

Social Inclusion and Exclusion of Women Directors in Malaysia

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ABSTRACT

Modern society is currently experiencing strong influences in the 21st-century that are shaping culture, structure and various institutional features. Although modern rational value systems supersede traditional ones, some traditional and modern values still coexist. The blurring of the modern-traditional values dichotomy is the result, even now in the Malaysian corporate world, shaping corporate and economic behaviour and practices. The social inclusion and exclusion of women in board directorship are influenced by traditional values as much as modern values, hence challenging male board dominance. Based on a qualitative research methodology, this paper discusses some empirical findings. Semi-structured interviews with 17 male and female directors from public-listed (PLCs) and private companies in Malaysia found the coexistence of traditional and modern values and related aspects that have enabled women to get appointed, empowered, and sustain their appointment on the

PLCs boards. Modern values like rationality, efficiency, meritocracy, professionalism, and individuality coexist with traditional personalism, trust, loyalty and patriarchy (notably male status quo dominance). These values are portrayed through hard and soft skills, technical and practical business knowledge, some personality traits and professional business and work experiences. This social inclusion and exclusion aspects will drive the rise, withdrawal, exit or even avoidance of women as company

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directors of PLCs in Malaysia. This blurring dichotomy argument may hold for as long as the society subscribes to the coexistence of modern and traditional values systems in modern corporate Malaysia.

Keywords: Directorships, social exclusion, social inclusion, traditional-modern values dichotomy, women directors

INTRODUCTION

Modern society is currently experiencing strong influences of the 21st-century that are shaping culture, structure, and various institutional features. Thus, this century is demonstrating a phenomenon as well as undergoing a modernising process that reinforces the 20th-century modern way of life (Ritzer, 1993; Ritzer & Stepnisky, 2017). Modern 20th-century social life features are social values, norms, mindsets, practices, and behaviour.

Rationality, efficiency, calculability, predictability, equality, professionalism, technological inclination, and individuality are some modern 20th-century core values. They arguably supersede traditional values of personalism, trust, faith, filial piety, patriarchy, collectivism, social solidarity, respect for tradition and customs, the importance of status quo, affective inclination, and others (see Haas, 2007; Ritzer & Stepnisky, 2017). Moreover, rational bureaucratically organised social systems like private business organisations and the State facilitate the modern value system (Watson, 2017).

In the view of modernisation theory, the 20th-century society faced evolution that has caused its traditional value systems to be replaced with modern values over time (see Parsons, 1991; Parsons & Smelser, 1984; Ritzer, 1997; Turner, 1990). However, interestingly, today in the 21st-century, some traditional values coexist with modern values. It causes the blurring of the dichotomy between modern and traditional value systems. It is seen in Malaysia. Modern and traditional values have become the foundation of various resources that determine corporate and economic practices and behaviour. Human capital theory, social networks and social capital theory would argue the resources as human capital and social capital in the form of personal characteristics, technical, social and organisational skills, corporate knowledge and experiences, social networks and others (see Abdullah et al., 2016; Aldrich & Reuf, 1999; Alvarez & Busenitz, 2001; Becker, 1964; Borgatti et al., 2018; Burgess & Tharenou, 2002; Chan et al., 2017; Coleman, 1988, 1990; Huse, 2011; Ismail et al., 2017; Kesner, 1988; Kilduff & Tsai, 2003; Malmberg & Nordquist, 2001; Newman, 2018; Nor & Ismail, 2017; Putnam, 2000; Scott, 1991; Sheridan, 2001; Selvadurai et al. 2020; Simpeh, 2011; Terjesen et al., 2009; Teixeira, 2014; Westphal & Milton, 2000). Resource-based theory regards the values, characteristics, and others as resources for strategic management and strategic planning (Barney et al., 2012). The values also support corporate and institutional

behaviour through law, policies, guidelines, and others at organisational and institutional levels (Huse, 2011).

Corporate women in Malaysia, for example, in public-listed companies (PLCs), generally enter board directorship through institutional support and modern social value systems. However, at the same time, traditional values such as personalism, trust, loyalty and male status quo dominance may prevail in the inclusion process. Moreover, patriarchy may also still exist, regardless. Consequently, to an extent, existing gender-based social and power structures and institutions remain, thus possibly reinforcing a gender-biased modern corporate culture. Traditional values are portrayed through social networking, personal loyalty to mentors and sponsors, male acceptance of female board members, glass ceiling effects, trust of women by the men, family support, female support, and others (Abdullah et al., 2016; Burgess & Tharenou, 2002; Chan et al., 2015; Lewis, 2019; McKinsey & Company, 2012, 2017; Selvadurai et al., 2020).

Social networks are theorised as social relations established between two persons to facilitate social and individual action (Scott, 1991; Wasserman & Faust, 1994). The networks can generate benefits to network actors, for example, beneficial corporate and economic activity (see Borgatti et al., 2018; Chan, 2015, 2017; Chan et al., 2015, 2017; Field, 2003; Granovetter, 1985; Halpern, 2005; Kilduff & Tsai, 2003; Newman, 2018; Scott, 1991; Wasserman & Faust, 1994). In addition, the networks produce social capital

(Coleman, 1988, 1990; Field, 2003; Halpern, 2005; Putnam, 2000) and homophilous attachment, which, when in excess, can raise legitimation and trust issues (Perrault, 2015). Social capital is produced “when the relations among persons change in ways that facilitate action” (Coleman, 1990, p. 304). Forms of social capital are social networks, trust and norms (Putnam, 1996).

The modern values are revealed through professional and practical knowledge, strategic professional work roles and positions, hard skills (digital and technical skills), soft skills (public relations and communication skills for self-advocacy), business and work experiences and particular personality traits, such as determination, hardworking, meticulousness and self-motivation. Following Becker (1964), skills, traits and others are considered human capital that can add value and bring about benefits and facilitate productive activity and corporate action, i.e., getting included on boards (see also Teixeira, 2014). Resource-based theory may argue that these skills, traits, and others are resources for the women’s strategic entry onto company boards, where they get involved in strategic decision-making, management, and planning (see Barney et al., 2012).

Modern values, such as rationality, meritocracy, efficiency, individualism, and professionalism coexist with traditional values. Hence, the blurring of the traditional-modern values dichotomy leads to the coexistence of values. This paper theorises the coexisting traditional and modern values and related aspects as resources, human

and social capital that enable women to get included on company boards, empower themselves towards board entry and sustain their directorships after board entry. However, some values and related aspects can also get women excluded from board memberships. Therefore, for this paper, social inclusion means the socio-cultural and institutional processes that enable women corporate and economic behaviour, i.e., women to empower themselves to “enter”, participate, ascend, and sustain the male-dominated directorship world through the coexistence of traditional and modern value systems. Thus, women are empowered to develop their capabilities to sustain their directorships for as long as organisational, institutional, governmental, and societal support for the coexistence of modern and traditional value systems remain.

For this paper, social inclusion does not constrain and hinder but facilitate and improve women’s corporate progress and all the aspects that lead to this (see Chan et al., 2017, Selvadurai et al., 2020). A social exclusion means the exclusion of women from corporate leadership. Modern and traditional values are also the social exclusion aspects. In brief, social inclusion and exclusion aspects can be understood as means that facilitate and improve women’s board participation, as well as those factors that constrain and hinder women’s participation and corporate ascendance.

The key question in this paper concerns the role of coexisting modern and traditional values in the inclusion and exclusion of

women as directors in PLCs in Malaysia. In line with these questions, the objective is to explore the coexistence of those values in the women’s board inclusion and exclusion and explain the related social inclusion and exclusion aspects.

LITERATURE REVIEW

This section examines women board participation by exploring the following themes; namely state of women board participation, the role of modern values on women board participation and the coexistence of modern-traditional values on women board participation.

State of Women Board Participation

Women’s participation on board is lacking in both developed as well as in developing economies. For example, in the United States, Fortune Magazine, dated June 7, 2017, showcased the rise of women CEOs in Fortune 500 companies from 21 women in 2016 to 32 women in 2017 (Fortune, 2017). In Malaysia, more and more women are also given a chance to ascend the corporate pipeline, but their participation rate is still below 10 per cent (see Chan et al., 2017).

Many women can hold senior managerial and management positions. It demonstrates a changing social system in Malaysia that no longer excludes women membership from the top corporate power structure. The State as a powerful rational actor in spearheading Malaysian economic growth, is responsible for this phenomenon. In 2011, the State, via the government, implemented a policy that empowered women to participate in

decision-making positions in all sectors. The then Prime Minister, Tun Abdullah Badawi, called for the implementation of a 30 per cent women participation policy in all sectors, especially in decision making at the highest echelons.

The 30 per cent policy was in line with the Ninth Malaysia Plan's (2006-2010) [9MP] gender equality and women's empowerment target and proposed new policies and strategies to strengthen further the government's commitment to the mainstreaming of women in development (Loh, 2011; The Economic Planning Unit, 2006). In addition, the Millennium Development Goals for Malaysia, especially Goal no. 3 set in 2013, propagated gender equality and women's empowerment to create awareness of the importance of women in top corporate positions in Malaysia (Index Mundi, 2016).

Modern Values and Women Board Participation

Many studies have documented some key modern values for women corporate ascendancy. Studies conducted in Western and Eastern societies, for instance, confirmed professionalism and rationality as acquired through higher education while in law, banking or fields related to the company's industry. In addition, these values are the foundation of technical expertise, soft skills and competencies developed through professional experiences, professional training, corporate mentorship and sponsorship, state policies, organisational and institutional support systems and others

(Nielsen & Huse, 2010; Thams et al., 2018; van der Walt & Ingley, 2003; Yusoff & Armstrong, 2012). For Yusoff and Armstrong (2012), aspiring women should possess eight competencies: finance and accounting, corporate planning, business forecasting, legal, risk management, marketing, human resource and internal business.

Pajo et al. (1997) argued that women in New Zealand appointed based on merits rather than tokenism would improve their visibility in the corporate world. Thams et al. (2018) found that progressive gender-based policies introduced by the State could increase women's participation on boards. Abdullah et al. (2016) and Daum and Stuart (2014) argued that women are appointed as non-independent directors because of their expertise and service and prior business experiences. Lahey (2016) contended that women need to have experience in public-listed companies, non-profit organisations, or government boards if they wish to improve their chances of getting on boards. Selvadurai et al. (2020) argued that without professional personal characteristics and organisational as well as institutional support, women would encounter difficulties in becoming directors on public-listed companies in Malaysia.

In the modern corporate world, including Malaysia, rationality is the key principle underlying corporate and economic rational behaviour (Haas, 2007). Rationality supports the widely accepted 30% Malaysian policy and other modern values, such as meritocracy, efficiency, professionalism, human and corporate

competency. The Malaysian Code on Corporate Governance 2012 has even issued guidelines towards the inclusivity of women on boards (Securities Commission Malaysia, 2012). The modern rational values and related aspects can empower women towards board participation and sustain their participation over time (Andarajah, 2001; Cabrera-Fernandez et al., 2016; Chan et al., 2017; Rahman, 2013; Mehta & Sharma, 2014; Selvadurai et al., 2020; Sudarmanti et al., 2015; Thamsb et al., 2018; Yusoff & Armstrong, 2012). In Malaysia, Razali et al. (2019) argued that women board participation improved corporate performance in private education companies. Rahman and Ismail (2018) claimed that women directors influenced corporate responsibility disclosure (CSR).

Coexistence of Modern-Traditional Values and Women Board Participation

Modern rational economic behaviour, however, is not spared from the onslaught of pervasive traditional values. Persistency of some traditional values in corporate and economic behaviour is clearly present despite economic, political and technological changes brought about by rapid globalisation and industrialisation (Haas, 2007). The idea of traditional values converging with “modern” values does not seem to materialise as traditional values continue to have a particular influence on the social and cultural changes caused by modern economic development. This situation is particularly stark in the current Western and Eastern corporate world,

including in public-listed companies in Malaysia, whereby certain traditional values matter, particularly in the rise of women as company directors (Chan et al., 2017; Selvadurai et al., 2020). It clearly shows that the social exclusion of corporate women is influenced by traditional values as much as it is by modern values. Moreover, it challenges the male board dominance and male status quo as corporate leaders.

Coexisting with modern values are traditional values in social inclusion and exclusion, such as personalism, patriarchy, the dominance of male status quo and trust. They can empower women directorship entry and sustain their directorship. Some traditional values are seen through social networking, mentoring, personal loyalty, male trust of women and others. McKinsey and Company (2012, 2017) reported in their study of 235 large European companies that women can get onto boards if they are able to network, including with the men. More women on boards would eventually lead to gender diversity and gender equality on the boards.

In Malaysia, Ismail et al. (2017) found that women are appointed based on recommendations by the Chief Executive Officer and other board members. Other Malaysian researchers and scholars have also posed similar arguments (Chan et al., 2017; Selvadurai et al., 2020), suggesting that women’s contributions can be potentially overlooked as well. Chan et al. (2017) proved good networking skills to advance to higher and permanent corporate positions. The ability of women to forge strong

relationships or networks with internal and external corporate entities, especially with powerful allies, to gain work-related knowledge and experience and personal development improvement is key to their directorship success (Burgess & Tharenou, 2002). The inherent traditional feminine orientation in relationships and modern socialising networking skills can be potent potential hybrid qualities.

Mentoring can be rational and professional, and yet at the same time, personal. Here the coexistence nature of modern and traditional values is postulated. It is rational and professional if the mentoring is based on work relations. It may turn personal if the process is mainly due to personal relations. It can activate positive social relations if viewed from a traditional value of solidarity. Ohens (2017) contended that mentoring is an important factor in career advancement and development. A mentor, an individual of high position in an organisation or company and is normally knowledgeable and experienced, can provide direction, leadership, and motivation to mentees. Mentees can receive many benefits, such as promotion, self-efficacy, and career satisfaction. If the mentoring is successful, personal loyalty may be sustained. In addition, family ties matter if women desire to get appointed on boards, even in the modern 21st-century (Amran et al., 2014; Chan et al., 2017; McKinsey & Company, 2012, 2017; Pastore & Tommaso, 2016; Selvadurai et al., 2020). Moral support from spouses is an invaluable

resource for women if that exists. Thus, traditional familial support amidst industrial and corporate culture pressures is also important to sustain women board members.

The above studies share some common arguments about the presence of either traditional or modern values as some key aspects necessary or required for women's participation, empowerment, and sustainability in corporate leadership. However, those studies do not link their arguments and findings within the contexts of social inclusion and exclusion of women on boards and the dichotomy and coexistence of modern-traditional values in modern corporate society. Furthermore, the studies either focus on modern or traditional values but not on the coexistence of these values within social inclusion and exclusion context, except for the studies by Chan et al. (2017) and Selvadurai et al. (2020). This paper argues that the social inclusion and exclusion focus is significant because it can systematically demonstrate the concurrent role that traditional and modern values play in the board inclusion and exclusion process. Therefore, this paper aims to fill theoretical, methodological, empirical, and practical gaps by presenting some findings from a recent study that could explain the inclusion and exclusion in relation to women's board participation, empowerment and sustainability, more so within the context of the blurring dichotomy and coexistence of modern and traditional values (see Chan et al., 2017; Selvadurai et al., 2020).

MATERIALS AND METHOD

The research methodology for the study is a combination of deductive, inductive, and abductive research strategies that mainly subscribe to the qualitative research approach. It is deductive when the initial research began by poring through various literature on women board participation, board gender diversity, and women's board empowerment and sustainability. Several themes were derived from the literature review. The study turned inductive when the authors posed general but guiding and open-ended interview questions to obtain narratives on women's journeys (concerning meanings, experiences, and viewpoints) into corporate leadership as well as problems, challenges faced and opportunities in sustaining on board. Finally, the study became abductive when the authors reviewed the interview transcripts and compared those themes with the themes from the literature review to generate new themes and fine-tune existing themes to make further interpretations and analyses. The research strategies enabled the adaptation of some existing theoretical ideas and further theorisation of the findings on social inclusion and exclusion in relation to women empowerment based on the coexistence of traditional and modern values.

The methodology guided the interviews of 17 directors (10 females and seven males), mostly from various PLCs and private limited companies in Malaysia. Except for one male director who was 80 years old, the rest of the informants were 40 to 80

years old. It demonstrates their high calibre, expertise, and vast corporate experiences in the Malaysian (and some overseas) corporate world. They are all involved in strategic decision making, management and planning by virtue of their directorship positions and previous top management positions. They currently hold several kinds of executive and non-executive directorship in both PLCs and private companies, for example, Chairman, Managing Director, Vice President, executive director, and non-executive director. Many hold multiple directorships.

These informants were selected through purposive sampling, i.e., mainly because they were directors of PLCs and private companies in Malaysia. A key informant provided names of these informants who fit the purposive sampling criteria of the study. The numbers of informants are determined by the saturation criterion whereby the selection of more new informants stopped when the existing informants kept giving similar answers to similar interview questions. The interview questions concerned socio-demographic characteristics, board directorship characteristics, relations with male and female directors, particularly the women's corporate journeys, gender relationships on boards, and problems and challenges upon board entry and board sustainability. Based on thematic analysis, several significant social inclusion and exclusion aspects related to women board participation, empowerment and sustainability are discovered.

RESULTS AND DISCUSSIONS

Some key social inclusion and social exclusion aspects are evident at the personal, organisational, institutional, and societal levels. They are manifested as types of resources, human capital, and social capital. These findings are supported by social networks and social capital theory, human capital theory and resource-based theory. The following discussions on the findings reveal theory application as well as further emergent theorisation during the analysis.

The social inclusion aspects are a combination of modern and traditional values and norms. The modern ones are rationality, efficiency, meritocracy, professionalism, and individuality. These values underpin hard and soft skills, technical and practical knowledge about business and management, business expertise, personality traits and professional business and work experiences. Resources, human capital and social capital contribute significantly to women's strategic decision-making and strategic management process at the directorship level. Specifically, the women possess digital literacy and technological skills at the personal level, corporate administrative and managerial credibility, and public relations and communications skills. Their corporate experiences and exposure are undoubtedly present and of utmost value. They also possess self-advocacy skills, such as the ability to do smart social networking (e.g., who and how to undertake network relationships). Some of them gain their formal skills from joining professional organisations.

Some women are also able to demonstrate corporate loyalty as well as personal loyalty to mentors (i.e., again normally men) in whatever situation is necessary. Trust as a form of social capital cements the women's social networks (i.e., relationships) with their mentors. Putnam's argument on trust as a type of social capital is substantiated in this finding (Putnam 1996, 2000; see also Coleman, 1988). Mentoring and sponsorship can be professional, rational, and personal at the same time. In addition, most women are well educated in local and overseas institutions of higher learning in business studies, management, economics, accounting, law, engineering, and science fields. At a much more personal level, most of them possess resources that become human capital, such as key personality traits, such as being hardworking, being meticulous, trustworthy, possessing professional attitudes, determination, confidence, risk-taking aptitudes, responsibility, accountability, have integrity, high motivation, desire to succeed, could balance work and life, as well as to self-advocate and others. Interestingly, the women also see the importance of understanding the traditional values of gender-related skills, which are seen through reading and deciphering male behavioural codes. It supports the argument of the coexistence of both traditional and modern values in the social inclusion process.

At the organisational and institutional levels, the social inclusion aspects, such as corporate institutional support—company

policies, corporate mentorship, male acceptance, and others provide corporate strategic space for the women's directorship entry. In addition, the positive change in society's perception, mindsets and behaviour on women empowerment is a sufficient motivator. Personal acknowledgement and recommendations by superiors and trust by mentors (i.e., normally men) also play a role in addition to selective cronyism (i.e., it is about whom you know can help you). No doubt, following Coleman's idea, social networks are key elements of women's social capital (see Coleman, 1988, 1990, see also Chan et al., 2017). For Putnam (1996), a trust is a key form of social capital. Moreover, these women would not have succeeded without the family as an important traditional institution that fully supports the women's career climb. This finding contradicts the often-reported barrier that family support is the major hindrance of women to ascend the hierarchy in the workplace, but most importantly it shows a positive shift in attitudes towards women's participation in the workplace and women ascending to the highest plateau in the workplace now as opposed to the past (see also Kapur et al., 2016). The role of the spouse is significant in this matter. Thus, according to Coleman's and other social network theorists' words, social networks with family members and spouses become social capital with beneficial outcomes for the women concerned. The authors of this paper also argue that these aspects at the personal, organisational, institutional, and societal levels act include both modern and

traditional values as empowerment agency enablers as well as institutional enablers.

Social exclusion aspects are also discovered at the personal, organisational, institutional, and societal levels. They are personalism, trust, patriarchy, respect for dominance of the male status quo and others. Personally, some women may have the inability to read the traditional value precepts of male behavioural codes, lack digital literacy and technological skills (not tech savvy), personally exclude themselves from social and corporate space due to preference for family life, lack personal confidence, lack motivation for continuous learning and reskilling and others. Again, a proper understanding of coexisting traditional and modern values matters in the social exclusion of women directors.

The personality traits and others can hinder the women, especially if those traits are on the decline, at the minimum or totally absent. Besides that, the informants reported that some women do not possess social networking skills or do not feel the need to develop social networking skills. Moreover, some women lack self-advocacy public relations and communication skills because the skills might be considered unimportant for corporate career climb. As a result, the social exclusion process normally involves gradual exit from directorship for lack of directorship performance, lack of male directors' support, and social disapproval by the men on boards. In addition, the informants said that at the organisational, institutional, and societal levels, there are minimum or non-existent

gender-friendly company policies, non-male acceptance, religious hindrances, absence of mentorship (i.e., again normally from men), and maximum glass ceiling effects due to traditionally and culturally based patriarchy that determines gender stereotypes and gender-based social statuses. Furthermore, if a lack of political will is not gender-biased, the women would probably not stand a chance to hold corporate leadership positions, let alone become company directors.

This paper has demonstrated that for women to get included or excluded as directors of public-listed companies today in Malaysia, the coexistence of traditional and modern value systems at the personal, organisational, institutional, and societal levels is necessary to facilitate the inclusion or exclusion processes. Furthermore, the social inclusion aspects enable women to become directors in Malaysia's public-listed companies to push the argument further. Consequently, their directorships can be sustained if the aspects remain in place.

To recapitulate, the modern social inclusion aspects discovered are rationality, efficiency, meritocracy, professionalism, technological inclination, and individuality. As for traditional social inclusion aspects, they are personalism, trust, faith, patriarchy, the importance of the male status quo and others. Types of resources and human capital, such as particular kinds of hard and soft skills, corporate experiences and knowledge, digital literacy, strategic positions held, and others, are usually found among the women who can get themselves

included in the directorship pipeline. So are other personality traits mentioned earlier. This finding is substantiated by human capital theory as well as resource-based theory on the role of resources in generating positive outcomes. At the same time, company gender and promotion policies, male acceptance and leader and corporate mentorship have indeed assisted in the inclusion process. Informants 1, 5, 12, 13, 14, 15, 16 and 17 have all agreed on the importance of expertise, experiences, knowledge and skills and particular personality traits as recipes for directorship success.

Individuals who have human capital in the form of expertise and skills are of added value to the company. Hence, it is highly likely that women who have the expertise or experience needed will be invited and accepted into the board of directors. Informant 1 issued these statements:

Basically, I think what have actually put me to the board, I believe is my experience, actually my experience in managing company. It is where you actually you are responsible for the overall wellbeing of the company, and you have to know everything about the company. Even though not detail, but the holistic approach to everything. (Informant 1).

In addition, Informants 4, 10, 11 and 16 claimed that women directors should have other kinds of human capital and resources, such as digital knowledge and be tech-savvy to enable them to do a good job as a director.

Informant 10, who said that women with digital technology backgrounds are in high demand, supported this view.

Go get yourself expert in digital, because you can combine woman and digital and you will be in great demand. (Informant 10)

Furthermore, women directors who used to hold strategic roles or positions in the public or private sector also stand a chance of becoming a director. The positions, for example, human resource, marketing, accounting, or finance dealing with strategic projects, would allow the women to connect and network with the industry, other organisations, or the government. Visibility and spotlight, which are seen as crucial, are consequently improved due to their social networks. Social network theory has supported this finding on the beneficial contribution of social networks to network actors. In Field's words, "relationships matter" (2003, p. 1). Thus, the women's social networks became a mechanism for them to acquire benefits and positive outcomes in terms of increased visibility, social recognition, increased corporate experiences and potential increase of future directorship appointments (see Selvadurai et al., 2020).

Besides social networking, other types of human capital and resources, such as public relations and communication skills, are important to develop or enhance the women's visibility to improve their chances of getting recognised by the males (directors or company chairpersons) and get accepted and appointed by them as directors.

Informants 1, 2, 4, 5, 7, 12, 13 and 17 shared these views. According to Informant 1, the importance of visibility is critical to ensure the person's ability is valued. Her comments are as follows:

When I talk to women colleagues, I always tell them that networking is very important. You have to make yourself visible. (Informant 1)

Informant 1 promoted herself through the social networks formed by attending conferences. According to her,

If you want to meet the people who are decision makers, I think, it's more, for me la, because I don't play golf, but I do attend high level conferences. And I am there, I do network. (Informant 1)

For Informant 2, visibility increases a person's chances to sit on the board because the person is known, compared to someone unknown, by existing board members. Thus, visibility also acts as an indirect promotion that increases a person's chances to sit on the board of directors.

See, you have to, enhance, you have to, people got to get to know you la. You know. You can't expect them to look for you, you know. (Informant 2)

According to Informant 1, the importance of visibility is critical to ensure the person's human capital as such an ability is valued. Her comments are as follows:

If you are not visible, and, if people don't see what you have done, people would not appreciate. (Informant 1)

Mentors also play a role in building a strong foundation for aspiring women to serve on the board. Mentors play a role in identifying the potential of individuals and influence in shaping the attributes of these women so that they may qualify to sit on the board of directors. Based on social network theory's argument, social networks with mentors provide beneficial outcomes for women. Informants 1, 3, 7, 12, 13, 16 and 17 admitted the role of mentor in their corporate leadership success. For instance, in the words of Informant 1,

Of course I have people who were mentors to me that I supposed have actually assisted or contributed to where I am today. (Informant 1)

For Informant 13, the Chairman is a good mentor to have. However, Informant 9 quips, her mentor is the "best influence" on her. She attributed her entry into the board to her mentor who did not treat her as a woman. She was assessed on her human capital or resources, i.e., capabilities and not because of her gender. Here again, the traditional guru-follower precept underpinning the mentor construct and the modern value of capability influence simultaneously their prospect for a board position. For Informant 7, mentors also act as a reference on how to behave and are presentable to the board and can be considered a quick method of getting recommendations, which would shorten the woman's journey to being appointed to the board. She added that if the mentors,

...see the potential in these women, they might recommend or be referee for these women. (Informant 7)

A type of social capital, such as trust and human capital, such as trustworthiness, are important board inclusion aspects, should the women get on boards and sustain their board membership. Informant 9 and Informant 17 agreed on this matter. In combination with a solid professional foundation, trustworthiness will facilitate the climb onto the board of directors. Informant 9 credited her success to trustworthiness. The earlier section has also mentioned that in comparison with the social inclusion aspects, social exclusion aspects discovered are also seen at the personal, organisational, institutional, and societal levels. They are personalism, trust, faith, patriarchy, male status quo and others. These aspects do not act as useful human capital and resources but are rather destructive to inclusion, i.e., directorship participation, empowerment and sustainability. Therefore, the informants argued that women would find difficulty getting included in the directorship realm if they experience a lack of digital literacy and technological skills (i.e., not tech-savvy); lack of particular soft skills, personal exclusion from the social and corporate space due to a preference for a work-life balance, lack of personal confidence and lack of mentorship (i.e., again normally from men). What is also not helping are patriarchal hindrances that produce glass ceiling effects, gender stereotypes, gender-based social statuses, male non-acceptance, and social disapproval due to lack of company support for continuous learning and reskilling, and barrier due to social networks based on old boys' club (see Chan

et al., 2017). The women's social exclusion process resting primarily on traditional primordial values adhered by corporate leadership normally involves women's gradual exit from directorship.

Traditional values centred on gender stereotypes and glass ceiling effects that hinder women corporate leadership are both cultural and social. Informants 6, 7, 13, 14, 15 and 17, all strongly shared these points. Gender-based barriers will hinder women's participation as board members for as long as the society holds on to traditional gender stereotypes and modern gender-based culture (e.g., the commodification of women as ornamental representatives onboard) remains intact. As a result, women would face pipeline issues, as agreed to by Informants 1, 3 and 7. Pipeline issues will also continue if the women lose the motivation and determination to work towards corporate leadership, especially becoming directors, due to poor work-life balance issues or merely having the desire to commit to their families as they advance into their senior years. Furthermore, regarding directorship liability, Informants 3, 5 and 6 shared this view that holding board directorship positions deter women from pursuing directorship because of the incurrance of directorship liability circumscribed by Malaysian corporate law. According to Informant:

Anything happen to a company, you are liable. So many people actually now think twice. (Informant 3)

Internal organisational initiatives can encourage women's participation on boards, according to some informants. Informants 1, 2, 5, 6, 12, 13, 14, 15, 16 and 17 viewed that the initiative to increase women's participation is associated with internal rationally motivated changes driven by organisational rules, guidelines, training programmes for directorship and talent management, mentorship, and others. Informant 2 stated that:

The change from within is going to be pushed by the rules and the guidelines. I think if you left to their own devices they probably just stay as they are. (Informant 2)

External initiatives are as important as internal initiatives to encourage and propel women's corporate leadership participation. Informants 3, 2, 4, 5, 6, 7, 8, 13, 14, 16 and 17 similarly shared this view. Usually, external institutional aspects implemented by the government and other key players (Bursa Malaysia and Securities Commission) involve the enactment of laws, such as the 30% policy and the Malaysian Code of Corporate Governance 2012 (Securities Commission Malaysia, 2012).

To summarise, the coexistence of modern and traditional values at the personal, organisational, institutional, and societal levels plays a key role in shaping and encouraging women's corporate and economic behaviour as company directors, especially in PLCs in Malaysia. They are resources (i.e., human capital) and social capital the women. Thus, women's

economic behaviour is embedded in the coexistence of modern and traditional values suited for Malaysian corporate and societal contexts.

CONCLUSION

This paper has supported the blurring traditional-modern values dichotomy argument and the coexisting traditional and modern values' role in the inclusion and exclusion of women as directors in public-listed companies in Malaysia. This argument may hold for as long as the society subscribes to the coexistence of modern and traditional values in modern corporate Malaysia. What is necessary is not traditionalism, i.e., clinging onto archaic and negative traditional values but drawing on traditional positive values, such as trust, family support, loyalty, etc. However, at the same time, there is an institutional, governmental, and societal need to address modern negative values, such as the commodification of gender, hegemonic masculinity, and so on whilst supporting and promoting positive modern values in the social inclusion process, where women become proactive and where their collective power will increase women mentoring, advocating, and empowering. As a result, more aspiring women will become more aware and motivated to participate in boards early in their careers, increasing board-ready women in the executive pipeline. This paper has theoretical, empirical, methodological, and societal implications for policy making, women directorship training and development of empowerment

and intervention strategies, not only at the individual and government levels but also at the corporate and non-government organisations levels, such as the Institute of Corporate Directors Malaysia (ICDM), Bursa Malaysia, Security Commission, Bank Negara and others.

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