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# Exploring diversity in executive positions among JSE-Listed companies

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# Exploring diversity in executive positions among JSE-Listed companies

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Research report submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Management in Business

Wits Business School

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# Abstract

This research examined gender and racial diversity among executives who lead companies that are listed on the Johannesburg stock Exchange [JSE]. The executive leadership positions in South African companies show low representation of women and historically disadvantaged racial groups despite the country's progressive legislative framework that includes the Employment Equity Act [EEA] and the Broad-Based Black Economic Empowerment [B-BBEE] Act. The research evaluated executive diversity levels while identifying organisational barriers to progress and assessing current policies and organisational strategies.

The research employed qualitative methods through senior executive interviews from different sectors while analysing corporate reports that are publicly available. The research based its findings on Social Identity Theory and Agency Theory to understand how identity and bias and governance structures affect diversity results.

The study showed that organisations understand diversity's value better, yet they face ongoing challenges from unconscious bias and insufficient leadership development programs and inconsistent transformation policy execution. The research suggests that organisations should implement specific leadership development programs together with enhanced accountability systems and organisational cultural changes toward inclusive leadership approaches.

The research adds to South African corporate transformation discussions while offering practical solutions to enhance executive leadership diversity and inclusion.



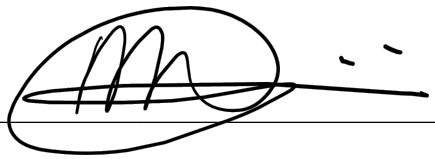
## Keywords

Diversity and Inclusion, Gender Representation, Corporate Governance, Employment Equity, Social Identity Theory, Agency Theory, Transformation, Organisational Culture, Leadership Development, Unconscious Bias

## Declaration

I, **Nicholus Chibi**, hereby declare that this research report is my original work, except where due reference has been made in the references and acknowledgements.

This report is submitted in partial fulfilment of the requirements for the degree of **Master of Management in Business Administration** at the **University of the Witwatersrand, Johannesburg**. It has not been submitted previously for any degree or examination at this or any other university.

**Signature:** 

**Date:** 30 June 2025

Signed at **Pretoria**

## Dedication

This research report is dedicated to the people who have been my constant source of strength, love and inspiration throughout this journey.

I want to thank my incredible family for being an amazing support system. Your constant encouragement, understanding, and love have carried me through every challenge and every late night of this academic pursuit.

To my loving parents, your prayers, wisdom, and belief in my potential have been a guiding light. Your unwavering faith in my success has motivated me to keep striving for excellence, even during the most demanding of moments.

To my children, thank you for seeing me as your hero, your Superman. Your innocent belief in my abilities gave me strength when I needed it most. Knowing that you look up to me gave me the drive to keep moving forward, not just for myself, but for you.

This work is as much yours as it is mine.

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# List of Acronyms

| | |
|---|---|
| B-BBEE | Broad-Based Black Economic Empowerment |
| BASA | Banking Association of South Africa |
| CEO | Chief Executive Officer |
| CEE | Commission for Employment Equity |
| CFO | CFO |
| CDO | Chief Diversity Officer |
| DEI | Diversity, Equity, and Inclusion |
| D&I | Diversity, Equity, and Inclusion |
| EAP | Economically Active Population |
| EDGE | Economic Dividends for Gender Equality |
| EE | Employment Equity |
| EEA | Employment Equity Act |
| ERG | Employee Resource Group |
| HR | Human Resources |
| JSE | Johannesburg Stock Exchange |
| KPI | Key Performance Indicator |
| STEM | Science, Technology, Engineering, and Mathematics |
| WEF | World Economic Forum |

# Chapter 1: Overview

## 1.1. Purpose of study

The purpose of this qualitative research was to evaluate the demographic composition [e.g., gender, race] of executives in Johannesburg Stock Exchange [JSE] listed companies to determine the extent of diversity and representation in corporate leadership roles. Additionally, the study aimed to identify challenges and barriers to diverse representation and propose strategies for achieving more inclusive and representative leadership.

## 1.2. Context of the study

The context of this study was derived from historical, political and economic landscape of South Africa, where the legacy of apartheid characterised by exclusion continues to influence social and economic structures. Despite legislative measures such as the EEA [EEA] and Broad-Based Black Economic Empowerment [B-BBEE] Acts, which aim to redress historical inequalities, the representation of women and historically marginalised racial groups in leadership roles remains limited in many JSE-listed companies. The study is important not only for understanding potential career paths of marginalised groups but also for tackling long-standing inequalities and advancing a more inclusive business environment in South Africa.

## 1.3. Research problem

According to Mothapo, Stumke and van der Niet (2024), women and Black individuals continue to be underrepresented in leadership roles across various sectors, especially in executive and board positions, where their influence in decision-making processes is limited. The limited diversity in leadership roles poses challenges to South Africa's broader social and economic transformation agenda and curtails the potential for innovation, inclusive decision-making and long-term business sustainability. Furthermore, challenges such as entrenched corporate cultures, biased promotion and recruitment practices, and a lack of accountability and transparency in reporting diversity goals contribute to the slow progress in diversifying leadership profiles in executive positions (Stumke & van der Niet, 2024). Additionally, persistent disparities in corporate leadership call into question the effectiveness of existing policies and initiatives developed to advance diversity within JSE-listed companies and the wider corporate sector. In light of these challenges, the study sought to investigate the diversity

of executive leadership within JSE-listed companies through interviews with six senior executives from different sectors.

## 1.4. Research objectives

The objectives of the research were to:

1. To examine how gender and racial diversity are perceived, defined, and operationalised within executive leadership structures of JSE-listed companies.
2. To identify the systemic, organisational, and cultural barriers that hinder the advancement of women and historically marginalised groups into executive leadership roles
3. To evaluate the effectiveness of existing policies, legislative frameworks, and organisational strategies in promoting genuine transformation and to propose evidence-based approaches for enhancing leadership diversity and inclusion within JSE-listed companies.

## 1.5. Research questions

The research questions to be answered by this study were:

1. How are gender and racial diversity perceived, defined, and operationalised within the executive leadership structures of JSE-listed companies?
2. What are the key challenges and barriers to achieving diversity in executive roles within these companies?
3. How effective are current policies and legislation in promoting diversity in corporate leadership?

## 1.6. Significance of the study

The significance of the study on diversity in executive positions among JSE-listed companies lies in its critical examination of the prevailing narratives surrounding diversity in the workplace focusing on both the ethical and business requirements for diverse leadership. By evaluating the representation of historically marginalised groups and identifying the barriers to greater inclusivity, the study contributes to the understanding of corporate transformation in South Africa.

This study also aimed to make significant contribution to ongoing debates about diversity in corporate governance, and to offer valuable recommendations for policymakers and corporate leaders striving for more inclusive leadership structures in South African companies

## 1.7. Delimitations of the study

The main delimitations for this study were:

- The study was limited to companies listed on the JSE.
- The study focused specifically on the demographic composition of executives and board members in leadership positions.
- The study concentrated on two primary diversity variables —gender and race.
- The data analysed pertained to a specific time, spanning the last five years, to provide a snapshot of current diversity trends in JSE-listed companies.

## 1.8. Assumptions

The assumptions that informed the study included the following:

- The demographic composition of executives in JSE-listed companies is accurate and reliable.
- The participants will provide honest information about diversity and challenges within their organisations.
- The participants will be free to participate in the interviews.
- The findings from JSE-listed companies can offer insights that are applicable to broader corporate governance and leadership diversity trends both within South Africa and globally.

## 1.9. Summary

The introductory chapter presented the research topic by establishing the study's context, defining the research problem, and outlining the research objectives and questions. Additionally, it briefly discussed the study's significance and identified its delimitations. The proceeding chapter explores the literature review explored for the study.

# Chapter 2: Literature review

## 2.1. Introduction

It has been more than three decades since South Africa became a democratic country. The end of apartheid, marked a profound shift in the country's socio-political and economic landscape, therefore fundamentally transforming power relations and ushering a renewed sense of hope among marginalised South Africans. Historically, South Africa, has been shaped by colonialism as well as apartheid, characterised by institutionalised racial segregation, creation of homelands, economic exploitation and systematic exploitation of Black, Coloured and Indian communities. These historical injustices created deep structural inequalities that continue to shape patterns of privilege, opportunities and representation in the present South Africa.

Despite these enduring legacies, the advent of democracy ushered in deliberate efforts to redress past injustices and build a more inclusive and equitable society. To address these past injustices including racial and gender disparities, the South African government has introduced and implemented various transformational policies and legislative framework such as the Employment Equity Act and Broad-Based Black Economic Empowerment (B-BBEE). While these policies and legislative frameworks have led to gradual progress in some areas, such as the higher education, representation within sector such as the corporate sphere remains uneven, particularly among executives of the JSE-listed companies. Women and historically marginalised racial groups continue to be underrepresented in top leadership positions, reflecting persistent structural and cultural barriers that hinder the full realisation of workplace transformation. This lack of diversity in executive roles not only raises questions about equity and inclusion but also has implications for organisational effectiveness, innovation, and legitimacy in a global business environment that increasingly values diverse perspectives and inclusive leadership practices. Understanding the dynamics of diversity and representation within JSE-listed companies is paramount to determine to what extent South Africa's corporate sector has transformed if it is transforming at all. Furthermore, as global business sectors become more competitive and diverse, fostering equitable representation is not just morally and legislatively imperative, it is also strategically necessary to enhance corporate performance and sustainability (Basias & Pollalis, 2018).

Therefore, this literature review will explore the historical and contextual foundations of diversity and representation in South African corporate leadership, with a focus on gender and racial composition among executives of JSE-listed companies. It examines the existing body of knowledge, theoretical perspectives, and empirical insights that inform an understanding of inclusion, transformation, and barriers within this context

## 2.2. Socio-historical and policy context of transformation in South Africa

Post-apartheid South Africa was characterised by the extensive implementation of transformative policies and legislative frameworks designed and implemented to address racial and gender inequalities in the corporate sector. Within the corporate sector, these reforms aimed to dismantle the racial and gender hierarchies entrenched by apartheid and to foster equitable participation in the economy. One of the cornerstone pieces of legislation in this regard is the Employment Equity Act 55 of 1998 (Government Gazette, 2014). The purpose of the Act is to promote equal opportunities and fair treatment in the workplace through the implementation of affirmative action measures to redress the imbalances in employment. This includes identifying and eliminating employment barriers, implementing equitable recruitment and promotion practices, and developing policies that advance historically marginalised groups into leadership positions.

Although the Act has been commended for having fostered economic change and providing opportunities for historically marginalised groups to participate meaningfully in the economy, it has not been without critique. The Act has been criticised for surface level changes rather than deep-seated transformation, excessive administrative bureaucracy and reporting that hinder its effective implementation, and lack of clear, actionable guidelines to support compliance. Furthermore, scholars argue that the Act, though well-intentioned, may perpetuate racial, gender, and tokensim stereotypes (Oosthuizen, Tonelli & Mayer, 2018), thereby constraining genuine inclusion and transformation within organisations.

Another important legislative framework designed to promote economic change and enable the widespread transfer of wealth among South Africa's diverse population is the B-BBEE Act 53 of 2003. B-BBEE was created to guarantee that the economic advantages of growth and development go beyond the wealthy and privileged few and to encourage historically underprivileged people to participate fairly. B-BBEE has worked to build a more inclusive

economy through its diverse strategy, which includes ownership, management control, employment equity, skills development, company growth, and socio-economic investment. It has been commended for prioritising women's growth in executive management, ownership structures, and procurement opportunities top priority, as well as for increasing marginalized South Africans' access to education, training, and skill development (Marimbe, 2023). Despite these achievements, however, debates persist regarding the extent to which B-BBEE has achieved meaningful transformation. Critics note that while it has broadened representation in certain areas, its implementation has at times favoured a small elite rather than fostering widespread empowerment, thus raising questions about the depth and sustainability of its impact (Govenden & Chiumbu, 2020).

### 2.2.1. Strategic importance of diversity in the corporate environment

The importance of diversity in today's global corporate environment cannot be overemphasized. Diverse perspectives, skills and experiences become increasingly important as a catalyst for growth, expansion and innovation in businesses. Diverse teams in corporate companies provide unique and innovative solutions and opportunities (Triana, Richard & Su, 2019). Furthermore, Krishnan (2020) highlights that gender-diverse teams within the broader workforce experience enhanced creativity, collaboration, and productivity. These factors are essential to fostering a competitive and innovative corporate environment. As more companies recognise these advantages, there is a growing call for governance reforms that promote diversity at the leadership level (Krishnan, 2020).

At the leadership level, gender-diverse boards are considered to bring different perspective and experiences which enables organisations to solve complex business issues and improve corporate governance. Research indicates that the inclusion of women on boards not only strengthens strategic decision-making but also introduces broader stakeholder perspectives, ethical awareness, and social responsibility into corporate governance processes (Krishnan, 2020). According to Mvita and Du Toit (2024) companies with gender-diverse leadership teams often achieve improved financial performance, including higher returns on assets and enhanced enterprise value. Therefore, diversity is not merely a symbolic or compliance-based objective, but a strategic enabler of innovation, resilience, and long-term business success in globally competitive markets. Given the importance of diversity in the corporate environment, it becomes increasingly important to examine how South African companies, particularly JSE-

listed companies, are responding to the call for diversity and inclusion at executive and board levels, and to what extent such efforts reflect genuine transformation.

### 2.2.2. Diversity and representation in JSE-listed companies

The Johannesburg Stock exchange, the largest exchange on the African context serves as a crucial lens for evaluating the degree of racial and gender diversity in company leadership. Since the dawn of democracy, the government has prioritised transformation in private and public sectors by ensuring that companies comply with legislative frameworks such as the EEA ad B-BBEE. Despite these legislative frameworks, the demographic composition of executive in JSE-listed companies continues to demonstrate significant racial and gender disparities with White males still dominating most senior and board-level positions, while women and racially marginalised groups remain underrepresented in corporate leadership structures (Moraka, 2015).

The 2020 PwC executive directors report revealed that out of 274 JSE- listed companies, only six percent of the CEOs were women. Similarly, the Stellenbosch Management Review (2020) found that only 20% of directors of JSE-listed companies were female. PwC revealed that only seven of the only seven of the JSE Top 100 companies were led by female CEOs, reflecting a marginal increase from 5% across all listed companies in 2021. The same report further highlighted that within the top 40 JSE-listed companies, women constituted just 27% of board members, signalling limited progress in achieving gender balance at the highest levels of corporate governance. Findings from Just Share's (2023) report on gender equality in the JSE top 40 show modest improvement but still reveal considerable disparities. As outlined in the report, women now occupy 35% of board positions and 25% of executive roles, even though they represent 46% of South Africa's economically active population. Furthermore, only four companies in the JSE Top 40 were headed by female CEOs, highlighting the extent of gender imbalance in leadership representation.

These findings demonstrate that inequality within corporate leadership persists as a barrier to genuine transformation. Despite women's increasing enrolment in higher education, their advancement into senior and executive roles remain disproportionately low. This implies that while the country's transformation agenda has made strides in racial inequality, gender inclusivity persists. The persistent underrepresentation of women in leadership roles highlights the need for more intersectional strategy to address for racial and gender disparities.

## 2.3. Gendered experiences of leadership in corporate South Africa

According to Mvita and Du Toit (2024), companies with gender-diverse boards are better positioned to navigate complex business environments, a factor that contributes to higher financial performance. However, despite the benefits of diversity and inclusion, significant challenges prevent the equitable representation of women and historically marginalised racial groups in executive leadership roles (Moraka, 2015). These barriers include cultural biases, insufficient access to professional networks, and inadequate leadership development programs (Ely & Thomas, 2020).

One of the most pervasive obstacles to gender equity in leadership is deep-rooted cultural norms and the dominance of exclusionary professional networks such as “old boys’ club” (Moraka, 2015). This “old boys' club” culture which privileges males, limits the potential for diverse perspectives, reinforcing homogeneity at the leadership level and depriving organisations of the benefits that come with varied viewpoints (Ely & Thomas, 2020; Moraka, 2015). Furthermore, it makes it more challenging for women to access same mentorship, sponsorship, and advancement opportunities as their male counterparts. Moreover, women who do attain executive positions often face tokenism—where their presence is viewed as symbolic rather than substantive. This perception undermines their authority and influence, reinforcing the notion that their inclusion serves compliance goals rather than genuine empowerment. Compounding this challenge are gendered expectations that pressure women leaders to conform to masculine leadership norms, such as assertiveness and competitiveness, which may conflict with authentic leadership styles and organisational cultures (Moraka, 2015). These dynamics not only constrain women’s professional growth but also perpetuate environments where diversity is celebrated in rhetoric yet restricted in practice.

Despite widespread recognition of the benefits of gender diversity, change is still happening slowly. In areas like mining, construction, and banking, which have historically been controlled by men and have been hesitant to adopt inclusive leadership techniques, women are still underrepresented. The persistence imbalance underscores the need for deeper and structural reform transformation within corporate South Africa to ensure that diversity efforts translate into genuine, sustainable representation at all levels of leadership.

## 2.4. Theoretical framework

The study is underpinned by two theoretical frameworks, Social Identity Theory and Agency Theory, which provides a valuable lens to understand diversity and representation within corporate leadership. The Social Identity Theory (SIT) was developed by Tajfel and Turner (1979) to explain how people define themselves according to the groups they belong to. Additionally, SIT helps explain how group identity influences behaviours, attitudes, and interactions within organisations, particularly in relation to how employees identify with their teams or the organisation (Yolles & Rautakivi, 2023). Given South Africa's history of racial segregation and current efforts to redress past injustices, SIT aids in explaining how identity-based dynamics affect decision-making and leadership representation, including in-group and out-group perceptions. For example, members of historically dominant groups may unintentionally favour those with similar origins or traits, which perpetuates exclusionary behaviours. By encouraging inclusive organizational cultures and fair progression chances, diverse leadership teams, on the other hand, can fight these trends. As a result, SIT offers a framework for comprehending how group dynamics, stereotyping, and social categorization affect how diversity is managed and perceived in JSE-listed businesses.

Agency theory focuses on the relationship between principles (such as shareholders) and agents (such as executive managers). The theory posits that diverse boards are better positioned to represent and balance the interests of various stakeholders. According to agency theory, the board of directors is an essential internal governance tool that supervises management operations and keeps an eye on the company to safeguard the interests of shareholders. It implies that the nomination of independent directors, including women, can act as intermediaries to lessen potential agency issues brought on by knowledge asymmetry and managerial self-interest (Moraka, 2015; Yolles & Rautakivi, 2023). The theory is critical for understanding how diverse perspectives in leadership can lead to better organisational outcomes by aligning the interests of various stakeholders (Yolles & Rautakivi, 2023). Agency Theory highlights how racial and gender diversity in corporate leadership can improve organizational performance, bolster governance systems, and encourage moral leadership in the context of this study.

## 2.5. Research propositions

i) Increased gender and racial diversity in executive leadership positions positively correlates with improved corporate governance in JSE-listed companies.
ii) Organisations with more diverse leadership teams demonstrate better financial performance compared to less diverse organisations.
iii) Challenges such as cultural bias, lack of access to professional networks, and insufficient leadership development programs significantly hinder diversity in executive roles within JSE-listed companies.
iv) Policy interventions like the B-BBEE Act are necessary but not sufficient to achieve true diversity and inclusion in corporate leadership.

## 2.6. Summary

While research highlights the significant benefits of diversity, including enhanced decision-making, corporate governance, and improved financial performance, persistent challenges such as entrenched cultural biases and lack of access to professional networks, continue to hinder progress. The underrepresentation of women and historically disadvantaged groups remains particularly acute in sectors like mining, where "old boys' clubs" still dominate.

Theoretical frameworks such as SIT and Agency Theory provide valuable insights into how diversity functions in corporate settings. SIT explains how group identities shape behaviour and perceptions within organisations, while Agency Theory highlights how diversity can reduce information asymmetry and enhance decision-making processes. Together, these frameworks emphasise the importance of diversity not only for corporate success but also for creating a more equitable and inclusive society.

# Chapter 3: Research methodology

## 3.1. Introduction

This chapter details the research methodology employed to examine the demographic composition [e.g., gender and race] of executives in JSE-listed companies. The aim was to assess the extent of diversity and representation in corporate leadership roles and to identify the key challenges and barriers to achieving diversity in these positions. The chapter covers the research approach, sampling techniques, data collection methods, and data analysis procedures. It concludes with a discussion of the ethical principles that guided the study.

## 3.2. Research Approach

The study employed a qualitative research approach to obtain in-depth insights into the phenomenon under investigation. A qualitative research approach was deemed suitable, as it enabled the exploration of context-specific issues related to diversity, inclusion and representation within corporate leadership. In addition, this approach allowed for a nuanced understanding of the barriers that hinder diversity in executive roles. Furthermore, this approach was pivotal for understanding the subjective and socially constructed nature of diversity within the context of JSE-listed companies (Babbie, 2021).

## 3.3 Research design

The research adopted an inductive approach, utilising qualitative narrative inquiry to develop theoretical explanations (Saunders et al., 2020). This approach was particularly suited for exploratory and descriptive studies aimed at creating and interpreting professional experiences (Liu, 2016).

The underlying paradigm or philosophy for this research was interpretivism. According to Basias and Pollalis (2018), interpretivism is grounded in the belief that reality is socially constructed and subjective, and that understanding emerges from exploring individuals' meanings, experiences, and interactions. Interpretivism was especially well-suited for qualitative research on the diversity of leadership in JSE-listed companies, as it facilitated a deep exploration of how diversity is perceived, experienced, and managed by individuals within these organisations.

Content analysis was used to systematically examine the gender and racial composition of top executives and board members in JSE-listed companies. Content analysis, as defined by

Neuendorf (2017), Babbie (2016), and Krippendorff (2019), involves the systematic examination of recorded communications such as corporate reports and diversity policies. This method proved effective in identifying trends, patterns, and disparities, and its replicability allows researchers to produce consistent results, contributing to the broader body of social scientific knowledge (Steyn & Klopper, 2015).

## 3.4 Data collection and sampling methods

### 3.4.1. Population

The study population consisted of top executives as well as board members of companies listed on the JSE. The population encompassed individuals occupying leadership positions, such as CEOs, CFO, Chief Operating COOs, MDs and Executives across various companies listed on the JSE. Given that the focus of the study was on the diversity of leaders occupying executive positions, the population will be analysed to determine representation across different gender categories and racial groups.

### 3.4.2. Sampling method

In qualitative research, the emphasis is on obtaining rich, detailed information rather than statistical generalisability (De Vos et al., 2011). Therefore, the study employed a combination of snowball and purposive sampling methods. Snowball sampling was particularly effective for reaching individuals in leadership roles, who are often difficult to access through traditional sampling methods (Parker et al., 2019). The process begins with a small group of initial participants, often referred to as "seeds," who meet the criteria for the study (Parker et al., 2019). According to Babbie (2016) purposive sampling is the deliberate selection of participants due to the qualities they possess. Simply put, the researcher will determine what needs to be known and sets out to find people who can and are willing to provide the information by virtue of knowledge or experience. In this study, executives from JSE-listed companies were selected due to their leadership roles and experience with corporate diversity initiatives.

Snowball sampling complemented this approach by leveraging the networks of initial participants, or “seeds,” to identify additional executives with relevant knowledge and experience (Parker et al., 2019). This dual approach ensured that the study captured a wide range of perspectives from leaders actively engaged in corporate decision-making.

### 3.4.3. Sample

Six participants were recruited using a combination of purposive and snowball sampling techniques. All participants held senior executive roles, with the majority occupying CEO or equivalent leadership positions across diverse sectors, including mining, energy, and financial services. This purposive selection ensured a broad representation of industry perspectives, while snowball sampling facilitated access to additional participants with relevant leadership experience and insights into diversity in the South African corporate context. The selection of six participants was motivated by the study's qualitative design, which emphasised depth and richness of information over sample size. In-depth interviews with a smaller number of highly experienced executives allowed for comprehensive exploration of complex issues related to leadership diversity. This number was sufficient to reach data saturation, where additional interviews were unlikely to yield new insights, while remaining feasible given the limited accessibility of top executives (Lincoln & Guba, 1985).

### 3.4.4. Research instrument

The data for the study was collected through semi-structured interviews with participants occupying senior leadership positions. Semi-structured interviews offered flexibility and allowed the researcher to guide the conversation while at the same time allowing the participants the freedom to express their ideas, experiences, beliefs and opinions (Niewenhuis, 2017). By leveraging the connections of initial participants, the researcher was able to expand their reach to a broader group of executives, thereby enriching the qualitative data with direct insights from those actively involved in corporate leadership.

The interviews began with questions [appendix A] about each participant's background and career trajectory, providing important context for their perspectives on diversity. This initial context-setting was essential for understanding the personal and professional experiences that shaped their views on leadership and diversity. The interview schedule progressed to explore the current state of diversity within their respective companies, and their views on the effectiveness of existing diversity policies.

## 3.5. Data analysis strategies and interpretation

Data analysis condenses large volumes of data into concise statements, enhancing understanding, expanding theoretical frameworks, and contributing to the advancement of knowledge (Plano et

al., 2015; Neuman, 2014). The researcher conducted primary analysis, directly engaging in both data collection and analysis. In qualitative analysis, the goal of the data analysis process is the description of people and themes central to the study (Plano et al., 2015).

The data was analysed using thematic analysis which according to Saunders et al (2020) is used to search for themes and patterns that occur across data sets. Initial themes will be noted in field observations and the reflective diary. The transcription process ensured alignment between oral and written data, preserving the authenticity of the individual narratives.

## 3.6. Limitation of the study

The researcher acknowledges the following limitations:

**Dependence on publicly available data:** Some companies may not provide complete or current demographic details about their executives and board members.

**Focus on JSE-listed companies only:** Exclusion of other significant contributors to the South African economy, such as private or state-owned enterprises.

**Industry variations:** The study may not fully capture the sector-specific factors that influence diversity in different industries.

**Potential sampling bias:** According to Liu (2016), a key limitation of snowball sampling is the risk of sample bias. Participants often refer individuals from their own social networks, which can result in a sample that lacks diversity and may not fully represent the broader population.

## 3.7. Quality assurance

### 3.7.1. Trustworthiness

Elo et al. (2014) emphasise that trustworthiness is assessed through key criteria, including credibility, dependability, confirmability, transferability, and authenticity. Similarly, Schwandt et al., (2007) highlight trustworthiness as comparable to the traditional rigor found in scientific research, also stressing the importance of these criteria in evaluating the quality and reliability of qualitative research.

**Credibility:** The researcher used triangulation by gathering data from multiple sources such as interviews, documents, and reports from various JSE-listed companies to ensure a well-rounded perspective.

**Dependability:** To achieve dependability, the researcher adhered to the guidelines outlined by Elo et al. (2014), ensuring documented audit trail that captures the research design, data collection techniques, and decision-making processes. Additionally, the researcher implemented triangulation, utilising multiple data sources, methods, or researchers to gather and analyse the collected data. As per Elo et al. (2014), this approach allowed for cross-verification of findings from various perspectives, which enhanced the reliability and consistency of the results.

**Confirmability:** The researcher engaged in self-reflection about his own biases, assumptions, and influences throughout the research process. By documenting these reflections, the researcher was able to gain insight into how their perspective may shape the interpretation of the data, ensuring greater transparency and objectivity in the analysis (Schwandt et al., 2007).

**Transferability:** The researcher ensured transferability by using purposeful sampling and reaching data saturation. Purposeful sampling was used to select a diverse group of participants, while data collection continued until saturation was reached, when no new themes or insights emerged— ensuring comprehensive and robust data (Elo et al., 2014).

## 3.8. Ethical considerations

These ethical guidelines help researchers evaluate their behaviour throughout the research process (de Vos et al., 2011). The researcher adhered to principles of accountability, integrity, fairness, and professional respect (Rossouw, 2014). Participation in the research study was voluntary, no participant was forced, deceived nor coerced to participate in the study. Additionally, informed consent [appendix B] was obtained from the participants prior to the commencement of the interviews. Ethical clearance was obtained from Wits Business School [appendix C] Confidentiality was rigorously maintained by ensuring that no personal information, such as the names of executives or company leaders, was recorded or stored. Data was securely stored and password-protected to prevent unauthorised access. The researcher complied with relevant legal frameworks, such as the Protection of Personal Information Act [POPIA] No. 4 of 2013, to ensure that any information collected, used, or stored was handled legally and responsibly. The study's findings were analysed and reported objectively, without falsification or bias, thereby upholding the integrity of the research.

## 3.9. Summary

This chapter outlined the research methodology employed to achieve the study's objectives. This included a detailed account of the research approach, data collection method, sampling strategy and data analysis. Furthermore, limitations and ethical considerations, such as voluntary participant, confidentiality and anonymity were discussed. The data presentation of the findings is provided in Chapter 4.

# Chapter 4: Presentation of findings

## 4.1 Introduction

This chapter presents from the findings from the qualitative research undertaken to meet the study's research questions. Data was obtained from semi-structured interviews with six senior executives from the mining, energy and financial services sectors. The interviews explored the participants professional journeys, leadership experiences, and perceptions of diversity and inclusion within their organisation and respective industries. The analysis followed a thematic approach, whereby data was coded and categorised to identify recurring patterns and themes. The presentation of findings is arranged around the primary themes that emerged from the data, which correlate to the research questions and propositions presented in Chapter Two. Direct quotations from participants are presented to illustrate crucial thoughts while protecting confidentiality.

Table D (Appendix D) provides a full description of participants. In summary, the sample consisted of six senior executives with extensive experience in leadership positions (Table 1):

**Table 1: Demographic of participants**

| Participant | Gender | Race | Position/ Title | Industry Sector | Years of Experience | Key Expertise / Background |
|---|---|---|---|---|---|---|
| Participant 1 | Female | Black | Vice President | Mining (Coal) | 20 years | Mining engineering; operational leadership; transformation initiatives |
| Participant 2 | Male | White | Chief Executive Officer (CEO) | Mining (Coal) | 25 years | Chartered accountancy; marketing; strategic leadership |
| Participant 3 | Male | Black | Chief Executive Officer (CEO) | Energy (Oil & Gas) | 22 years | Commodity trading; energy markets; Pan-African |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | corporate expansion |
| Participant 4 | Male | Black | Group Human Resources Director | Mining (Platinum & Chrome) | 18 years | Human resources; organisational transformation; public–private sector experience |
| Participant 5 | Male | White | Chief Operating Officer (COO) | Mining (Coal) | 20 years | Mining engineering; operational leadership; diversity management |
| Participant 6 | Female | Indian | Company Secretary | Financial Services | 15 years | Corporate governance; regulatory compliance; diversity and inclusion strategy |

## 4.2 Key findings

The findings derived from the interviews with CEOs and senior executives revealed a nuanced understanding of the evolution of diversity in corporate leadership and the ongoing organisational and systematic challenges to achieving inclusive transformation. The findings revealed the following four overarching themes based on the research questions:

- Perceptions and definitions of diversity
- Demographic composition and representation
- Barriers and challenges to leadership diversity
- Policies, legislation, and strategies to advance inclusion

These themes provide a foundation for interpreting how diversity, equity, and inclusion (DEI) are operationalised within JSE-listed companies. The sections that follow discuss each theme in detail, supported by participants' narratives and linked to the study's objectives.

### 4.2.1 Perception and definition of diversity

Participants described diversity as a multifaceted and evolving concept that extends beyond numerical representation. They characterised transformation as an ongoing "journey" rather than a destination. As Participant 2 reflected, *"It's all a journey,"* while Participant 4 added, *"Transformation, especially in corporate leadership, is not an overnight process, but we are committed to the journey."* Diversity was broadly defined to include race, gender, culture, religion, and cognitive differences, encompassing variations in both intelligence quotient (IQ) and emotional quotient (EQ). Participants consistently emphasised that genuine transformation requires moving beyond compliance and quotas toward the creation of inclusive environments that value varied perspectives. According to participant 2, the main goal of diversity initiatives should be to provide actual employment opportunities to qualified candidates instead of creating artificial diversity statistics.

Participants noted how intersectionality works by showing that individual identities composed of race and gender and socioeconomic status and cultural background influence their life and career experiences. As highlighted by participant 5: *"One important aspect of diversity in corporate leadership is the value of intersectionality individuals bring multiple aspects of identity, such as race, gender, socioeconomic background, and culture which shape their experiences in leadership roles."* True inclusivity according to participant 2 and participant 5 requires diverse voices to be both present and to have influence and respect – "the challenge isn't just about bringing diverse voices into leadership, it's about ensuring those voices are heard, respected, and influential in shaping the organisation", participant 5.

Participants emphasised that effective Diversity, Equity and Inclusion [DEI] efforts required evidence-based approaches, accountability mechanisms, and long-term planning to go beyond policy statements and quota systems. Participant 3 noted the growing use of data-driven approaches to inform DEI strategies: *"One of our most significant recent advancements in DEI has been the shift to data-driven decision-making".* Participants emphasised that authentic transformation requires more than checking boxes or reaching quotas, with participant 4 noting that: *"It's about creating inclusive spaces where talent from all backgrounds can thrive and be*

*recognised. We remain committed to this vision, because a truly transformed leadership structure not only reflects our society, it strengthens it."* Similarly, participant 4 expressed that achieving diversity in leadership positions was an ongoing process which required commitment to transformation.

While most participants reported progress in gender diversity, racial transformation remained inconsistent across leadership levels. For instance, Participant 2's organisation achieved a 30% female workforce, exceeding industry averages, but acknowledged slow progress in racial diversity among executives. Participant 3's organisation reported strong female board representation and a 100% African executive team, aligning leadership demographics with operational contexts. Participant 4's company, by contrast, remained dominated by White males at senior levels, though diversity improved significantly in lower tiers of management. Overall, participants agreed that to ensure that diversity is substantial rather than symbolic, transformation initiatives must prioritise both inclusion and influence.

### 4.2.2. Demographic composition and representation of organisations

The interviews revealed varying stages of progress in diversity across their organisations. Participant 1 described how her organisation maintained an "ongoing transformation journey" noting that racial diversity targets were largely met, while female representation at executive level remained below mining charter requirements. Participant 2 described their organisation's diversity status as *"well into the journey ahead of many of the South African businesses,"* with an external assessment categorising them as *"transformational"*. The company demonstrated industry leadership by achieving 30% female representation in coal business operations which exceeds the mining industry average of 16-17%. The company has achieved balanced representation across frontlines and pits and plants and all other disciplines.

Participant 2's organisation reported being "well into the journey," achieving 30% female participation in operational divisions, significantly higher than the industry average of 16–17%. Participant 5's company attained international recognition through EDGE MOVE certification and the 2025 Gender Parity Award, reflecting meaningful progress. Their executive-level composition included 22% White males, 43% Black, Coloured, or Indian males, and 35% females across senior management, with women representing 25% of the executive committee.

Participant 3 highlighted that their organisation had made significant progress in enhancing gender diversity, particularly by increasing the number of women on the Board of Directors. Participant 3 further presented that the company, while operating under 100% Nigerian executive leadership, employs a workforce that is 85% Nigerian and is working towards a goal of achieving 30% representation from non-Nigerian nationals to support its Pan-African workforce strategy. Participant 3 also noted that in 2024 the organisation began using data-driven approaches to guide and assess its DEI outcomes. Additionally, the participant highlighted that the company's Foundation has contributed to educational advancement by supporting over 31,000 Nigerian girls through Science, Technology, Engineering and Mathematics [STEM] and formal education programs.

Participant 4 highlighted that his organisation's leadership time remained male-dominated and was predominantly White, particularly at senior levels. However, he pointed out that: *"When you look lower down in the organisational hierarchy, especially at operational or entry levels, you begin to see better representation, more women, more black professionals, and greater diversity overall."* Participant 6 noted that her financial services organisation maintained a Level 1 B-BBEE status but still faced challenges increasing female and racial representation in top management. Although the findings demonstrate that racial transformation continues to gain traction, gender diversity at the executive level remains limited, particularly in the mining and financial sectors.

### 4.2.3. Challenges and barriers to achieving diversity in executive roles within these companies

The participants revealed several interrelated barriers that hinder the advancement of women and historically marginalised groups into executive roles. A recurring theme among participants was the persistence of entrenched systemic inequalities that policies alone cannot dismantle. As participant 3 highlighted: *"This, for me, is the core injustice—one that undermines every effort we make toward transformation. It is difficult, if not impossible, to build an inclusive society when the foundations remain so unequal. Yes, we have policies on paper: employment equity plans, transformation charters, BBBEE frameworks. These are important and necessary tools. But policy alone cannot dismantle systemic inequality if mindsets remain unchanged and privilege continues to be protected."* Similarly, the challenges of systemic inequality and informal privilege stand as major obstacles that primarily affects

A prominent challenge highlighted was low executive turnover which often limits opportunities for diverse candidate to enter or progress within organisations. Participant 2 noted the following: *"I think one of the barriers is turnover…… In our company, for a long time we had very, very stable senior leadership team and I was quite worried because we had good people in the business that we weren't able to give opportunity to because nobody was moving."* Similarly, participant echoed participant 2's sentiment: *"The low turnover in this area do contribute to the relatively slow transition at executive level. In addition, the company prefers to promote from within, and that limits available candidates of colour and females to be considered for these positions and could lead to reasons for not being able to identify individuals that are ready to be appointed into these roles."*

Insufficient pipelines of qualified candidates were also highlighted, with Participant 3 emphasising that many women lack the requisite experience for senior leadership roles, while Participant 6 noted regulatory requirements in financial services further restrict the available talent pool. Additionally, participant 5 highlighted a concern within the mining industry regarding the rapid advancement of high-performing Black and female professionals before obtaining sufficient hands-on experience: *"What the industry has noticed is the very fast progression of high performing black and female employees, leading to people job hopping between companies and ultimately occupying senior positions without really having the necessary years of practical experience. This then leads to periods of stagnation and unhappiness, which ultimately leads to employees leaving."*

Unconscious bias and informal privilege were widely cited with participants noting that unwritten rules and subconscious preferences reinforce existing hierarchies. Furthermore, some sectors such as the mining industry face difficulties in implementing flexible work arrangements because of its business culture and industry requirements. According to participant 3 certain sectors show reluctance among general workers to follow female leaders, and societal expectations create obstacles for women who wish to lead and care for their families.

The challenges of systemic inequality and informal privilege stand as major obstacles that primarily affects South Africa. According to participant 4: *"Cycle of favouritism to develop White professionals for leadership through informal mentorship and exposure which gave them an advantage. The unconscious tendency to favour people who resemble us stands as a major obstacle that causes diversity policies to fail at their highest implementation levels because of the difference between policy intentions and actual practice."* Participant 4 also highlighted how

the short duration of CEO contracts leads CEOs to choose *"ready-made who've already had prior exposure at senior levels, which often excludes people of colour and women due to historical exclusion"* instead of pursuing long-term transformation. Collectively, these systemic, organisational, and cultural barriers create a complex environment that slows progress toward inclusive executive leadership.

### 4.2.4. Policies, legislation and organisational strategies for promoting diversity in corporate leadership

The findings revealed that organisational strategies, corporate efforts and policy frameworks can influence and promote diversity and inclusion within companies. While legislative frameworks can lay the groundwork for transformation, their success largely depends on genuine leadership commitment, consistent execution and the cultivation of inclusive organisational cultures. Participants noted that national policies such as the Employment Equity Act (EEA), the Mineral and Petroleum Resources Development Act (MPRDA), and the Mining Charter have been instrumental in establishing structural frameworks and targets for improving representation. Participant 4 emphasised that these legislative tools have contributed positively to the transformation agenda by compelling companies to evaluate and report on diversity outcomes. Participants 2 and 5 described their companies' achievements, such as receiving EDGE MOVE certification and the Gender Parity Award, which recognise measurable progress in gender representation. In a similar vein, Participant 3 described how their firm foundation's "Watch Campaign for Women" has strengthened the pipeline for future leaders by providing STEM and formal education options to over 31,000 females. Participant 4 further stated that their company's morale and production had increased after two women were appointed to executive roles, demonstrating the wide-ranging organizational advantages of senior representation.

Participants identified target talent development and pipeline building as a key strategy for promoting diversity in corporate leadership. According to participant 6, company leadership must establish performance targets which they will measure through specific outcomes, stating that *"the role of leadership is to implement and drive and be and hold ourselves accountable to these targets."* Participant 4 proposed embedding diversity-related Key Performance Indicators (KPIs) into executive performance reviews and incentive structures to ensure progress is rewarded and sustained: *"Targets and KPIs related to diversity and transformation should be embedded into performance reviews and incentive structures at the executive level."* While participant 1 emphasised the role of leadership commitment and accountability in promoting diversity: *"It*

*starts at the top to role model and make it a priority to enable diversity and inclusion in the workplace. It's not a function that can be delegated to HR, it's a leadership imperative that should not only be seen through representation but also be supported and enabled throughout the organisation."* Echoing similar notions, participants noted the following: *"I believe leadership is everything, especially when it comes to diversity and inclusion. Everything starts at the top. It's the responsibility of executive leadership to set the tone, define the vision, and lead by example."*

Equally vital is the creation of inclusive organisational cultures that foster psychological safety and belonging. According to participant 4, organisations should cultivate workplace environments that foster a strong sense of belonging and psychological safety among employees. Participant 3 adds that employee satisfaction improves when companies implement initiatives such as Employee Resource Groups [ERGs], flexible work policies, and hybrid working models, particularly benefiting employees with family responsibilities: *"We need to implement flexible work policies, especially to support women. Leadership roles often come with high demands and balancing these with personal and family responsibilities can be challenging. By offering flexible or hybrid work arrangements, we give our people, especially women, the ability to excel professionally without compromising their personal lives."*

Participants also urged organisations to challenge male-dominated workplace cultures and informal networks by promoting open dialogue, diversity education, and unconscious bias training to reshape attitudes and sustain inclusivity. Participant 4 reiterated the importance of leadership commitment in promoting diversity: *"Walking the talk is non-negotiable. It is no longer enough for executives to simply endorse transformation in their public statements or policy documents. Employees and stakeholders are looking for real evidence—who gets promoted, who gets mentored, who sits at the table where decisions are made. These are the moments where true commitment is tested. If leadership fails to act consistently with its own messaging, credibility erodes and transformation efforts lose momentum."* Ultimately, the cultivation of an inclusive organisational culture requires visible and consistent leadership action, where words are matched by deeds, and transformation is reflected not only in policies but in everyday practices that empower diverse voices and foster genuine belonging.

## 4.3. Summary

The chapter presented findings from the semi-structured interviews with six senior executives across the mining, energy and financial services sectors. The emerging themes included the understanding of diversity, challenges and barriers, effectiveness of policies and strategies to enhance diversity and inclusion in executive positions of JSE-listed companies. The study's findings are discussed in the subsequent chapter.

# Chapter 5: Discussion of the findings

## 5.1. Introduction

The purpose of this chapter is to critically discuss the findings of the study in light of the reviewed literature and theoretical frameworks. The study explored diversity and inclusion within executive leadership structures of JSE-listed companies, focusing on how gender, race, organisational culture and policy implementation shape leadership and transformation. Furthermore, anchoring SIT and Agency theory, the discussion will examine how identity-based group dynamics, leadership behaviour, and organisational culture influence diversity outcomes.

Despite South Africa's robust transformation frameworks, the Employment Equity Act (EEA) and the Broad-Based Black Economic Empowerment (B-BBEE) Act, progress toward substantive equality in corporate leadership remains limited because of cultural norms and leadership bias and informal privilege systems and insufficient leadership pipeline development (CEE, 2023; Booysen, 2007). Research has established that diversity initiatives require top organisational leadership to succeed (Ely & Thomas, 2020; Shore et al., 2011). The findings presented in chapter four provide rich insights into how these factors interact in practice. Therefore, the discussion is structured around the study's research objectives and questions, addressing leadership commitment, demographic representation, structural barriers, policy effectiveness, and strategies for advancing diversity and inclusion.

### 5.1.1. The critical role of top leadership

Leadership emerged as the most decisive factor influencing diversity outcomes and policy implementations. The literature emphasizes that successful diversity and inclusion depend on the active involvement of executive leadership (Ely & Thomas, 2020; Shore et al., 2011). The findings reinforced this view as CEOs acknowledged that although formal diversity policies exist, their effectiveness and success depend on visible and genuine involvement. This aligns with Nkomo and Kriek (2011), who asserts that leadership determines whether transformation remains a symbolic endeavour or becomes embedded in organisational systems. Social Identity Theory helps explain this dynamic, that leaders as representatives of dominant organisational groups, establish collective norms and decide which identities are accepted or rejected. When leaders perceive diversity as compliance-driven, inclusive practices are deprioritised. On the other hand, leaders who view diversity as a strategic asset promote identity expression and

psychological safety (Yolles & Rautakivi, 2023). This was evident in participants' reflections that "walking the talk" is non-negotiable. Therefore, employees can discern whether executives genuinely value inclusivity or perform tokenistic gestures.

The findings show that transformation stagnates where leadership behaviours fail to align with organisational values. Participant narratives emphasized that D&I needs to go beyond rhetoric and be incorporated into strategy planning, incentive programs, and performance reviews. This supports April et al. (2007) and Roberson (2006), who argue that that real transformation requires connecting diversity outcomes to executive accountability systems. Here, agency theory is particularly helpful because executives represent the public and shareholders. Effective governance requires these agents to balance profitability with social accountability, ensuring that transformation objectives are met without compromising organisational performance. Overall, the study confirms that the key to transformation is leadership commitment. Leaders must redefine transformation as a strategic, ethical, and cultural imperative that improves organizational legitimacy and long-term competitiveness in order to achieve sustainable change.

### 5.1.2. Racial and gender disparities in executive leadership

The demographic data from the literature and participants confirms that racial and gender differences in corporate leadership persists. According to the Commission for Employment Equity (2023), senior leadership roles in South Africa continue to be disproportionately occupied by White and Indian individuals, far exceeding their representation in the Economically Active Population. Similarly, PwC (2020; 2023) and Just Share (2023) highlight the underrepresentation of women in CEO and board positions, even though they make up a sizable portion of the economically active population.

The findings from the study reflect these patterns with most organisations indicating progress in mid-level management diversity but slow advancement in executive levels. This is consistent with the "leaky pipeline" phenomenon outlined by Moraka (2015), in which Black professionals and women leave corporate paths because of limited mentorship, cultural exclusion, and biased evaluation systems. The findings ultimately support the argument that transformation has largely been numeric and superficial rather than structural, focusing on compliance rather than substantive inclusion.

From a theoretical perspective, SIT expounds how leadership homogeneity is sustained by in-group favouritism and out-group exclusion. Executives often recruit and promote individuals

who resemble them in background, education, or social networks, reinforcing a cycle of similarity and privilege (Yolles & Rautakivi, 2023). Agency theory further contextualises this phenomenon by highlighting how boards dominated by a narrow demographic fails to adequately represent the interests of diverse stakeholders, therefore undermining legitimacy of governance and quality.

While some organisations showcased promising initiatives such as gender parity awards and targeted recruitment, progress remained uneven and concentrated within a few organisations. However, genuine diversity and inclusion is limited by the propensity to view transformation as a checklist task, fulfilling quotas without addressing underlying cultural impediments. The literature also cautions that intentional culture change must go hand in hand with diversity initiatives (Mor Barak, 2015). Therefore, demographic disparities persist not because of lack of transformative frameworks but because of inconsistent leadership commitment and accountability. Systematic interventions are needed that combine data driven monitoring with inclusive leadership practices to close the gap between policy and practice

### 5.1.3. Key challenges and barriers that hinder the achievement of diversity in executive roles.

The study found that organisational and systematic barriers continue to hinder transformation despite formal policy commitments. Several interrelated issues were noted by the participants, including low executive turnover, inadequate leadership pipelines, cultural resistance, unconscious prejudice, and entrenched privilege networks. These challenges and barriers reflect what Ely and Thomas (2020) refer to as "structural inertia," which is the inclination of established systems to maintain current hierarchies. The "old boys' club" is a prime example of how informal privilege perpetuates racial and gender inequality. In line with Bezrukova et al. (2012) and Moraka (2015), who link such exclusion to decreased career mobility for women and Black professionals, participant reports show how networks of influence, mentorship, and sponsorship remain primarily accessible to White men.

The results also demonstrated how perceptions of leadership are influenced by cultural expectations. Female leaders encounter opposition and scepticism in male-dominated industries like mining and energy. According to participant narratives, women in top positions are frequently viewed as "token appointments," which undermines their legitimacy and authority. Identity hazards that limit performance and retention are sustained by such views (Edmondson & Lei, 2014). A particularly salient barrier relates to systemic inequality and informal privilege.

Participant 3 described this as the "core injustice" that undermines every transformation effort, arguing that policy frameworks like the EEA and BBBEE Act cannot dismantle inequality if privilege remains institutionally protected. In addition, participants pointed to structural and operational challenges, including low turnover at executive levels insufficient access to qualified candidates from underrepresented groups. However, the literature suggests that this "talent scarcity" often reflects underinvestment in development pathways rather than a genuine lack of qualified individuals (Thomas & Ely, 2020). The findings reveal that real transformation requires dismantling visible and invisible barriers that reproduce inequalities and discrimination.

### 5.1.4. Effectiveness of legislative frameworks and organisational strategies for advancing diversity

South Africa established a strong legal framework through EEA and B-BBEE legislation to address workplace inequality, but policy implementation alone fails to achieve genuine transformation. These frameworks collectively aimed to promote equitable representation, foster accountability and dismantle historical inequalities in the corporate sector. Despite these legal frameworks, findings from the study reveal that progress remains uneven and largely superficial. The findings highlighted several cases where progressive initiatives have yielded tangible results, such as EDGE MOVE certification and Gender Parity Awards, signalling advancement in representation and policy implementation. Although less regulated industries show fragmented and uneven efforts, mining and banking, for example, show stronger regulatory adherence but limited creativity in developing inclusive environments.

The importance of focused succession planning, mentoring, and sponsorship programs that give high-potential staff members organized exposure to executive-level decision-making was stressed by the participants. Intentional investment in diverse talent pipelines not only promotes equity but also enhances innovation and competitive advantage. Additionally, it became clear that developing an inclusive organizational culture was essential to the success of leadership and policy initiatives. Participants noted that inclusive workplaces are ones where employees experience psychological safety, belonging, and respect. Effective strategies for assisting women and other minority employees included flexible work schedules, employee resource groups (ERGs), and family-friendly policies. These results support Edmondson and Lei's (2014) claim that psychological safety encourages candid communication, innovation, and respect for one another. Participants emphasized that without leadership modelling inclusive behaviours and

confronting the unofficial "old boys' networks" that sustain exclusion, culture transformation cannot take place.

Ultimately, the effectiveness of South Africa's legislative frameworks is linked to organisational willingness to shift from policy compliance to cultural transformation. Diversity and inclusion must be viewed as essential elements of ethical leadership, strategic innovation and sustainable corporate governance rather than just obligations. Companies that align legislative intent with internal leadership accountability, inclusive culture-building, and strategic talent development are more likely to achieve meaningful transformation. As noted by participant 3, "policy alone cannot dismantle systemic inequality if mindsets remain unchanged and privilege continues to be protected". The quote encapsulates central issues facing South African corporations: transformation cannot be achieved through compliance, rather through leadership commitment and consistency.

## 5.2. Summary

Executive leadership stood out as a major factor that drives the advancement of D&I initiatives according to the study. The results demonstrated that genuine D&I progress requires more than following established policies because true advancement needs active and sincere dedication from leaders at the top level. Leaders must integrate D&I principles into their organisations' core strategy by actively working to overcome unconscious biases while establishing performance metrics that demonstrate accountability and inclusive decision-making processes.

Executive-level transformation faces obstacles due to low turnover rates along with cultural opposition to change and informal exclusionary networks and persistent stereotypes and insufficient leadership development programs for underrepresented groups. These challenges become worse because of institutional biases and the prevalence of surface-level compliance rather than genuine organisational transformation.

The current legislative and governance frameworks consisting of the EEA together with the B-BBEE Act and the King IV Report show varied levels of success in their implementation. The structural elements in these instruments fail to produce significant impact because of weak enforcement practices and insufficient leadership accountability alongside doubts about the emphasis on quota fulfilment versus merit-based career advancement. Some organisations

exploit transformation policies by using "fronting" practices which violate the intended purpose of these frameworks.

The chapter provided specific recommendations which organisations can use to enhance diversity and inclusion practices in executive positions. Organisations need to establish stronger leadership accountability systems and create targeted development programs for underrepresented talent alongside formal mentorship and sponsorship initiatives and policy reforms within both internal structures and broader governance systems. Organisations must build inclusive workplace environments while making psychological safety a priority and implement unbiased recruitment approaches and integrate diversity goals into their performance assessment framework. The next chapter, will synthesise these insights to draw conclusions, highlight study limitations and propose recommendations.

# Chapter 6: Conclusions, limitations & recommendations

## 6.1. Introduction

The chapter assesses the results of each research proposition before drawing practical conclusions and providing strategic recommendations for organisations and their leaders and government bodies. The proposed recommendations focus on resolving the organisational barriers which prevent JSE-listed companies from advancing diversity and inclusion in executive leadership positions. The study identifies its boundaries while suggesting additional research directions because inclusive leadership development remains a complex and continuous process.

## 6.2. Conclusions for each proposition

**i) Increased gender and racial diversity in executive leadership positions positively correlates with improved corporate governance in JSE-listed companies.**

The interviewed Executives and literature sources confirm that meaningful diversity implementation leads to enhanced decision-making through diverse perspectives and experiences and ethical viewpoints which strengthens governance processes and accountability structures.

Leaders who make D&I their priority integrate these values into corporate governance frameworks to create oversight and strategic direction and stakeholder engagement systems which represent the diverse nature of the operating society (Ely & Thomas, 2020; Hunt et al., 2018). The research in Chapter 5 demonstrated that organisations with diverse executive leadership implemented inclusive policies and transparent decision processes and fair performance and promotion systems which form the essential foundations of effective governance.

The research demonstrated that women and black leaders at senior positions challenge uniform decision-making patterns by bringing stronger ethical evaluation and more intense debate to the table (Erhardt, 2015). The combination of better board performance results in improved stakeholder trust and organisational legitimacy. The chapter highlights that achieving these benefits needs dedicated top leadership commitment instead of using tokenistic representation or compliance-based appointments (Booysen, 2007).

ii) **Organisations with more diverse leadership teams demonstrate better financial performance compared to less diverse organisations.**

Leadership diversity enables executives to develop innovative solutions and strategic perspectives which help organisations succeed in challenging market conditions. Research shows that organisations with gender-diverse leadership teams perform better than their competitors because diverse teams enhance problem-solving abilities and adaptability in complex market conditions. Diverse leadership teams create internal unity while simultaneously improving external performance metrics including profitability and market share and shareholder confidence.

iii) **Challenges such as cultural bias, lack of access to professional networks, and insufficient leadership development programs significantly hinder diversity in executive roles within JSE-listed companies.**

The barriers that prevent women and Black professionals from advancing are detailed in chapters 4 and 5 through structural and cultural obstacles. The "old boys' club" operates as an informal exclusionary network while racial and gender biases affect leadership selection processes and inclusive succession planning remains underdeveloped.

The research confirms this finding because participants described multiple structural and cultural obstacles which prevent historically marginalised people from reaching senior leadership positions. Unconscious cultural biases affect hiring and promotion choices which results in the maintenance of leadership teams with similar characteristics.

Women and black professionals face restricted access to influential professional networks which decreases their exposure and potential career growth. The lack of specific leadership development programs and succession planning initiatives makes the situation worse. The challenges are most severe in male-dominated industries such as mining and energy because their transformation initiatives have shown minimal progress.

iv) **iv) Policy interventions like the B-BBEE Act are necessary but not sufficient to achieve true diversity and inclusion in corporate leadership**

The B-BBEE Act together with the EEA and King IV guidelines established a solid legal framework yet their effectiveness remains limited because of inconsistent enforcement and

insufficient accountability measures. The research ees revealed that certain organisations treat compliance as a superficial process instead of using it to drive genuine transformation initiatives. The practice of "fronting" which involves appointing underrepresented group members as namesakes but not providing actual authority works against the fundamental purpose of these policies. The research indicates that legal frameworks need leadership-driven strategies which include performance review integration of diversity metrics and organisational-wide inclusion culture development to achieve real and lasting leadership diversity. Policy interventions will only achieve sustained leadership diversity when organisations implement these measures.

## 6.3. Limitations

The research delivers important findings, yet it contains certain boundaries. The research included only a few executive participants who worked in mining and energy and financial services sectors. The research results fail to represent all JSE industries because the sample size was limited.

The availability of senior executives restricted the number of perspectives that could be collected. The analysis of demographic data through publicly available sources became challenging because different companies maintained inconsistent reporting practices and incomplete data. Future research should aim to collect larger diverse samples and better data access to overcome these study limitations.

## 6.4. Recommendations

The research findings in Chapter 4 and 5 demonstrate that JSE-listed companies need a complete multi-stakeholder strategy to achieve genuine diversity and inclusion at executive levels. The executives who participated in this study are currently putting forward multiple strategies to enhance diversity and inclusion in their organisations and industries and this section will present recommendations for organisations governments and leaders in the JSE to improve their executive level diversity.

### 6.4.1. Recommendations for organisations

Research demonstrates that building an inclusive leadership pipeline which sustains over time represents an essential recurring finding. The theme demands organisations to establish long-term transformation strategies which start before workers begin their professional careers. Participants agree sustainable change needs early grassroots investments through bursaries and learnerships and targeted support programs. Women pursuing STEM careers need these programs the most because they face disproportionately low representation in these fields. The programs initiate early interventions which tackle systemic inequalities that develop before candidates become qualified to apply for corporate leadership positions (Booysen, 2007; Mor Barak, 2015).

Several organisations now use specialised leadership development programs to close the ongoing gap between mid-level management and executive roles. The programs provide structured mentorship and executive coaching along with sponsorship opportunities and cross-functional assignments to develop leadership abilities. Kalev et al., (2006) state that these programs serve two essential purposes which include leadership development and providing underrepresented talent with strategic networks and visibility and influential sponsors that corporate South Africa has traditionally excluded from women and black professionals.

Executive leaders use analytics tools to both analyse workforce demographics and monitor promotion and retention patterns as well as measure the success of their D&I initiatives. Organisational use of evidence-based metrics enables them to create achievable diversity targets which help them monitor progress and make strategic adjustments for substantial impact. According to Ely and Thomas (2020) and Hunt (2018), organisations must establish accountability mechanisms which demonstrate the principle that "what gets measured gets managed" because this proves why diversity needs to be integrated into performance systems.

Industry-wide collaboration stands as an essential strategic approach for achieving transformation because it operates outside of isolated frameworks. Executive participants emphasised the importance of platforms like the Banking Association of South Africa [BASA] which serve as benchmarks for progress tracking while facilitating best practice sharing to achieve collective systemic change. The coordinated efforts lead to better sustainability and consistency in diversity initiatives between sectors by minimising the problems which result from independent actions (WEF, 2022).

### 6.4.2. Recommendations for leaders

Leaders must move beyond token gestures to implement persistent strategic measures for genuine advancement (Mor Barak, 2015; CEE, 2023). Organisations need leaders to establish D&I as fundamental components that shape their organisational vision as well as their values and performance targets. Executives who champion transformation need to lead by example through diverse behaviour and establish specific diversity targets that directly influence performance evaluations and compensation plans (Ely & Thomas, 2020; Nkomo & Kriek, 2011). Leaders must establish strong internal talent development programs that combine executive coaching with mentorship and sponsorship initiatives which focus on developing underrepresented groups (Kalev et al., 2006).

Leaders need to establish workplace cultures that foster psychological safety and promote open dialogue and fair talent management processes. Leaders must confront the "old boys' club" along with leadership capability stereotypes because these exclusionary norms primarily block the advancement of black and women professionals (Eagly & Carli, 2007; Booysen, 2007). Leaders should prioritise two essential actions for bias reduction by providing consistent training and updating recruitment and promotion systems for objective hiring practices (Bezrukova, et al., 2012; Mor Barak, 2015).

Companies should utilise demographic analytics to analyse demographic representation and employee promotion and retention patterns and develop new strategic approaches (Hunt et al., 2018). The WEF (2022) shows that collaboration between industries through the BASA enables mutual learning while providing benchmarking capabilities and collective actions to develop inclusive leadership practices.

Leadership needs to be bold and ethical for diversity initiatives to succeed in executive positions. Organisations need to make transformation their core strategic element with full transparency across the entire business framework. Businesses need complete dedication to reach compliance standards and achieve sustainable business performance alongside real and lasting inclusion that mirrors South Africa's demographic landscape.

### 6.4.3. Recommendations for government and regulatory bodies

Research participants highlighted that organisations perform basic transformation requirements, but their efforts stop at superficial compliance. The practice of "fronting" continues to exist

widely because organisations assign black employees titles without giving them decision-making authority (Booysen, 2007). The regulation needs to establish strong auditing systems which should include scheduled compliance checks alongside strict penalties for misleading statements and non-compliance violations. The legal instruments need to include effective enforcement measures which will transform the current performative compliance culture into actual transformation efforts (CEE, 2023).

The government needs to establish public-private partnerships which aim to expand STEM education quality for black youth and women while offering scholarships and leadership development internships and executive-readiness training (Mor Barak, 2015; Booysen, 2007).

The practice of positive reinforcement proves to be an effective tool which drives organisations toward transformation. National recognition programs should honour organisations together with their leaders who achieve meaningful diversity progress because such recognition fosters accountability and friendly competition among businesses. Companies benefit from external validation through certifications like EDGE gender equality certification and awards like the Gender Parity Award which maintains their sustained commitment as discussed in the research findings (Kalev et al., 2006).

## 6.5. Suggestions for further studies

Future research should build on this study by performing industry-based research to identify unique diversity challenges that exist between different sectors. The obstacles which women encounter in finance operations stand in contrast to those they face in mining and energy and manufacturing sectors.

Longitudinal studies should be conducted to monitor the evolution of transformation throughout different time periods. The evaluation of diversity initiatives and policy changes would become possible through this approach to determine their long-term effectiveness. Future research should analyse intersectionality by studying how different identities such as race and gender and age combine to influence executive leadership experiences.

The research benefits from quantitative studies that can enhance the findings obtained through qualitative methods. Statistical analyses together with large-scale surveys enable researchers to discover patterns which might not appear in research data. The research would serve as a vital

tool for developing policies and creating practical solutions to establish inclusive executive leadership in South Africa.

## 6.6. Summary

This research verified that organisations achieve superior corporate governance together with better financial performance when they increase gender and racial diversity because diverse teams provide more comprehensive viewpoints while maintaining enhanced ethical supervision (Ely & Thomas, 2020; Hunt et al., 2018; Erhardt, 2015).

The mining and energy sectors show the most significant barriers to female leadership advancement because these fields maintain predominantly male leadership. The B-BBEE Act and EEA establish legal foundations, yet their impact remains limited because of insufficient enforcement and superficial compliance practices including "fronting" (CEE, 2023; Booysen, 2007).

This section of the report recommend that organisations establish early investment programs which focus on developing inclusive leadership pipelines by providing bursaries and learnerships and specific support for women in STEM fields (Mor Barak, 2015). Leadership development programs which include structured mentorship and sponsorship systems help bridge the gap between executives and mid-management levels (Kalev et al., 2006). Progress tracking through data analytics tools enables organisations to create strategic plans and establish performance accountability (Hunt et al., 2018; Ely & Thomas, 2020).

Leaders must establish D&I as core organisational values while making performance targets and culture changes to eliminate exclusionary practices including the "old boys' club" (Eagly & Carli, 2007; Nkomo & Kriek, 2011). The BASA along with other sectors work together to drive system-wide transformation (WEF, 2022).

The government together with regulators must establish strict auditing processes with penalties for non-compliance while promoting public-private partnerships to expand educational and leadership opportunities for underrepresented groups (Booysen, 2007; Mor Barak, 2015). EDGE certification together with the Gender Parity Award serve as recognition programs that motivate organisations to achieve authentic transformation (Kalev et al., 2006).

The research findings indicate that further investigation should explore sectoral differences as well as intersectionality and long-term trends through a combination of qualitative and quantitative research methods.

# Chapter 7: Final Summary

This research examined gender and racial diversity in executive leadership of JSE-listed companies to identify structural barriers while assessing transformation policy effectiveness and developing practical strategies for inclusive leadership advancement.

The study adopted a qualitative methodology to perform extensive research s with six senior executives who work in mining and energy as well as financial services sectors. The research results supported by SIT and Agency Theory alongside literature evidence showed that women and historically disadvantaged racial groups remain underrepresented in executive positions despite the EEA and the B-BBEE Act.

The research demonstrated that actual transformation requires leaders to embrace diversity and inclusion beyond policy compliance. Organisations that achieve the best results integrate D&I into their fundamental strategic and governance frameworks which produces better corporate governance while enhancing innovation and financial outcomes. The combination of superficial compliance together with tokenism and "fronting" practices fails to achieve the intended results and spirit of transformation policies.

The study demonstrated that several persistent challenges persist in the workplace including cultural prejudices along with restricted network availability and slow executive transitions and insufficient structured development programs for black and female employees. The challenges reach their peak in sectors dominated by men such as mining and energy.

The research establishes that D&I progress needs involvement from various stakeholders. Organisations should create early talent pipelines and establish formal mentorship and sponsorship programs while using data-driven accountability systems and fostering inclusive cultures with psychological safety. Leaders should make diversity and inclusion core to their strategic goals by fighting against exclusionary norms and using performance metrics that measure diversity outcomes. The government must improve its enforcement systems while backing educational and talent development partnerships between public and private sectors and creating recognition programs to reward transformative leadership.

The research establishes that executive leadership diversity and inclusion serves both ethical and strategic purposes. Systematic collective work must continue to establish leadership teams which accurately represent South Africa's population demographics and social fabric.

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# Appendix A: Research instrument

The research used semi-structured interviews with CEOs and Chairpersons of companies. Semi-structured interviews were particularly suitable for this type of research as they allow for in-depth exploration of participants' thoughts, feelings, and experiences related to their leadership roles and career journeys (Basias & Pollalis, 2018). The semi-structured format ensured that while the discussion is guided by a predetermined set of questions, there is also flexibility for the conversation to flow naturally, enabling deeper insights into the topics under investigation.

Interviews were conducted in locations chosen by the participants to ensure comfort, privacy, and confidentiality. Given the narrative nature of the research, interviews lasted about an hour, and they were recorded with the participant's permission. The recordings were then transcribed, including unstructured observations and field notes, which enriched the data.

Unstructured observations gathered during the interview process were recorded in notebooks. As noted by Punch (2014), this approach relies on natural observation to deepen and enrich the data description, contrasting with the more structured and rigid nature of traditional qualitative methods characterised by structured observations.

**Interview questions**

**Section A: Background information**

1. Can you briefly describe your career journey and how you became the CEO / Chairperson of your company?

**Section B: Perspectives on diversity**

2. How do you perceive the current state of gender and racial diversity in your company's leadership?
3. What challenges have you observed or experienced in promoting diversity at the executive level?
4. In your view, what are the primary barriers to achieving greater diversity in leadership positions within your company?

**Section C: Evaluation of diversity policies**

5. How effective do you believe the current diversity policies and initiatives are in your company?
6. Can you share any specific examples where these policies have succeeded or failed?
7. Are there any legislative frameworks or industry regulations that you believe have impacted your company's diversity efforts, either positively or negatively?

**Section D: Strategies for Improvement**

8. What strategies do you think could be implemented to enhance diversity and inclusion in executive roles within your company and the broader industry?
9. What role do you believe top leadership should play in driving diversity and inclusion within the organization?

**Conclusion:**

10. Is there anything else you would like to add about your experiences or perspectives on diversity in corporate leadership

# Appendix B: Informed consent




Good day,¶
¶
My name is Nicholus Chibi, a master's student in Business Administration at the University of Witwatersrand, Johannesburg. My supervisor is Dr. Jenika Gobind. I am conducting a research study about "exploring diversity in executive positions among JSE-Listed companies".¶
¶
I am inviting you to take part in an interview. If you decide to take part, your participation in this research study will last about 45 to 60 minutes. The interview will take place at a location convenient to you at a time suitable for you or on Microsoft team platform.¶
¶
With your permission, I would like to audio record the interview. This data will be stored in an encrypted storage device for 2 years and will be deleted after this period. Only the researcher and the supervisor will have access to the data.¶
¶
During the research activity, I will need to ask for some personal information about you, including your biographical data and your personal experiences.¶
¶
The interview will be confidential. When I share the results of the research study, I will not include your name or anything else that could identify you.¶
¶
If you decide to take part in the research study, it should be because you want to volunteer. You do not have to take part. You can stop being in the study at any time. You do not have to answer any questions if you do not want to. You will not get any direct benefits if you choose to join the research study. You will not lose any services, benefits or rights you would normally have if you decided not to join. Taking part in the research study will not cost you anything. You will not be paid for being in this research study.¶
¶
The risks for this research study are no more than what happens in everyday life / some of the questions asked may make you feel sad or upset. If this happens, I will stop the interview and continue another time pending your permission.¶
¶
This research study will be written up as a research report and publications. The report will be available on the university library website. If you would like to receive a summary of this report, I will be happy to send it to you.¶
¶
If you have any questions during or afterwards about this research study, feel free to contact me or my supervisor on the details listed below. If you have any concerns or complaints about the ethical procedures of this research study, you are welcome to contact the University Human Research Ethics Committee (Non-Medical), telephone +27(0) 11 717 1408, email hrecnon-medical@wits.ac.za.¶
¶
¶
Yours sincerely,¶
¶
¶
Researcher:¶
Nicholus Chibi, Wits email: 0108330P@students.wits.ac.za Mobile: 084°232 0747¶
¶
Supervisor:¶
Dr Jenika Gobind, email: jenika.gobind@wits.ac.za Phone number: 011 717 3761¶
¶

# Appendix C: Ethics Clearance Certificate

Graduate School of Business Administration
University of the Witwatersrand, Johannesburg

Wits Business School

**Wits Business School Ethics Committee**
Constituted under the University Human Research Ethics Committee (Non-Medical)

## Ethics Clearance Certificate

**Ethics protocol number:** WBS/BA0108330P/235
*This certificate is only valid with a legitimate ethics protocol number and signed by the Researcher (below).*

| | |
|---|---|
| **Project title** | Exploring diversity in executive positions among JSE-Listed companies |
| **Investigator / Researcher** | Mr Nicholus Chibi |
| **Nature of Project** | MBA (Research Article) |
| **Decision of the Committee** | Approved, provided stakeholders and participants are guaranteed anonymity and confidentiality. |
| **Issue Date of Certificate** | 24/10/2024 |
| **Expiry date** | Date of submission of the project / research report |
| **Chairperson** | Dr Ayanda Magida<br>☎ +27 11 717 3953<br>✉ ayanda.magida@wits.ac.za |

**Declaration by Researcher**

*One copy must be signed by the Researcher and returned to the Chairperson of the Wits Business School Ethics Committee.*

I fully understand the conditions under which I am authorized to carry out the abovementioned research and I guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I undertake to resubmit the protocol to the Committee.

Nicholus Chibi — Signature

10 October 2024 — Date:

# Appendix D: List and description of participants

| Description | Race | Gender | Industry | Position |
|---|---|---|---|---|
| Participant 1 | Black | Woman | Mining: Coal | Vice President |
| Participant 2 | White | Male | Mining: Coal | CEO |
| Participant 3 | Black | Male | Oil & Gas | CEO |
| Participant 4 | Black | Male | Mining: Platinum & Chrome | Group Human Resource Director |
| Participant 5 | White | Male | Mining: Coal | COO |
| Participant 6 | Indian | Woman | Financial Services | Company Secretary |