



MARIA Ramos, at the 2009 World Economic Forum early in her tenure at Absa | WORLD ECONOMIC FORUM WWW.WEFORUM.ORG / ERIC MILLER EMILLER@IAFRICA.COM

Ramos exit underscores how few SA women hold top jobs

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THE chief executive of one of South Africa's top four banks – Absa – announced this week she was retiring after 10 years in this role.

Employment equity at the bank improved under Maria Ramos's guidance. Both the number of black women and men in senior management positions increased during her period as chief executive.

Given that she was the only female chief executive of the Top 40 companies listed on the JSE, gender diversity has taken a knock as a result of her retirement.

There are now no female chief executives running any of the country's 40 largest listed companies. Several locally listed companies still have no female board members while most who do diversify their boards tend to appoint only one female director at a time.

Research shows that a critical mass of at least three women is required to really make a difference at board level.

A report last year on leadership in the private sector by the head-hunting firm Jack Hammer concluded that although positive changes are noted at board level, overall gender transformation is occurring at a slow pace.

"Anecdotally, it is clear that companies want to appoint more women in senior positions. Placement data also shows that shifts are being made at executive level. However, only a limited number of females are appointed in top positions," the report said.

The country's King IV Report on corporate governance, released in 2016, recommended that companies should set board gender diversity targets and annually report on their progress. As a result, new JSE listing requirements were put in place for listed companies to adopt their gender policies.

The 30% Club Southern Africa chapter – a lobby group that advocates for 30% female board gender representation – together with industry partners published a report in November 2018 on the state of gender in companies listed on the JSE.

Of the 267 companies considered, only 10% had gender parity (50% female board representation).

Despite the amended JSE listing requirements, 50 companies did not specifically report on board gender diversity in their integrated reports.

Based on the gender policies published in the 2017 integrated reports, it was evident there were no opportunities for women to be appointed as directors at 105 JSE companies.

Board members need to shift their mindsets if the local talent pipeline is to be grown.

Sufficient time and money should be invested to equip a diverse selection of people to apply for directorships. The necessary support, including flexibility for parents, is essential, as family-related responsibilities might prevent women and men from climbing the corporate ladder. | The Conversation

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