

Strategic Leadership on Corporate Boards: Examining the Effectiveness of Gender Quota System in Advancing Women Leadership in Zimbabwe

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Abstract

Gender board diversity has emerged as a key ingredient to the economic and governance performance of companies. Progress in achieving gender diverse boards in Zimbabwe Stock Exchange (ZSE) listed companies has been painfully slow. The slow pace has deprived companies of the benefits of gender diversified corporate boards. Drawing from the Agency Theory and the Institutional Theory, the study examines the effectiveness of voluntary gender quotas in increasing the number of women on corporate boards. A total of 51 companies were studied from a total of 67 companies, representing a sample of 76%. A mixed method approach was used combining descriptive statistics and interviews. Through a comprehensive documentary review of financial statements, company profiles and websites during the period 2019 to 2024, the study made a comparative analysis of ZSE listed companies board composition before and after the voluntary 30% gender quota recommendations. The educational and professional attributes of female board members were analyzed both to delineate a prescriptive template for aspiring women directors and to uncover existing selection biases that may narrow the board level talent pool. The research findings indicate that voluntary gender quotas resulted in a 11% increase in the number of female board members. Structural and cultural barriers continue to impede the career progression of women. The majority of female board members are lawyers and chartered accountants, professions which require compliance, governance and risk management while those in the pipeline for female board membership are few. To mitigate against the low numbers of female board members, the enactment of legislation for a mandatory gender quota for

listed companies is long overdue, this should be complimented by robust educational, mentorship and leadership training for women.

Keywords

Corporate Boards, Gender Quota, Zimbabwe Stock Exchange, Women Leadership

1. Introduction

1.1. Background and Rationale of Study

Over the past decades, researchers in the field of corporate governance have established that board composition and firm performance, ethical standards and risk management have a symbiotic relationship (Adams & Ferreira, 2009; Carter, D’Souza, Simkins, & Simpson, 2010). Within this domain, gender diversity has emerged as a particularly potent lever: women directors tend to introduce fresh perspectives, champion stakeholder interests and strengthen internal controls (Bear, Rahma, & Post, 2010; Post, Rahman, & Rubow, 2011). However, persistent underrepresentation of women in top leadership persists in many emerging markets, where cultural norms and institutional barriers compound the “glass ceiling” effect (Terjesen, Sealy, & Singh, 2009; Mlambo, 2017).

1.2. Gender Policy Evolution in Zimbabwe

The journey towards board gender equity in Zimbabwe is painfully slow; it is a reflection of tension between organisational inertia and formal compliance. The ratification of international treaties such as the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) in 1991 and the introduction of the Public Entities Corporate Governance Act in 2018 mandating all state-owned enterprises to have a 30% female representation on leadership positions signals the commitment of the government of Zimbabwe to gender equity (Dziva, 2018). Despite this noble and plausible move, the private sector largely remained male dominated on corporate boards. The Zimbabwe Stock Exchange (ZSE) in response to global board diversity trends and domestic advocacy, introduced voluntary guidelines urging their constituency firms to have a minimum of 30% women directors (ZSE, 2019). These soft guidelines were meant to push for incremental changes without punitive measures often associated with mandatory gender quotas (Seierstad & Opsahl, 2011).

1.3. Research Objectives and Questions

Building on the ZSE 30% gender recommendations, the present study investigates whether this quota instrument translated into tangible increases in female board membership by addressing three critical questions: (1) To what extent did the 2019 recommendation increase women’s representation on ZSE-listed companies

between 2020 to 2024? (2) What educational, professional and demographic attributes characterise women who have joined boards through this initiative? (3) Which cultural, structural and institutional factors facilitate or impede the implementation of voluntary gender quotas in Zimbabwe?

1.4. Theoretical Contributions

By integrating Agency Theory and Institutional Theory, this research contributes to both governance and organisational scholarly. Agency Theory suggests that broader stakeholder representation including board diversity reduces conflicts, strengthens monitoring and reduces information asymmetries (Jensen & Meckling, 1976; Erhardt, Werbel, & Shrader, 2003). Institutional Theory posits that gender quotas function as coercive and normative instruments, yet without enforceable mechanisms are likely to become symbolic artifacts (DiMaggio & Powell, 1983; Meyer & Rowan, 1977). These two complimentary theories illuminate the use and effectiveness of voluntary quota systems in an emerging market characterised by socio-cultural and organisational norms that impede gender equity.

2. Literature Review

2.1. Firm Performance and Board Gender Diversity

Empirical studies consistently show that gender diverse boards achieve superior financial and non-financial outcomes. Adams and Ferreira (2009) document that female directors correlate with more conservative investment and stronger executive management supervision. Furthermore, Return on Equity (ROE) and Return on Sales (ROS) improve as female board members increases (Carter et al., 2010). Beyond the financial metrics, female board members spearhead corporate social responsibility and ethical initiatives, thereby boosting reputation and stakeholder trust (Bear et al., 2010; Post et al., 2011). Meta-analyses however caution that the positive relationship depend on several factors like contextual factors, board size, national culture and industry norms which all moderate the diversity-performance link (Nguyen, Dinh, & Truong, 2020; Vafaei, Saeid, Rostami, & Shoja-e-Din, 2016).

2.2. Mandatory versus Voluntary Quota Systems

Global quota regimes differ sharply in both design and outcomes. In Norway, a mandatory 40% threshold for public limited companies which was strongly backed by delisting threats, drove rapid convergence on gender parity (Seierstad & Opsahl, 2011; González, 2015). Many European countries followed the Norwegian quota threshold with France's 40% legislated target enforced through financial penalties for non-compliant firms, similarly producing rapid gains (Del Boca, Locatelli, & Vuri, 2013). By contrast, voluntary or "comply-or-explain" frameworks are most common in Africa and have yielded slower progress. South Africa's revised Codes of Good Practice (DTI, 2011) increased female board mem-

bership from 7% to 23% over a ten-year period via public reporting, yet still short of parity (Ntim, 2015). Nigeria's voluntary 35% target for state owned enterprises remains unmet, staggering below 15% (Eme, Ordu, & Okoye, 2018).

2.3. Agency Theory and Board Oversight

Agency Theory frames boards as safeguards against managerial opportunism, aligning interests through oversight, incentive structures and information channels (Jensen & Meckling, 1976). Women directors, by virtue of diverse socialisation and leadership styles, may enhance these governance functions. Erhardt et al. (2003) find that firms with greater gender diversity exhibit stronger monitoring and reduced agency costs. Joy et al. (2007) show that female board presence correlates with heightened audit committee diligence and lower instances of earnings management. Thus, from an agency perspective, quotas that elevate women's board participation should logically improve governance outcomes.

2.4. Institutional Theory and Organisational Isomorphism

Institutional Theory explains how organisations align with external norms through coercive, normative and mimetic pressures (DiMaggio & Powell, 1983; Scott, 2014). Gender quotas often originate as coercive pressures, for instance legal requirements or normative expectations to align with investors. Organisations may adopt quotas to secure legitimacy, signal progressive values and avoid stakeholder sanctions (Dobbin & Kalev, 2016). However, in the absence of enforcement, adoption can be ceremonial "window dressing" that fails to reshape underlying power dynamics in organisations (Munyaradzi, 2024). The degree to which firms internalize diversity norms, rather than merely comply externally, determines the depth of institutional change.

2.5. Gender Quota Evidence in Sub-Saharan Africa

In sub-Saharan Africa, voluntary gender initiatives are predominant. Booyesen and Nkomo (2010) document that South African firms under "comply-or-explain" codes achieved moderate gains but struggled with tokenism and pipeline shortages. Women board members in Zimbabwe and Zambia often face cultural stereotypes and these have impeded their career aspirations, relegating them to roles that are deemed "appropriate", such as compliance and governance (Moleke, 2022). Mthombeni, Ntim and Boadi (2023) argue that without robust talent-development initiatives, quotas yield short-lived, superficial gains. This study builds on this regional literature by examining the unique context of the ZSE's voluntary gender quotas and its interaction with domestic norms.

3. Methodology

3.1. Research Design: Convergent Parallel Mixed Methods

To capture both the breath of board-composition trends and the depth of lived experiences, the study adopted a convergent parallel mixed-methods design

(Creswell & Creswell, 2018). This approach allows simultaneous collection and analysis of quantitative and qualitative data, followed by integration at the interpretation stage to produce a holistic understanding.

3.2. Quantitative Data Collection and Sampling

Quantitative data were drawn from a stratified random sample of 51 out of the 67 main-board firms listed on the ZSE, representing 76% of the population. First, the full list of 67 firms was divided into seven strata corresponding to the Financials, Industrials, Materials, Consumer Staples, Consumer Discretionary, ICT, and Real Estate sectors. Within each stratum, firms were randomly selected in proportion to the total number of companies in that sector, ensuring sectoral representativeness. Only firms with complete board-composition data for both the pre-quota year (2019) and the post-quota period (2020-2024) were retained in the sample, preserving data integrity across the comparative time frame (Field, 2018; Creswell & Creswell, 2018).

3.3. Quantitative Analysis Procedures

Board gender ratios (percentage of female directors) were calculated for each firm and year. Paired-sampled t-tests assessed mean differences between 2019 and 2024 across the full sample, while one-way ANOVA tested for sectorial variation. All analyses were conducted in SPSS Version 27, with significance set at $p < 0.05$.

3.4. Qualitative Interviews: Participant Selection

Purposive sampling targeting 40 female directors with a minimum of two years of board experience, drawn proportionally from the same seven sectors. Recruitment leveraged professional networks and public disclosures; refusal rates were under 10%. Interviews lasting 45 to 50 minutes were conducted in person or via zoom, ensuring flexibility and confidentiality.

3.5. Thematic Coding and Trustworthiness

Interviews were recorded and transcribed verbatim. Using NVivo 12, the Braun and Clarke's (2006) six-phase process was independently applied: familiarization, initial coding, theme development, review, definition and write-up. Intercoder reliability exceeded 0.85 Cohen's kappa. To enhance trustworthiness, participants were invited to review their transcripts and intercoder reliability checks were conducted to ensure coding consistency (Creswell & Miller, 2000).

3.6. Integration of Quantitative and Qualitative Strands

Integration occurred at the interpretation stage: quantitative trends in board composition were juxtaposed with thematic insights on barriers, enablers and institutional dynamics. This mixed-methods lens allowed for a deeper analysis not only on whether female representation rose, but why certain sectors advanced more

rapidly and how policy signals were internalised or resisted by firms.

4. Findings and Discussion

4.1. Aggregate Changes in Female Representation

Analysis in **Table 1** reveals that the mean female board ratio rose from 11.7% in 2019 to 22.7% in 2024, an absolute of 11% that is statistically significant ($t[50] = 4.27, p < 0.001$). This finding indicates that the ZSE's voluntary recommendation has spurred moderate uptake, even absent of legal enforcement (Booyesen & Nkomo, 2010).

Table 1. Comparative statistics of Female Board Members.

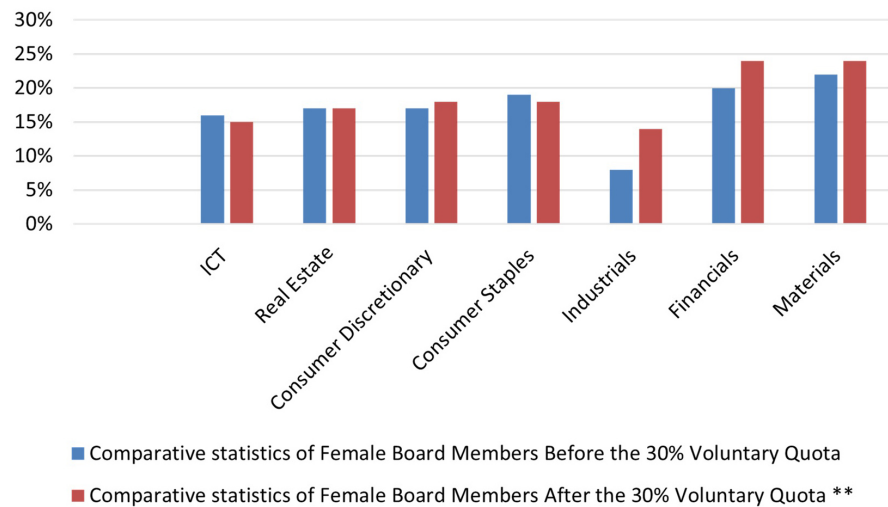
SECTOR	BEFORE THE 30% VOLUNTARY QUOTA	AFTER THE 30% VOLUNTARY QUOTA**	PERCENTAGE INCREASE OR DECREASE
ICT	16%	15%	-1%
Real Estate	17%	17%	0%
Consumer Discretionary	17%	18%	+1%
Consumer Staples	19%	18%	-1%
Industrials	8%	14%	+6%
Financials	20%	24%	+4%
Materials	22%	24%	+2%
Overall Effect			+11%

** Average percentages from 2020 to 2024.

4.2. Sectorial Variations in Quota Uptake

Sectoral comparison in **Figure 1** through ANOVA ($F [6, 44] = 3.45, p = 0.007$) highlights marked heterogeneity: Industrials and Financials posted the largest gains (+6% and +4%, respectively), whereas ICT and Consumer Staples each saw a marginal 1% decline. These divergences may reflect sector-specific pipeline and cultural constraints. For example, the ICT sector's heavy reliance on Science, Technology, Engineering and Mathematics (STEM) skillsets limits the pool of eligible women for board roles (Terjesen, Aguilera, & Lorenz, 2015), while Consumer Staples firms often operating on tight cost and operational margins, may deprioritize board diversification in favor of traditional management profiles (Moleke, 2022). Qualitative interview data corroborate these patterns, with several ICT directors citing a shortage of female candidates possessing both technical expertise and board-level experience. Furthermore, sectors with entrenched governance norms such as finance may be more amenable to diversity initiatives, while others lag behind due to structural and cultural inertia (Ntim, 2015; Bertrand et al., 2019).

Comparative Graph of Female Board Members



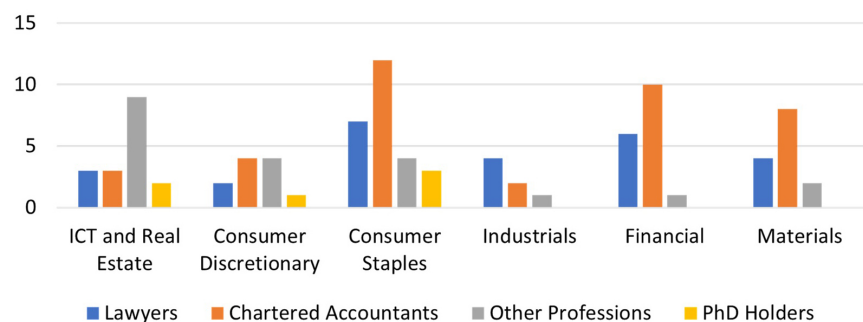
** Averages from year 2020 to 2024.

Figure 1. Sectorial Variations in Quota Uptake before and after voluntary quota.

4.3. Educational and Professional Profiles of Female Directors

Every female director in our sample holds at least an undergraduate degree; 68% have earned either a Master of Business Administration (MBA) or a Master of Business Leadership (MBL), and only 6% hold a doctorate degree (PhD). Professional backgrounds cluster in law (28%) and chartered accountancy (42%), with scant representation from fields such as technology, operations and marketing. This pattern reflects board preference for compliance-oriented skills thus potentially narrowing the scope of female contributions to governance rather than strategy (Adams & Ferreira, 2009; Nguyen et al., 2020).

Profiles of Female Board Members across sectors



4.4. Cultural Resistance and Tokenism

Qualitative themes underscore persistent cultural barriers and manifestations of tokenism. Many directors recounted experiences where their appointment fulfilled the gender quota but failed to translate into substantive influence. As one financial-sector director noted, “I meet the technical criteria, yet am often excluded from the inner circle where real decisions are made.” This mirrors Kanter’s

(1977) classic depiction of tokens: hyper-visible yet marginalized and aligns with more recent analyses of symbolic compliance, wherein token appointments serve chiefly to legitimize firms without shifting underlying power dynamics (Dobbin & Kalev, 2016; Munyaradzi, 2024).

4.5. Structural Barriers: Pipeline and Succession

Structural impediments emerged in the form of weak talent pipelines and ad-hoc succession planning. Only a mere 30% of respondents reported access to formal mentorship programs, leaving many reliant on informal networks that often favour male board members (Eddleston, Veiga, & Powell, 2006). The absence of systematic leadership development for women constrains the pool of qualified candidates for board roles, limiting the long-term impact of voluntary quotas (Mthombeni et al., 2023).

4.6. Institutional Drivers: Coercive, Normative and Mimetic Pressures

Interviews reveal that firms with explicit Diversity and Inclusion policies experienced smoother quota adoption, reflecting the power of normative pressures (Suchman, 1995). Mimetic isomorphism also surfaced: companies cited industry peer actions as catalysts for their own compliance. However, in firms where quotas were perceived as external impositions, adoption remained superficial, a symbolic reaction rather than an internalised value shift (Munyaradzi, 2024).

4.7. Implications for Agency and Institutional Theory

Integrating qualitative and quantitative findings highlights duality: from an Agency Theory perspective, the increase in monitoring capacity via increased female directors is promising (Jensen & Meckling, 1976; Erhardt et al., 2003). Yet, from an Institutional Theory standpoint, the superficial compliance in certain sectors underscores that voluntary signals alone cannot override entrenched norms (DiMaggio & Powell, 1983; Dobbin & Kalev, 2016). Robust, enforceable mechanisms appear necessary to transform symbolic adoption into substantive governance improvements.

5. Recommendations

5.1. Transitioning to Mandatory Quotas

To achieve uniform progress across all sectors, Zimbabwe should enshrine a mandatory 30% quota for all listed firms, accompanied by enforceable sanctions such as fines or shareholder voting penalties to ensure compliance (Seierstad & Opsahl, 2011; Bertrand et al., 2019).

5.2. Establishing Leadership Development Pipelines

Partnerships between the ZSE, universities and professional bodies can create executive fellowship programs targeting high-potential women, thereby expanding

the pool of qualified board candidates (Eagly & Carli, 2007).

5.3. Formalising Mentorship Schemes

A national coordinating body from the Ministry of Skills and Manpower Development could oversee structured mentorship initiatives, pairing senior board members with emerging women leaders replicating successful South African models (Ntim, 2015).

5.4. Embedding Inclusive Board Practices

In order to shift the culture of compliance to commitment, boards should integrate mandatory unconscious-bias training, inclusive meeting protocols and transparent reporting on gender metrics (Dobbin & Kaley, 2016).

5.5. Broadening Skill-Set Diversity on Boards

By consciously recruiting women from technology, operations and strategy backgrounds, firms can enrich board deliberations and bolster resilience amid rapid industry changes (Nguyen et al., 2020).

6. Conclusion

This mixed-methods study demonstrates that Zimbabwe's voluntary gender quota has yielded an 11% rise in female board representation over five years, yet significant sectorial disparities and a concentration of women in compliance-oriented roles illustrate the limits of unenforced guidelines. Cultural resistance and tokenism further constrain substantive inclusion. To fully realize the benefits of gender-diverse governance in monitoring, ethical leadership and financial performance, Zimbabwe must adopt mandatory quotas supported by enforcement, while building robust talent pipelines, mentorship networks, and inclusive board cultures.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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