

Non-executive board careers in the UAE: A path to gender balance

June 2022

In collaboration with

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ADNOC



We hope this report provides insight and tools to help advance the pathway of women to boards. Our dream is that it will engage leaders and individuals to advance the competitiveness of businesses. Our deep gratitude goes to our network of amazing career women, whose frank and open conversations gave us the invaluable findings of this study.

Sheikha Shamma bint Sultan bin Khalifa Al Nahyan, co-founder, Aurora50



ADNOC is committed to supporting gender balance and helping women develop and excel in their careers, which is why we are proud to have collaborated with Aurora50 on this research initiative. This research provides us better insight and actionable recommendations to further accelerate gender diversity on boards and support the national gender balance agenda.

Fatema Al Nuaimi, chief executive officer, ADNOC LNG

Strategic partner

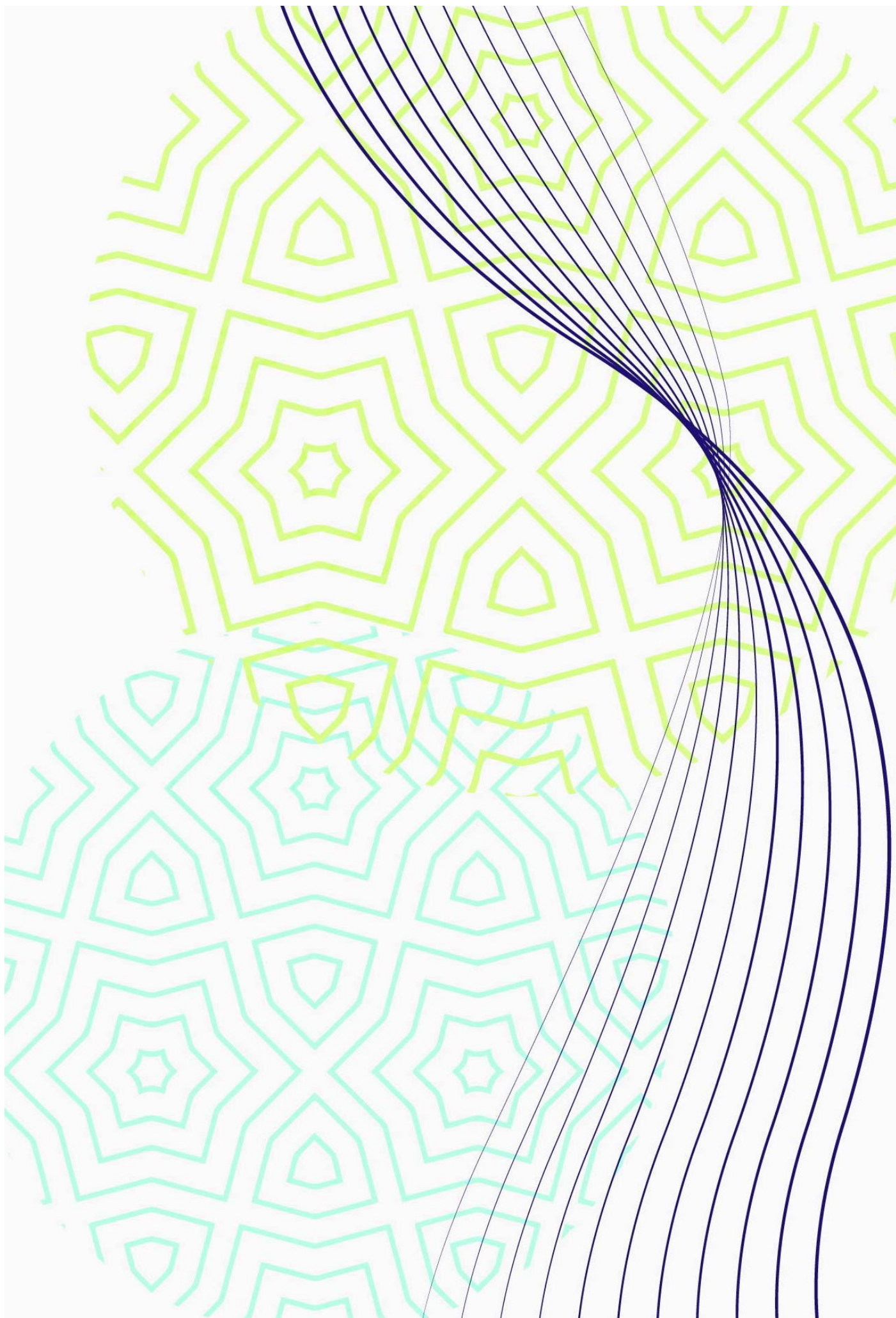


The Abu Dhabi National Oil Company (ADNOC) is a leading diversified energy and petrochemicals group, wholly owned by the Emirate of Abu Dhabi. In the ongoing global energy transition, more energy is needed with fewer emissions. ADNOC's ambition is to create greater value for the UAE and the world as its most carbon-efficient oil and gas producer. This ambition is underpinned by ADNOC's 2030 Strategy and supported by its strategic pillars of People, Profitability, and Sustainability.

ADNOC is also ambitious when it comes to supporting gender balance. Since 2016, ADNOC has established a Gender Balance Committee and policy framework with the goal of supporting the UAE's National Strategy for Empowerment of Women and its goal of developing a legal and institutional framework that supports women and promotes gender equality and women's empowerment at all levels. It has made - and met or exceeded - a series of challenging gender balance pledges, recognising that empowering women is not only the right thing to do, but also that it makes good business sense.

The mission of the ADNOC Gender Balance Committee remains unchanged: to attract and retain more female talent, to enable their participation in the company and to empower women by supporting their development and career progression. The impact of ADNOC's pledges on gender balance ranges from increasing the number of women in senior leadership and board positions to implementing policies and fostering an environment that attracts more female talent and provides opportunities for career growth.

ADNOC has committed to ensuring at least one woman sits on the board of every ADNOC Group company by the end of 2022; currently 16 of its 18 Group companies have at least one female board representation.



Authors

Sheikha Shamma bint Sultan bin Khalifa Al Nahyan **Co-founder, Aurora50**

An entrepreneur, philanthropist and published author, Sheikha Shamma bint Sultan bin Khalifa Al Nahyan is the co-founder of Aurora50, the CEO of Alliances For Global Sustainability and the founder of the Sheikha Shamma bint Sultan Sustainability Initiatives. In addition, she serves as a member of the UAE's Circular Economy Council, Yale's Center for Environmental Law and Policy Advisory Board and the Industry and Academic Advisory Board for the Academy of International Business MENA. In 2020, the Emirates Green Building Council appointed her as Honorary President. A graduate of the University of Cambridge, holding a master's degree in Sustainability Leadership, Sheikha Shamma is a well-respected industry expert on sustainability. She is the great-granddaughter of the UAE's Founding Father, Sheikh Zayed bin Sultan Al Nahyan.



Diana Wilde **Co-founder, Aurora50**

Ms Wilde is an impact entrepreneur who co-founded Aurora50 in 2019 with Sheikha Shamma to accelerate gender equality in the boardroom. A business and finance graduate from the University of Westminster, Ms Wilde is a business leader with over 20 years of experience in strategy and business development. She has substantial experience in growing businesses in the information services, training, and events industry. She has a degree in business and finance, is certified in Advanced Design Thinking from IDEO and is a committee member for the Association of Corporate Treasurers (ACT) in the Middle East.



Authors

Dr Melodena Stephens

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Professor Stephens' areas of research and consultancy are in strategy, focusing on agile government, crisis management, entrepreneurship and brands. She has close to 30 years of experience at senior levels in industry, government, and academia. Prior to joining MBRSG, where she heads the Master of Innovation Management programme, she was the first woman Indian dean of a university in Germany. She previously spent over a decade at the University of Wollongong in Dubai, one of the first private universities in the UAE, as deputy dean and MBA program director. She has actively been involved in accreditation and accreditation committees in the UAE and Germany and in institutional outreach. Before her PhD, she worked in India for the Tata Group. She has lived in the UAE, the USA, India, Taiwan and Germany. Professor Stephens is an active member at the Institute of Electrical and Electronics Engineers Standards Association (IEEE SA), through her contributions to three ethics committees in artificial intelligence systems.

Dr Racquel Warner

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Since 2003, Dr Warner has worked in various academic and leadership positions at three major off-shore branch campuses in the UAE. Dr Warner holds an MA Education degree from the University of Wollongong in Australia, a PG Cert HE from Middlesex University, UK, and a Doctorate in Education from the University of Exeter, UK. A career educator with over 25 years of international teaching experience, her professional engagement has been defined by a keen interest in social justice and equality: in her home country of Jamaica, she has initiated inner-city community engagement projects connecting business owners with families needing educational assistance, and she also works in communities in Nepal, Bangladesh and Kenya to support the development and accessibility of quality education to at-risk groups.

Executive summary



In 2020 women held 3.5 percent of all board positions in the UAE. The next year, the Securities and Commodities Authority (SCA) set a quota for all listed companies to put at least one woman on their boards by 2025.

As of June 2022, women hold 8.9 percent of all UAE listed board positions. At the 115 companies listed on the Abu Dhabi Securities Exchange (ADX) and the Dubai Financial Market (DFM), 77 of the total 868 board seats are held by women.

It is good, solid progress in just two years - but how can we accelerate it? What can organisations do to help put more women on boards? And how can women themselves clear the pathway to the board?

Aurora50, a social enterprise working to increase board-level diversity in the UAE, teamed up with the Mohammed bin Rashid School of Government (MBRSG) to find the answers.

We started by setting the landscape of progress in the UAE and internationally. For instance, in 2021 the world was led by France, with 44 percent of board positions held by women, according to global data company BoardEx.

Regionally, Deloitte reports that in the same year, women in Saudi Arabia held 1.7 percent of board seats; in Qatar, 1.2 percent of seats. In nearby India, women held more than 17 percent of seats and chaired 3.6 percent of boards.

A 10-year timeline to the board

We interviewed 16 seasoned female board directors. Mostly, our interviewees had progressed via company subsidiary boards to executive management and executive director seats before ultimately becoming independent, non-executive directors (NEDs).

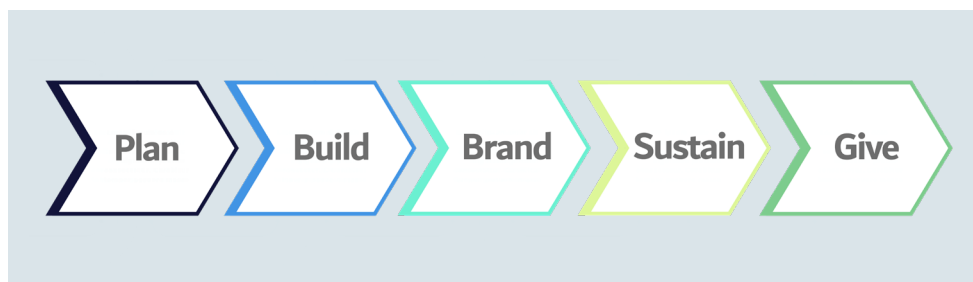
Every director interviewed was clear that a woman had a responsibility to develop herself. If she does so, her timeline to become a non-executive board director is around 10-15 years, ensuring greater age diversity as well as gender diversity on boards.

If this career path is used strategically by women, and early in their careers, we believe it will reduce their timeline to reaching independent board director roles to a decade or even less.

As one woman told us: “While women need to be passionate about their technical area of expertise, they should also strategically plan the career they wish to have.” More, she said, needed to aspire to the so-called ‘C-suite’ of top management positions such as chief executive officer or chief financial officer, to make a board position “more attainable”. Another said that investing in herself was part of her personal career plan.

Five steps to the top

We believe there are five steps that will take an aspiring woman through to her first non-executive board director appointments in 10-15 years or less: 1) plan; 2) build; 3) brand; 4) sustain; and 5) give.



1. In the **planning** stage, she will hone her technical competencies and industry expertise, sharpen her independent thinking and develop the specific governing skills vital as part of the board function.
2. As she **builds** her career, she will develop soft skills, establish career networks and craft valuable experiences to make her board-ready.
3. In the **branding** stage, her strategy should be to create awareness of who she is (and that she is board-ready), and leverage network relationships to grow her brand. She should know when to ask for help, rather than waiting for good performance to shine through, and how to track her progress annually.
4. As she looks to **sustain** her career, she should look to her priorities, managing trade-offs to keep a good work-life balance as her duties grow in her director role(s) as well as her executive day job. She should build and use a strong support system, and add value in all that she does.



5. And, having reached the board pinnacle, she should reach out her hand to pull other women up the ladder and **give** back, by mentoring, nominating board-ready women, sharing her experiences and helping to change mindsets.

Men championing careerwomen

Aurora50 and MBRSG also believe there is work for the ecosystem to do to help these aspiring women - both at an organisational level and by male executives and board directors individually.

Men who wish to champion careerwomen can offer to mentor them and nominate them to boards when they are board-ready, as well as giving them early board experience such as invites to shadow board meetings.

Organisations can become more proactive in head hunting board-ready women, developing a pipeline of female talent and offering up transparent, regular data as women progress, so the community can create benchmarks, celebrate success and clear the choke points.

We would add that the pool of women must be expanded instead of 'over-boarding' the existing female directors to hit quotas. Having the same women on multiple boards is not a long-term good governance solution, and we encourage boards to expand their networks.

An ever-increasing number of companies in the UAE are working to grow both, the number of women at the executive level and their board pipelines.

Several large local companies have worked directly with Aurora50 on this, including this report's sponsor, ADNOC, which was the first founding partner of Pathway20, the region's only board career accelerator for women; and continue to support the UAE in building a pipeline of female talent in leadership positions and increasing gender balance at board-level across businesses in the country.

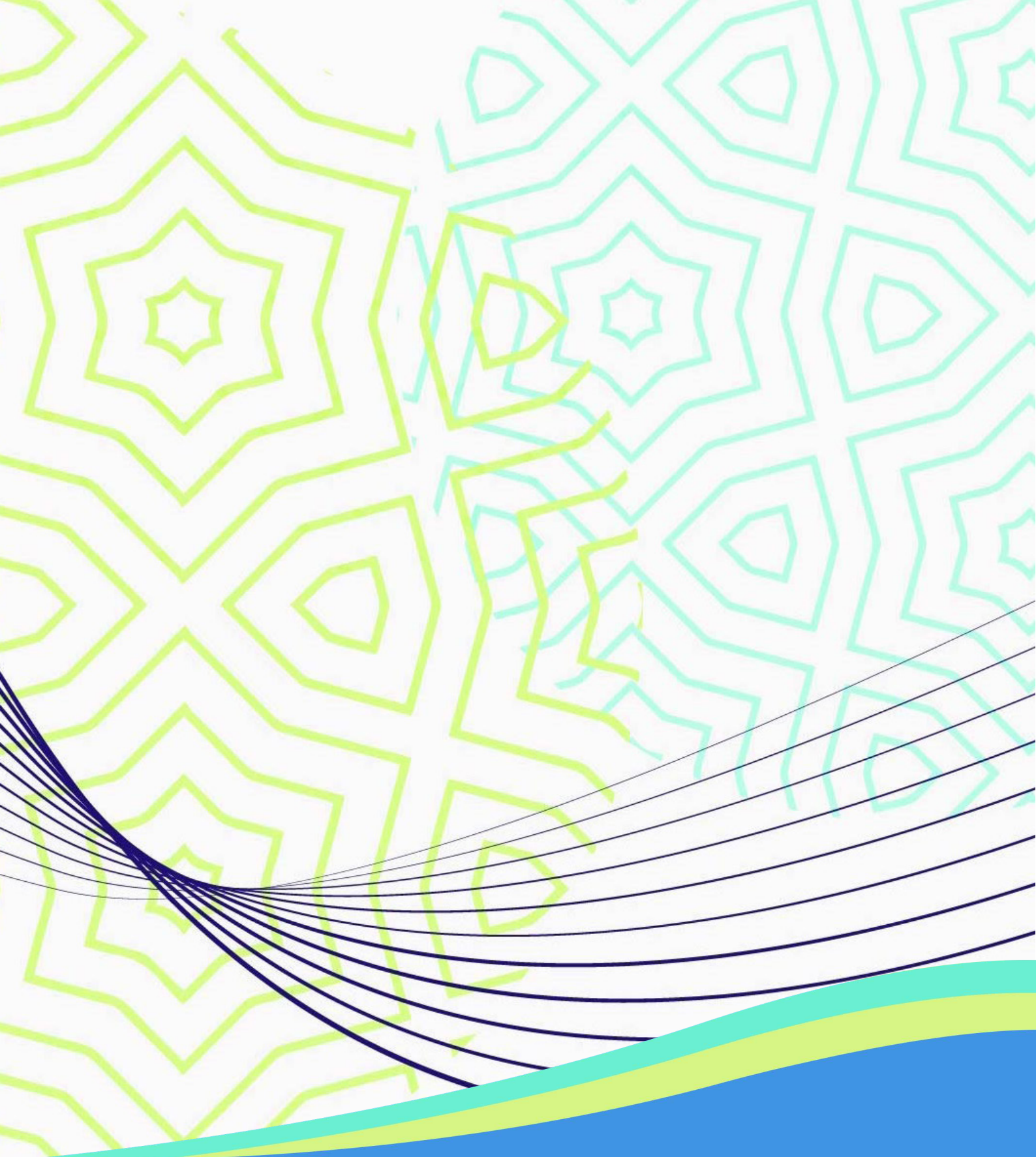
ADNOC Group has committed to putting a woman on each one of its company boards by the end of 2022. ADNOC also has its own gender balance committee chaired by Fatema Al Nuaimi, chief executive officer of ADNOC LNG, who is one of the group's three female CEOs.

We hope this report will help women in the UAE and the region to confidently make their way to the top by 2032.



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Setting the scene

This research report was undertaken to accelerate the journey of women to boardrooms in the United Arab Emirates, using insights from a survey and through interviews with seasoned female directors to provide advice and recommendations for aspiring women and supportive men and organisations to reach gender balance as quickly as possible.

At Aurora50, we have long been fascinated with McKinsey Global Institute (MGI)'s 2015 report, *The Power of Parity*, which stated that full gender equality in the UAE could contribute \$101 billion to the UAE's economy within a decade - equating to \$10,985 per person^{[1] [2]}.

Since its inception 50 years ago, the United Arab Emirates has been staunchly committed to the progress of women, from ministers and ambassadors to gender balance across government boards and on the federal council (see exhibit 2).

The UAE's work aligns with global moves to achieve gender equality, which is the fifth of the 17 sustainable development goals - known as SDG 5 - established by the United Nations in 2015.

In recent years, the world's eyes have turned to the boardroom, the most senior level of business.

By 2025, all companies listed on the Abu Dhabi Securities Exchange (ADX) and the Dubai Financial Market (DFM) must have at least one woman on their boards, in a law announced by SCA in 2021.

An ever-increasing number of companies in the UAE is working to grow the number of women at the executive level. Several large local companies have worked directly with Aurora50 on this, including this report's sponsor, ADNOC. Some 24 private-sector companies have also signed a pledge with the UAE Gender Balance Council, working towards a target of 30 percent within three years^[3]. More, we both hope and expect, will soon follow suit.



Women on boards internationally

Women represented 30 percent of board members in the US Standard & Poor's 500 Index in 2021, one of the world's most commonly followed stock indices^[4]. And a year previously, in 2020, a survey of Morgan Stanley Capital International's flagship All Country World Index (MSCI ACWI) boards, across 23 developed and 24 emerging markets, reported that women represented 38.5 percent of all their indexed board seats^[5].

Even as the Covid-19 pandemic brought countries globally to a standstill, we have seen steady and ongoing progress towards gender diversity on boards.

Over three-quarters of boards globally had at least one woman director, according to the 2021 BoardEx Global Gender Balance Report, which

1 <https://www.mckinsey.com/featured-insights/employment-and-growth/how-advancing-womens-equality-can-add-12-trillion-to-global-growth>

2 <https://www.cfr.org/womens-participation-in-global-economy/>

3 <https://aurora50.com/six-new-uae-companies-sign-gender-balance-council-pledge/>

4 <https://www.spencerstuart.com/-/media/2021/october/ssbi2021/us-spencer-stuart-board-index-2021.pdf>

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

tracked 16,000 directors from more than 1,400 organisations globally^[6]. It found France topping the world with 44 percent of board positions held by women, up slightly from 43 percent in 2019.

In its 2022 report, Deloitte Global Boardroom Program says 19.7 percent of board seats are held by women globally, an increase of 2.8 percentage points in two years, meaning parity will not be reached until 2045^[7].

Regionally, Deloitte reported that some 12 women in Saudi Arabia held 1.7 percent of board seats in 2021, compared to 0.7 percent in 2018, based on data from 79 companies. In Qatar, it said some three women held 1.2 percent of seats in 2021 compared to 0.6 percent in 2018 and 1.5 percent in 2016, based on data from 28 companies.

In nearby India, Deloitte reported that 413 women sit on boards, holding 17.1 percent of seats in 2021, compared to just 7.7 percent in 2014. Women also chaired 3.6 percent of boards of the 340 companies it reviewed.

Under India's Companies Act of 2013, listed companies and other large public limited companies must appoint at least one woman to their boards, making it the first emerging economy to use a gender quota for boards. Board seats previously held by a woman must also be filled with another female director.

A further quota was set for the largest listed companies to have at least one female independent director by 2020, with a daily fine of INR5,000 (\$65) until met.

State Street Global Advisors examined 172 blue chip companies across the GCC region for a 2022 report and found that one-third of them had at least one female board member, representing a 130 percent increase over the past three years. The UAE, Bahrain and Saudi Arabia made the greatest progress in terms of board gender diversity, it reported^[8].

And, looking beyond boards, the labour force participation rate of Saudi women sat at just under 32 percent in 2020, according to the World Bank^[9], helping Saudi Arabia to its 30-percent goal for women's participation 10 years ahead of its Vision 30 goal for 2030^[10].

In the US, more than one-quarter of board positions at the top 3,000 largest publicly-held companies (collectively known as the Russell 3000 Index) were held by women in June 2021. Their goal is a 50:50



6 <https://www.boardex.com/2020-global-gender-diversity-analysis-women-on-boards/>

7 <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/gx-women-in-the-boardroom-seventh-edition.pdf>

8 <https://www.ssga.com/international/en/institutional/ic/insights/gender-diversity-on-boards-in-gulf>

9 <https://data.worldbank.org/indicator/SL.TLFC.ACT.FE.ZS>

10 <https://www.brookings.edu/blog/future-development/2021/04/21/the-spectacular-surge-of-the-saudi-female-labor-force/>

representation by 2029^[11].

In other countries, the numbers are even more impressive (see Exhibit 1), achieved through a variety of both legislative and voluntary measures. For example, in Norway, a 40 percent female quota was made law in 2003. Companies were left to self-regulate for five years until 2008, when new sanctions were passed dictating that companies failing to comply with the quota would be dissolved. Norway also tops the UN's Global Gender Inequality Index^[12].

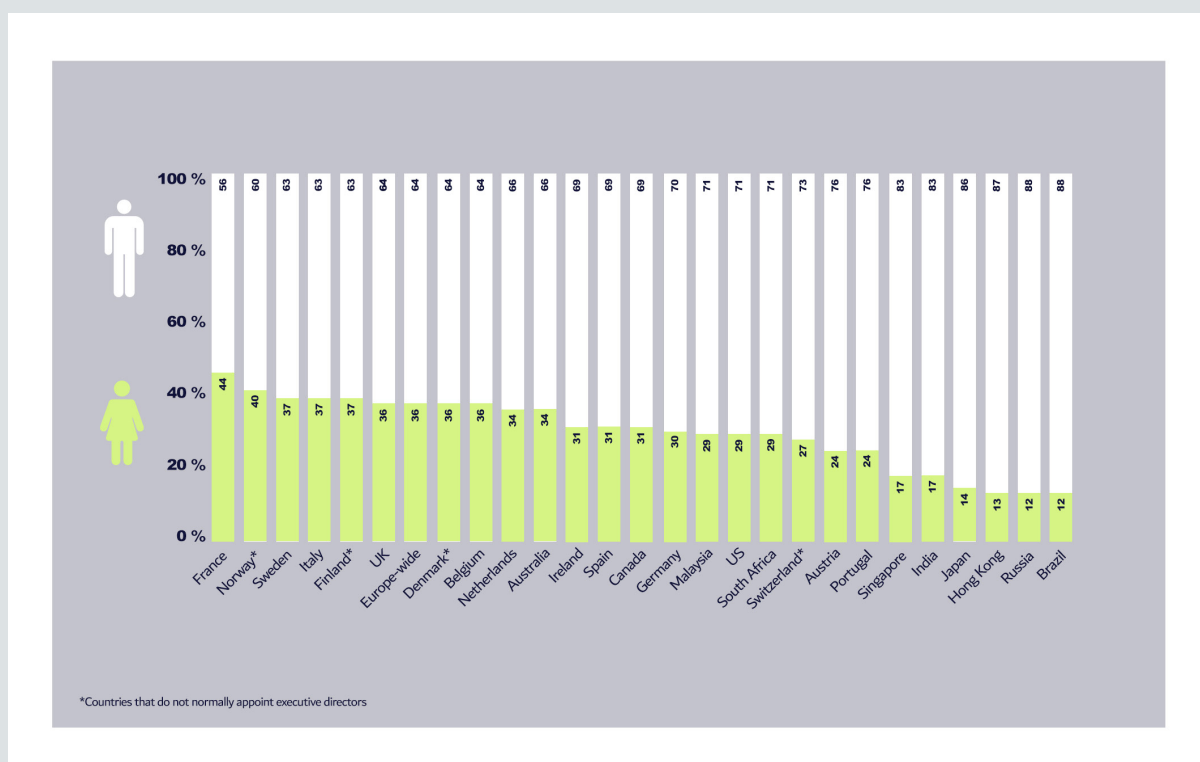
In countries with quotas, such as France and Belgium, directors of boards that fail to meet the quota will not be paid^[13].

Evidence shows there need to be at least three women on a board to reap the advantages of diversity^[14]. So while board representation is growing, it tends to be by boards adding more seats rather than replacing existing ones^[15]. Women are also still under-represented as independent board chairs (eight percent in the S&P500) and as lead/presiding directors (13 percent in S&P500)^[16].

Women on boards in the UAE

The UAE has a strong historical foundation for gender balance, and women here have made great strides in the past decade, particularly in the public sector where they comprise two-thirds of all government roles and almost a third of senior

Exhibit 1 : Average percentage of women on boards



Source: 2021 BoardEx Global Gender Balance Report

11 https://5050wob.com/wp-content/uploads/2021/12/5050WOB-Q3_Infographic_Website.pdf

12 <https://hdr.undp.org/en/composite/GII>

13 <https://theconversation.com/lessons-from-norway-in-getting-women-onto-corporate-boards-38338>

14 Egon Zender 2021. Making Diversity Count. 18 countries have quotas to that effect;

Uzzi, B. 2019. Research: Men and Women Need Different Kinds of Networks to Succeed. Harvard Business Review.

15 https://5050wob.com/wp-content/uploads/2021/10/Gender_Diversity_Index_Final_.pdf

16 <https://www.spencerstuart.com/-/media/2021/october/ssbi2021/us-spencer-stuart-board-index-2021.pdf>

decision-making roles (see Exhibit 2)^[17].

Since 2016, when equality between men and women was written into the UAE constitution, the country has made strong headway in gender balance at work.

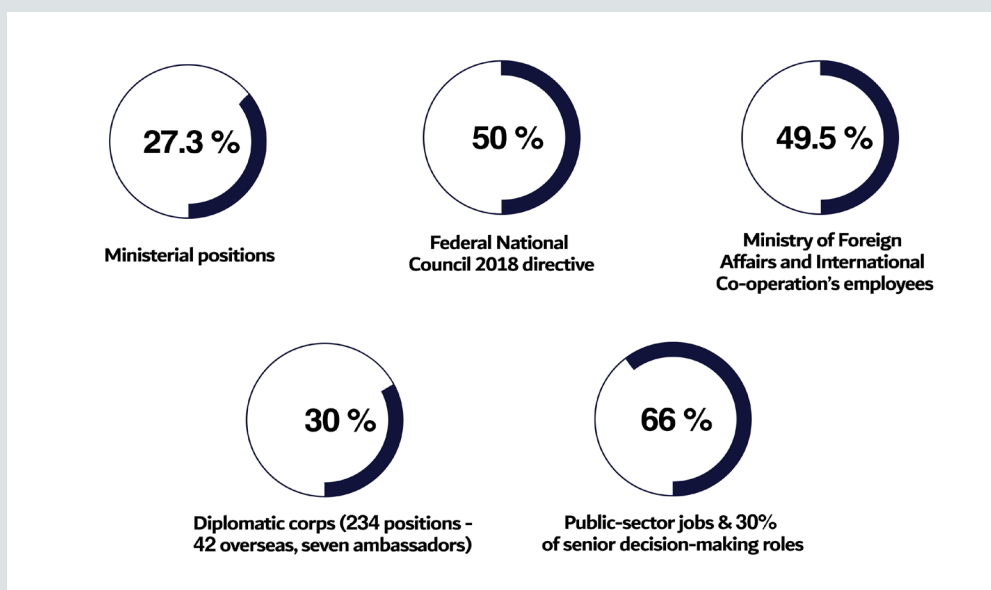
Globally, the UAE ranked 120th on the indicator for legislators, senior officials and managers, according to the Global Gender Gap Report from the World Economic Forum (WEF)^[18]. Just over a fifth of these roles were held by women (21.5 percent) in 2021.

WEF's report also puts the UAE second in the Middle East region in its global ranking and one of the five most improved countries in the world,

ranking 72nd in the world and closing six percentage points in just one year. With a leap in women parliamentarians, it also ranked 24th in the world for the political empowerment of women. The political will is clear. The UAE government has overseen a record number of reforms since the 1990s (see Exhibit 3). The UAE's scores in the World Bank's Women, Business and the Law 2021 study^[20] showed the impact of these reforms: in 2021 it leapt from 30 points to 82.5 out of a possible 100, due to law updates on women's mobility, women in the workplace, pay, marriage and parenthood.

And the UAE has one of the region's highest rates of women participating in the workforce, according to the World Bank, at 45.7 percent in 2020^[21].

Exhibit 2: Women's representation in the UAE ^[19]



Sources: UAE Government Portal, UAE Ministry of Foreign Affairs and International Co-operation, Gender Balance Council

17 <https://www.thenationalnews.com/opinion/comment/2021/12/10/women-in-the-uae-have-achieved-a-lot-in-50-years/>

<https://u.ae/en/information-and-services/social-affairs/women>

18 https://www3.weforum.org/docs/WEF_GGGR_2021.pdf

19 <https://dwe.gov.ae/en/dwe-initiatives/50-female-representation-federal-national-council> ; <https://u.ae/en/information-and-services/social-affairs/women>

20 https://www.worldbank.org/content/dam/sites/wbl/documents/2021/02/WBL2021_ENG_v2.pdf

21 <https://data.worldbank.org/indicator/SL.TLFCAC.TF.FE.ZS>

Exhibit 3: Timeline of building gender equality in the UAE

- **2004:** UAE appoints Sheikha Lubna al-Qasimi to the cabinet, becoming the first woman to hold a cabinet position.
- **2008:** First female judge sworn in.
- **2012:** A UAE Cabinet resolution makes women's representation on the boards of federal entities and institutions compulsory.
- **2015:** SCA passes a resolution requesting all companies listed on local stock exchanges to appoint one woman to their boards on a 'comply or explain' basis.
- **2015:** Emirates Council for Gender Balance is founded as a federal entity in the UAE, chaired by HH Sheikha Manal bint Mohammed bin Rashid Al Maktoum
- **2015:** The National Strategy for Empowerment of Emirati Women is launched to set women empowerment policies and programmes for the country.
- **2018:** HH Sheikh Khalifa bin Zayed Al Nahyan, President of the UAE, issues a resolution for 50:50 gender balance on the Federal National Council.
- **2020:** The UAE Personal Status law is amended to remove women's obligation to obey their husbands, and to allow women equal freedom to travel outside the home and country.
- **2021:** In the first overhaul of labour law for more than 40 years, an article requiring equal pay for equal work is issued, taking effect from February 2022.
- **2021:** SCA passes a resolution mandating that all joint stock companies listed on local stock exchanges appoint at least one woman to their boards ^[22].
- **2022:** UAE Gender Balance Council signs a pledge with 24 private-sector companies (whether local or international, all operating in the UAE) to take the number of women in executive-level positions to 30 percent within three years ^[23].

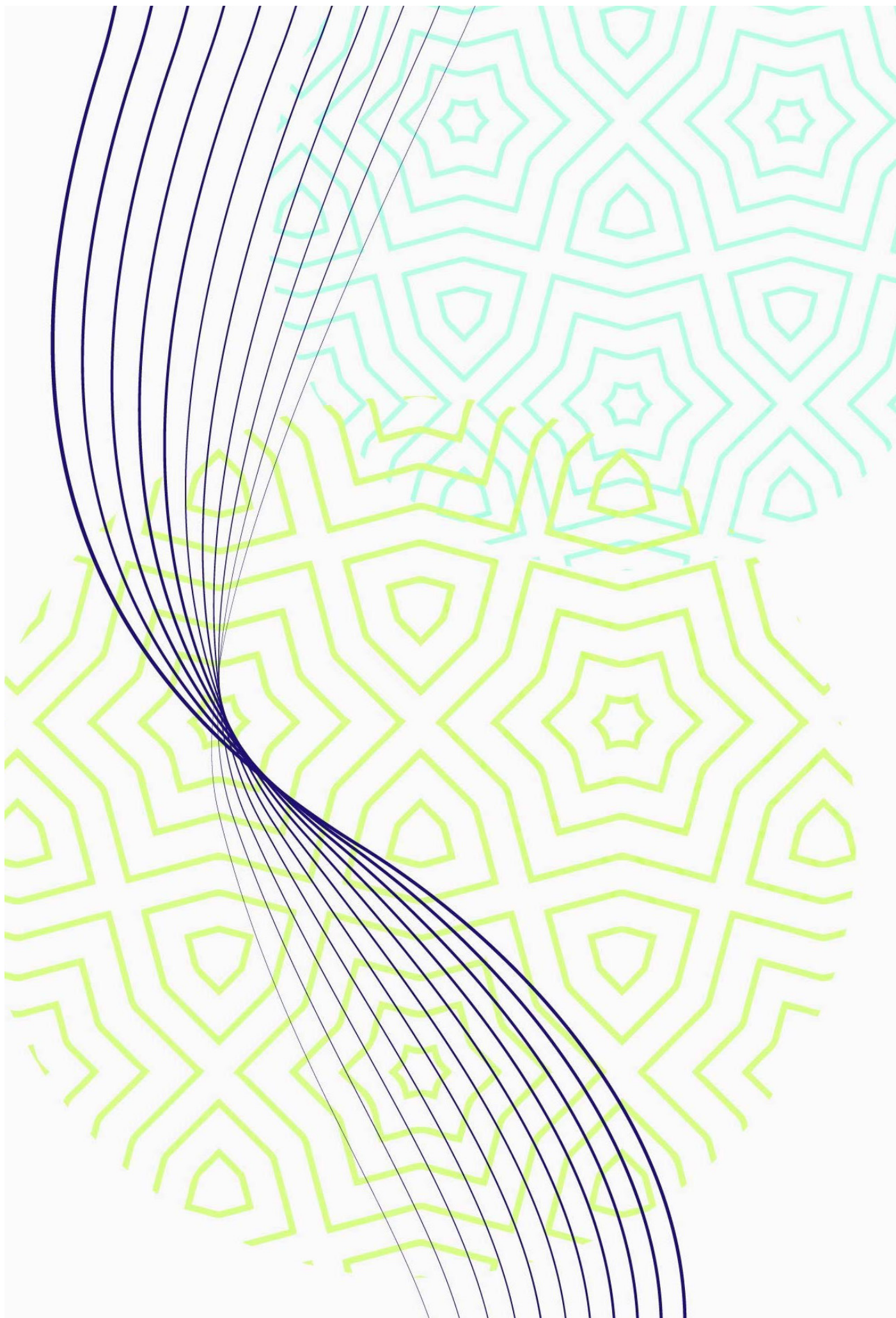
In 2015, SCA made a 'comply or explain' request of the companies listed on the stock exchanges it oversees then subsequently, in March 2021, it decreed that all listed companies on ADX and DFM must appoint at least one woman on their board.

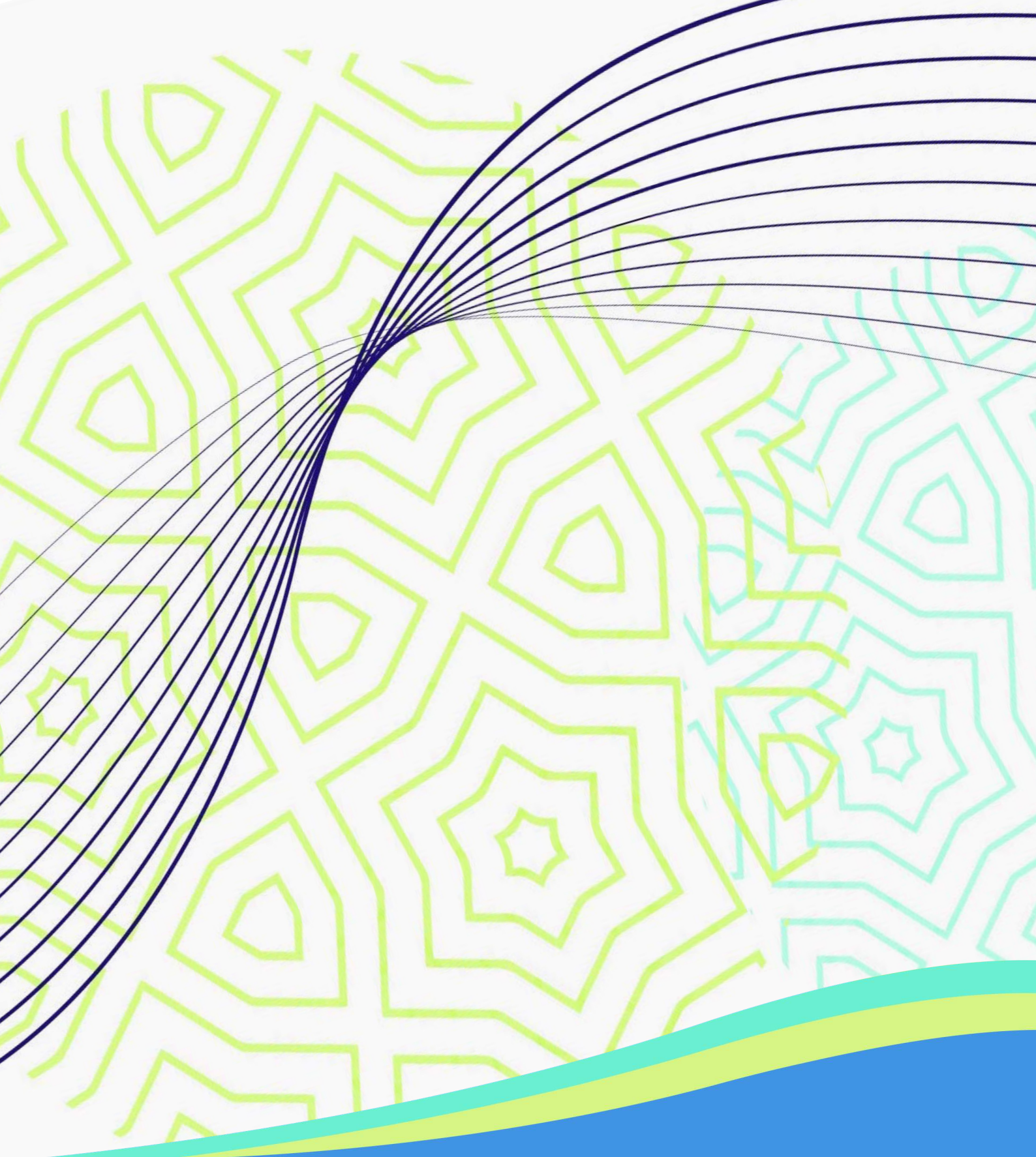
Today, SCA tells us that women hold 8.9 percent of all board positions: on the now 115 listed companies, 77 of the total 868 board seats are held by women.

Aurora50 was established in 2020, at which point women held only 3.5 percent of all board positions in the UAE, with just 28 of the 111 listed companies having a woman director.

²² <https://www.tamimi.com/news/uae-requires-listed-companies-to-have-at-least-one-woman-on-the-board/>

²³ <https://aurora50.com/uae-private-sector-commits-to-30-women-executives/>





Research methodology

Phase 1: Survey

A sequential, mixed-methods research design was taken in this study. In the first phase, an online survey was deployed to gather data from members of the community.

The initial survey was distributed to attendees of Aurora50's annual conference, The Board Summit (attendees being either current or aspiring board directors), then shared again with social media followers and newsletter subscribers of Aurora50. It was also distributed through the MBRSG database. Both men and women were invited to respond.

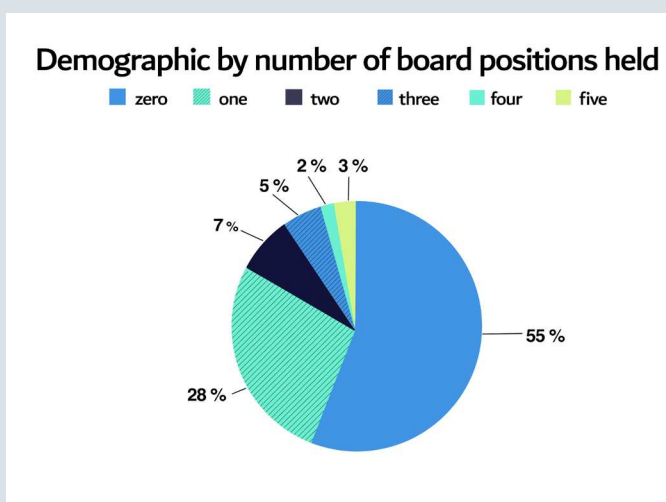
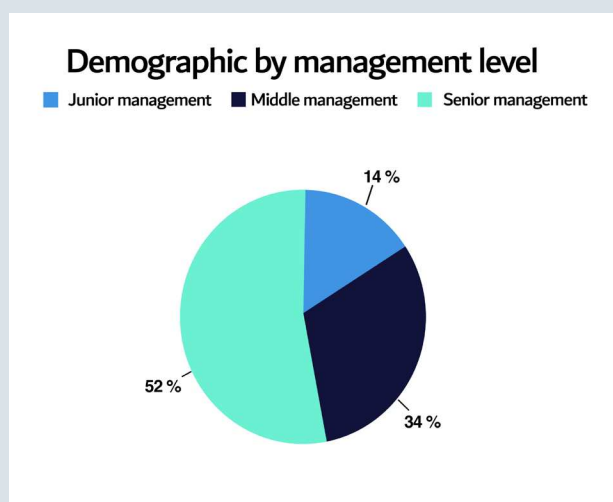
There were six sections to the survey:

1. Demographics
2. Organisational enablers
3. Cultural enablers
4. Educational enablers
5. Community enablers
6. Unconscious bias

In total, there were 45 closed, multiple-choice response questions and two questions that elicited open-ended responses.

A total of 108 fully completed responses were reviewed: 93 (86 percent) of the respondents were female.

Exhibit 4: Profile of surveyed respondents



Source: Aurora50 survey

Phase 2: In-depth interviews

In phase two of the mixed method study, Aurora50 arranged for 16 seasoned female board directors to be interviewed, most from its Manarat club for women who are independent, or non-executive directors (NEDs) of listed boards. Of the 16, 14 currently hold seats on listed boards.

The 16 women board directors were interviewed in video calls, in individual sessions lasting 20-30 minutes on average, by two experienced female professors, MBRSG's Prof Melodena Stephens and Dr Racquel Warner, over three weeks.

The interview questions were open-ended and focussed on identifying enablers to help increase the pipeline and type of board positions held by women in the UAE.

All data is anonymised and aggregated.

The key questions asked were:

- What were the key enablers for you to reach the executive/ board position that you are in now?
- How do you maintain your legitimacy/ relevance in this position? Do you feel it is different for men?
- What are the policies, structures, systems that need to be in place to increase female participation in executive positions?
- Given your experience, what would be one piece of advice you give to young women seeking to occupy positions like yours? What would be the advice for women in senior positions wanting to move into a board position?
- What are the areas of inequity you still observe? How can the inequity be rectified? What were the obstacles that you had to overcome to get to this position?
- How can you contribute to creating a pipeline for other women with leadership aspiration?
- Are there any issues you feel would be important to address as part of this topic that has not been covered so far in the interview?

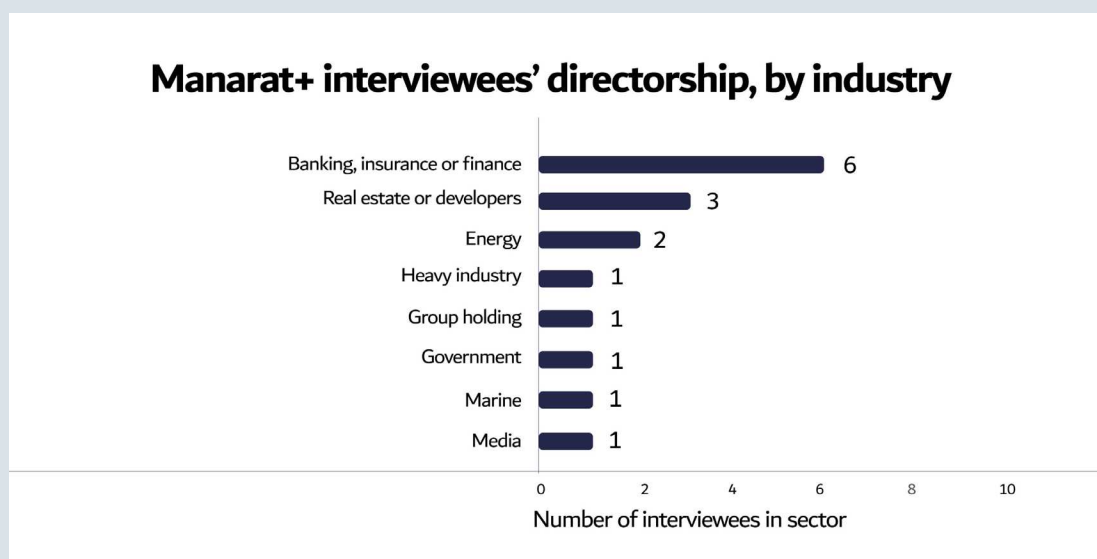
Research was conducted with ethical clearance from MBRSG: any research conducted by MBRSG goes through an independent ethics process prior to data collection, to ensure it meets best international research ethics standards.

Of the women we interviewed, 13 are non-executive board directors and three are executive directors. An executive director is also an employee of the company and member of its executive management team, compared to a NED - a non-executive director.

Six currently have board positions in banking, insurance or finance, three in real estate or at developers and two in energy, while the other five had board roles spread across the government, group holding, heavy industry, marine and media sectors.

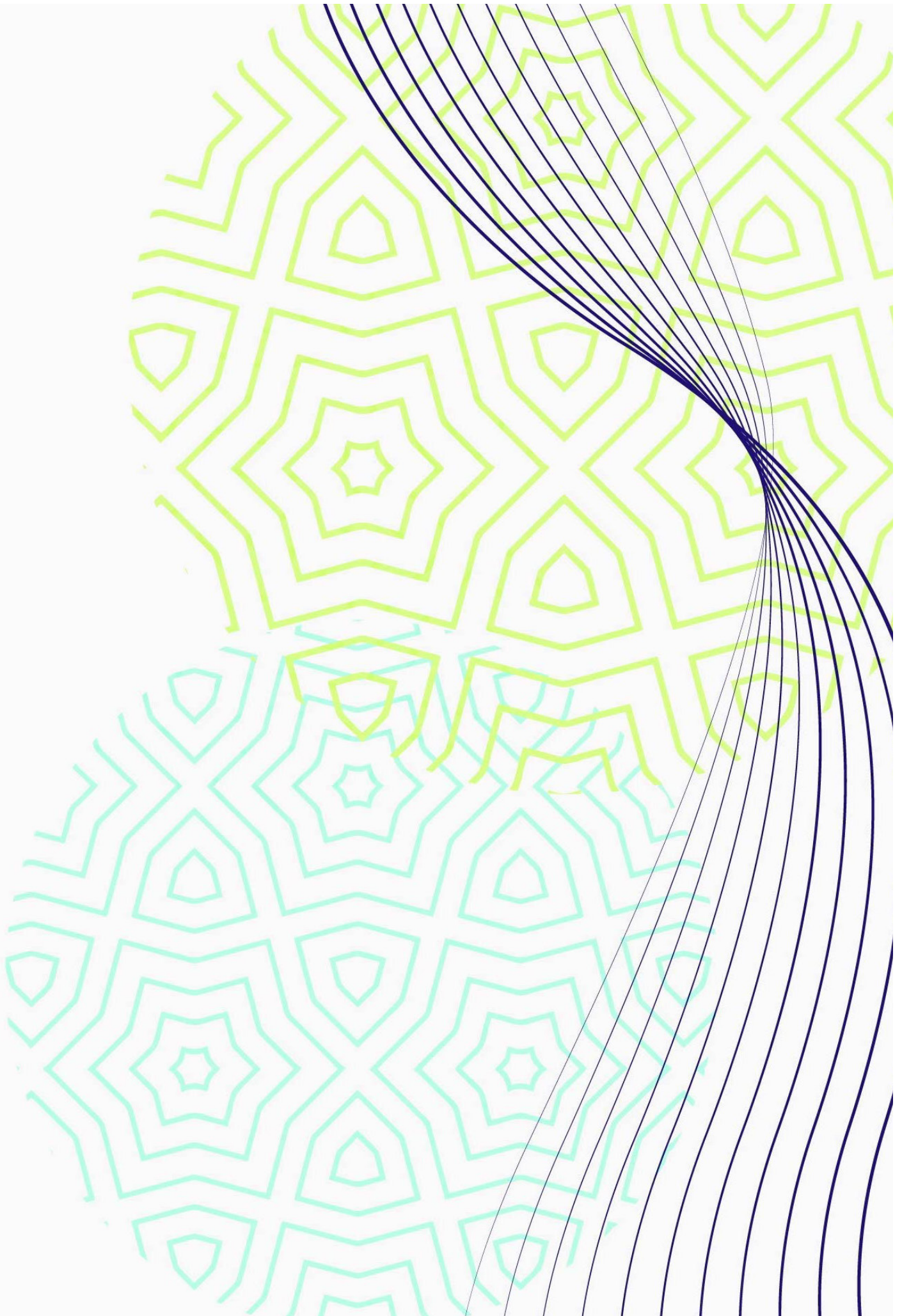
We will refer to this group as Manarat+ throughout the results section of this report as most of the women interviewed belong to Aurora50's Manarat club.

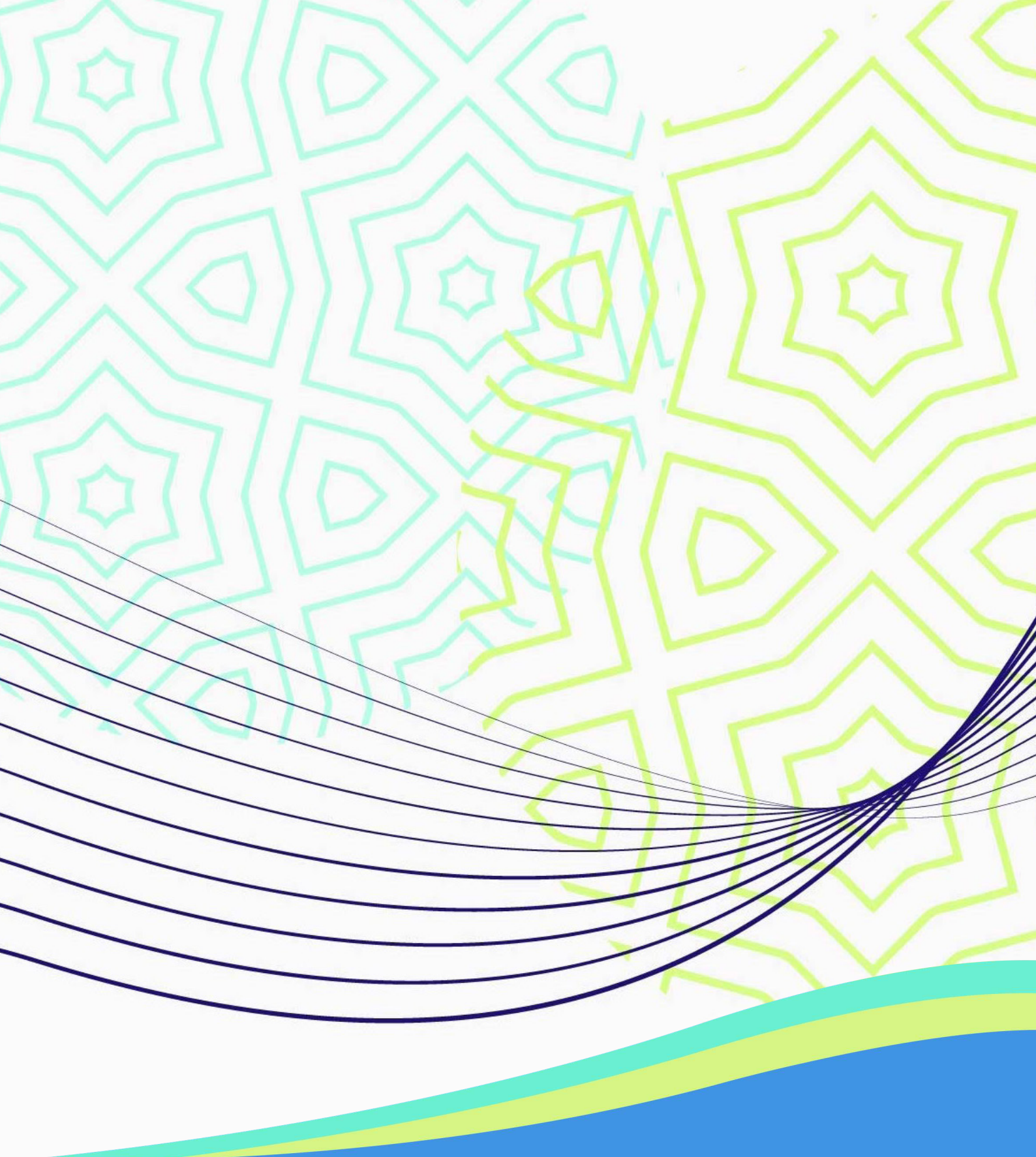
Exhibit 5: Profile of interviewees'



Source: Aurora50 research





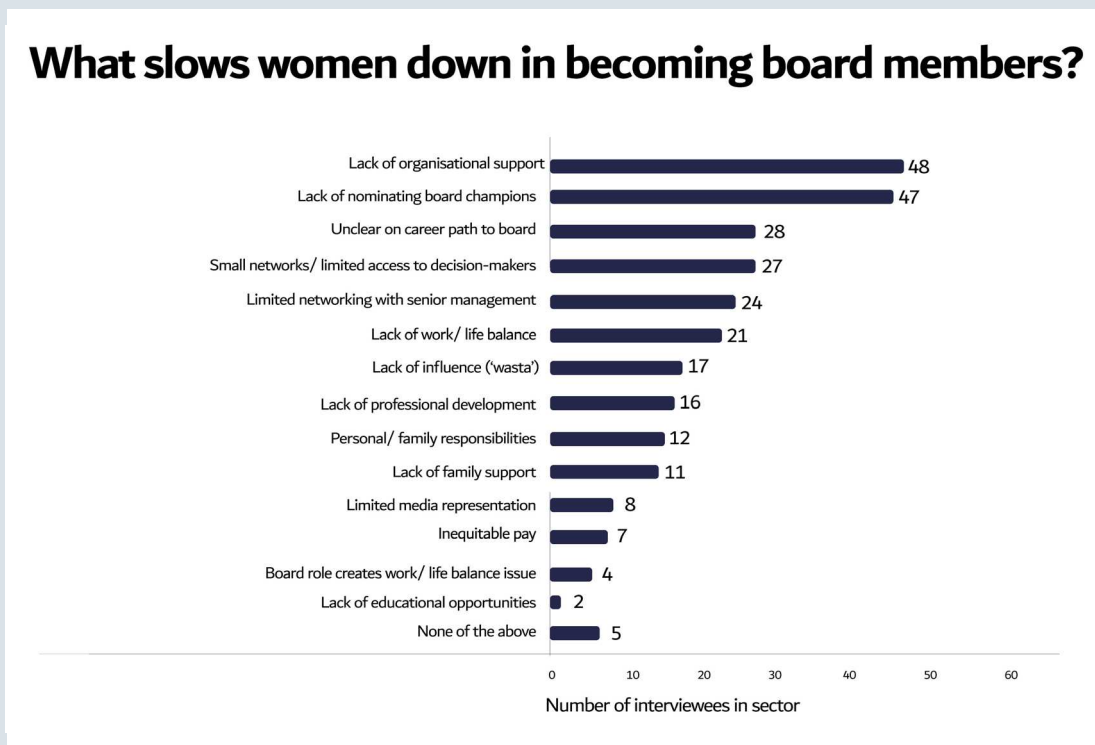


Results

The response from our initial survey of 108 respondents, mostly UAE-based careerwomen aspiring to become independent board directors,

suggested that more could be done by both organisations and individuals to help women achieve their directorship ambitions.

Exhibit 6: Survey question - challenges



Source: Aurora50 survey

Asked about factors that might slow progress to boards for women, most survey respondents cited: limited networks (a combined 51 percent from two of the survey options); a lack of support

from organisations (48 percent); a lack of board champions to nominate them (47 percent); and an unclear career path to the board (28 percent).

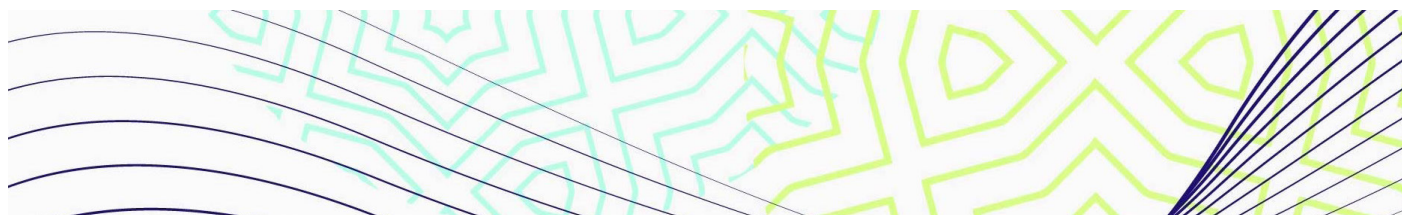
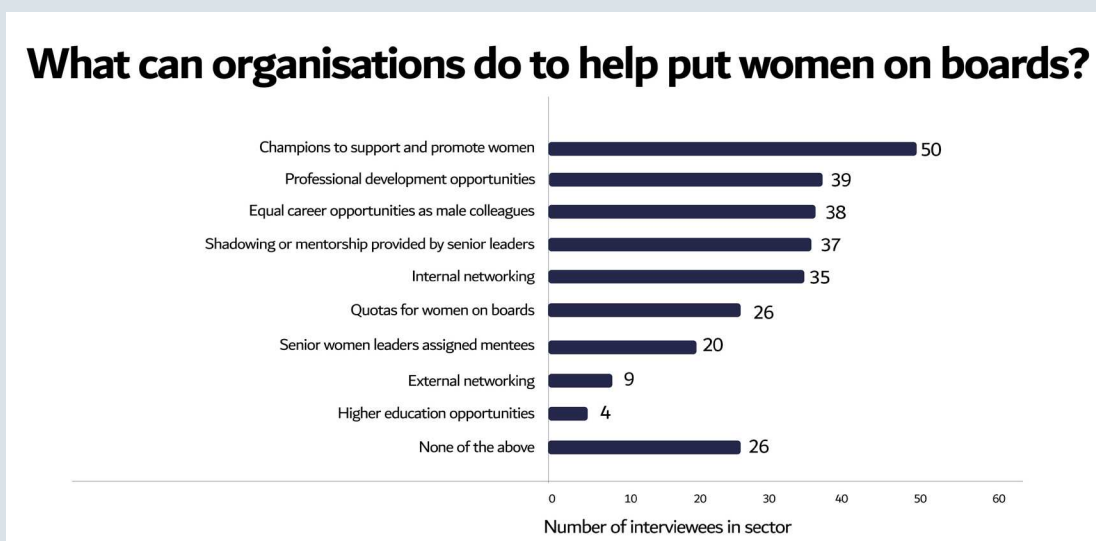


Exhibit 7: Survey question - enablers



Source: Aurora50 survey

And, asked what organisations could do to help put women on boards, survey respondents suggested: shadowing or mentorship opportunities, potentially with all senior women leaders being assigned mentees (a combined 57 percent); champions to promote women within organisations (50 percent); networking opportunities, both internally and externally (a combined 44 percent); professional development opportunities (39 percent); equal career opportunities to male colleagues (38 percent).

From the survey results, it seemed that women aspiring to become board directors found that external factors such as their networks, organisational support and training were holding them back; nor was it clear how organisations could best enable the process.

To validate these findings, we asked 16 women who have already trodden the path to become independent board directors how they got there, how they would advise creating a pipeline of future women board directors and what inequities still remain today. We have used the Manarat+ group's hindsight and experience to build a career ladder to the board in the UAE.

What we found was surprising. While survey respondents felt they lacked mentorship, networks, champions, organisational support and information on how to attain board roles, the Manarat+ women were emphatically proactive. To succeed, they say, you need to nurture your career to the board.

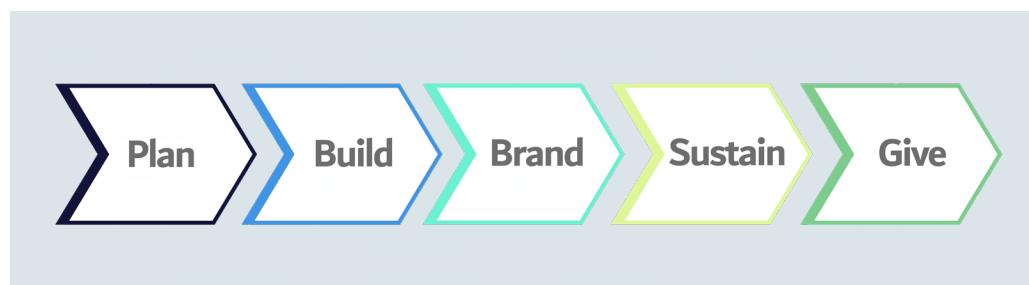


Every director interviewed was clear that it was the women's responsibility to develop herself.

One board member said: "We need to invest in ourselves even if the organisation will not. Take it from your annual leave... unpaid leave. It is part of my personal career plan."

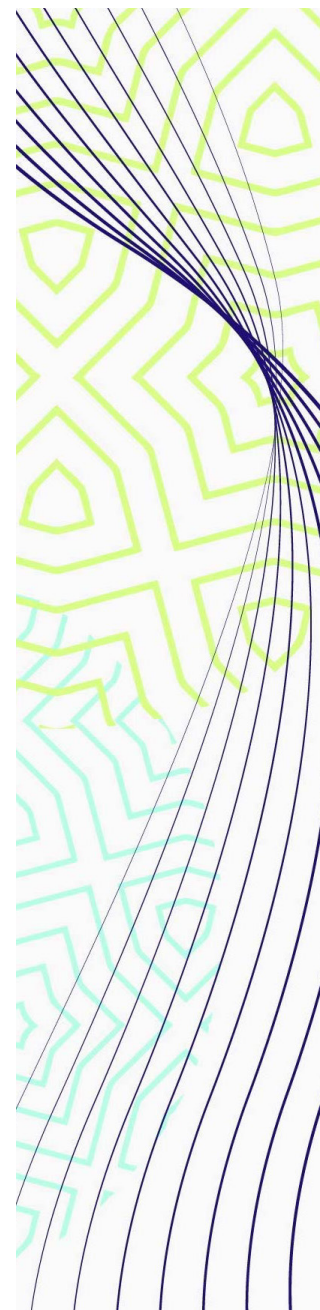
They identified a journey that took over a decade; some accelerated to board level in under 10 years but often international companies in the region required "deeper and broader" work experience that "typically takes 15 years or more to achieve", according to one interviewee.

In this report, we detail a **five-step plan** to take women through the first 10-15 years of their career to a non-executive board director role, which we curated from our interviews: 1) plan; 2) build; 3) brand; 4) sustain; and 5) give.



We also detail the support the ecosystem can provide, from what organisations can do to help women to, importantly, what men can do to champion aspiring women.

All journeys are different but we believe this to be a powerful process, even more so when used strategically by women early in their careers, to accelerate their route to an independent board director role, from 15 to 10 years and possibly less.



1. Plan

Technical competencies | Independent thought |
Industry expertise | Governing skills

Early in a woman's career, she should decide what expertise she wishes to master, and build her career to establish herself as an expert in this field.

Technical competencies were highlighted as a career accelerant and may also provide aspiring directors with boardroom opportunities: e.g. experience in digital, start-ups or mergers and acquisitions (M&A) will provide horizontal skills across all sectors.

An early start to planning is key: the Institute of Directors recommends committing to life-long learning if women want their career to culminate in board directorship^[24].

Women should aim for a 'C-suite' (chief executive officer, chief financial officer, chief operating officer etc.) position, with profit and loss (P&L) responsibility - this should help with the financial literacy that is a prerequisite for board positions^[25].

If the plan is to ultimately become an independent board director, industry expertise in the organisation's field is a legal and moral obligation but does also add value for the director, according to research^{[26][27]}. The boards of global organisations also value international experience.

A key risk that boards face is conformist behaviour or 'groupthink', especially when minorities represent less than one-third of the board^{[28][29]}. Groupthink has been blamed for many significant corporate failures, such as the 2007 collapse of Enron, the 2015 Volkswagen emissions scandal and failures to forecast the global financial crisis in 2007-2009 - all linked to boards not doing their duties. Board diversity is widely cited as the antidote: the Manarat+ group believe that women bring independent thought to boards and recommend

that women spend time cultivating their views. Growing their network (Step 2: Build) helps in this process, as insights need to be helpful to boards, not the views of management.

Independence of thought also helps build the would-be non-executive director's governing skills; directors, after all, are there to oversee and govern, not to manage day-to-day operations. As we heard frequently from our seasoned women directors, "nose in, and hands off" - all mentioned how important it was to approach problems using expertise and experience.



While women need to be passionate about their technical area of expertise, they should also strategically plan the career they wish to have. More women need to aspire to be in CEO/ CFO/ COO positions, which make a board position more attainable."

24 <https://www.iod.org.nz/resources-and-insights/new-to-governance/how-do-i-build-my-board-career/#>

25 <https://ssrn.com/abstract=2230911>

26 <https://ideas.repec.org/a/oup/rfinst/v21y2008i4p1797-1832.html>

27 <https://onlinelibrary.wiley.com/doi/full/10.1111/j.1540-6261.2007.01206.x>

28 Sarfati & Gattegno, 2007 Sarfati, A.-C., & Gattegno, H. (2007), "Femmes au pouvoir ; récits et confidences," Stock, 10 October.

29 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3650609

2. Build

Soft skills | Network | Board-ready experience

Mastering effective influencing skills - i.e. the art of persuasion - was considered a priority for board directors. The importance of all **soft skills** was highlighted by all the Manarat+ women, in order to work well with others.

Independent directors, who sit on the board of a company but do not work within it, will have less time to stay up to speed with the company's affairs and industry leaders than directors who also sit on the executive management team.

With this in mind, all the women we interviewed highlighted the importance of quality relationships and **networks**.

The majority of jobs are not published, and half of all hiring takes place via networking^[30], while some 60 percent of board positions are nominated through networks^[31]. And while the Covid-19 pandemic moved everything online, the best relationships are still built face to face^[32].

The Manarat+ group acknowledged networking was vital but not always easy. One director reflected, "It's hard to put yourself out there. And I wouldn't say I'm a great networker. But I think it's important to try to do as much of it as you can."

Industry networking events, networking among their own group of peers and networking through work are all ways women can take a strategic approach to this important step of building a board career.

One director suggested, "Build as you meet counterparts, both within the company and partners outside. Invest time to keep the relationship alive and give as much as you take from that relationship. Go for coffee with peers, go for lunch with someone from a different part of the



Influencing skills is a priority. Whether an introvert or extrovert, you need to know how to influence. If you don't know - learn. You cannot be on a board without knowing how to influence others."

business. Make it a priority and invest while you are in your current role."

Manarat+ recommended women step out of their comfort zone to create wide-reaching networks from which they could find mentors, advisors and champions to recommend them for board positions. They also advised using LinkedIn for online networking, and reaching out to industry leaders to become their mentors.

Finally aspiring directors need to prove they have board-ready experience. Volunteering for non-profit boards and advisory work pro bono can prove useful^[33], and management consultants Korn Ferry reports that successful women board directors have often served first on the boards of smaller, listed organisations, on government boards or not-for-profit boards^[34].

Our interviewees recommended subsidiary boards as good launchpads and recommended attending board meetings as an observer, offering to take notes at meetings or shadowing board members.

30 <https://techjury.net/blog/linkedin-statistics/>

31 <https://www.cio.com/article/202180/playing-the-long-game-of-networking-to-earn-a-board-seat.html>

32 <https://techjury.net/blog/linkedin-statistics/>

33 <https://www.iod.org.nz/resources-and-insights/new-to-governance/how-do-i-build-my-board-career/#>

34 <https://aicd.companydirectors.com.au/membership/the-boardroom-report/volume-14-issue-10/how-to-get-your-board-career-started>

3. Brand

Awareness | Networking for brand-building |
Asking for help | Tracking progress

All women in the Manarat+ research group recommended the need to create a personal brand. Aspirational women directors, they say, need to regularly assess where they are and what they need to do to be favourably considered for a board seat.

Awareness within an industry of a careerwoman, the Manarat+ group says, comes from her constructing a solid personal brand. She can then raise her profile using LinkedIn and other social media to comment on her events, activities and projects and volunteer to write thought leadership articles and posts.

Again, conversation turned to **networking**, now for **brand-building**. Recommendations for board positions came from good performance, trust and strong relationships built over time. Women should not overlook any of their contacts, work or otherwise, as “many networks are within one degree of separation” - that is, it is not just about who you know, but who they know.

“Authentic” was a common word used by our interviewees; indeed, research shows that authenticity can lead to greater board recommendations^[35].

The Manarat+ directors also recommended **asking for help**, rather than waiting for good performance to shine through. This could take the form of asking for opportunities, resources or even a promotion - women must learn to advocate for themselves.

Finally, they said, brand-building is not a singular task, and it is good practice to **track progress**, taking stock every year or so. Does the aspiring woman need more language, digital or soft skills? More knowledge of the market or regulations? Even when taking career breaks, there are opportunities to upskill.



Start marketing yourself and make sure that you have tangible value that people can see and can believe that you will bring them to the board with you.”



35 Morhart, F., Malär, L., Guèvremont, A., Girardin, F., & Grohmann, B. (2015). Brand authenticity: An integrative framework and measurement scale. *Journal of consumer psychology*, 25(2), 200-218.

4. Sustain

Priorities | Support system | Adding value

Many of the Manarat+ women highlighted the effort required to sustain a high-profile career as a board member. The women acknowledged the need for **priorities** and to manage trade-offs in work and personal and family choices, which impact career satisfaction, happiness and health^[36]. They also emphasised the importance of building a strong support system, so they could continuously add value to their boards.

The group advocated carving out time to prepare for board responsibilities, preparing for meetings by reading about current affairs that may affect the organisation and reviewing minutes from previous meetings for background knowledge.

They also recommended dedicating further time to building relationships with other board members and senior managers, outside of board sessions. This offset the issue of the 'boys' club'^[37] that exists worldwide. As board meetings can also be quite political, these external meetings can afford insights to issues that are not written into the minutes, to help the female director navigate the waters.

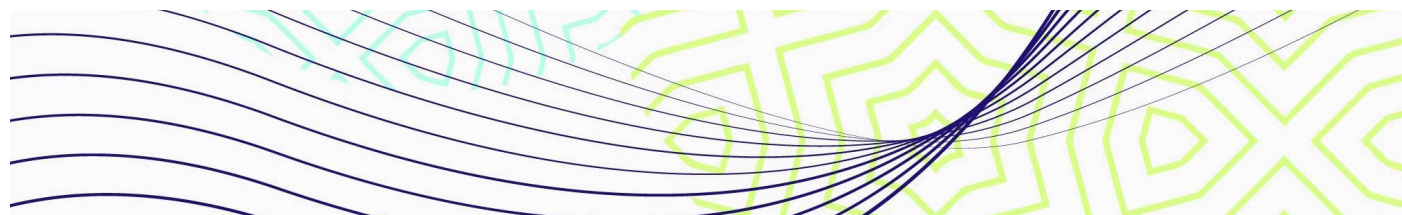
The Manarat+ women also believe it is critical for directors who have executive-level day jobs to build a capable team to whom they can delegate responsibilities. This, they said, was the most useful **support system** they could build. It can also be used as an opportunity to mentor women staff and develop a succession plan.

Finally, our research group said women directors need to **add value** as they reach independent board status, building on their experience and expertise to stay in touch with and on top of the duties of their role.

One of the Manarat+ directors said, "Women need to understand their worth, and let others know the value you can bring to the table." They must not be derailed by any doubt that their role is 'token'. Accenture research, for instance, has shown that women board members are twice as likely as their male counterparts to have professional technology experience^[38].



To make time for more important tasks, empower your team. In the same way that you build trust and confidence with allies and people in your network, you should build trust and confidence with your team to take care of the tasks which you don't have space to do."



36 A survey of 13,000 members of the UK and USA population finds people, prefer happiness and health. Adler, M. D., Dolan, P., & Kavetsos, G. (2017). Would you choose to be happy? Tradeoffs between happiness and the other dimensions of life in a large population survey. *Journal of Economic Behavior & Organization*, 139, 60-73; Dahm, P. C., Kim, Y., & Glomb, T. M. (2019). Leaning in and out: Work-life tradeoffs, self-conscious emotions, and life role satisfaction. *The journal of psychology*, 153(5), 478-506.

37 <https://www.nber.org/papers/w26530>

38 <https://fortune.com/2016/08/31/accenture-women-boards/>

5. Give

Mentoring other women | Nominating women |
Sharing experience | Changing mindsets

Women leaders, according to a 2017 report from consultancy Deloitte, are “role models and mentors to other women and girls”^[39].

It says that there is a “trickle-down effect” of women in the boardroom that includes breaking down stereotypes, encouraging girls and young women to pursue careers in business, science, technology, engineering and maths, and breaking down the wage gap between men and women.

The UAE is in the early stages of reaching gender balance in the boardroom, and the Manarat+ group all reflected on their responsibility to keep extending a hand to the women further down, still climbing the ladder to the board.

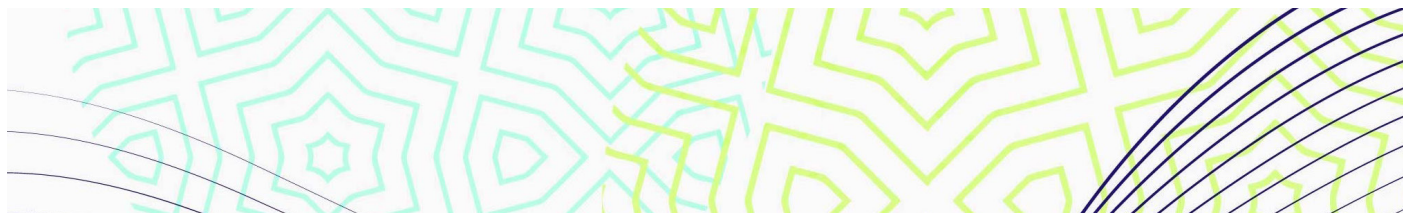
This aligns with the National Strategy for the Advancement of Women, of which “constant empowerment of women”^[40] is the strategic goal.

Our interviewees recommended two pragmatic ways to enable this pathway: **mentoring** other women and **nominating** board-ready women to boards.

They also recommended **sharing experiences** openly and honestly to provoke conversation and to ultimately strive to **change mindsets**. When the tag ‘women’ no longer needs to be made a priority, and boards are balanced with capable people regardless of gender, our participants said we would have reached a gender-balanced world.

“

Prepare other women on this journey. It is the journey of the nation. You need to support others as you want to be supported.”

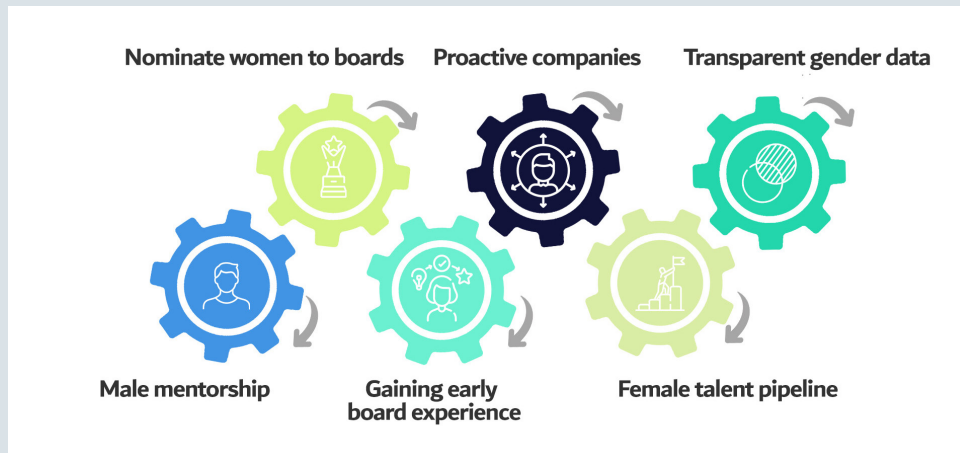


39 <https://www2.deloitte.com/content/dam/Deloitte/my/Documents/risk/my-risk-sdg5-women-in-the-boardroom-a-global-perspective.pdf>

40 <https://motherofthenation.ae/en/vision>

The enabling ecosystem

Exhibit 8: Creating an enabling ecosystem



Source: Aurora50 survey

While the Manarat+ women recommend a ‘take-charge’ approach, there is still much that can be done to help women reach the board, by organisations and senior male leaders.

Senior male leaders are uniquely positioned to drive cultural change, and we encourage more men to become male allies. Men can support capable women through mentorship, by helping them access fresh opportunities or in nominating them for board roles. Men who hold board seats can accelerate change by helping women gain that all-important first board experience.

Most of the Manarat+ women commented that board roles came with weighty responsibilities. It is vital for the number of women on boards to increase, but it is equally important that this to be done by increasing the pool of women instead of ‘over-boarding’ existing female directors. Having the same women on multiple boards is not a long-term solution, and we encourage boards to expand their networks.

Companies must become more proactive in seeking talented women, instead of the responsibility falling only to motivated women.

There are several support options for boards to do this including:

- Using head hunters to source female talent.
- Networking and development initiatives such as Aurora50’s Pathway20, developed specifically to connect women in the early stages of board careers with boards seeking new talent.

Organisations need to invest in developing a pipeline of female talent. Boards should cascade this responsibility to senior management teams and ensure they implement key performance indicators to track progress.

We strongly recommend organisations use existing initiatives from external providers, such as^[41]:

1. Mentoring and sponsorship schemes
2. Training programmes
3. Networking opportunities.

Finally, transparency is vital, as it enables the community to champion good behaviour. Data analytics can drive gender intelligent action and address pipeline choke points^[42], but without these statistics and stories, the wider community cannot benchmark itself or celebrate successes.

41 https://www.ilo.org/wcmsp5/groups/public/---dgreports/---gender/documents/briefingnote/wcms_410200.pdf

42 https://www.ilo.org/wcmsp5/groups/public/---dgreports/---gender/documents/briefingnote/wcms_410200.pdf

Contact us

For additional information about the survey findings and analyses in this report, or to learn more about Aurora50, please contact team@aurora50.com.

For more insights, publications and services related to board equality in the UAE, please visit www.aurora50.com.

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