

An instinct for growth[™]

The call for change Women in leadership

United Arab Emirates

Foreword

The gender agenda and the benefits of having a diverse board and workplace has long been studied, yet we still see no significant change.

Greater diversity in decision-making is said to produce better outcomes. For businesses, better decisions means stronger growth, so it is in their interest to facilitate the path of women to the boardroom. However despite this and the recent global momentum surrounding the gender agenda, the percentage of women entering leadership positions around the world and in the UAE still remains relatively low.

The gender agenda and the benefits of having a diverse board and workplace has long been studied, yet we are still not seeing as much material action surrounding women in leadership despite various governmental initiatives and changing societal perceptions. So why is this?

The latest Grant Thornton International Business Report figures show that a third (33%) of businesses around the world still have no women in senior management positions globally. In the UAE, although the government has introduced various initiatives which has resulted in many women taking leading positions within the public sector, the private sector still seems to be lagging behind.

Many believe that the corporate challenges still remain within a number of sectors which makes it extremely difficult for women to enter leadership positions, however other sectors seem to be much better equipped with women breaking through to once male dominated sectors such as engineering, aviation etc, particularly in the UAE which saw Dr Nadia Bastaki become the first Emirati woman to specialise in Aviation Medicine and become one of two Emirati female vice-presidents at Etihad Airways.

There is no doubt that we are beginning to see a shift which allows businesses to move in the right direction to encourage women to join leading businesses, however despite this women in leadership still remains a key issue. The number of women leading and entering boardrooms in the UAE is slowly improving, but there is a lot more that needs to be done to further fortify this. This action is collectively required by women, men, society and businesses to ensure that in the future, each and every woman entering the workplace, does so believing that she can become a CEO.

But what should we do to ensure this happens and what are the current trends in relation to women in business? We discuss this further in our report as we look at the gender agenda in the UAE, share recent developments and discuss how we can collectively lead change for greater gender parity.

Hisham Farouk CEO Grant Thornton United Arab Emirates

"The impact of a significant female presence in leadership roles has wideranging benefits on the economy, on governance and on society at large."

Sheikha Manal, President of the Dubai Women's Establishment

Presented and quoted at the launch of the Gender Balance Council¹



"The number of women leading and entering boardrooms in the UAE is slowly improving, but there is a lot more that needs to be done to further fortify this. This action is collectively required by women, men, society and businesses to ensure that in the future, each and every woman entering the workplace, does so believing that she can become a CEO."

Hisham Farouk CEO

Grant Thornton - United Arab Emirates

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Leading change for gender parity

The need for greater gender diversity

In the diverse world in which we live and work, it seems somewhat startling that just five percent of Fortune 500 companies are led by female CEOs with women holding fewer than 18 percent of board seats within those companies². The statistics are still low which further highlights the lack of women in leadership positions not only locally, but globally too.

The call for gender parity has been voiced for many decades, despite this the lack of women in leadership positions still remains a business and societal issue. According to 2015 estimates by the United Nations, there are 101.8 men for every 100 women globally³, which highlights that by not promoting and encouraging women in business, almost 50% of the population is being overlooked which results in businesses missing the potential to recruit, train and employ 'agents of change' who bring in a dynamic alternative perspective to their counterparts.

In a recent report issued by McKinsey Global Institute (MGI) it was stated that "a 'best in region' scenario in which all countries match the rate of improvement of the fastest-improving country in their region, could add as much as \$12 trillion, or 11 percent, in annual 2025 GDP. In a 'full potential' scenario in which women play an identical role in labour markets to that of men, as much as \$28 trillion, or 26 percent, could be added to global annual GDP by 2025.4"

Yet despite overwhelming evidence of the benefits of gender diversity in leadership and promises of action from businesses and governments around the world, there has been little progress. Our Grant Thornton International Business report found that globally, the level of women in senior roles has risen by just 3% in the past five years. If the rate of women in senior roles continues to grow at the same rate, it is predicted it would take up until 2060 before we achieve gender parity, highlighting the extent of the challenge.

Women in business is not only a corporate issue in the UAE, it is believed that only 1.4% of women are selfemployed compared to 5.1% of males according to World Bank statistics⁵. Many believe that the reason for this is due to a lack of governance which encourages females to reach leadership positions; a lack of acceptance which requires internal cultural change and embracing a differing perspective which may be seen as a minority.

The UAE government has introduced various acts and initiatives to promote women in leadership including the Equality Act, Article 14, Article 7 and Article 32 which all set out to address inequality and ensure that women are given the same voice as men within the Emirate, along with protecting their rights as individuals. Alongside this, the government has introduced the Ministerial Resolution 225 of 2015, (amending some provisions of the Ministerial Resolution 518 of 2009 concerning Governance Rules and Corporate Discipline Standards) which states that the board of directors (managing a joint stock company) must comprise of at least one woman⁶.

"Leaders need to be able to give clear direction to the organisation, and then inspire others to follow that direction through clear and engaging communication and creating a culture where people feel empowered and motivated to deliver and know they are making a difference."

Lindsay Degouve De Nuncques

Head of ACCA, Middle East

² http://radioboston.wbur.org/2014/06/10/mass-gap-boards

³ https://www.washingtonpost.com/news/worldviews/wp/2015/08/19/see-where-women-outnumber-men-around-the-world-and-why/ ⁴ http://www.mckinsey.com/global-themes/employment-and-growth/how-advancing-womens-equality-can-add-12-trillion-to-global-growth

³ http://datatopics.worldbank.org/gender/country/united-arab-emirates

⁶ http://gulfnews.com/business/analysis/securing-uae-women-s-place-in-the-economic-space-1.1619194

Recently, the UAE made history with the appointment of Dr. Amal Abdullah Juma Karam Al Qubaisi who was appointed as the Chairperson of the UAE Federal National Council, the first time a woman has held the post since the nation's inception in 1971, and a first for the Gulf Cooperation Council member states⁷. Therefore, we are seeing rapid change within the public sector which provides positive support and encouragement to the private sector which, as mentioned is still lagging behind.

In order to adopt and embrace diversity within the workplace, businesses should build and nurture different management styles to respect and trust change, along with encouraging women to embrace ownership and become role models for women of the future. Difference must be encouraged and promoted, with the business appreciating the varying perspectives that diversity can bring. However, businesses must ensure they don't differentiate genders, but differentiate experience, academics and the potential to lead change when it comes to leadership.

As Dr Raja Easa Saleh Al Gurg, President of Dubai Business Women Council (DBWC) said "clear vision coupled with time management, will help women achieve the goals women set for themselves", because she believes 'there is no glass ceiling'⁸, which we see is fast becoming the belief of women who are setting out to lead change in the call for gender parity.

Women in business is the responsibility of women themselves, businesses and

government because together we all stand stronger, which has an impact on society, our communities and the economy in which we operate. Sheikha Bodour, Chairwoman of the Sharjah Investment and Development Authority (Shurooq) echoed at the Government Summit that "there are three main ones that impede women's empowerment - they are society, legislation and women themselves⁹."

Women in business must not be seen as a solution or option, but should be seen as they only way forward for a dynamic progressive business and with the need for greater gender parity, government support and the evolution of our society, it must and can no longer be overlooked.

"Women in leadership have a key role in promoting innovation and steering the UAE economy to greater heights. It is imperative to note that the government of the UAE has made great strides to promote women in business and other related sectors. We now see a number of influential women taking leading roles, particularly within the public sector. The UAE has the opportunity to be seen as the agent of change in relation to women in business, but in order to fully capitalize on our potential as a nation, we must ensure women are encouraged to not only take leading positions in the public sector but are also represented in the private sector too."

Naeima Mohammed Al Menhali Director of Audit & Compliance,

The Petroleum Institute and Board of Governors, IIA

1.4% of women are self-employed compared to 5.1% of males.

Where are we today?

The current extent of gender diversity in business leadership.

Women in business

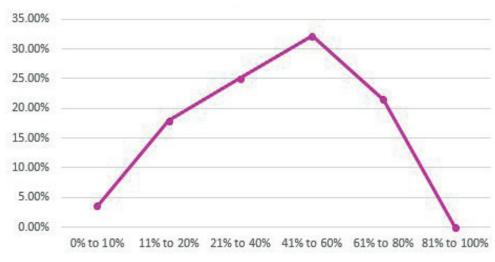
According to the Dubai Women Establishment, 43% of the labour force is represented by women. In the public sector, 66% of the workforce is represented by women of which 30% hold senior roles¹⁰.

The proportion of women entering the workplace has increased (despite there being a lack of representation at leadership level). This was comparative to our research results with over 30% of respondents stating that their organisation had between 41% and 60% female representation, with 21% stating they have over 60% female representation within their organisation which presents a proportionate statistic for women in the workforce (*figure 1*).

Within education, approximately 30 per cent of the 94 first-year students in Abu Dhabi University's aviation bachelor of science degree are women, most of them Emirati¹¹. Greater access to education will continue to lead the way for females within the UAE. Business schools must house the brightest female minds in business, from thought-leading faculty to talented future leaders, who not only enter the workplace but boardrooms too.



What percentage represents females in your organisation (overall)?



Source: Grant Thornton, UAE research study

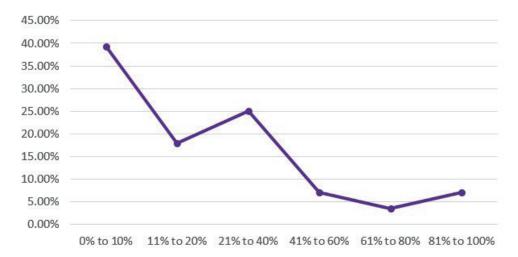
The proportion of women entering the workplace has increased (despite there being a lack of representation at leadership level).

Women in leadership

Globally, the percentage of women taking up leadership positions is comparatively low. In the UAE, this testament is echoed within the private sector. Despite, there being a proportionate percentage of females entering the workforce, women in leadership is still a key issue. 39% of the respondents questioned stated that less than 10% of females in their organisation were part of the leadership team (figure 2). 25% of respondents said that females represented 21% to 40% of their leadership team, followed by 11% to 20% representation (18%). The least amount of respondents stated that their organisation had more than 60% representation of females within their leadership team and those who did mainly represented the education and social services sector.

Despite the overall progress, women tend to be in senior supporting roles and not leading executive teams.

Despite the overall progress, women tend to be in senior supporting roles and not leading executive teams. Our International Business report found that in 2016 the majority of women in senior management tended to be human resources directors, chief financial officers or, in third place, chief marketing officers, with just 9% being chief executive officers or managing directors. This further illustrates the lack of female representation at leadership level within the private sector and key industries, and further fortifies the need for change. What percentage of your leadership team is represented by females?



"UAE leaders are doing a lot to encourage women participation at senior levels. The UAE is an example of how diversity can lead to success. A diverse board room leads to more financial success for companies and I believe that gender diversity should be a business case and not a quota."

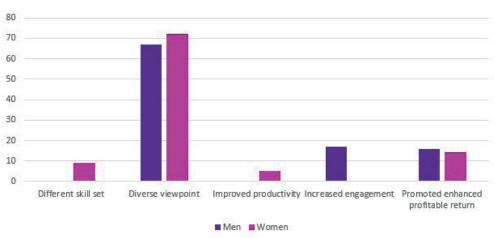
Hoda Abou-Jamra,

Founding Partner, TVM Capital Healthcare Partners

The strength of parity in leadership

Women bring a diverse number of benefits to the organisation and the decision making process.

Women bring a diverse number of benefits to the organisation and the decision making process and hence the need for representation at leadership level is becoming key for future success. We asked our respondents (*figure 3*) what they believed were the key benefits to a diverse gender balanced leadership team, 9% of females believed that it brought different skills, 67% of male respondents and 72% of female respondents stated that it encouraged a diverse viewpoint and thus enabled better strategic direction promoting long term success. 5% of female respondents believed it improved productivity as a result of differing skills which females brought to the team. 17% of male respondents believed that having women in the leadership team helped increase engagement and thus over the long run enhanced productivity whilst promoting a collaborative environment. As a result of a diverse leadership team, 16% of male respondent and 14% of female respondents attributed having women in leadership to profitable growth. What do you think are the key benefits of a diverse/gender balanced leadership team?



Source: Grant Thornton, UAE research study

"Women in leadership is not only a global issue but continues to be a local issue too. Women should be promoted to senior roles to ensure that the strategic vision and leadership of a firm captures an encompassing perspective which truly reflects societal trends. Organisations should ensure that women are not only encouraged to lead operational departments, but are encouraged and supported to become leaders of change with a vision and believe that they too, can become the future CEO."

Mandip Dulay Director, Grant Thornton

Differing leadership styles?

Our research found that one of the key benefits to promoting women in leadership was that it enabled a diverse viewpoint in the boardroom. It has been recognised by both Harvard Business Review, McKinsey and others that women and men do have differing leadership styles which complement each other, enabling businesses to have an all-encompassing leadership team. The majority of our female respondents (41%) stated that if their leadership style was summed up in a few words it would be "Come with me" using Goleman's leadership style theory. This type of leader mobilizes their team towards a common mission whilst focusing on the end goal - this leadership style is said to inspire entrepreneurial spirit and promote a vibrant culture.

50% of our male survey respondents stated that if their leadership style was summed up in a few words it would be "what do you think?" This type of leader builds consensus through participation and is deemed the most effective leader when buy in is needed or if he/she needs fresh ideas to further drive change.

Our research found that the only leadership style which females listed (18%) and men (0%) didn't was the 'coaching leader', which if summed up in a few words would be 'try this'. This leadership style is best known for wanting to help teammates build lasting personal strengths, which provides guidance, coaching and ongoing support.

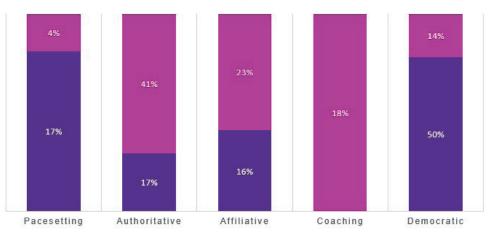


There have been numerous studies demonstrating the importance of avoiding the group-thinking that occurs when leadership teams are homogenous. There is evidence of the need for company leaders to better understand their workers and customers, which are both likely to include a high proportion of women, therefore a diverse leadership team is deemed pivotal for the firm of the future.

41% of female respondents stated their leadership style could be summed up as " "come with me"

50% of male respondents stated their leadership style could be summed up as "what do you think"

Which one of the following best describes your leadership style?



Source: Grant Thornton, UAE research study

Barriers to entering leadership positions

The power of stereotypes and gender bias is highlighted as a significant barrier on the path to leadership.

The power of stereotypes and gender bias is highlighted as a significant barrier on the path to leadership. Our global research found that women were almost twice as likely to cite gender bias as their male peers (19% vs. 10%). This echoes our local research which found that women stated gender bias (27%) and insufficient support structures for women (18%) as key barriers to the lack of women entering senior management and leadership roles.

Gender bias is particularly important with respect to the hiring processes and women's ability to move along the path into senior roles given long-held masculine stereotypes of leadership. "Style, gravitas, all of the subjective leadership qualities that we don't tend to define still exist as biases against women today," says Mark McLane, global head of diversity and inclusion at Barclays¹².

The majority (33%) of men surveyed believe that a lack of female role models was a key barrier in comparison to 18% of women who cited the same barrier. The lack of female role models exacerbates the issue which then translates through to the younger generation. When little girls are born, they are conditioned to play and think of 'princesses' and often are exposed to programmes and caricatures where the roles being played are stereotyped. As teenagers, girls often surround themselves with reality TV and look up to celebrities, show people and the perfectly modelled female as represented by the media. During these earlier stages, girls have very little exposure to business women, sports personalities or women who lead in other sectors.

The lack of female role models starts at an early age and is further fortified by the media. Girls need to be taught at a young age that women can become CEOs and agents of change, they need more female role models who they can aspire to be like one day and this can only happen if society drives forward this perceptive change to ensure the leaders of the future enter the workplace embracing a diverse workforce, and in turn, creates legendary female role models. 60 50 40 30 20 Parenthood Insufficient A lack of A lack of Other family A lack of skilled Gender bias Legal/company There are no candidates conditions support female female role obligations/ barriers structures for candidates models pressures women putting themselves forward for promotion Men Women

Which one of the following do you believe is a key barrier to women entering senior

Source: Grant Thornton, UAE research study

"One of the biggest challenges to women in leadership roles remains centred around inherit biases that exist within a company's corporate culture. Often times these biases are not acknowledged. Statements like "I don't know how to talk to her," or "we are trying to increase women in leadership positions" are not necessarily empowering statements, in fact, they limit women's ability to apply their full potential. While most companies focus on gender balance, this balance is mostly looked at in terms of numbers or percentages and not in terms of an enabling environment. Fundamental shift will only happen if male leaders take an active, real and sponsoring role to help women rise to the top. Not easy but doable. Inclusion training MUST become part of a company's culture to enable diverse work styles to be embraced."

Female respondent, Director in the Engineering sector

management in your organisation?

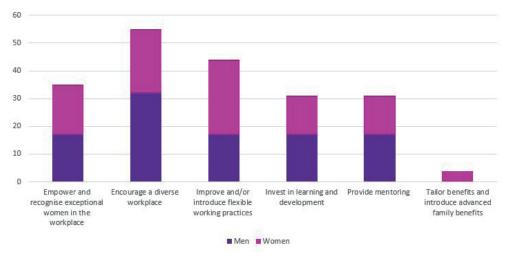
What can we do?

What do companies need to do now to attract future female leaders?

The UAE government has launched various initiatives to support women in business including the Gender Balance Council. However, it is evident that further work is needed within the private sector to encourage women to take up leading roles in business, but what can businesses do now to further encourage and support this change in the UAE?

Our research found that businesses need to empower and recognise exceptional women in the workplace (stated by 17% men and 18% women) which can be seen as an inspiration and a future aspiration for others. We already know that as women thrive, so do businesses therefore organisations need to encourage a diverse workplace (32% men, 23% women) which is being led by both male and female leaders. The majority of our male respondents (32%) believe that a diverse workforce needs to be encouraged particularly within the private sector to drive change.

The majority of our female respondents (27%) stated that businesses need to improve or introduce flexible working practices to encourage more females to take up leadership roles. Chief Executive Women reported that "women with flexible work arrangements were more likely to succeed¹³" and that "women with flexible work arrangements, were more committed to reaching their career potential and felt confident about being promoted¹³." What can companies do now to attract future female leaders in five years?



Source: Grant Thornton, UAE research study

"The introduction of work/life balance practices must gain support and co-operation from policy makers across the board. This requires leadership to challenge cultural attitudes and traditional societal norms, and to herald in new ways of thinking about the role of men and women in society, sustainable workforce planning, social capital, and a responsibility to community."

Sana Khater

CFO, Waha Capital

¹³ http://www.theguardian.com/world/2016/feb/03/flexible-working-belps-women-succeed-but-makes-men-unbappy-study-finds

Are we doing enough now?

We have addressed the key barriers and what UAE businesses need to be doing now in order to create change to further promote women in business, but are we doing enough now to encourage future change?

We asked our respondents what they thought of the following statements (using the Likert scale):

- In the UAE, there are enough women in business
- Businesses are doing enough to promote females to the boardroom
- Society has a role to play in promoting females to the boardroom
- Current government initiatives are further endorsing females to the boardroom
- There is no glass ceiling
- I have as much of an opportunity to become the future CEO in the business as my male colleagues do
- Female representation at board level is encouraged in the business where I work
- The corporate governance structure promotes females to the boardroom (in the organisation I work for)
- Women are encouraged to lead the future in the UAE

61% of our respondents disagree that there are enough women in business within the UAE, with 18% strongly disagreeing. 57% of respondents disagree that businesses are doing enough to promote females with 29% strongly disagreeing, thereby highlighting the extent of the issue. Too many businesses continue to operate with a traditional 'alpha male' approach to leadership, which does not attract or appeal to many talented women. The government of the UAE has made great strides within the public sector (with 71% stating that they agree or strongly agree that government initiatives are endorsing females in the boardroom), which the private sector need to replicate to ensure that both the government and private sector are in parallel when it comes to women in business, with many believing that the glass ceiling still exists (as stated by over 50% of our respondents)

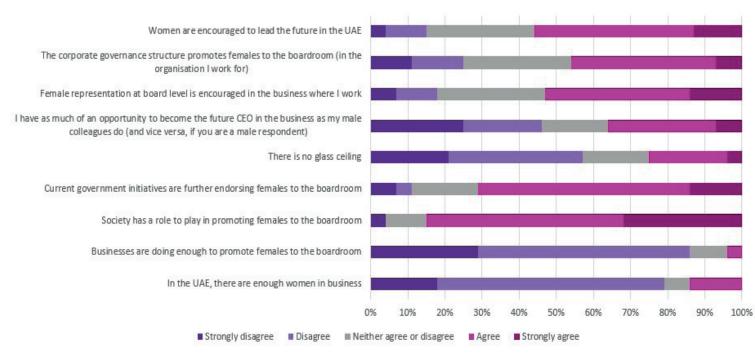
53% agree that society has a role to play in promoting females in the boardroom

with 32% strongly agreeing. Social norms are rules or standards of behaviour shared by members of a social group. At their best they provide order in society but some of the social norms governing the role of women in business are deeply engrained, and are distinctly unhelpful to female progression. These need to be addressed to ensure that from the onset the leaders of tomorrow are being educated on the importance of women – not only in society as mothers, nurtures and bearers but also as agents of change, future CEOs and leaders.

In the UAE, women are encouraged not only within the public sector but within family owned businesses too. Family owned businesses contribute as much as 80 per cent of the GCC's non-oil GDP. This has naturally led to a changing dynamic within the boardroom and a positive one at that. Prominent examples can be found in the Easa Saleh Al Gurg Group in the UAE. The founder's three daughters – Raja, Muna and Maryam Al Gurg – have director-level roles, another example being Hind Abdul Hamied Seddiqi who is seen as a role-model for Emirati women, as she became the first female family member to join the corporate office of Ahmed Seddiqi & Sons, a large renowned family owned business in the UAE.

Change is occurring in the UAE, often lead by women themselves as they continue to challenge the lack of representation, whilst continuing to add considerable value to not only drive change within the business in which they work, but do so by changing societal perceptions which will eventually aid future change.

What are your thoughts on the following statements (using the Likert scale)



"In the Middle East, families are a support system to progress in business rather than a barrier, with many daughters being appointed to run the family business. There is also a strong entrepreneurial culture, and many women frequently start their own businesses. In addition, the public sector is often set up to help women with children by establishing strong maternity leave policies, alongside working hours that are short and fixed."

Ameera Tameem Editor In Chief, Business Islamica

Source: Grant Thornton, UAE research study

Recommendations

Business

Attract, retain and develop women

Businesses need to do more to attract. develop and then retain women by offering solutions which are gender inclusive and promote women to strive for leadership positions within the business. By attracting and hiring a diverse workforce and once hired, embracing diversity and differing perspectives by offering relevant programmes to train and develop individuals on the importance of diversity and working management styles (starting from the mid management), businesses can benefit from the invaluable power of gender parity. This will also promote women to continue within the business, as they are developed and supported throughout the firm to become leaders.

Business

Identify and address the ingrained beliefs that are holding women back

Businesses need to understand where in their talent pipeline women are facing barriers. While organisations strive to ensure their assessment processes are fair, for many women the workplace is not meritocratic. Running unconscious bias workshops can help businesses understand how they may be unintentionally holding women back, for instance by labelling women as 'aggressive' rather than 'assertive' when they display a strong drive for results or by having male dominated interview panels that unconsciously hire and promote people who look and sound like them.

Women

Recognise that you are a role model – both for the current and future generation

While women are in the minority in senior leadership teams, those who are in management positions will unavoidably be looked to by their junior colleagues as examples. Therefore, it is vital that they demonstrate the breadth of leadership attributes required for the business to succeed, and that they make leadership attractive to women looking to progress. Likewise, the same is the case within society, women must be continually portrayed as role models, both within the media and society so that the future generation continue to have an abundance of women who they can look up to and aim to be like in the future.

Women

Continue to lead change and break any remaining stereotypes

Women are driving change, especially in the UAE and particularly within the public sector where we have seen the greatest of change. By continuing to break the traditional mould, standing for change and leading key parts of the public sector it only paves the way for the private sector to do more. The late Sheikh Zayed, the founding father of the Emirates stressed that "all fields of work are open for women in the Emirates, just like men"¹⁴. As the Emirates becomes more culturally diverse as a result of increased migration, businesses in the private sector need to mirror the public sector where the greatest change has taken place. According to statistics, women are oversubscribed in education and under subscribed in the workplace, therefore women must continue to translate their knowledge and enter the workplace to continue to lead change both now and in the future.

Government

Introduce flexible working policies as part of the labour law

Many leaders, whether male or female, are passionate about their careers and keen to continue working while also playing an active role in raising a family. In order to do so, they require affordable childcare and/or flexible working practices. Globally, HSBC have introduced flexible working for all employees as they appreciate that the number of women entering education is on the increase and thus working models should be adapted to attract and retain the future.

As a result of such introduction, they have the "lowest attrition record in the industry¹⁵." The role of government is key as it further fortifies the need for such practices across both the private and public sector as evidenced in the UK, which introduced flexible working for all employees who have been employed for more than 26 weeks (introduced 30 June 2014). The introduction stated that "all employees with 26 weeks or more service are allowed to request flexible working, which employers in turn must address in a "reasonable manner¹⁶". The UAE is known to be a multicultural cosmopolitan city and in order to continue attracting the future workforce and to address the skills shortage issue, the need for flexible working practices is essential within not only the public sector, but the private sector too where the greatest change needs to take place.



Government

Introduce policies to further support women within the private sector

The UAE government has introduced a policy which sees the appointment of women to the boards of all government institutions and listed companies as agreed by the Cabinet in 2014. This was implemented to introduce capable women into leadership roles in a male-dominated business segment, which as a result could become more competitive, encourage innovation and entrepreneurship. The UAE is the first country in the Arab region and deemed the second country in the world to introduce a mandatory female presence in the boardroom of all government institutions and listed companies¹⁷.

Clearly, this is a significant step in the right direction especially within the public sector, however similar action needs to be taken to further prompt the private sector to act the same and to become dynamic workplaces of the future which encourage, support and endorse women in leadership to ensure the UAE can be seen as a leading gender parity nation – both now and for generations to come.

"The UAE has achieved a great deal with respect to women in business and probably leads the Arab world in this respect. However, I believe the UAE can achieve more and it can look to some of the achievements of countries like Turkey and Malaysia in this area. I believe the UAE government should encourage all leading firms and organisations to develop their own diversity strategies as part of good corporate governance practice."

Samer Hjazi

Partner and Head of Abu Dhabi, Grant Thornton

The data in this report has been drawn from both primary and secondary research which has involved discussions, desk based research, questionnaires and third party research as quoted throughout the report. The questionnaire was completed between January and March 2016 by chief executive officers, managing directors, partners, chairmen and other senior decision-makers from all industry sectors in mid-market businesses in the United Arab Emirates and includes both male and female perspectives. Alongside this, a number of in-depth interviews were conducted with business leaders from inside and outside Grant Thornton.

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More information: Publications: <u>www.grantthornton.ae</u>

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