively compact corporate sector, confidentiality was paramount for both the individual board members and the private sector organizations they were associated with. Pseudonyms were assigned to each with care taken to ensure that their associated companies were not directly identifiable. In line with the descriptive interpretive research design, a thematic analysis of the transcripts (see Rosser, 2020, p. 205) was conducted guided by the process identified by Braun and Clarke (2006).

The scope the interviews traversed was broad due to the interviewees' array of knowledge and explanations and their somewhat unexpectedly full and candid responses. Consequently, a multi-level analytical framework (see Pringle & Booysen, 2018, p. 32) was used to group the identified themes according to whether they were micro-individual (structural intersectionality), meso-organizational, or macro societal-political (political intersectionality), in nature; each illustrated by quotations. This research design in effect meant this one study touched on each of the four key research streams identified by Kirsch (2018) referred to earlier in this article. Our purpose here is to move beyond the question that shaped the wider research and delve deeper using a more critical framework. To do so, we take a twofold approach by first hearing the male directors' individual thoughts on the calls for, and justification of, more gender diversity on NZX company boards. Second, in our discussion, we further interrogate their insights by considering the broader and more implicit power, structural and systemic dynamics at play at both government (macro-level) and organizational levels. We critically reflect on the extent to which policy responses to board gender composition are influenced by a country's unique contextual factor.

## 6 | FINDINGS

The 10 male interviewees provided a myriad of reasons for the low number of female directors on listed NZX boards, many of which align with other research findings (e.g., Adams, 2016; Brown & Kelan, 2020; Ferreira, 2015; Fitzsimmons et al., 2021; Kirsch, 2018). Their reflections and insights about the value (or not) of diversity and gender diversity on the boards of the NZX and the significant private–public sector numerical divide in female governance representation were not the primary focus of the wider research project. Nevertheless, the interviewees shared their thoughts on a range of relevant and newsworthy topics, which were worthy of deeper, critical analysis. To address our first purpose (noted above), we organize these findings under four themes numbered 1–4. We begin with a brief explanation of each, and then a selection of quotes from the male directors, to bring their voices to life (in italics). Following this and attending to our second purpose, we engage in a critical evaluation of what they shared, and the role political institutions play in preserving privilege through their continued endorsement of different diversity policy approaches for the public government sector organizations and private NZX100-listed companies.

## 6.1 | Diversity on boards is a good thing

Interviewees were cognizant of a resurgence of calls for better gender balance on boards from organizations with regulatory power, such as the NZX, Financial Markets Authority, and the Government. The interviewees did, however, see those organizations' exertions to date, as mediocre, not helped by the NZX failure to "lead by example." For this reason, Director 8 was in favor of the second tranche of NZX-required reporting measures (2017), which recommended a gender diversity policy that forms the basis of measurable objectives, and importantly, the requirement to publicly report "if not, why not." For director 8's male-only board, this "public show of commitment" was the impetus to start taking action to address their lack of gender balance, that is, to "sort out a woman":

The overall thrust of seeking change and introduction of women into boards is a positive step and something that I support. But I think the more recent initiatives around [gender] diversity plans and so on has really helped raise the profile of that for boards, because you must respond to it. All the companies I have been involved with ... have taken it quite seriously. In the case of [one company] it was...If you're leaving, that gives us the opportunity to deliver it and sort out a woman.

Director 9 acknowledged the symbolic significance of the NZX "show and tell" requirement but took care to explain that an expectation of female inclusivity should not be at the expense of "older" experienced male directors whom he argued and continued to make a valuable contribution:

If I listen to some people, I could do the world a favour by getting off all the boards I'm on and the world would be a better place. Then I say, actually, no I don't think that is true. So, for me, it's a wee bit around trying to embrace, figuratively, women in those roles, as opposed to some of the stuff that I get, which is [White men in their 60's] need to just get out and make room. I don't appreciate that.

The problematic nature of the word "diversity" and its use as a descriptor, and in particular, the lack of specificity on what "difference" is being described beyond the status quo, was also threaded through this discussion. This signals the malleability of the word diversity. To illustrate, Director 5 positions diversity as differences between individuals who, it is assumed will offer unique perspectives. Tenets of the business case rationale are interwoven into his thinking:

When I think about diversity, I see it as a business no-brainer. Why is that? Because we live in world today, where the problems of tomorrow will need to be solved in a different way than the way we used to solve them in the past. So, you need ... a diversity of people, that will bring different ideas and different perspectives to it.

Another interpretation of the word diversity was also evidenced in the use of the term "diverse thinking" and how this was explained. Gender diversity through the inclusion of women was one means to achieve this. Director 6 explains this line of thought:

Diverse thinking is what we are looking for. People with solid commercial experience ... who've demonstrated good intellect, they can enquire, they can co-operate, they can grasp concepts and build on them, and that we're effective as a team, that we are not a monoculture of opinion ... We need some great businesspeople who happen to be women rather than the other way around.

Such nuanced notions of the term "diversity" are understandable given the NZX guidance notes to assist listed companies as to the content of diversity policies. In a similar manner to prior iterations, the 2022 guidance notes (see

below) talk of a more contextual and expansive view of diversity, while at the same time, recommending a gender diversity policy be an “*explicit component*.” The notes suggest that boards:

Consider what diversity means to them, and their own specific needs when formulating a diversity policy. ‘Boilerplate’ language that offers little or no insight into a company’s approach to diversity should be avoided....International practice indicates that gender should be an explicit component of any diversity policy. Where gender diversity is prioritised, it is not uncommon to have a stand-alone gender diversity policy.

(NZX, 2022b, p. 5)

## 6.2 | External mandating of quotas

Closely related to the discussions on the scope of the externally imposed mandates was the talk of possible specific gender quotas or numerical targets as evidenced in other jurisdictions (e.g., 30% target set by the ASX, Australia). In a similar manner to other interviewees, Director 10 was alarmed at this prospect because of what he identified as “*supply constraints*” (a pipeline of suitability qualified women), which for him could lead to inferior board appointments:

The problem is going to be getting the bloody people. There’s my issue. Your governance standards will slip because there isn’t the gene pool.

Director 1 envisaged how some directors on male-only boards could view the effect of a gender quota on themselves, pushing some out of their roles and the remaining ones having to upskill inexperienced women; the replacement directors:

OK, so who’s going to leave because we can’t get bigger? So, we’re going to fire a couple of you guys. Who’s putting their hand up for that? OK, so we’re going to replace you two who’ve got chief executive experience with.... Oh, we can’t find anyone with relevant experience, so we’re going to have to pick up somebody who we must encourage and train and whatever, and that’s going to be a pain.

Reflective of the neoliberal belief in self-regulation and “*non-intervention*,” Director 7 exemplified the fear that a move from regulators or the Government to enforce quotas would not be viewed favorably:

I would rather see it coming from shareholders than the state coming in and saying, this is the way we think your board should be made up. Because philosophically I have a problem with the State saying to privately-owned organization’s that we are telling you who are the best people to manage your company.

## 6.3 | Government as a change leader

As noted earlier, “flurries” of business media, vested interest lobby groups (e.g., Global Women) and Aotearoa NZ specific research studies, have asked questions on why public sector boards have a much stronger track record than private sector boards in achieving better female representation around the board table. Interviewees shared their views on how such a significant difference in the proportion of women on state versus private sector boards had arisen. Their explanations were split between supply-side (the supply of female directors) and demand-side (the demand for female directors).

Firstly, “*the supply reflects a head start*.” Interviewees spoke a lot of the required “bundle” of skills for directorship nominations, which they surmised came from significant senior executive experience. Their comments acknowledged

how the state sector had started seeing significant numbers of women enter senior executive ranks a decade or two earlier, effectively creating a “management” pipeline. This was a sharp contrast to the private sector. Director 1 outlined his thoughts on the matter:

I think the public sector is 10-15 years ahead of the commercial sector in bringing women through some of those executive roles. *Adding,*

The political environment with representation in cabinet ... most of the cabinets now, they all target 50:50. We've got a female prime minister again [*referring to Jacinda Ardern*]; we've had a long-term female prime minister [*Helen Clark between 1999 and 2008*].

And the lessons to be learnt:

What happened in the public sector between 20 years ago and today? It's probably a pretty good barometer of what's going to have to happen in the commercial sector.

Director 9 followed the same logic:

I think even way back in the mid '90s there was an appreciation in government that actually more women are a good thing.... I think in terms of senior management, government has been better at getting women into those senior roles.

Half of the interviewees identified shareholder (in this case, the Government) influence as being a key differential between public sector boards' and listed company boards' level of gender balance. Both noted the bi-lateral prioritization of gender diversity on public sector boards by successive governments and how this had ensured consistent influence for nearly 2 decades. Others talked more specifically about the Labour Government (elected in 2017) making a conscious decision to target women to achieve a gender balance in leader roles, as being the key influence, hoping the private sector would follow their example. Director 3 spelt it out:

That's just the decision at the top that they were going to do it. And I think that tells you the story in many ways.... they just took politically a decision that we're going to do this, and 'Hey presto!' suddenly you found there were women who wanted to and were capable.

And Director 7:

They're setting what they think is a good example that we should follow.

Three interviewees mentioned the higher turnover, and consequent lower tenure, on public sector boards in comparison with private sector boards as opening more opportunities for women to become directors. Director 4 was one of them:

There tends to be a higher turnover on state boards compared with some private company boards. I mean, you don't get people staying for 25 years [*as can be the case on private sector boards*] on state boards, so allows for change.

Interviewees also made comment about the groundswell of support for more women on listed company boards, but in terms that inferred, it was a populist movement rather than a sustained driver of change. Director 10 described it as a “chorus”:

There's a bit of a chorus going on.... That's popularism; that's what that is. There is a bit of a song going on. They're all humming along. I don't have a problem; it's good. It's the right issue to be talking about and trying to resolve.

## 6.4 | Lower capability threshold

Several interviewees were clear; they thought that the required skillset for public sector boards and listed company boards was essentially the same. Nonetheless, some thought that the required *level of competency* in that skillset did vary considerably between the two sectors. This, they deduced, had opened more directorships on public sector boards, to women. To illustrate, Director 2 thought that the government prioritized broader responsibilities [that is, public good] in comparison with private sector's focus on performance and investor return [private good], inferring that the State was more willing to appoint female directors who did not necessarily have the required "bundle" of experience:

I also think there could be a correlation ... of the performance focus in the private sector around investment return, as opposed to the public sector ... there's an environment of wanting to take less risk in that area than possibly in the public sector. There's scrutiny around financial returns and an owner that demands an investment return, as opposed to some broader, and in some cases social responsibilities.

Linked to the point above, Director 6 emphasized that public sector boards offered "entry-level" directorships:

I do think that the requirements and the hurdles are lower.... You know, when I mentor people, who wish to be directors, and they're keen to make this a career, I often say to them, this is the place people start, and we will get you a role on a state-owned board; your capabilities and CV... you will have a very good chance of being a successful applicant. Whereas at an NZX listed company I think you have no show.

While other interviewees, like Director 7, questioned if merit had sometimes come second to appointing female directors to public sector boards:

I would say it's almost certain that there are women who are there because they're female.... If you accept that ... there's a high likelihood that one of the conclusions is merit has been relegated in these selection processes.

Director 10 was even more forthright in his views of the perceived lower capability threshold on public sector boards. This, when combined with the higher turnover on public sector boards, had opened more directorship opportunities for women. Conversely, this experience did not necessarily provide a credible pathway to the more prestigious private sector governance roles.

I have interviewed quite a number of women on state sector boards. I would not have them on my [*private sector*] boards. Well they are sort of there, but they just do not have the wheelbase [*right experience*] and the grunt. They are just making up the numbers.... The numbers look good; everyone is clapping and cheering. But if you get down to your responsibility as a governor to take care of and protect the shareholders' money; would you put this person on your board?... They fill those [*public sector*] boards up with wannabes. Some really good ones float to the top and transition themselves out of the public sector into the private sector.

## 7 | DISCUSSION

In the above section, a synopsis of the male directors' individual thoughts on the calls for and justification of more gender diversity on NZX publicly listed boards were presented. Our focus has been on one vexing gender diversity problem; why a sub-group of ostensibly "privileged" professional women hold a strikingly lower proportion of the "seats at the table" in corporate boardrooms. It is to the second purpose that we now turn. Utilizing the theoretical lens of political intersectionality at the meso-organizational level, we cast a more critical eye on what the male directors shared. We then further interrogate their reflections and as part of that reflection we consider why, if most male directors genuinely believe in the both the business and justice cases, is the pipeline of women into directors and executive roles not being addressed. To do this, we explore the broader and more nuanced, implicit power, structural and systemic dynamics at play at the macro government level.

All 10 high profile and influential male directors on some of Aotearoa NZ's largest corporate boards support the thrust of the NZX recommendations that diversity, including gender diversity (i.e., women), is a "good thing." The NZX shift to "comply or explain" had added a much-needed impetus to the initial "soft" voluntarist regime. The likelihood of more public scrutiny of progress (or not) by potential investors and/or consumers (NZX, 2017a) had prompted some boards into action. Apparent in what they shared are the shifting meanings attached to the term diversity, which have broadened beyond the socio-demographic category of gender (i.e., women). Presently, the NZX (2022a) continues to advocate that gender be an explicit part in board diversity policies. The question is for how long?

Certainly, terms, such as a "diversity of people" and "diverse thinking," are reminiscent of the economic rationale of the business case and the assumption that "difference" will generate better quality "bottom line" outcomes. At the same time, we glean how "difference," be it to "sort out a woman" or giving preference to other minority, sociodemographic group members, is predicated on a familiar and recognizable "bundle of experience" (Brown & Kelan, 2020). This "similarity attraction" (Janssens & Zanoni, 2021, p. 3) is further seen in the lack of appeal of mandated quotas, be they from the NZX or government. Concerns that "the best people" could be displaced, and "governance standards will slip because there isn't the gene pool" implies that the prerequisite for inclusion is conditional upon affirmation of the norm or the status quo. The onus remains on women to first prove their value to those with decision-making power in the fraught pipeline to senior executive/leader levels and then again when seeking prestigious board appointments. The interviewees do acknowledge that work needs to be done by the private sector to "get women into senior roles" to address the "supply constraints." For all that, there appears little comprehension of how constructs such as "meritocratic accomplishment" simply replicate the systemic inequalities in the respective organizations they oversee (Amis et al., 2018; Scully et al., 2018). Here, the wisdom of Audre Lorde rings true "the master's tools will never dismantle the master's house" (cited in Benschop, 2021, p. 14). As it stands, any dramatic and enlightened shift to dismantle the embedded norms of the current pipeline trajectory is hardly conceivable (Janssens & Zanoni, 2021).

A further troublesome insight gleaned from the responses of the male directors is the doubt cast on the credibility of board experience in public sector entities. This is despite acknowledging that the required skillset for public sector and listed company boards is essentially the same. Unquestionably, contextual characteristics, namely public good versus private good, industry-specific complexities, and the increased potential of personal legal liabilities, should not be dismissed (Armstrong et al., 2005). For these reasons, interviewees spoke of "higher levels of competency," which in turn harkens back to the prescribed "bundle of experience" (Brown & Kelan, 2020). Exacerbating this doubt is a perception that the present government agenda for a gender balance has eclipsed any merit-based performance criteria in these selection processes. What is overlooked is the permeable, subjective, and contextual ways merit is constituted evident in the hybrid board selection processes of some NZX-listed companies (e.g., Chen, 2018). We surmise, that implicitly, interviewees' default benchmark is one set by men looking in the mirror, and the assumption that a "fair" outcome for board selection would reflect the past, status quo. Rationalizing how women have come to occupy traditionally male spaces, both in leader roles and, appointments to public sector boards, is one inevitable consequence. The belief of a lower capability threshold for female appointees is the outcome. Consequently, one pathway to transition to the more lucrative, private corporate sector board roles, is all but closed off. The mantra of "risk" inherent in interviewees comments, such

as “*lower capability*” and “*not letting standards drop*,” draws largely on gendered schemas, the basis of which is “*women’s difference to men*” (Pullen & Vachhani, 2020, p. 1). Ironically, this difference is at the heart of the much-trumpeted business case for gender diversity. While the rhetoric of individual male director interviewees support business and social justice perspectives at a superficial level, the reality suggests that “*difference*” is interpreted as “*deficit*.”

Looking to the macro government level, we see how using their legislative, power successive governments have chosen to mandate EEO/diversity policies in the public sector only. This has resulted in a slow but growing pipeline of women to the senior executive ranks of public sector organizations (Diversity Works, 2021a; Ministry for Women, 2020). This in turn has increased the demand for female directors on public sector boards. Thus, successive governments to varying degrees have used their power as the major shareholder to meet their targets and the interests of this sub-group of privileged women (see Parker et al., 2022). The hope is that the private corporate sector will voluntarily follow their example. Effectively however, this quest has been thwarted by the intractable belief that the neoliberal inspired highly instrumental “*business case*” is enough to incentivize the private corporate sector to action. Additionally, such thinking has further obstructed any political championing of quotas or other forms of affirmative policy action, such as legislative change to allow for “*family break*” provisions (Robinson, 2022, p. A20). The reticence of the government to mandate that all medium and large private sector employers measure and publish their gender and ethnicity pay gaps is a further case-in-point (MindTheGap, 2022). It is as McGregor (2014) notes, the continuing silence on legislative remedial initiatives from the government, that sets NZ apart from other similarly positioned countries. Yet, in over 2 decades of cajoling, alongside the actions of vocal and committed professional lobby groups, evidenced by the most recent, notable jump to 28.5% (NZX, 2022a), headway has been limited in the private corporate sector. Inextricably linked to this limited progress, evidenced in interviewees’ responses, is that by prioritizing the economic “*bottom line*” to justify the board appointment process, the systemically embedded, cultural norms and structural inequalities are too easily overlooked (Hyman, 2017; Janssens & Zanoni, 2021).

## 8 | CONCLUDING THOUGHTS

Amis et al. (2018, p. 1143) talk of power asymmetries, and how these are implicated in the reproduction of inequality. This is illustrated by the dichotomy that has evolved while seemingly striving for the same end game of getting more women on boards. The responses from the 10 male interviewees give us an insight into “*the ways in which particular actors establish ‘what counts’ as acceptable forms of knowledge, determine how such knowledge is created, presented and used*” (Amis et al., 2018, p. 1143). What we find concerning is that even in the current political environment, where we are witnessing a “*softening*” of the market-led approach and the legitimacy gained by the increased political power of women in government championing an “*equity drive*” to break down gender schemas, the intransigence of both government and much of the private corporate sector does not bode well for future policy-driven, equality gains. Future research on gender representation on boards can no longer neglect the decisive role political institutions play, such as governments, professional bodies, and organizations (Terjesen et al., 2015). Nor can it ignore, as illustrated here, the extent to which policy responses to board gender composition is influenced by a country’s unique contextual factors (Kirsch, 2018, p. 356). Thus, as critical scholars, by unmasking the critical role that macro- and meso-level political dimensions play (Verloo, 2006), we open the way to stimulate future research so we can “*radically re-imagine a more socially just yet-to-be future*” (Janssens & Zanoni, 2021, p. 16).

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No author has a conflict of interest in terms of the research upon which this article is based or in the writing of this article.

## DATA AVAILABILITY STATEMENT

The data that support the findings of this study are openly available in Tuwhera Open Access—Auckland University of Technology at <https://openrepository.aut.ac.nz/items/a2706965-89d0-4b9d-bb82-fd2240fd5410>.

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