



GLASS

Walls and ceilings
in Malta's listed companies

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Seed is big enough to deliver yet small enough to care.

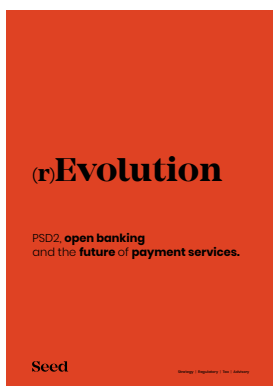
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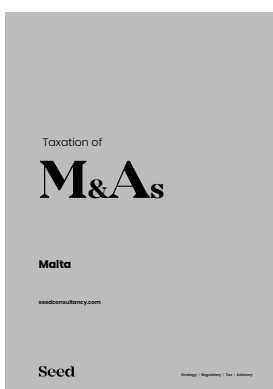
Agile. *Perspectives on the future of Malta's economy post COVID-19. (April, 2020)*

This publication aims to contribute to the national debate and to stimulate business and policy leaders to embrace the future and to start working towards a much-needed recovery plan that is anchored around a long-run vision for Malta. The research report complemented by consultations with 18 social partners, 20 business leaders, 15 expert contributions and an economic survey with 385 participants.



(r)Evolution. *PSD2, Open Banking and the future of payment services.*

This report sheds light on the adoption by local credit and financial institutions of Europe's Second Payment Services Directive (PSD2) which introduces the concept of Open Banking within its regulatory framework. To gauge the Directive's impact and measure the level of preparedness in the financial world, we undertook a qualitative and quantitative research study of representatives from close to 20 leading credit and financial institutions. We have used the results to inform this report.



This is the first publication in the series 'Taxation of..'

This series aims to shed light on tax matters in various transactions and industries. This particular publication provides a detailed explanation of the tax matters in M&A transactions – it looks at the tax treatment from both the buy-side and the sell-side, on both asset and share deals. The last section of the report also delves into the issues of Change Management within a M&A, which are often overlooked and are so critical to the success of the M&A itself.

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Propose. Budget 2021. (September, 2020)

Seed launches its pre-budget recommendations with a two-pronged approach. The first set of recommendations focuses on a short-term stimulus package to continue supporting real economic activity with the main measure being the gradual reduction in corporate tax for local businesses. Second set of proposals are anchored around a long-term vision for the island.



Malta Budget 2021. (October, 2020)

This document presents a detailed review of the Malta Budget for 2021. Apart from a high-level description of the measures announced by the Government, the report also gives a detailed economic context and analysis which should serve as a backdrop to this unique budget.



Next12. Reflections by some of Malta's thought-leaders on 2021. (January, 2021)

Next12 brings together some of Malta's leading thought-leaders in their respective field to share their insights on a number of areas and topics and their developments throughout 2021. With still a prevailing sense of uncertainty, the world will surely continue to transform itself in a number of domains. There is no doubt that the world will change. Business and trade will change. Social dynamics and our way of life will change too. We need to start thinking of a new normal and Malta is no exception.



Analyse. Taxation Trends within the European Union.. (February, 2021)

This publication provides high level tax information on each of the 27 EU Member States. As the world becomes smaller it is becoming more important to be able to obtain an understanding of how transactions are impacted in different countries and not just in Malta. This publication provides essential information on the various tax systems within the EU at the click of a button.

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Foreword

Gender equality and mainstreaming remain key societal issues. Although we are in 2021, challenges and hurdles remain. Glass walls and ceilings are unfortunately not a thing of the past. They remain very much in the present. And unless action is taken, they will remain in the future too.

The boardroom remains a glass house.

International research has shown that increasing board diversity is not only the right thing to do; it also leads to better business outcomes. Increased gender diversity at all levels, leads to smarter decision-making, contributes to an organization's bottom line, powers innovation, and protects against blind spots, among other benefits.

Seed continues with its ethos of preparing and publishing research that contributes to the national debate and as we reflect on International Women's Day, we wanted to put the spotlight on the boardrooms of Malta's listed companies. By looking at positions on these boards, there is no doubt that both the walls and ceilings are of glass. Although close to half of the companies have at least one female director, there is no gender balance.

As part of our study, we have also put forward five practical recommendations that boards, can put in place today to accelerate progress. This includes setting the tone from the top – addressing culture and ensuring leadership accountability for building a truly inclusive environment.

We also had a number of conversations with females that are breaking the glass in their domain

and who should inspire other female professionals in their quest to succeed and climb up the corporate ladder.

Seed remains committed to research and Glass will become a yearly publication which, from next year will look into further detail of females not only in directorship position but also in senior management position.

We do hope that our contribution sparks debate and thinking in boardrooms and will contribute to continue breaking the glass walls and ceilings.

JP Fabri & Nicky Gouder

Seed

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Malta's glasshouse

We **analysed** the Boards of the **sixty-three** publicly listed **companies**, in Malta. The numbers speak for themselves. **Only one Board is chaired by a female** and only eleven per cent of directors are female. However, close to half of the companies have at least one female director. **The Boardroom of listed companies remains a glasshouse.**

Number of

women directors**89** men**11** women

Number of

women chairman

62 men

01 women



Number of

**Boards with at least
one female**

32 only male

31 with female



Europe's glasshouse

The **Boardroom remains a frontier** to be conquered in Europe too. **Gender balance remains elusive** in a lot of countries though improvements continue being registered. In this section, **we present the main findings** of the European **Gender Diversity Index** for 2020. **Glass walls and ceilings remain.**

The discussion on gender balance continues to gain traction in the European Union. In 2019, the European Women on Boards Gender Diversity Index (GDI) was launched. This index was developed to allow companies to benchmark themselves against other companies in their country or sector with regard to the diversity of their boards and other key positions.

Developed by the European Women on Boards, a Brussels-based non-profit association with focus on promoting gender equality in European decision-making, the index sheds light on the situation in a number of European countries and companies.

668 Companies Studied



34 %

Women on Boards



28%

**Women in general
Leadership functions**



17%

**Women in executive level of
company decision makers**



Only 42
companies have a female CEO



129 companies have at
least one female member
of the C-suite



Only 9% chairs of Boards
are women

Research shows that despite some encouraging progress in recent years, the under-representation of women on corporate boards and in management positions remains an important challenge for EU Member States. Some 13 % of the 668 companies studied are close to gender equality at board and executive level. There are now 87 companies where the absolute share of women in leadership is 40% or more, which is a significant improvement from 47 companies in 2019. In 60% of the companies for which data is available for both years, there was an improvement in their GDI. However, despite the excellent progress made in the top companies, there is significantly less change at the bottom end.

Looking at the data on country level, companies from Norway, France, UK, Finland and Sweden were the closest to having gender balanced governance in 2020. From the 20 best practice leading, most diverse companies, 7 come from the UK and 6 from France. From the results we see that there is a clear difference in results of countries where governments have implemented quota legislation versus countries with softer measures. Sweden and Finland are the only two EU member states where self-regulation has brought visible results.

The Gender Diversity Index (GDI)

GDI is an aggregate indicator that reflects:

- > the share of women in all leadership positions accounting only for the absolute number of women and men (i.e. if the same woman is in several functions, she is only counted once);
- > the share of women on boards (highest layer of decision making typically called the Supervisory Board or the Board of Directors);
- > the share of women in executive functions (C-level executives, the second layer of leadership and, where it exists, the third layer of decision making); and
- > the share of women in board committees.

The 2020 GDI report covers 668 companies, 599 of which are listed in the STOXX Europe 600 index. The index covers companies in 18 European countries: Austria, Belgium, Czechia, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Not all countries are equally represented in the index. Companies from the UK comprise 23% of the index. French companies account for 13% of the index and German companies for 11%. Other countries have a much smaller share of the index.

Breaking the glass

The **importance** of improving the **gender balance** of corporate boards is **increasingly recognised across the world**. Some countries, including Norway, Spain and Australia, have made significant steps already and others are implementing a number of reports. **We put forward five recommendations for Malta.**

Why does it matter?

The debate on women on boards is much about improving business performance as about promoting equal opportunities for women. There is a strong business case for balanced boards. Inclusive and diverse boards are more likely to be effective boards, better able to understand their customers and stakeholders and to benefit from fresh perspectives, new ideas, vigorous challenge and broad experience. This in turn leads to better decision making. This business case is backed by a growing body of evidence. Research has shown that strong stock market growth among European companies is most likely to occur where there is a higher proportion of women in senior management teams.

Despite this evidence, women remain under-represented on the company boards of companies especially listed companies and this is not only in Malta but also in a host of other countries.

To us, this is not just a gender numbers game. We believe that having a more gender-balanced board is about the richness of the board as a whole. It is about the combined contribution of a group of people with different skills and perspectives to offer, different experiences, backgrounds and lifestyles and who together are more able to consider issues in a rounded, holistic way. This to us is about improving corporate governance, decision-taking and ultimately, business performance.

A key factor driving boards is profitability and return to shareholders. A range of research illustrates the positive impact that women's contribution to the boardroom can make to the bottom line of the company's finances, and positively associates gender-diverse boards with improved performance.

The business case

The business case for gender diversity on boards has four key dimensions



**Improved
performance**



**Market
responsiveness**



**Increased
talent pool**



**Improved
corporate governance**

1. Improving performance

There is a body of research which demonstrates how the appointment of female directors can improve a company's performance. Better decision-making is assumed to occur as a result of directors having a range of experiences and backgrounds. Boards are often criticised for having similar board members, with similar backgrounds, education and networks. Such homogeneity among directors is more likely to produce 'group-think'. 9 Women bring different perspectives and voices to the table, to the debate and to the decisions.

2. Accessing the widest talent pool – using the skills of all

Around the world, women have become the new majority in the highly qualified talent pool. The failure of any business or economy to maximise the talents of all its people will result in below-par performance. Tapping into the under-utilised pool of female talent at board level is vital if companies are to remain competitive and respond to rapidly changing expectations and market demands.

3. Being more responsive to the market

Having women on boards, who in many cases would represent the users and customers of the companies' products, could improve understanding of customer needs, leading to more informed decision making.



**Improved
performance**



**Increased
talent pool**



**Market
responsiveness**

4. Achieving better corporate governance

Studies have shown that where governance is weak, female directors exercise strong oversight, can have a “positive, value-relevant impact” on the company, and that a gender-balanced board is more likely to pay attention to managing and controlling risk.

14 Women directors were more likely to ensure better communication and focus on additional non-financial performance measures, such as employee and customer satisfaction, diversity and corporate social responsibility.

Of walls and ceilings

Research shows that women with corporate experience were frequently overlooked for development opportunities and that there were differences in the way that men and women were mentored and sponsored, which gave men the edge over their female peers. Studies also cite gender behavioural traits as a key issue, whereby women tend to undervalue their own skills, achievements and experiences. Also, the relatively low number of successful female role models often compounds stereotypes and reinforces perceived difficulties in rising up the corporate ladder. Meanwhile, there is a perception that the many women in leadership positions in academia, the arts, the media, the civil service or professional services are often overlooked because they do not have specific corporate experience and Chairmen fear that they will not understand corporate issues or corporate board governance.

Research also shows that the informal networks influential in board appointments, the lack of transparency around selection criteria and the way in which



**Improved
corporate
governance**

executive search firms operate, were together considered to make up a significant barrier to women reaching boards.

Segregation by sex within management functions or the “glass walls” are another barrier to women’s leadership. ILO research shows that in most companies, comparatively higher concentration of women were found to be present in specific managerial functions such as human resources, public relations and communication, and finance and administration as compared to functions such as operations and sales, research and product management, and general management which were dominated by men.

Therefore, not just “glass ceilings”, but “glass walls” are also making it difficult for women to progress to the top. Prevalence of age-old stereotypes and male dominated corporate cultures have kept the “glass ceiling” intact. Moreover, the “glass walls” phenomenon makes it difficult for women to sufficiently gather the diverse and broad experiences needed to be selected for top management jobs.

Countries that broke the glass

Concern over the lack of women in senior decision-making positions appears to be a global concern. To revert this, many countries have introduced various forms of positive action, legislation or quotas. Most recently, Malta has introduced parliamentary quotas to this effect.

Over the course of the last ten years, international interest in women on corporate boards has grown significantly. In the year 2000, only the United States regularly monitored the proportion of women on top corporate boards. This has now risen to over 15 countries who regularly review the gender balance of their top boards.

Norway – in February 2002, the government gave a deadline of July 2005 for private listed companies to raise the proportion of women on their boards to 40%. By July 2005, the proportion was only at 24%, and so in January 2006 legislation was introduced giving companies a final deadline of January 2008, after which they would face fines or even closure. Full compliance was achieved by 2009.

Spain – passed a gender equality law in 2007 obliging public companies and IBEX 35-quoted firms with more than 250 employees to attain a minimum 40% share of each sex on their boards within eight years (2015). Companies reaching this quota will be given priority status in the allocation of government contracts. There are no formal sanctions.

US – The US Securities and Exchange Commission introduced a new code in December 2009, requiring the disclosure of how board nomination committees consider diversity in selecting candidates for board positions.

Canada – Quebec has legislated gender parity for the boards of its Crown corporations and is on track to have 50% female representation by December 2011.

Australia – from July 2010 reporting guidelines require companies to disclose information about the proportion of women on the board and to provide progress reports on gender objectives.

Austria – from 2009 companies must publish details of all measures taken to promote women onto management boards.

Denmark – from 2008 the “comply or explain” code requires that diversity must be taken into account in all appointments.

Sweden – the “comply or explain” code requires companies to strive for gender parity on boards.

Poland – the corporate governance code recommends balanced gender representation on boards.

Breaking the glass locally

To achieve the objective of seeing more women recruited to boardroom positions, it is evident that action needs to be taken.

We have developed five recommendations to generate momentum behind, and increase focus on, this business priority.

- 1.** The Boards of listed companies should set out the percentage of women they aim to have on their boards in 2025 and 2030.
- 2.** Listed companies should be required to disclose each year the proportion of women on the board, women in senior executive positions and female employees in the whole organisation.
- 3.** The listing authority, the Malta Financial Services Authority, should require listed companies to establish a policy concerning boardroom diversity, including measurable objectives for implementing the policy, and disclose annually a summary of the policy and the progress made in achieving the objectives.
- 4.** Companies should report on the matters of gender balance in their Corporate Governance Statement giving an account of their progress and intended action on the matter especially as part of the Nomination Committee's Terms of Reference.
- 5.** We encourage companies periodically to advertise non-executive board positions to encourage greater diversity in applications.

Glass breakers

Not all is bleak. We present **21 women** that are **breaking the glass walls** and ceilings in various boardrooms of both listed and non-listed companies. **Let them be the inspiration to many others.**

Angelique Maggi



What do women bring to the table as directors?

Competence, knowledge, knowhow, strategic thinking and vision. Essentially all that well trained, competent people, irrespective of their gender, would bring to corporate governance.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

It is ultimately competence and accountability that leads to good corporate governance practices; however, a diverse organisation is necessary for a corporation's success as it ensures that all voices and experiences are represented at the table. Diversity in an organisation should look beyond gender, as a truly diverse structure rewarding competence would be inclusive of race, age, and social and economic backgrounds too.

What should be done to increase female representation on boards?

When we create strong support networks for women with children, when we normalise the division of household labour, and when we are no longer asking women how they manage their work-life balance in a way that assumes they are neglecting one or both – we will inevitably start to see an increase in female representation on boards.

Research shows that it is not for lack of education,

Name	Angelique Maggi
Title	Vice-Chairman and CEO
Company	MMH
Years in role	5 years

achievement or ability that women are not represented but it is the assumption that because of their gender, women will not be able to live up to their corporate responsibilities.

Ultimately, society is collectively responsible for tackling the negative societal stereotypes about women and leadership. If we do not challenge such mindsets, it will be very difficult to see an increase of female representation on boards without gender quota mechanisms in place – which unfortunately has had to become the favoured approach.

However, such measures in the long-term may have the opposite effect if organisations resort to 'token hires' in order to fulfil the quota requirement instead of looking at increasing diversity as an asset in and of itself.

For starters, it is time to stop asking women leaders how they manage their work life balance as if this is their sole responsibility and a hinderance to their success.



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Can you offer some practical tips for women seeking directorships?

If you are considering the position, then believe in your own competence and capabilities. Tell yourself why you can and should go for it, and not why you cannot and what obstacles may be in your way.

What book is on your bedside table?

The Unbearable Lightness of Being – Milan Kundera

What is your favourite quote?

Don't limit your challenges, Challenge your limits

GLASS

Ines Zampa



What do women bring to the table as directors?

A different perspective and thought process aimed at achieving results in an efficient manner. It is in our nature not to waste time and to get things done immediately.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

Diversity, in all senses, definitely leads to good governance since it gives a holistic flavour to an organisation. In my view, diversity and more importantly acceptance thereof leads to natural good governance thereby creating an evident distinction between organisations which embrace diversity and others which neglect it.

What should be done to increase female representation on boards?

Unfortunately this is uncommon and for this mentality to change, I believe that government needs to start fostering it within its government bodies. In the past, I used to believe that policy had to be enforced for this to happen but the truth is that government should realise the value that women bring to the table and be more open to female candidates for important posts. This would be a step aimed at changing the existing mentality of women sitting on the board.

Name	Ines Zampa
Title	Director
Company	Blokrete Group
Years in role	10 years

Can you offer some practical tips for women seeking directorships?

Most of my tips would apply for both men and women, namely:

Be yourself; do not be shy; think before you talk; listen and evaluate; look at the whole picture and not to be short sighted. Read, read, read.

What book is on your bedside table?

Shortest way home (Pete Buttigieg)

What is your favourite quote?

La vertigine non e' paura di cadere ma voglia di volare (Lorenzo Cherubini)

GLASS

Laura Jasenaite



What do women bring to the table as directors?

Women typically engage in more cooperative behaviour which is associated with transformational leadership. They demonstrate stronger interpersonal characteristics, collaboration, while men are more directive, autocratic and competitive. Participative and collaborative behaviour positively influence employee engagement which in turn has a direct correlation with business performance.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

I believe it's both. Diversified corporate governance can protect better the interests of different stakeholders because the same question can be tackled from multiple angles.

However, diversity should begin at the top by giving more opportunities for women to prove their worth. Women are still holding only a few seats on the boards, and the issue is not the lack of education. Women are earning professional degrees in a number exceeding men and they are as aspiring as men to become leaders. However, from their first job women are left behind - they start at lower positions and do not catch up later. The issue arises from the preconceived notion that female qualities are not suitable for leaders. Females are stereotyped as caregivers and nurturers, while a leader is typically portrayed as being assertive, autocratic, self-confident and individualistic male. Some women adopt masculine traits, but it often leads to negative

Name	Laura Jasenaite
Title	CEO
Company	New Mobility Limited
Years in role	2

evaluation by their male counterparts and subordinates. The second issue is concerned with the fact that leadership assessment criteria are gender-biased because leadership effectiveness is judged by more senior leaders, typically men who might see effective leaders as the ones using masculine behaviour.

What should be done to increase female representation on boards?

I think companies should prioritise diversity in recruitment efforts. Commonly, board directors frequently rely on their professional networks to identify potential board candidates. However, these networks typically resemble themselves, therefore, it's unlikely that they would identify female candidates. Also, there is a bias to seek out professionals who are similar to the recruited, which further limits board diversity.

Another opportunity is to identify and encourage potential women to run for the board. This could also include coaching and mentoring efforts.



Can you offer some practical tips for women seeking directorships?

Gender stereotypes play a significant role in leader's self-perception and assessment by others. Women also stereotype themselves - many women believe they should be careful taking initiatives to become leaders or have issues with self-confidence. I believe women should focus on their self-development, building confidence and self-promotion skills. Also, it is essential is to use their feminine qualities to connect and engage with people - a powerful way to contribute to business performance and ultimately leadership success.

What book is on your bedside table?

'Multipliers: How the Best Leaders Make Everyone Smarter'

Book by Greg McKeown and Liz Wiseman

What is your favourite quote?

'Never Miss an Opportunity to be Fabulous!' by Tina Seelig

Dr. Roberta Lepre



What do women bring to the table as directors?

The directors of a company are entrusted to promote the well-being of the company and are responsible for the general governance of the company and its proper administration and management, and the general supervision of its affairs. Fulfilling this duty requires a variety of skills and expertise. Generally speaking, women and men have different skills and attributes, and often also vary in terms of their approach. Perhaps women directors tend to use a more cooperative and collaborative approach and are more inclined towards consensus-building.

Research carried out by Catalyst The Bottom Line: Corporate Performance and Women's Representation on Boards) looked at three critical financial measures, comparing the performance of companies across most industries with the highest representation of women on their boards to those with the lowest representation.

Return on Equity: On average, companies with the highest percentages of women board directors outperformed those with the least by 53%.

Return on Sales: On average, companies with the highest percentages of women board directors outperformed those with the least by 42%.

Return on Invested Capital: On average, companies with the highest percentages of women board directors outperformed those with the least by 66%.

It is therefore clear that a company should not only opt to have more diversity on its board because it is 'the right thing to do', but also because this ultimately

Name	Dr. Roberta Lepre
Title	Managing Director
Company	Weave Consulting – The CSR Specialists
Years in role	3

ly improves the bottom line and brings more value to shareholders and external stakeholders.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

I believe it's a chicken and egg situation. If you look at the ISO 26000 Guidelines on Social Responsibility for instance, in the section pertaining to governance, you will find recommendations to promote diversity, including gender diversity, in the different decision-making and executive levels of the company. Similarly, the UK Code on Corporate Governance, provides that "the board should establish a nomination committee to lead the process for appointments, ensure plans are in place for orderly succession to both the board and senior management positions, and oversee the development of a diverse pipeline for succession" and that "the annual report should describe the work of the nomination committee, including...the policy on diversity and inclusion, its objectives and linkage to company strategy, how it has been implemented and progress on achieving the objectives; and the gender balance of those in

the senior management and their direct reports". Therefore, looking at it from this point of view, it appears that good corporate governance can promote and improve diversity.

On the other hand, research also shows that boards which are more diverse tend to be more cautious with taking on and managing risk and therefore, better safeguard the wellbeing of the company.

What should be done to increase female representation on boards?

I believe that this should be framed within a broader effort to improve corporate governance. In Malta particularly, most businesses are family-owned, micro or small sized enterprises, which are often run by the family members themselves. Sometimes this poses a limitation on the governance performance of such companies. It is therefore important that such businesses seek external expertise to improve their governance practices and evolve to reflect the demands of the contemporary corporate world.

Part of this evolution should include a pro-active effort to improve diversity within the company. This would include practices aimed at building a pipeline of potential board members. We have found that a well-structured mentoring programme can be very effective in achieving this objective.

As advised by the UK Corporate Governance Code, "appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained for board and senior management. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths." Abiding by this principle and implementing it consistently over time will help achieve better male : female ratios on company boards. Companies can be more pro-active by regularly

monitoring gender disaggregated data pertaining to their workforce, and take action to rectify any obvious biases. Supporting executives by nominating them to participate in mentoring programmes, for instance, can help the company build a pipeline of candidates to fill future roles.

Can you offer some practical tips for women seeking directorships?

I feel that many female executives have the skills needed to sit on company boards and to contribute towards the running of businesses in a manner which will improve the overall performance of the business. Many women however, don't want to be perceived as 'pushy' and don't push themselves forward enough. Following the launch of ASTRA – our mentoring programme, which we carried out in collaboration with CORE Platform, I can safely say that entering a mentoring relationship can be highly beneficial in assisting female executives to take a leap forward. Of course, investing in one's education, with a focus on soft skills development, is also a plus. Finally, but certainly not least importantly, network, network, network...it is useless being the best in your field if nobody knows about you!

What book is on your bedside table?

The Happy Hero by Solitaire Townsend

What is your favourite quote?

"And, when you want something, all the universe conspires in helping you to achieve it."

- Paulo Coelho, The Alchemist

Marisabelle Bonnici



What do women bring to the table as directors?

With regards to this I do believe that it's not ideal to use stereotypes since this very much depends on personality and both men and women can bring several positive things to the table. I can say that women bring everything to the table from emotional intelligence to flexibility and open mindedness just like any man can bring everything to the table.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

In my opinion diversity leads to good corporate governance. Having diverse backgrounds and cognitive styles can help bring up issues that might be lost in a group which is all homogenous.

What should be done to increase female representation on boards?

By having the company board's approach to diversity described in detail in a publicly disclosed diversity policy, including measurable targets and a time period over which such targets will be achieved. Setting measurable targets to have a more diverse boards and have regular meetings where updates would be given. As well as having elections every 1 – 2 years this will allow for new people to come on to the board and prevents people holding positions for decades. Having good professional development systems in place – which allows both men and women to get adequate training and make them eligible for higher roles.

Name	Marisabelle Bonnici
Title	Roadtobelle: Founder and owner TheMaltaFlorist: Director
Company	Roadtobelle and TheMaltaFlorist
Years in role	4

Can you offer some practical tips for women seeking directorships?

Networking is extremely important and network with the purpose of growth.

Work on yourself in terms of varied skills such as emotional intelligence, ethics, creating thinking and so on.

Aim to lead with positive mentality and enthusiasm to create positive change.

Be financially literate and understand directors' duties

Get clear about the value you bring to a board.

What book is on your bedside table?

Tools of Titans by Tim Ferriss

What is your favourite quote?

"Challenges are gifts that force us to search for a new center of gravity. Don't fight them. Just find a new way to stand."

– Oprah Winfrey

GLASS

Liz Barbaro Sant



What do women bring to the table as directors?

Women look at the bigger picture and look into the detail before making decisions. They ask the tough questions in a diplomatic and appropriate way, which in turn leads to them addressing the elephant in the room. Female-run businesses are more focused on increasing a profitable market share to become leaders in their respective industries. This strategy is underpinned by a keen motivation to understand customers' needs and improve their overall experience. Female directors bring empathy to the table.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

Diverse boards take better decisions, which ultimately leads to better financial returns and long-term value creation.

What should be done to increase female representation on boards?

Stop appointing incompetent men.

Setting up of a diversity policy, replacement of board members every few years to allow for new blood.

Large companies can drive board inclusion by preparing their own female executives for future board participation: placing them in roles with profit-and-loss responsibility, ensuring they have committed mentors and sponsors, and equipping

Name	Liz Barbaro Sant
Title	Director
Company	Alberta
Years in role	Working for 32 years and a Director for 22

them with the knowledge and skills needed to confront the governance and strategy issues that boards typically face.

Women must also take some responsibility for the current dilemma. They must promote themselves better, network and proactively find mentors willing to fight for them inside and outside of their companies.

Can you offer some practical tips for women seeking directorships?

Understand how the skills you have used in your career can be adapted to becoming a board director. Let others know of your board ambitions and consider what value you add to a board. Lean in and start acting like a Director.

What book is on your bedside table?

The Body keeps the score Brain, Mind and Body in the Healing of Trauma by Bessel Van Der Kolk

What is your favourite quote?

"Play by the rules, but be ferocious." – Phil Knight

Rebecca Bonnici



What do women bring to the table as directors?

It is important for me to start by saying that I am not in favour of quotas nor positive discrimination. I am a champion for women being given equal opportunities in all spheres, including their professional lives. I am also a huge champion for recognising that there are traits that our respective genders enable us to bring to any role. Genetics has pre-programmed us this way and I accept it and have used this reality when building my company and continue to use it in my relationship building and interactions daily.

As directors I believe women bring a broader awareness of social issues & dynamics than men. Women have 'lived' them more and no man can ever bring that to the table, regardless of his sensitivity and worldliness.

Some women may also bring a 'softness' to the table that some men may not even be able to tap into and that some women may distance themselves from, for fear of appearing too feminine.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

Good corporate governance leads to diversity. Diversity within teams is a must to have a company that is well adapted to the world's ever-changing needs. Regardless of the objectives of the company. Diversity does not occur on its own, it is leadership's responsibility to ensure that it does. I feel I must underline that the diversity I am referring to is not only gender related but also economic, political, age, etc.

Name	Rebecca Bonnici
Title	CEO
Company	BELS Ltd.
Years in role	10

What should be done to increase female representation on boards?

It is imperative that the people making decisions know which traits are needed for the role to be filled competently and then ensuring that the right applicants are considered without undue bias allowed to effect decision making.

Can you offer some practical tips for women seeking directorships?

Don't dwell on your plight, embrace your skills & your weaknesses equally, know yourself & finally always be passionate about what you're doing.

What book is on your bedside table?

Goddesses in Every Woman – Jean Shinoda Bolen.

What is your favourite quote?

Each time a woman stands up for herself, without knowing it possibly, without claiming it, she stands up for all women. – Maya Angelou

Katrina Attard



What do women bring to the table as directors?

Rather than pushing for more women as directors, the way I like to look at this is the importance of broadening the composition and diversity of the board – this is critical to expand the perspectives at the top and has proved to result in better performing companies.

It is without a doubt that women bring a different perspective to the table – one which I firmly believe helps the entire Board of Directors come to a better overall decision. I have had first hand experience seeing perspectives broaden and performance improve as Panta's board became younger, more inclusive and diverse.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

Embracing good corporate governance is start of the change – the key word is 'good' where, is this day and age, should also imply practices are based on inclusion, diversity and sustainability. They are one and the same thing.

What should be done to increase female representation on boards?

I do believe that, with the current low participation rate of women in such positions, it may be necessary for temporary support to 'open the door' through incentives and quotas.

Name	Katrina Attard
Title	Chief Executive Officer
Company	Panta Group
Years in role	Recent appointment following 10 years within the Group.

However I also believe that the strongest impact will come from women who are currently represented on Boards of reputable organisations by making their achievements know to other women – thereby encouraging women to pursue careers in business even if their interests lie in typically male-dominated industries such as engineering and technology.

Can you offer some practical tips for women seeking directorships?

Have the confidence to push yourself forward as your experience and point of view are valuable.

What book is on your bedside table?

A mountain of children's books – each night I read to my children and it is a very sacred time for me and hopefully them too!

What is your favourite quote?

"The way to get started is to quit talking and begin doing." – Walt Disney

Ann Marie Agius



What do women bring to the table as directors?

Personally I do not believe that men and women contribute differently. Men and women as in the case of persons of the same gender can differ in their contribution based on their knowledge and experience only. Unfortunately, I note that women who might put some years on hold to raise their children might find it more difficult to reach a certain level of experience when compared to men of the same age in view that in the majority of cases the mother remains the primary carer of children. It could also be that sometimes mothers may have fewer ambitions to reach a peak in their career and are happy having a good job which allows them to raise their children.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

I would say that good corporate governance should lead to more diversity – good corporate governance implies that persons with the right qualifications and experience for the role will be appointed irrespective of gender – therefore purely on meritocracy and not on other issues such as seniority.

What should be done to increase female representation on boards?

I personally am not in favour of gender quotas – it is the culture which should change.

Name	Ann Marie Agius
Title	Director
Company	Stivala Group Finance plc
Years in role	4 years

Can you offer some practical tips for women seeking directorships?

Be well informed and stand your ground, do not be afraid to give opinions and provide solutions rather than only having foresight of problems which you may identify.

Undoubtedly there will be instances where men will be condescending particularly if you are younger in age however I have always interpreted that as a sign of weakness and therefore should not deter women from fulfilling their role as directors – the Board will ultimately always be responsible for the operations of an entity and therefore it is everyone's obligation to ensure that things are being done in the right way.

If you make a mistake remember you are human and everybody errs at a point or another. I am a firm believer that you learn more from your failures than from your successes

What book is on your bedside table?

At the moment – the FIAUs Risk Evaluation Questionnaire's guidelines.

What is your favourite quote?

You can do anything – so aim for the sky!

GLASS

Jo Caruana



What do women bring to the table as directors?

Empathy and understanding, organisation skills, a bigger picture view, multi tasking, collaboration and less ego.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

I think both have a role to play. I would lean more towards the latter.

What should be done to increase female representation on boards?

I don't disagree with quotas, but I think there's a lot of work to be done in the meantime on education, female championing within organisations, workforce training and investment, and flexibility. Boards need to think of women too, and actively seek them out.

Can you offer some practical tips for women seeking directorships?

When it comes to my own company – with employs 16 women and no men right now – I would say it's about having a learning mindset and committing to the process. It works both ways – my team know I invest heavily in them and want to develop their careers, and they in turn have to understand the challenges and that we will work through them together.

Name	Jo Caruana
Title	Founder & CEO
Company	Finesse Group/WriteMeAnything
Years in role	15

What book is on your bedside table?

Business Made Simple

What is your favourite quote?

The best time to plant a tree was 20 years ago. The second best time is now.

Davinia Mallia Pulé



What do women bring to the table as directors?

Skilled and abled women directors bring to the table the same things that men bring – results. Answering this about either women or men would imply that all men are the same and all women are the same. Naturally, there are some characteristics and attributes that are more common in men or women, however the real benefit for the business is that of having gender diversity. Having a true representation of the market at board level has been proven to generate better results, plus it ensures that the company recruits the best possible fit for the role since it does not discriminate against someone because of their gender.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

The two feed one another. Good corporate governance promotes gender diversity and in turn, having a better representation of the human population would foster good corporate governance, though there are also many other factors to consider. Gender diversity does not guarantee good corporate governance. It is one of the factors at play.

What should be done to increase female representation on boards?

There are a few factors that will have an impact on increasing the number of women at board level. I am listing some of the key changes that need to take

Name	Davinia Mallia Pulé
Title	Marketing Strategist
Company	
Years in role	5 years

place:

Increase in house-management support for women. The role of being the primary housekeeper has traditionally been that of the woman in a typical household. There are two ways to address this: (1) A shift in mindset for both men and women, as well as society in general, where it is the norm that the responsibility is shared equally. (2) Housekeeping subsidy for households where both partners work. This will have a positive impact on the economy: (a) Housekeeping is generally an under declared sector. Government subsidy would help regularize it (2) This would encourage more women to work, thus generating and injecting more wealth in the economy.

Increase in care-giving support for women. Again, the role of the primary caregiver in a household, whether we are talking about children or the elderly, often falls on the woman. Similarly, this needs to be addressed in two ways: (1) A shift in mindset for both men and women, as well as society in general, where the care-giving responsibility is shared equally. (2) The child-care scheme has already helped and proven that supporting women does have a positive impact on the economy. A government subsidy for care-giving services within the

household will help increase gender diversity in the labour force and at top-level positions. Again, this will have a positive impact on the economy: (a) Care-giving is generally an under declared sector. Government subsidy would help regularize it (2) This would encourage more women to work, thus generating and injecting more wealth in the economy.

Gender quotas: The subject of gender quotas is a controversial one. Many say that this would mean that women would be employed because they are women and not because they are capable. In the past this view made sense to me. However nowadays I understand the concept better. Gender quotas are not about choosing women because they are women. They are about giving the government and employment sector no choice but to implement measures that support women working because it is in their interest to do so. This leads to a win-win situation where women are supported and allowed to fulfil their potential in the workforce and businesses benefit from the skills offered by such women. In fact, without gender quotas, one can say that businesses run a higher risk of employing less competent people because their pool of applicants is missing close to 50% of the talent out there.

Other changes that will improve women representation at board level:

Increase in paternal leave, thus leading to less discrimination to women because of maternity leave.

Offer possibility of both parents to use sick leave/ work remotely (if possible) when child is seriously sick.

Incentives for businesses offering family friendly measures such as remote and flexible working conditions.

Building an education system that supports working parents by increasing school hours and removing the concept of homework and private lessons.

Empower girls and women by: having more female

role models; teaching the importance of financial independence; Mentorship programs for women entrepreneurs; Normalize working mothers in media (instead of demonizing them).

Can you offer some practical tips for women seeking directorships?

If a woman is actively seeking directorship, I am quite sure she will get it. My understanding is that not enough women arrive to the point where they seek directorship. This is mainly due to the issues mentioned earlier where women do not have the adequate housekeeping and caregiving support to be able to advance in their career. Men have such housekeeping and caregiving support, for free, usually in the form of their wives.

My advice to women who would like to advance in their careers however do not have adequate support and framework to allow this: start your own business and make your own rules.

What book is on your bedside table?

I listen to books on audible these days rather than read them. Latest one is 'Becoming' by Michelle Obama.

What is your favourite quote?

'Clarity comes through engagement not thought'
Marie Forleo

GLASS

Anthea Huber



What do women bring to the table as directors?

Efficiency, a can-do attitude, order, discipline yet all done with the right level of sensitivity and emotional intelligence.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

Diversity leads to good corporate governance. Having a good cross-sectional representation certainly provides better corporate governance, leads to better board decisions & long-term values. A diverse pool of people potentially provides fresh and inclusive ideas.

What should be done to increase female representation on boards?

I don't believe in quotas. The process should not be forced. If one provides a better support infrastructure, the process will happen organically. Suggestions such as parental leave vs maternity leave, childcare subsidies, etc. It's a change in culture really which as such happens and is happening slowly. Forcing it doesn't work – you can't put a woman on a board just because she is a woman – whether its government or private sector. You put a "person" on a board because they are competent.

Name	Anthea Huber
Title	Director, Partner & Architect
Company	Archi+
Years in role	3

Can you offer some practical tips for women seeking directorships?

Extreme discipline is required to maintain an acceptable level of work-life balance – you will learn to say no.

Take criticism seriously, but not personally. Our emotions are our strength but can also be our hindrance.

Under promise, over deliver.

What book is on your bedside table?

How to Talk So Little Kids Will Listen

What is your favourite quote?

Let her sleep

For when she wakes,
She will move mountains.

–Napoleon Bonaparte

GLASS

Dr Joanna Delia



What do women bring to the table as directors?

Anything that they are capable of bringing, without the spoilt entitlement of most men who have never learnt to be truly fully independent.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

It's a cycle I would say, which is why making an effort to have a more diverse board is so crucial. (It is very well documented that a diverse board is more effective and more profitable.)

What should be done to increase female representation on boards?

Men have to make an effort to nominate more women to boards. The women are there. They are capable. They are resourceful, but the men continue to choose men. And as much as I don't like the idea of quotas, perhaps that's the only way we can get over this hurdle.

Can you offer some practical tips for women seeking directorships?

Be yourself. Be prepared. Never shy away from proposing radical change. Put your foot down.

What book is on your bedside table?

The Long Song (Andrea Levy)

Name	Dr Joanna Delia
Title	Owner
Company	People&Skin
Years in role	6

What is your favourite quote?

To give form to every feeling, expression to every thought and reality to every dream. (Oscar Wilde)

Marisha Bonnici



What do women bring to the table as directors?

To me the issue is not a question of gender. It is about the correct individuals being given the opportunity and space to work in sectors they are passionate about. It is about well thought out arguments aligned with principles that may be brought to the table without being interpreted firstly on the basis that 'the woman cannot'. Women offer deep intuition and a strong sense of compassion. They have a capacity for multi-tasking and practically maintain a simple but effective work dynamic.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

I believe it is a circle of both. One lends itself to the other. Good corporate governance has diverse representatives involved at every level and therefore as an extension requires diversity within every aspect of the structure. Diversity requires good corporate governance to be impactful. Excluding diversity when making foundations for good corporate governance is like separating the captain from the vessel.

What should be done to increase female representation on boards?

Spaces need to be made available for any sort of infiltration. Representation is about finding various individuals based on their ability to think and make decisions proactively. Choosing representation

Name	Marisha Bonnici
Title	Artistic Director
Company	Seed Dance Studios
Years in role	10

based on a range of accepted criteria and making appointments transparent will allow a female the same right to be on the board as any other.

Can you offer some practical tips for women seeking directorships?

Listen, watch, learn and act. In that order.
 Listen – to experiences and evolvments from others who have come before.
 Watch – the way things are run and reflect on practices and principles to deepen your own understanding.
 Learn – immerse yourself in reading and research thereby gaining invaluable knowledge in the area – practical, theoretical and experiential.
 Act – gather all the above and create your own vision with a solid foundation built from steadfast values.

What book is on your bedside table?

The Rewired Brain – Dr. Ski Chilton

What is your favourite quote?

Remember why you started.

GLASS

Helga Ellul



What do women bring to the table as directors?

Women are as a rule good team players. They view decision not only financial but also from the human and social side. They like transparency, good governance and decisions to be taken by consensus.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

Part of good corporate governance should be to embrace diversity on the board.

What should be done to increase female representation on boards?

A good mentoring programme is presently offered by ASTRA project of CORE Platform to help aspiring professional women through one to one mentoring to go for board appointments. I am not too much in favour of quotas, as you need competent females on boards but certain encouragement for listed companies to have female board members will help.

Can you offer some practical tips for women seeking directorships?

There are various courses on offer in regards to the role of Directors and it is essential to make sure the role and responsibility is clearly understood. Women need to join business institution / networks so they are known in the business world

Name	Helga Ellul
Title	Mrs
Company	Advise Ltd.
Years in role	9 yrs

What book is on your bedside table?

A promised land

What is your favourite quote?

If you can dream it , you can do it (Walt Disney)

Catherine Halpin



What do women bring to the table as directors?

First and foremost, ANYONE who joins the table as a director should bring integrity, experience, and value. People can only truly discuss what they know, otherwise they are guessing. Therefore, it makes business sense to have diverse competent participation when making decisions, to increase the likelihood of making good decisions.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

Both statements can be true, and neither are certain, I would say.

Empowered diverse voices are needed to challenge the status quo. And if you are aiming for good corporate governance then you should be open to debate and other points of view.

My belief is that increasing diversity can bring challenges, but it drives a net positive impact. My hope is that while good corporate governance might be needed to put the diversity wheels in motion, the benefits and increased successes should keep them turning in the long run.

What should be done to increase female representation on boards?

Let's start with the tough one! ... Gender quotas have genuinely kept me awake at night. I have had to fight

Name	Catherine Halpin
Title	CEO
Company	The Quad Ltd.
Years in role	3

twice as hard my whole life to prove I got where I am on merit. But when women I dearly respect are saying quotas are necessary then I have to consider it a sad but true reality in some cases. That said, it should be short term, fixed duration and without lowering the bar. The women are there, they just need to be found / recognised.

Additionally, we women who are leaders need to assist in the mentoring and promotion of others as well. We should support each other. We have a huge responsibility here. It is up to us to show other women that the path exists, but of course it is up to them to rise to it and achieve it. Becoming a board member is a position earned and not a right granted.

Can you offer some practical tips for women seeking directorships?

Companies will consider people they know of and can trust to join their boards.

Therefore;

Network. Be active and engaged. Invest in your brand. Who are you and what do you stand for?

Tell people you are looking to join a board. They won't know if you don't tell them it's something you want.

Find projects or workstreams you can participate in



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that you can use to demonstrate your values, competencies, and drive. Let your actions and results back you up when you are promoting your brand as a credible choice for their board.

This is all obviously harder with the current covid climate but not impossible.

What book is on your bedside table?

The Mom Test (Rob Fitzpatrick)

What is your favourite quote?

"A dream doesn't become reality through magic; it takes sweat, determination and hard work" (Colin Powell)

But also....

"Seize the moment. Remember all those women on the 'Titanic' who waved off the dessert cart." (Erma Bombeck)

GLASS

Christina Zammit La Rosa



What do women bring to the table as directors?

Our entire biology is different. Men and Women differ physiologically & psychologically. Naturally, women are better listeners, more patient, multitaskers and our skills for evaluating an obstacle differ to those of our male counterparts. Women also can perceive, and act based on best practices and not ego driven decisions.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

This is a chicken and egg situation, I believe that diversity lends itself to good practices and that good corporate governance, when implemented correctly will leave to a naturally diverse company. Therefore, you do need a diverse board, not purely gender based but also a diverse mantra, to have good corporate governance. Having said that, for a company to have a smooth operational process, diversity is needed and so which ever way you look at it, one does indeed lead to another.

What should be done to increase female representation on boards?

If a board were to be structured based on company needs and not solely on qualifications or perceptions the female representation would be automatic. If awareness were to be made to highlight the qualities of a board of directors & not the gender ration of a functional one, diversity among members would happen automatically when fulfilling those needs. Due to gender biases and our own innate gender roles, we

Name	Christina Zammit La Rosa
Title	CEO
Company	Zammit La Rosa Footwear Ltd
Years in role	3

automatically reduce a job to a man's job or a women's job. If a job description were to be based on 'needs' – we are looking for someone decisive yet compassionate, vs we are looking for a leader and a team player – you might get more women looking at the role thinking 'this is not solely directed at men'. Syntax plays an important role in how people perceive the world around them.

Can you offer some practical tips for women seeking directorships?

Be well versed – being able to converse is one of the best skills. Never shy away from confrontation and healthy debates, it is what keeps everyone on their toes. Maintain your ground and do not try to fit in, no one is made to fit a mould.

What book is on your bedside table?

In the Closet of the Vatican – Frederic Martel
No Filter – Sarah Frier
I read either, depending on my mood, but currently No Filter has my undivided attention

What is your favourite quote?

I do not have one

GLASS

Martina Zammit



What do women bring to the table as directors?

I feel that the leadership skills of persuasion and negotiation come quite naturally to women leaders. In general, having diverse boards makes the thinking less homogenous, meaning that there is much more room for innovation, and in turn, the board's decisions would have a bigger capacity to meet future threats and opportunities.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

You could say that good corporate governance requires diversity, so our starting point always needs to be the exploration of ways in which we can really and truly have more diverse boards.

What should be done to increase female representation on boards?

After identifying the barriers, one would need to act on them in a committed manner. But this is a multi-faceted issue that requires numerous measures requiring action from company leaders, policy makers and investors. Most importantly, a clear plan with measurable targets needs to be implemented in order to start seeing results.

Can you offer some practical tips for women seeking directorships?

I would say network, start to think like a director

Name	Martina Zammit
Title	CEO & Co-Founder
Company	GADGETS
Years in role	12

(including by becoming knowledgeable on directors' duties) and above all become knowledgeable on company policies.

What book is on your bedside table?

Think Like A Monk – Jay Shetty

What is your favourite quote?

"I didn't get there by wishing for it or hoping for it, but by working for it." – Estée Lauder

GLASS

Rachel Cachia



What do women bring to the table as directors?

I think that having gender diversity on boards is an important means of ensuring that fresh perspectives are brought to the table, and that a variety of views and ideas are represented. Women also help to build trust and tactfully ask the important questions. Diverse boards give access to a broader talent pool and I also feel that it helps to understand and address the needs of our customer base.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

Good corporate governance and diversity are complementary to each other and if you had to think of an ideal situation, diversity would be at the core of good corporate governance. Unfortunately, however, too much still needs to be done for us to be able to say that we have diversity on company boards.

What should be done to increase female representation on boards?

We do know that this is a complex issue and there is no 'one-size-fits all' solution, but I do believe that it all has to start from a clear commitment, followed by a strategy that needs to be put in place. A clear vision with targets and a roadmap for change is crucial.

Can you offer some practical tips for women seeking directorships?

I think the main thing would be gaining the confidence

Name	Rachel Cachia
Title	CEO & Co-Founder
Company	VSQUARED
Years in role	12

required to be able to be clear about the value you bring to the board. You need to be able to channel your ambitions and show exactly that you know what you're doing.

What book is on your bedside table?

Dare to Lead: Brave Work. Tough Conversations. Whole Hearts. – Brené Brown

What is your favourite quote?

"The only constant in life is change." – Heraclitus

GLASS

Antoinette Caruana



What do women bring to the table as directors?

Research tells us that gender diversity on boards brings better returns, improved valuation, strong risk management and higher growth. On a personal basis, I also believe that having more women on board will enhance the level of emotional intelligence and bring in a dimension of the 'softer' but essential leadership skills. Women on boards are likely to be role models and mentors to other women and aspiring young women. Having women on board is likely to change the board dynamics for the better. As women we have different perspectives and styles of conducting ourselves besides being attuned to social and environmental concerns.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

One would hope that whether a board is male, female or has a good representation of diversity; it practices good corporate governance as a basic commitment of leading a successful organisation. This commitment should go beyond the imposition of gender diversity through 'quotas' or even to be seen to be doing the 'right' thing. Rather it should be seen as the 'smart' thing to do. That said, I do believe that having more women on boards is like to enhance the commitment to good corporate governance as we are likely to be more careful, perhaps more aware of scrutiny and transparency as well as certainly have no qualms in asking questions, enabling us perhaps to be even more prudent in our reviews.

Name	Antoinette Caruana
Title	Company Secretary & Group HR Manager
Company	Farsons Group
Years in role	12 years

What should be done to increase female representation on boards?

There are certainly qualified and competent women out there who have a lot to offer. What is required is more leaders who are willing to engage and be sincere about the search for more women to sit on boards, to move away from their 'known' circles. Women themselves can further invest in their readiness to sit on boards, network more and build visibility, perhaps even by building experience through sitting on non-profit boards or private company boards.

The journey to have more female representation on boards is not fast and furious ... it is happening gradually. To achieve this, we also need to close the gap at grass roots level and support women throughout their careers.

Among other initiatives, authorities could be further encouraged to set targets with clear actions; commit to gender equality guidelines; establish best ways to identify suitably qualified candidates to sit on boards with demand for competence, professionalism and transparency transcending gender, as well as promoting both women and men in

leadership positions in different spheres, focussing on their experience and achievements to publicise success stories with the aim of encouraging younger women.

Can you offer some practical tips for women seeking directorships?

I would encourage women to believe in themselves, to continue developing themselves, to try and network and be visible. We don't need to be super-women. Not all days are good, not every experience is successful but get up, dust yourself and move on. Surround yourself with people who want the best for you, who can encourage you and support you. And always, be prepared to help others on the same journey.

What book is on your bedside table?

I am certainly no saint, but my book of choice on my bedside table would be the Bible. It is a constant reminder of the values and the teachings I would like to live by and to aspire for as well as to remind me of what really matters. I also like to have books which encourage positivity and provide comfort and encouragement. I enjoy reading historical novels.

What is your favourite quote?

Ask not what your country can do for you – ask what you can do for your country. John F Kennedy's inaugural address.

GLASS

Denise Micallef Xuereb



What do women bring to the table as directors?

I don't like to distinguish between a female and a male director. I discuss capabilities, intellect, merit, emotional intelligence, technical knowledge, talent, analytical mind, smartness, empathy.

Being a director should not be only about technical knowledge on the subject. It is difficult to have all the board members as all-rounders with all the qualities I just mentioned hence why it is important that on the same board, you have people with a mix of capabilities so together they ensure that they look at the agenda in front of them from different points of view. Usually, women bring a lot of emotional intelligence to the table but it is not always the case. I don't like stereotyping.

Does diversity lead to good corporate governance practices or does good corporate governance lead to more diversity?

I believe diversity leads to good corporate governance. To me diversity comes not only by distinguishing between male and female. Diversity in cultural backgrounds, ages, skill sets amongst others.

If you have everyone thinking the same, then you will not have a healthy discussion nor any form of debate. Debates are very important in the function of a board as they help to analyse the situation from different perspectives.

What should be done to increase female representation on boards?

At times, you end up not knowing who to appoint as you won't know who is interested or not...or whether they have the time or not... so you go round the same

Name	Denise Micallef Xuereb
Title	Construction & Development Director
Company	AX Group
Years in role	Well, always I guess. But actively as an Executive Director for around 15 years.

names over and over. Maybe a register with a list of names of who is interested in taking up Directorship roles might help companies engage with new Directors...be it male or female.

Since both my sister and I are members on our Boards and hold executive positions in the company, it was never an issue having women (ourselves or others) on the Board or in Top Executive positions. Maybe the culture within our Group was always different because it was inherent to us to have women on boards.

Can you offer some practical tips for women seeking directorships?

Make yourself heard.

What book is on your bedside table?

At the moment I have one of Paolo Coelho's – Aleph and another business journal called 'From "Survive to Thrive" by Phil Jesson

What is your favourite quote?

One of Churchill's – "Kites fly highest against the wind, not with it".



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