

An 'appalling picture' of still so many JSE-listed firms without any female directors

# Too few women at top of the pile

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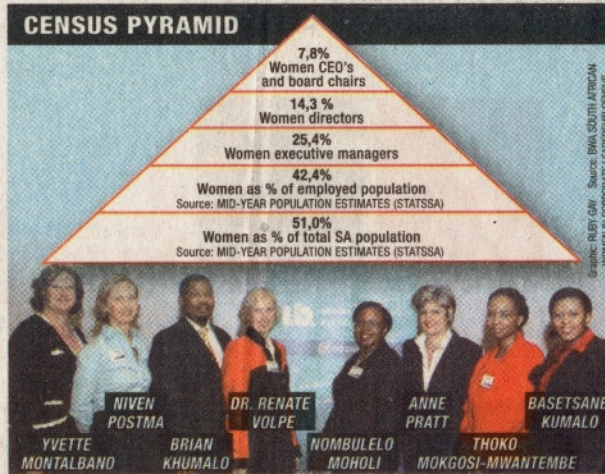
**T**HE government may be walking the talk when it comes to the representation of women at all levels, but according to the Business Women's Association (BWA), men in government departments are still paid significantly more than their women colleagues.

Of the South African population, 51% are women. In the government 54,8% of employees are women, but Yvette Montalbano, CE of the BWA, said she was concerned about the differences in pay regarding the fact that even though 32% of the top positions are held by women, they are not being paid as much as their male counterparts.

The racial balance in the government closely mimicked the demographics of the country, but Renate Volpe, a faculty member of a number of business schools, said that in general the prejudice against gender ran "far deeper" than the prejudice against race.

However, with the BWA launching its fifth annual census on women in leadership in SA yesterday, it was particularly obvious that while the government was far from perfect, the private sector was still way behind with more than 37% of the 335 companies investigated having no women on their boards.

The four worst companies in this



regard, as of September last year, were SABMiller (which has since appointed Transnet CE Maria Ramos to its board), Kumba, RMB and Uranium One.

Brian Khumalo, a founding partner of executive search company, Leaders Unlimited, said the fact that there were still so many JSE-listed companies without a single woman on their boards showed "that unless we step up the challenge, there's never going to be change". "It's an appalling picture," Khumalo said.

But there are companies that have done well. Over the five years that the BWA has conducted the census, three companies have always been top performers, with women holding more than 25% of the top executive and senior positions.

None of them are listed companies, but the Trans Caledon Tunnel Authority, the Post Office and the SABC have stood the test of time and averaged 41% of directorships being taken up by women in the past year.

Montalbano quipped that the

SABC might have less turmoil if it had even more women on its board.

She, and other members of the BWA, were adamant that having women on a board was important, not because they were women, but because they offered diversity of thought and tended to be more independent than their male counterparts who were often part of the "old boys' club".

A survey undertaken in the US by research company Catalyst, showed that the Fortune 500 companies with the most women in senior positions tended to outperform their peers with an average return on investment of more than 53%.

"Diversity makes better financial sense," Montalbano said.

The census also showed that the number of chairwomen and women CEOs in SA would not be able to fill a small auditorium.

There are only 419 women in directorship positions and of that, a total of just 26 women are either the chairwoman or the CEO of a company board. This amounts to 7,8% of the market for top executive positions.

Montalbano tried to dispel the myth that there were not enough women directors to go around.

She showed that the vast majority of the women covered in the census held just one directorship — this means they could be available to take up one or two more board seats.