Gordon Institute of Business Science
University of Pretoria

Contribution of women leaders to organisational dynamic capabilities and performance

Student Number: 05023557

A research project submitted to the Gordon Institute of Business Science, University of Pretoria, in partial fulfilment of the requirements for the degree of Master of Philosophy (Corporate Strategy).

25 November 2024

ABSTRACT

Literature and regulation have emphasized the need for a more gender balanced society as a fundamental human rights foundation necessary for a sustainable, peaceful and prosperous world. The gender imbalance in society influenced by historic socio-cultural norms influence the gender inequalities in the workplace and the lack of inclusion of women in senior leadership roles. As a result, the gender gap in power and leadership roles remains deeply entrenched and are creating detrimental impact for the next generation if not attended.

The study therefore explored women leaders' contributions to organisational dynamic capabilities and performance within the financial services industry in South Africa and established personal dynamic capabilities contributed by black women leaders. The study further explored how financial services organisations are leveraging, enabling, accommodating and including this category of dynamic capabilities into senior leadership roles.

Thirteen interviews with black women leaders in executive, director and senior management were conducted. The findings indicated that women leaders contribute diverse skills and capabilities to organisational dynamic capabilities and performance. The following key dynamic capabilities were highlighted, relationship management, personal traits, business acumen, leadership skills and people development skills. Furthermore, finding revealed that organisations have implemented initiatives to develop, empower and include women, however these initiatives are not purposeful and not yielding the desired results. The study recommendations to organisations in financial services to be intentional about the inclusion of women into senior leadership, the diversity of thought that they come with brings improved decision-making and performance in organisations.

Keywords

Women Leadership, Diversity, Gender Equality, Dynamic Capabilities

List of Abbreviations

Table 1: List of Abbreviations and Acronyms

Abbreviations	**Meaning**
D & I	Diversity and Inclusion
EE	Employment Equity
FSI	Financial Services Industry
FSCA	Financial Sector Conduct Authority
JSE	Johannesburg stock exchange
SWS	Super Women Schema
RQ	Research Question
P	Participant

Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Philosophy in Corporate Strategy at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

_____	_____
Name & Surname	Signature
05023557	

Table of Contents

LIST OF FIGURES

LIST OF TABLES

Chapter 1

1.1 Introduction and background

Yinuo (2023, p.1) states that “Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous, and sustainable world”. However, gender equality can be viewed as a catalyst for creating a more sustainable future, not much progress has been made in the advancement and emancipation of women. On average, on the global labour market, women still earn 23% less than men (UN, 2023). Yinuo (2023, p. 2) further argues that “the world is failing women and girls [and] the gender gap in power and leadership positions remains entrenched, and the current rate of progress will have a detrimental impact on the next generation of women.”

Although, over the years, there has been a significant increase in the number of women who are professionally skilled and qualified, their representation in leadership and decision-making roles amounted to only 33.7% in 2023 from 33.4% in 2022 across public- and private-sector leadership roles (Global Gender Gap Report, 2023). These figures are very alarming, especially when because women account for more than half of the of the world’s population. This is a global issue, whereby women continue to be marginalised, regardless of their skills and qualifications levels. For black women, the combination of race and gender discrimination is still a living reality, and it comes with its own special characteristics and history, notably societal patriarchy.

South Africa is rich in diversity, as it comprises a demographical landscape of around ten different cultural groupings, eleven official languages and ten religious practices (GCIS, 2019). In addition to the rich cultural plurality, gender diversity is regarded as an additional national imperative, which should be prioritised as a fundamental instrument towards addressing historical injustice and discrimination against women. This imperative is governed through section 9 of the constitution of South Africa, which emphasises the promotion of gender equality and the empowerment of women, and outlines guidelines around composition of both gender and race across the different management levels and industry managed through the employment equity act of 1998.

The financial services industry is one of the economic sectors to which the provision of the law applies, so it is expected to uphold the regulatory requirements for gender equality. This industry has, however, been slow in embracing change. Across the board, men hold more than 60% of

middle, senior and executive management positions, while women only account for 21% across all management levels (Deloitte, 2023).

The financial services industry is still predominantly dominated by men across the different management levels. Men still make up most of the top management ranks in banks and insurance companies, despite more than 90% of the organisations in the financial services industry asserting commitments to gender diversity. For a very long time, South African society has been conventionally patriarchal. The belief that men are figures of authority, while women are expected to be submissive to patriarchal rules is still prevalent in South African and global societies. Black women usually experience the worst forms of race and gender discrimination, which come in distinct characteristics and history.

With the rise of the industrial economy, the growth of towns and (certainly in the case of indigenous societies) the development of the migrant labour system, these prescriptions on the role of women, were gradually overthrown. It is only over the last three decades that women's role in the history of South Africa, has belatedly, been given some recognition opposed to the historic defined role (South African History Online, 2018), which therefore necessitated the gender equality laws and regulations that have been passed to address the injustice of the past. Koveshnikov et al. (2019) also argue that the lack of progression of women into senior leadership roles within corporates has a direct correlation to the type of societal norms that the women find themselves in. In societies where patriarchal norms still prevail, women underrepresentation is rampant, not only in senior management roles, but even higher decision-making roles.

1.2 Research problem

1.2.1 Theoretical relevance of the research

This study sought to explore the contributions of women leadership to the dynamic capabilities of organisations. The gender gap in senior and board roles is attributed to historical patriarchal norms and practices, which continue to deny women access to strategic leadership roles. There are many reasons why this study is important, but the most predominant is its interrogation of the notion of intersectionality, which was coined to describe multiple identities within a group, and how these partake in creating a type of knowledge that is specific to the population. The study identified race and gender as major factors of segregation within the work environment. These two factors mainly driven by (1) Social capital; (2) Cultural norms at both organisational and macro levels; (3) History; (4) Human capital; (5) Unconscious biases and (6) Financial capital (Brieger

et al., 2019). Most of the work regarding 'women' and 'black women' is over simplistically assumed to be solely about 'white women' and 'black men'. Looking at the experiences of black women, through a smaller group, gives a broader and more complete view of their lived realities.

Brieger et al. (2019, p. 2) stresses that "masculinity based organisational culture and patriarchal societal norms constitutes a powerful informal barrier preventing women from moving up the corporate ladder and occupation of decision-making roles.". The reality of this gender gap has resulted in gender equality being elevated to one of the seventeen United Nations Sustainable Goals. The gender equality gap report observes that "progress to gender equality remains slow for women and even slower for black women" (UN, 2023, p. 1).

In the context of South Africa, the history of the country and the societal norms an additional barrier that women must overcome. Not only have women been seen as care givers for their families, the idea of having them assume decision-making positions in any setup outside the domains of their immediate families has been frowned upon for generations. This is especially true for black women, as they had been viewed as mere house help for generations. On the contrary, Halvino (2010) argues that black women are now increasingly demanding for improvements to their working conditions and opportunities, as they had been generally confined to secondary labour markets and to positions at the bottom of the organisational hierarchy.

Ciappei et al. (2023, p. 2) argues that "investigating gender diversity in the highest level of the firms' hierarchies is critical." Gender diversity and the reality of corporate organisational culture biases against women have significantly developed and gained momentum, resulting in most first world countries acknowledging and regulating the participation of women in senior leadership roles. Even with the regulation of policies, the progression of women to senior management roles is still not moving at the ideal speed. On the other hand, Apungo (2022, p. 1) affirms that "the dominant image at senior leadership is still primarily white and male."

Apungo (2022) maintains that there is a need to disrupt the white male dominant image by unpacking and understanding the experiences and insights from those that are marginalised and denied access. There are several factors that can be classified as the hidden and invisible obstacles that prevent Black women from progressing up the corporate ladder These obstacles impact on (a) the perceptions of black women leadership qualities, (b) personal leadership philosophies, and (c) potential employers (ibid). In similarity to other industries, the financial services industry is highly male dominated at senior levels, with women mainly being overrepresented in non-managerial levels of organisations (Brieger et al., (2019). Bennouri et al.

(2018) also argues that improved board decision-making can be attributed to the presence of women directors in organisations, while Halvino (2020) contends that more research is required to correlate the presence of women leaders to the overall organisational performance.

Ciappei et al., (2023) argue that men and women are naturally different in terms of their nature, experience, attitude, risk tolerance and contribution to organisational performance. Therefore, there is a need to understand the dynamism of women leaders and their contributions to organisational performance (ibid). Ferreira et al. (2020) and Bogodistov et al. (2017) also argue that while gender issues have been well-researched within the school of general management literature, they have, been largely ignored in the dynamic capability literature, therefore there is scant information on the contributions of women to overall organisational success.

1.3 Business need of the study

Literature highlights that gender equality is fundamental human right towards building a sustainable, peaceful and prosperous society Yinou (2023). Furthermore, dynamic capabilities studies that have been completed on women, indicate that women leaders have a positive impact on organisational decision making and that the improvement in decision making is attributed to their presence (Halvino, 2010). However, gender equality remains slow in the senior management representation. Across the board, men hold more than 60% of middle, senior and executive management positions, while women only account for 21% across all management levels (Deloitte, 2023). This gender gap has therefore resulted in gender equality being elevated as one on the UN sustainable goal (UN, 2023). Women are also increasing demanding for more opportunities and improved working conditions (Halvino,2010). It is therefore important for organisation to create space for more women to contribute towards organisational performance. For this to be realised, investigating the gender diversity at senior management levels in organisations is imperative (Ciappei et al., 2023) the study aims to explore and understand the women leaders contribution towards organisational dynamic capabilities and performance and how organisations in financial services can be more inclusive and accommodative of women in senior management to benefit from leveraging the diverse skills and capabilities women posses towards improved organisational performance.

1.4 Research aims and purpose

This study is part of social science research, which aims to understand the dynamic capabilities of black women to make positive contributions to the organisational performance in the financial services industry in South Africa. Historically, black women have been consistently excluded from being part of the decision-making bodies in numerous types of organisations. While a considerable amount of research has been done to examine the barriers faced by white women and black men in ascending to positions of power within the same context, contemporary studies are now progressively giving more attention to the plight black women.

The research aims to explore the inclusion of black women in the workplace, with a view of leveraging their contributions to the dynamic managerial capabilities' requirements, which organisations need to achieve competitive advantage and positive performance. The main research question is anchored in a call to action by three scholars. Firstly, Tienari &Taylor (2018) call for more research to understand the dynamic capabilities of women leaders which can contribute to optimal organisational performance. Secondly, Ciappei et al. (2023) argue that men and women are different in nature, experiences, attitude and risk tolerance and their contributions and value to organisations can never be looked at in the same way. Lastly, Barry & Grady (2019) make a call to action for more qualitative research to explore the dynamic capabilities of women leaders that can contribute positively towards the overall organisational performance, thus, establishing its correlation with women leadership.

Since its publication by Teece et al. (1997), the dynamic capabilities theory has been well-researched. However, no substantive research has been conducted on the contributions of women leadership to organisational dynamic capabilities in the financial services sector. Limited research on the following has been noted:

- the nimbleness and resilience of dynamic capabilities in the era of continuous digital transformation (Faro et al., 2024).,
- the development of dynamic capabilities at incumbent banks and the role of technological capacity (Gozman, 2019),
- dynamic capabilities in the face of environment dynamism in the financial services industry by (Obaya et al., 2020).

To the researcher's knowledge, there is not much research that has been done to understand the correlation between women leadership in the financial services industry and dynamic capabilities.

Like other industries, the financial services sector continues to be predominantly male dominated across different management levels. Even with rich discussions around the value and contribution of women leaders towards organisational performance, there is negligible progress on the inclusion of women leaders. Bennouri et al. (2019) and Chen et al. (2019) argue that, even with most women leaders in organisations having diverse educational, experience and skills backgrounds, which can enable risk mitigation and improve performance, organisations underutilise most of these capabilities.

1.5 Research benefits

The study aims to contribute to the theoretical body of knowledge by applying a lens that seeks to understand the relationship between perceived women leadership and its contribution to organisational dynamic capabilities that drive overall performance. The researcher is responding to calls by several scholars for research on the intersection of women leaders' contributions to organisational dynamic capabilities and performance. Meanwhile, other scholars are also inviting researchers to explore gender-based views on diversity and inclusion in decision making roles.

As gender and race are set as social-cultural constructs, the most appropriate method of exploring the topic is to follow a qualitative research approach to gather insights from voices of the research subjects (Black women) for consideration in the analysis, to understand their self-perceived value contribution to organisational dynamic capabilities. This approach will provide a level of insights on the subjects of the study, thereby allowing leaders to understand the contributions of black women to their organisations' dynamic capabilities and how to seize and leverage them by enabling access and inclusivity into senior management roles. Doing so can yield overall organisational success and prosperity for the South African financial services industry.

1.6 Research scope

The scope of the research was limited to a specific group of black women and their contributions to organisational dynamic capabilities in senior management levels, within the financial service industry. The financial services industry in South Africa has a large women representation with diverse educational and skills backgrounds, however, they often occupy non-managerial roles.

This study was limited to establishing an understanding of the value of the contributions of black women leaders in senior management roles to the overall dynamic capabilities of their organisations.

This study focused on the South African financial services industry. The target population for this study were black women in middle, senior and executive management levels. The objective of the study was to understand the context of the current challenges that prevent these women from accessing senior management roles. The study also interrogated the role of cultural norms manifesting as organisational culture influence in either eliminating or enabling these limitations and women leaders' contributions to organisational performance.

Black women who have attained senior and executive management positions, were included in the sample. All the participants of this study were employed within the financial industry in South Africa. According to Barry & Grady (2019), there is need for gender and racial balance in organisational management and leadership as this is an effective inclusion strategy. Such concessions should particularly benefit black women, as they have been historically excluded from decision making positions. Ciappei et al. (2023) argue that women differ from men in many ways. To begin with, they are biologically distinct, and this extends to the ways in which they view and experience their worlds, thus, their attitudes and risk tolerance levels can also differ. Consequently, their contributions and the value that they bring to the organisations are diverse. Bennouri et al. (2018), Barry et al. (2019) and Barry & Grady (2019) contribute to the scope of this study, whose duration was limited to five months, counting from the proposal submission date. This is aligned to institutional assessment criteria, which the researcher needed to align to.

1.7 Transitioning

The next chapter reviewed the literature related to the research question which sought to explores the women leader's contribution to organisational dynamic capabilities and performance and how the contribution is enabled and included into senior management. The chapter also described various associated constructs within the context of the study. Chapter three described the methodology that was used in the study. Its significance in addressing the research problem was also discussed. And chapter 5 tabling the findings of the study and chapter 6 discussing the research finding in relation to the literature discussed in chapter 2 and chapter 7 providing a conclusion to the research study.

Chapter 2 – Literature Review

2.1 Introduction

This chapter is focused on the literature review on the constructs related to the research. The key constructs are women leadership, dynamic capabilities and black women's contributions to organisational dynamic capabilities. The literature review is structured around understanding the intersectionality between women leadership and dynamic capabilities within the financial services industry. Understanding scholars' arguments around this topic is of paramount importance in the process of exploring the research question. As shown in the flowchart below, the literature review chapter explores three research constructs in the context of the financial industry:

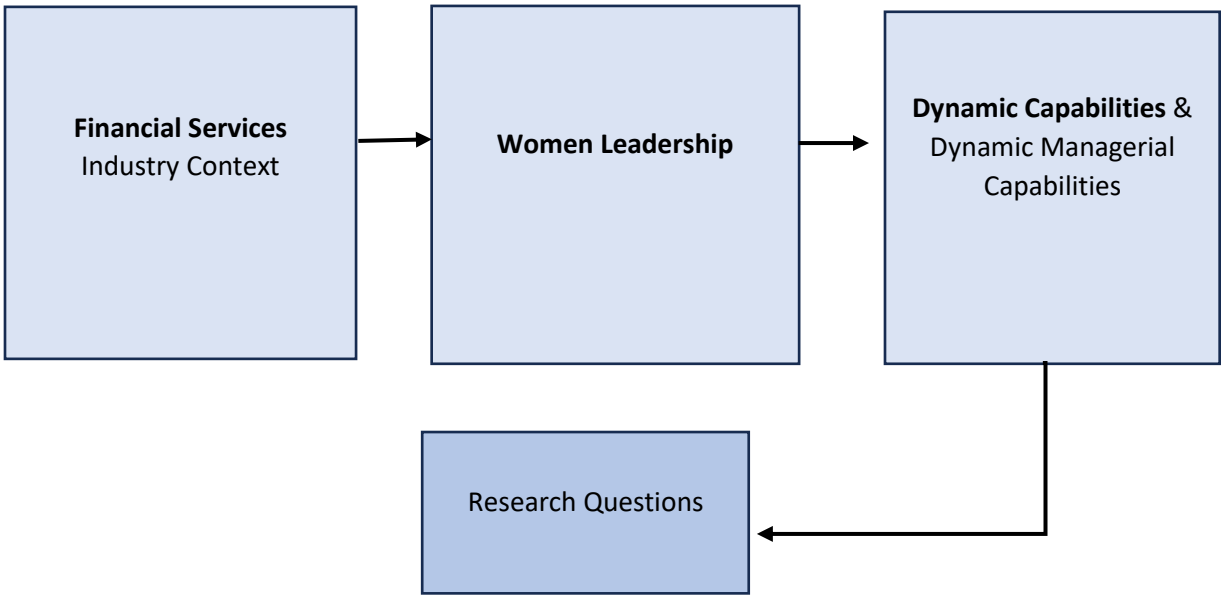

Figure 1: Literature review Structure ***(Source:** Author's own**)***

2.2 Financial services industry context

This section provided a view of the financial services industry in South Africa and the role that it plays in the nation's economy. The financial services industry is the largest in the in the services industry and it contributes approximately R1, 03 trillion to the South African GDP (SA, n.d.), thereby making it one of the largest contributors to the South African economy.

2.2.1 Industry composition

The financial services sector is defined and classified as part of the service industry. The industry offers products and services like retail and corporate banking, macro-lending, loans, credit facilities, insurance, and investment opportunities. The below diagram provides a high-level representation of the sectors that are considered part of the financial services industry.

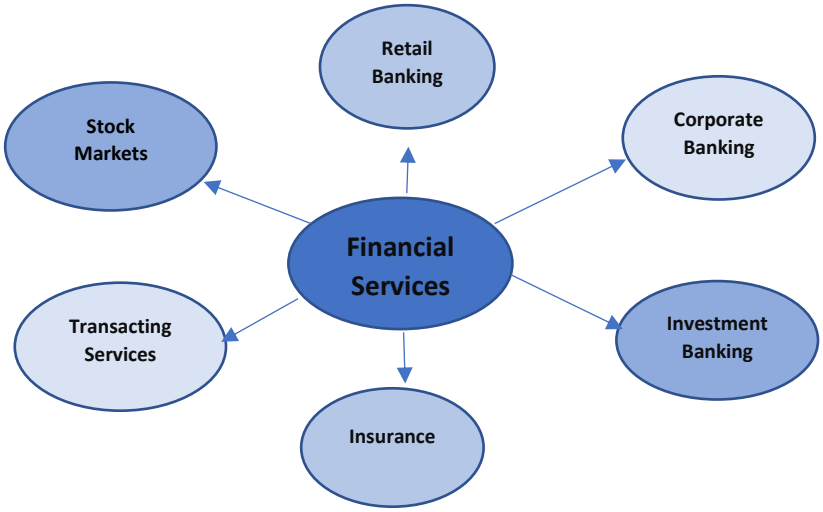

Figure 2: ***Financial Services industry composition (Source:*** *Author's own**)***

The composition of this industry largely remains the same across the world. Dominated mainly by banks and insurance companies, the South African financial services sector is growing at an average of between 2 and 4% annually (SA, n.d.) and it continues to create growth opportunities.

2.2.2 Representation of women in leadership in the financial services industry

This study focused on the representation of women and black women, in particular. It should be noted, however, that across the world women occupy only 21% of board seats, 19% of C-suite roles, and 5% of CEO positions (Deloitte, n.d.) In South Africa, only seven of the top 100 JSE-listed companies are led by women CEOs. The representation of women in the entire executive population of the JSE-listed companies is only 15% (Price Waterhouse Coopers, 2022). In South Africa, women comprise 46% of the economically active population, and yet they only hold approximately 25% of executive roles in the South African Top 40 companies (Price Waterhouse

Coopers, 2022). This clearly demonstrates that some organisational cultures still do not embrace the inclusion of women in senior leadership roles.

Since it was published by Teece et al. (1997), the dynamic capabilities theory has been well-researched. However, no substantive research has been conducted on the contribution of women leadership to organisational dynamic capabilities, However limited research has been conducted on dynamic capabilities for nimbleness and resilience in a continuous digital transformation era (Faro et al. 2024), the development of dynamic capabilities at incumbent banks and the role of technological capacity (Muthukannan & Gozman, 2019) and dynamic capabilities in the software and information services industry by (Obaya et al., 2020).

2.3 Theoretical anchor: Dynamic capability

Teece et al. (2007) state that dynamic capabilities are the cornerstone of an organisations ability to adapt in a volatile, uncertain, complex, and ambiguous environment (VUCA). The dynamic capabilities theory is an extension of the resource-based theory, which explains how an organisation leverages internal resources to build sustained performance and competitive advantage. Dynamic capabilities are defined as “the organisations ability to integrate, build and reconfigure both internal and external competence to respond favorably to the rapid changing environment” (Teece et al., 1997, p. 516). This clearly states the need to focus on building capabilities that will enable the sensing, seizing and reconfiguration opportunities to achieve organisational performance and sustainable competitive advantage. At the sensing level, the perceptions and capabilities of leadership qualities are important, while at a seizing level, reasoning, engagement and problem-solving are important, while communication and social relations are key to the transformation and reconfiguration process (Helfat & Peteraf, 2015).

This implies that dynamic capabilities transcend beyond the managerial level that is responsible for operational success and a collective contribution of multiple role players in the eco-system, which ultimately result in both financial performance and competitive advantage. Porter (1985) argues that that for organisations to create value and mitigate competitor threats, it is paramount that they build capabilities that will enable the sensing, seizing, and reconfiguration of opportunities. Bogodistov et al. (2017) further argue that dynamic capability can be looked at in two ways, firstly concerning an organisation’s resource and, secondly, as a development of ideas concerning dynamic managerial capabilities. What this means is that dynamic capabilities are

both tangible and non-tangible attributes, which need to work together for the success of the organisation.

Furthermore, the dynamism of the dynamic capabilities depends on the context of the environment in which they are present. Even though several scholars have studied dynamic capabilities at an individual level, on this study is based on the dynamic capabilities that were reviewed by Schilke et al. (2018) and Schriber et al. (2020), who the evolution of dynamic capabilities and their roles in producing purposeful outcomes to the dynamism of the environment. In the context of this study, tangible capabilities refer to technical skills and competencies that contribute to an organisation's dynamic capability. Leadership skills and capabilities are classified as non-tangible capability, and their influence contributes towards the enablement of organisational ideas, development and implementation.

Several measurement dimensions have been adopted by several scholars in measuring dynamic capabilities. According to Schilke et al. (2017) not all dynamic capabilities categories are utilised by organisations and individuals, therefore, impacting performance at a sensing, seizing and transformation of opportunities. Dynamic capabilities are dependent on the context of the environment in which they are present. There are multiple dimensions to dynamic capabilities, including employees' skills and leadership capabilities in the process of sensing, seizing and transforming opportunities, organisational innovation capabilities and foresight, which are mostly impacted by risk tolerance (Shwarz et al., 2020).

2.3.1 Dynamic managerial capability

The dynamic capabilities theory intersects with the dynamic managerial capabilities model, which contends that managers make organisational strategic decisions using capabilities to build, integrate and reconfigure organisational resources and competencies. Ferreira et al. (2020) argues that dynamic capabilities are not only found in top management, but also in senior and middle management levels. The foundations of dynamic managerial capabilities were originally categorized categorised into three elements namely: the ability to sense, seize and reconfigure or transform. These elements require managers to utilise the capabilities that are at their disposal to build, integrate and reconfigure organisational resources to achieve success and performance.

Sensing requires managers to pay attention to the environment in order to understand the trends and identify opportunities, while seizing is the ability to capture opportunities and mitigate the risks, as well as solve problems associated with seizing the identified, while Reconfiguring or

transforming relates to the process of re-organising people, processes, and technology and communicating the end goal to all stakeholders. These is the lense applied in the data collection process to gather insights and understanding on which parts of the dynamic capabilities “3S” women contribute towards. Schwarz et al. (2020) argue that successful reconfiguration is dependent on foresight, which is imperative for effective overall management of people and performance. In addition, people are a key resource capability to success, therefore, the ability to sense and seize their knowledge and skills ultimately drives performance.

Ferreira et al. (2020) and Bogodistov et al., (2017) also argue that, while gender issues have been well-researched within the school of general management literature, they have, to a large extent, been ignored in the dynamic capability literature, therefore, depriving the body of knowledge of clarity on the contributions of the women gender to organisational dynamic capabilities and overall organisational success. Helfart & Martin (2015) argue that dynamic managerial capabilities have the following three attributes: managerial social capital, managerial cognitive capabilities and managerial human capital capabilities, all of which are critical to effective leadership, as they enable organisational outperformance and competitive advantage.

2.3.2. Enablers of dynamic managerial capabilities

Ciappei et al. (2023) outline the importance of organisational effectiveness in leveraging the capabilities at their disposal, therefore, it is imperative for organisations to understand the dynamism of each capability. In this case, organisations should pay attention to women and their dynamic contribution to the overall organisational performance (ibid). Further, it should be noted that acquiring this understanding requires careful and intentional co-ordination to enable organisations to respond in an appropriate manner to the changing environment that they would be operating in (ibid). It is also imperative for organisational leaders to always remember that “men and women are different in their nature, their experiences, attitude and risk tolerance” (Ciappei et al.,2023, p. 4), which means that the contributions and value that they bring to the organisations should not be viewed in the same way. This study, therefore, sought to understand the different attributes and the value thereof that black women leaders within the financial services

2.4. Women leadership

The UN (2023) gender equality report outlines the need to address gender inequality globally given that the progression of women into decision-making roles remained slow. Even though, over the years, there has been a significant increase in the number of professionally skilled and qualified women, their representation in leadership roles only [amounted] to 33.7% in 2023 from 33.4% in 2022 across public- and private-sector leadership roles (WEF, 2023). Furthermore, globally on average, women earn atleast23 % lower than their male counterparts for the same roles (UN, 2023). Halvino (2010, p. 3) argues that "One outcome of both 'first wave' US feminisms in the 19th century and the 'second wave' women's movement, which grew during the 1970s and 1980s, was that women of color were rendered invisible, and their concerns and experiences had disappeared." However, over the years, the number of skilled and qualified women has significantly increased, however the progression into senior leadership roles has not significantly shifted, representation of women still remaining at around 33.7% as at 2023 in senior management roles globally (Global Gender Gap Report, 2023). However, black women are now increasingly demanding for improvements to their working conditions and more opportunities (Halvino, 2010)

Historic definition of femininity and masculinity defining expected behaviors of both male and women were socially and structurally created to define gender. The underpinning gender as an identity driving and influencing social status resulting in gender inequalities. These inequalities are continuing manifesting as structural limitations for women (Bastian et al., 2019). This societal norm enabling historical patriarchal norms designed to disadvantage women and create inequalities between genders, limiting access into senior leadership roles for women (Koveshnikov et al., 2019). Hence the prevail exclusion of women because of the impact of the prevalent masculinity based societal and cultural norms.

Due to the different behaviors of men and women in the context of dynamic capabilities contribution is affected by the social cognition (Ciappei et al., 2023). Furthermore Halvino (2020) states that dynamic capabilities can be gendered. While Bennourie et al. (2018) states that women have different capabilities than their male counterparts. The dynamism of the gender differences between male and women requires studying and understanding (Ciappei et al., 2023)

Literature also argue that a broad framework linked to dynamic capabilities nimbleness in industries such as technology, digital transformation and banking are in fact associated with

environmental dynamism encourages organisations to be intentional about leveraging capabilities at their disposal (Faro et al., 2024), (Muthukannan & Gozman, 2019) and (Obaya et al., 2020). Additionally, literature has associated dynamic capabilities with dynamic managerial capabilities. At an individual level, reasoning, engagement and problem solving being key to sense, seize and transform opportunities (Helfat & Peteraf, 2015).

Literature also suggests that the aforementioned are key attributes to the enablement, inclusion and leveraging gender as part of the dynamic capability framework. The argument draws an association to with Schriber et al., (2020) theory which depicts the evolution of dynamic capabilities in producing purposeful outcomes based on the environmental dynamism. Several measurement dimensions have been adopted in measuring dynamic capabilities, highlights that not all dynamic capabilities categories are utilised by organisations (Schilke et al., 2017).

Therefore, to understand women leaders' contribution to organisational dynamic capabilities and performance and how this contribution is enabled and included. The research study is anchored on the social cognitive using the womanism approach. Furthermore, to influence societal and culturally different point of views acknowledging socio-cultural gender norms into creating more gender balanced cultures (Hoobler et al., 2019).

2.4.1 Africana Womanisim Theory

The Africana Womanisim theory seeks to change the stereotype perspective around historic socio-cultural norms that black women find themselves in (Barry & Grandy, 2019). The womanisim theory derived from the feminist theory argue that black women are family and community focus while the feminist theory is individualistic (Barry & Grandy ,2019).The misconceptions around the value of black women, devaluing her value and re-enforcing hierarchical, social and cultural norms that continue to re-enforce historical gender norms require challenging (Berry et al.,2019). This approach was relevant for the study because it defined this phenomenon that socio-culturally constructed by historical social and cultural norms that are exacerbating the hierarchical culture of black women being devalued. The aforementioned subsequently influencing the distortional super women schema being adopted by black women as a defense mechanism to the injustice (Perez et al.,2022).

The Africana Womanisim theory does not suggest that women are better than men, the theory simply enabled the ability to gain more insights and understanding objectively and fairly, the contribution of women to organisational dynamic capabilities and performance and how the

contribution is enabled and included by organisations. It enabled an understanding of the lived experiences of black women in leadership and to gain insights into their personal contributions. Furthermore, providing insights into the need for organisational initiatives and related policies and practices to be more effective around removing structural challenges to entry into senior management, and for this organisation to implement more purposeful inclusion initiatives (Dwivedi et al.,2021)

2.4.2 The value of women leadership in organistaions

Halvino (2010) argues that the intersection of race and class is a critical attribute that always needs to be considered, as a context is imperative in enhancing understanding of the lived realities of women of color. In the field of organisational change, the intersection of gender and race is critical, particularly regarding the prevalence of the commodification of black women (ibid). This argument suggests that black women have a role to play in adding value to organisations, therefore the prevailing underutilisation of their skills and capabilities is a missed opportunity (ibid). In concurrence, Bennouri et al. (2018) adds that women directors have a positive impact on the performance of the organisations, regardless of the market perception presenting a contrary view.

Bennouri et.al. (2018) maintain that improved board decision-making can be attributed to the presence of women directors in organisations. Yang et al., (2019) further argue that some studies confirm that women leaders have significantly reduced their organisation's risk exposure, particularly where decisions are considered both from a benefit and consequence view. One of the downstream benefits that accrues from incorporating women in corporate leadership roles is performance improvement. However, some scholars claim that there is no clear-cut connection between broader decision-making and bottom-line profitability (ibid). Nevertheless, it is important to understand that the overall impact of decisions can be attributed to the presence of women leaders in the decision-making community (ibid). According to Nekhili et al. (2018), organisations with women CEOs have better performance and positive shared value. Women leaders are generally able to adapt their leadership styles to be fit for purpose in most of the roles they occupy (ibid). Halvino (2020) contends that there is need for more research to establish the correlation between the presence of women leaders and overall organisational performance.

Several researchers have sought to quantify how the inclusion and representation of women leaders in c-suite roles yields significant improvement in organisational financial performance. Generally, the studies found that women leadership not only increased financial performance, but it also brought in a more gender balanced organisational culture (Hoobler et al., 2019). Bohein et al. (2017) on the other hand, argues that there is a correlation between gender and risk appetite preference, which is closely related to organisational competitive advantage. While women leaders are generally viewed as less competitive than their male counterparts, their attitude towards risk gives them an edge in decision-making (ibid). In addition, male leaders tend to overestimate their performance, and they are more averse to taking risks (ibid). Thus, the gender gap and differentiated approaches to problem-solving, also present strong implications for managerial decision-making. Fernando et al., (2020) argue that organisations with a gender diverse top management teams are successful, as they can tap into rich managerial capabilities, resulting in improved organisational performance, more so during crisis times.

The foregoing argument addresses the research question of the study, which seeks to interrogate the contributions of black women leaders to organisational capabilities and performance. Tienari & Taylor (2018) also contend that more research should be conducted to establish the dynamic capabilities of women leaders that contribute to organisational performance. Bohein et al. (2017) on the other hand, argue that an increase in women leadership leads to fewer and lower bids in merger processes and the impact thereof is increased shareholder value. This argument aligns to that of Cherian et al., (2019) who maintain that organisations with more women leaders in senior management roles make better strategic decisions, which lead to increased performance.

Studies on women leadership in the financial services industry should find a balance between transactional, transitional and transformational leadership, as people in senior management roles are expected to possess the ability to influence stakeholders and organise people, processes and technology. It should, however, be noted that sensing, seizing and transforming opportunities is not only dependent on women leaders, but on the collective diversity of the entire organisation's leadership. The ambiguity around the roles and contributions of women leaders to organisational dynamic capabilities and performance calls for further research required to gain deeper understanding of their impact.

2.4.3 Value of Black women leadership

Since this study focused on the financial services industry in South Africa, it is imperative to consider the national context. As a black woman, this researcher does not subscribe to the feminist theory, but rather to the Africana Womanism theory. Some feminist movements erroneously refer to the perspectives of black women as a third gender category (Barry et al. 2019). This limitation suggests lack of comprehensive consciousness of the challenges that black women in Africa must surmount. The Africana Womanism theory is mainly family and community focused, while feminism is an individualistic theory that was derived from gender equality (Barry & Grady, 2019). One would argue that this family and community orientation constitutes the value that black women contribute to organisational success. Their ability to have a community-based focus suggests that black women seek success beyond themselves, but for the greater good and benefit of the community around them, in this case, the overall organisational performance and wellbeing (Barry & Grady, 2019)

The Africana Womanism perspective seeks to change the stereotype around the notion that "women are at home, while men are at work" (Barry & Grady, 2019, p. 3). This notion has created a misconception, and it continues to exacerbate the hierarchical patriarchal culture, which devalues black women, therefore, reinforcing the historical gender normative. Barry & Grady (2019) argue that there is a need to strike the right balance between genders to foster effective inclusion of women, particularly blacks, thereby entrenching diversity and inclusion in decision-making positions. In most instances where senior leadership is predominantly male dominated, women are continuously blocked and marginalised from ascending to senior management roles. Such organisational cultures only lack of women representation at the decision-making table.

According to Perez et al. (2022) John Henrysim and Superwoman Schema (SWS), which are distortional characteristics that are adopted to overcome challenges of chronic psychosocial stress amongst black women. Due to the challenges of cultural, societal blockers and marginalisation, black women must work double hard to prove themselves and to gain some level of recognition. However, this takes a toll their health and mental well-being. Allen et al. (2019) further argues that the injustice and racism that black women have encountered has had significant negative impact on their health. In addition, African women bear the burden of biased societal, cultural and religious expectations, which have marginalised them into two identities namely: being feminine and nurturing, and or being perceived as masculine when one is self-reliant and hardworking (ibid). While several scholars have depicted the black women as capable

of surviving the discrimination and marginalisation, such social norms have led to “being a strong black woman being normalized as an expectation for all black women” (Woods-Giscombe et al., 2019, p5).

Black women have embraced the misconstrued identity, citing the understanding of the historical racial and gender stereotyping, which continues to be perpetuated by society (Woods-Giscombe et al., 2019). These social norms are also continuing to manifest even in a corporate setting, perpetuating a culture and an expectation that black women are strong, can wear multiple hats, and need to work harder than everyone else. The stereotypical view of whether black women possess masculinity or feminine attributes is manifesting and it is being used to decide whether they can be effective leaders in senior management, thus leading to biases and prejudice that create structural barriers to entry and potentially reducing the longevity of black women in senior management roles (Dwivedi et al., 2021).

Qzbilgin & Mustafa (2000) argue that although western countries have implemented radical changes to policies and procedures, with the goal of achieving equal opportunity between genders, the underrepresentation of women in positions of power and authority is further exacerbated by the underpayment of women. This suggests that the gross underrepresentation of women is not only a South African issue, but it is also a global phenomenon. Even with the regulation of policies, the promotion of women to senior management roles is not progressing at an ideal speed (ibid). On the other hand, it should be noted that “the dominant image of [senior] leadership [roles] is still primarily white and male” (Apungo, 2022, p. 1).

Furthermore, Apungo (2022) maintains that there is a need to disrupt the white male dominant image by unpacking and understanding the experiences and insights of those that are marginalised and denied access. Yang et al. (2019) argues that several studies have been performed examining the performance of organisations that have embraced diversity and inclusion of women in leadership, and consequently saw their performance improving significantly.

This study focused on the inclusion of black women into senior leadership positions in the South African financial services sector. Therefore, this requires a balance between assessing the influence of organisational culture as an enabler or hindrance for black women to ascend to senior leadership roles, and their contributions to the dynamic capabilities and overall performance of their organisations. This ambiguity around the roles and contributions of women leaders is outlined by Yang et al. (2019) and Barry & Grady (2019) who also call for further qualitative

research on the subject. This research sought to find if there were any positive correlation between black women leaders' contributions and the overall organisational performance.

2.4.4 The role of men in embracing the value of women leadership

Tienari & Taylor (2018, p. 2) argue that "It is essential for men to engage with feminism as activists." Feminism should be embraced by shifting the way of thinking, as "the fragility and ambivalence of men's engagement with feminism as an intellectual and activist movement for emancipatory social change" (ibid), remains a massive challenge to changing the narrative that women continuously find themselves in. This is especially relevant in assisting to fast track the journey towards breaking the barriers and creating a homogeneous environment, in which both men and women can co-exist. Several scholars who identify with the feminist theory suggest that it does not consider women to be better than men, as its underlying principle is equality (Ball et al., 2019).

Tienari &Taylor (2018) further argue that the feminist theory has now transcended into a womanist theory, which is a universal principle that is committed to the survival of the entire humanity. The transition of the feminist theory into womanism now focuses on a more collective view that is mutually beneficial to both male and women. This approach would be more beneficial as an enabler to breaking down limitations to entry and enabling the building of an environment that can leverage the capabilities of both genders into senior and executive leadership levels in organisations. Bohein et al. (2017) bring another dimension and argue that, regardless of women leaders being less competitive and risk conscious, organisations that have more women executives, tend to perform significantly better financially, especially in low competitive markets, however, they tend to underperform after undergoing competitive shock.

Focusing on black women leaders within the financial services industry requires a fine balance between the transactional approach to leadership, based on their capabilities geared towards the success and performance of the business, and the need to address the social and cultural misconceptions around their leadership styles and the value they add to influence stakeholders within their organisations and industry. The role of black women leaders within the financial services industry is to convince key stakeholders that they can contribute to organisational success. In this industry, senior management levels are largely male and white male dominated. However, since there is still ambiguity regarding the roles and contribution of women leaders in organisational performance, it is imperative to conduct further research to establish the dynamic capabilities of women leaders that contribute positively towards organisational performance.

2.4.5 Empowerment of women leaders

Deepak & Barani (2019., a) emphasise that when enabling and empowering women leaders, it is also important to foster the conceptions of independence and self-reliance. Gholla et al. (2022) argue that a woman is economically empowered when she has both the ability to succeed and advance, while being enabled to act on the power to make economic decisions. This also relates to equal decision-making authority and financial compensation. Deepak & Barani (2015) argue that to develop and empower a woman is to empower a society and a generation. Most studies on the value and contributions of women leaders found that the empowerment of women is the backbone of the well-being of society. Women leaders are seen as change leaders and catalysts to the eradication of poverty and crime in societies. This narrative emphasises that the empowerment and inclusion of women leaders in decision-making roles changes the perceptions and identities of organisations, which paves a path for growth as performance.

Rashid (2010) emphasises that organisations need to understand the societal challenges that women leaders are faced with, to attract, retain, and develop them effectively. Societal norms have associated raising children to having a direct correlation to women leaders' work-life pressures. However, over the years, women have evolved and so have the pressures that they face. For organisations to empower women leaders effectively, they need to have a level of appreciation of their experiences and societal challenges Rashid (2010). International shifts also need to be made visible in organisational policies and practices that are meant to empower women leaders. Thota & Reddy (2012) define women empowerment as the need to inspire women to be courageous enough to break free from the limiting societal, cultural, and religious beliefs that have traditionally kept them excluded, oppressed and unable to realise their true potentials.

According to Rashid (2010), women are ambitious and express passion for their jobs, citing the need for intellectual stimulation and growth. Unfortunately, most organisations undervalue and underutilise women talent, therefore, they miss out on opportunities to leverage the dynamism of the capability that women leaders can contribute to corporate success and performance. According to Park et al. (2023) diversity is multilayered, and its most important and noticeable attributes include gender, race, and religion. However, it is imperative that organisations respond to the emergence of diverse groups by enhancing diversity and equality, while also taking into consideration the introduction of rigid global regulations on human rights.

Latu et al. (2019) presents a different angle by arguing that women leaders who would have advanced and gained access into senior management roles should actively empower women's in junior roles. It is apparent that junior women employees look up to senior women executives (ibid). In this case, women tend to mimic the power posture of successful women leaders, so the latter group is expected to be visible and open to mentoring those that are behind them (ibid). Such mentorship facilitates the creation of a constant supply of women leaders, thereby helping to break entry barriers and creating access to senior roles for more women leaders (Latu et al., 2019).

2.4.6 Inclusion of women in leadership

According to Gervais (2019) leadership is the key component to driving inclusion in organisations. Good leaders who are accommodative and inclusive drive high performance and employee engagement. For organisations to drive purposeful diversity and inclusion, the leadership needs to take a firm and pro-active approach to the facilitation and promotion of diversity. Women in the workplace continue to experience conscious and unconscious biases that continue to relentlessly create blockers to progression. It is for this reason that organisational leadership should be at the forefront of driving the cause of women inclusion and the elimination of unfair organisational practices and culture.

Valerio (2022) suggests that organisations need to consider more innovative initiatives that include evidence-based diversity in their approach to talent management and other human capital related processes. Thus, coaching and mentoring of women could be used to fast track the organisational diversity shift and support the empowerment of women leaders with urgency (ibid). Hopkins et al. (2022) mention that women are often overlooked when leadership coaching opportunities are presented. Coaching is an effective method for facilitating growth mind-sets, interpersonal behavior and organisational culture. It is for reason that organisational leadership should facilitate purpose-driven initiatives that can translate into evidence-based diversity and inclusion.

2.4.7 Organisational culture influence on the inclusion of black women leader

Hollister et al. (2021, p. 3) defined organisational culture as “shared values, believes (what we believe to be true) and norms of behavior (how we do things)”, that the purpose of culture is to align effort (ibid). Cherian et al. (2020,) view organisational culture as the ways of thinking, acting, approach[es] to problem-solving and decision-making of members of an organisation. Schein (1985) and Hollister et al. (2021) concur that culture is centered around three characteristics that are core to human beings. This argument suggests that organisational culture cannot be looked at in isolation from the people who are in the organisation because it is an outcome of people’s lived experiences. This demonstrates that an organisation’s success revolves around a strong organisational culture.

Edgar Schein (1996) further posits that organisational success is dependent on the alignment among three levels of management of organisational culture. Conversely, these levels can also be the root causes of failure, since organisational culture is centered around a group of people who share a set of basic assumptions that they are anchored on to solve problems. Thus, when misalignment occurs, failure becomes imminent, thereby suggesting that where organisational culture does not take into consideration fair representation of the diverse groups, the misconceptions and assumptions by the excluded groups could negatively impact the goals and ambitions of the organisation. In this case, there are misconceptions around black women, which result in the continuous exclusion of this population group from senior management roles.

Organisational culture cannot be assessed without considering the people who influence it; therefore, cultural beliefs are critical components of diversity and inclusion in organisations (Cherian et al., 2020; Schein, 1996; Hollister et al., 2021). In addition, Cherian et al. (2020) introduce a different dynamic which shows that culture consists of lifestyles, social norms, and practices that are passed down from generation to generation and they are critical in shaping people.

The foregoing assertion clearly suggests that people and culture are the key determiners of organisational success or failure. Organisational culture plays a pivotal role towards shaping the behavior, performance, attitude and productivity of a workforce (Cherian et al., 2020). This suggests that organisational culture forms a major part of an organisation’s makeup, thus, all members should work as a collective for the sake of organisational success. Organisational culture creates an identity that goes as far as impacting the brand identity and both internal and external perceptions about the organisation. There might be deviations around the attributes that

contribute to organisational culture, however, Cherian et al. (2020), Hollister et al. (2021) and Schein's (1996) arguments intersect around two main actors namely: people and their lived experiences**.**

Organisations must take the present complexities into consideration when creating an inclusive organisational culture, where all members can be successful. Scholars should, thus, urgently heed Schein's (2016) invitation for research studies that seek to understand how these complexities influence organisational culture to be more inclusive in terms of gender, race, social norms, cultural norms and behavior. However, the focus of this study was limited to investigating the influence of organisational culture on enabling black women leaders to sense, seize and transform opportunities for organisational success and performance.

2.5 Integrated discussion of the literature

The main research question aims to provide insights and understanding on the contribution of black women leaders' contribution to organisational dynamic capabilities and performance. The researcher identified four key themes informing the discussion on the main research question: (1) Relationship Management Skills, (2) Personal traits, (3) Business Acumen and (4) Leadership skills.

2.5.1 Relationship Management Skills

Leadership styles have not been a core dynamic capability focus, however dynamic managerial capabilities immerged very strongly from the findings indicating effective leadership and team management skills. The micro-foundation of the study was correlated by the dynamic skills and capabilities women leaders' possess and contribute towards sensing, seizing and transforming opportunities. Relationship Management has been found to be a key capability in the process of sensing, seizing and transforming opportunities. Black women are community focused and seek success beyond themselves (Barry & Grandy, 2019). Leaders who seek success beyond themselves build relationships that seeks to adapt and seek success for the greater good of organisations. The dynamic capability theory is an extension of the resource-based theory, seeking for organisations to leverage internal resources to build sustainable performance and competitive advantage (Teece at el.,1997).

Of significance is the finding that black women leaders seek to build relationships beyond being collegial , but rather build relationships from a place of being human first, correlating to Helfart &

Martin (2015) sharing that dynamic managerial capabilities have three attributes (1) managerial social capital (2) managerial cognitive capabilities and (3) managerial human capital capabilities being critical for effective leadership. Managerial social capital deduces the ability to build strong connections enabling collaboration in accessing information, resources and skills in the process of sensing, seizing and transforming opportunities (ibit). Therefore, black female leaders tend to build relationships on authenticity and trust over time allowing for deeper collaboration. This reflects the difference in the gender dynamism between male and women (Ciappei et al., 2023)

2.5.2 Personal traits

Personal traits closely align with the evolution of dynamic capabilities. The evolution of dynamic capabilities focuses on producing purposeful outcomes, influenced by environmental dynamism (Schilke et al.,2017). The black women leader aligns to the Africanism womanisim theory which influences them on a personal level (Barry & Grady, 2019). This is based on the finding that personal traits influenced by the upbringing and historical background shape personal traits playing out as in leadership. Environment socio-cultural norms black women find themselves in influences who they become (Barry & Grandy, 2017). In certain instances, the socio-cultural norms have negative effects on women, creating misconceptions around her value and devaluing resulting in the emergence of negative traits (Berry et al., 2019). To be noted however is that the influence of positive traits far exceeds the negative traits. This is seen in the findings concurring with Hoobler et al. (2019) that women leaders in c-suites roles positively impact decision making, financial performance and bring a more gender balanced culture to organisations.

2.5.3 Business Acumen

Dynamic Capabilities are the cornerstone of an organasations ability to adapt in a volatile, uncertain, complex and ambiguous environment (Teece et al., 2017). Therefore, business acumen skills in in the leadership of an organisation Is imperative. At a sensing level, perceptions and capabilities of leadership qualities are important, while at a seizing level, reasoning, engagement and problem solving is important while communication and social relations are key to the transformation and reconfiguration (Helfat & Peteraf, 2015). For organisations to create value and mitigate competitor threat, it is paramount that they build capabilities that will enable sensing, seizing and reconfiguration of opportunities (Poter, 1985). There are multiple dimensions of dynamic capabilities, and this includes employee skills and capabilities (Shwarz et al., 2020).

This correlates to the findings that sensing, seizing and transforming opportunities can be attributed to the presence of women leaders in the decision-making community, where problem solving and decision making are considered broader than bottom-line profitability (Yang et al., 2019). Women in leaders in senior management make better strategic decisions (Cherian et al.,2019).

2.5.4 Leadership

Empowering women is empowering society and a generation (Barani,2015). Women are seen as change leaders and catalysts to eradication of poverty and crime (ibit). In concurrence to the findings, Thota and Reddy, (2012) indicate that women need to be inspired to be courageous enough to break free from the limiting societal, cultural and religious believes that have kept them excluded, oppressed and unable to realise their true potential. Being able to lead aligns to the Helfart & Martin (2015) indicating that managerial human capital refers to the utilization of skills and knowledge in the process of sensing, seizing and transforming opportunities. The findings indicate that black women possess diverse leadership skills and capabilities, while the also strive to show-up as their authentic self, therefore displaying authentic and human centered leadership. Seeking success beyond themselves (Barry & Grandy, 2019). Black women appreciate that appreciate that their life experiences are part of who they are and are aware that traditions, social norms were critical in shaping who they are (Cherian et al.,2020).

2.6 Conclusion

The argument presented by several scholars on the value that women leaders contribute to organisational success and performance remains ambiguous (Halvino, 2020). In management literature, there are many studies that have been conducted on dynamic capabilities, however, relevant literature has largely ignored gender issues relating to dynamic capabilities and dynamic managerial capabilities (Bogodistov et al., 2017). Barry & Grady (2019) and Tienari & Taylor (2018) invite scholars to conduct further qualitative research to determine the nature of the dynamic capabilities that women leaders, particularly blacks, contribute towards positive organisational performance, as well as establish the correlation between women leaders and organisational performance. Ciappei et al. (2023, p. 4) also argue that “men and women are different in their nature, their experiences, attitude and risk tolerance” and their capabilities need to be explored differently. This means that the contributions and value that they bring to the organisations have different attributes.

Decisions that lead to strategic changes in organisations reside with the dynamic capability that is in the top management and the board. This makes the development and implementation of policies, processes and governance issues are dependent on the diversities of the individuals who sit at the decision-making table. The speed at which organisations are building progressive organisational cultures that are more inclusive of women and black women remains slow. By analysing the influence of organisational culture on the inclusion of black women into senior decision-making roles, this study will complement the existing body of knowledge.

The literature outlines a strong correlation between women leadership and their contribution to dynamic managerial capabilities in organisations, as depicted in Figure 2 below:

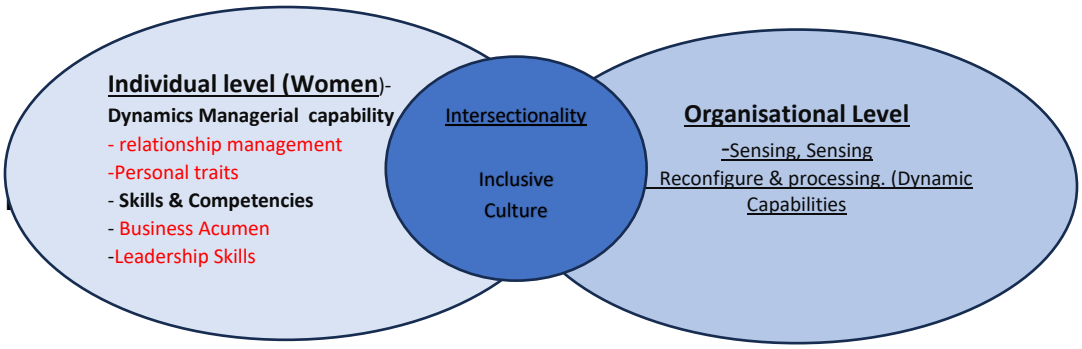

Figure 3: ***Literature integration (Source:*** *Author's own****)***

The above illustration is aligned to the main research objective, that is; to understand which dynamic capabilities of black women contribute positively to organisational performance in the financial services industry. Literature indicates that women leaders face more challenges than their male counterparts in terms of accessing senior management roles. As gender and race are set as social-cultural constructs, this research analyses how women are excluded from senior management or c-suite roles, due to social cultural norms, masculine organisational cultures and discrimination, all of which emanate from societal history. These biases hinder organisations from identifying, appreciating, and leveraging the value that women contribute to organisational performance, as part of organisational dynamic capabilities.

The stereotyping that was depicted above, has also been described by various scholars, who argue that the presence and contributions of women in senior leadership roles cannot be quantified in relation to organisational performance. However, other scholars' position that organisations with women representation in senior decision-making roles, are more successful and they can manage risk more effectively.

Chapter 3 - Research Question

This chapter summarises the main research question, whose purpose was to explore the personal dynamic capabilities black women leaders can contribute to their organisations' performance, goals and aspirations. The link between women leadership, dynamic managerial capabilities and the contributions to the overall organisational performance informed the proposition of the study.

The main research question focused on both dynamic capabilities and dynamic managerial capabilities of a specific group of people namely: black women leaders. The other aim of the research question was to interrogate how South African organisations in the financial services industry facilitate the inclusion of black women into senior decision-making roles, thus, the study sought to explore their contributions to organisational dynamic capabilities and performance. Several scholars argue that women leaders add value to organisations.

Halvino (2010) argues postulates that women directors have a positive impact on organisational performance, regardless of the market perception presenting a contrary view. Bennouri et al. (2018) positions that improved board decision-making can be attributed to the presence of women directors. Yang et al. (2019) maintain that, overall, impactful organisational decisions can be attributed to the presence of women leaders in the decision-making community.

This study aimed to gain a deeper understanding of the contributions that black women leaders make to organisational dynamic capabilities and how these can be leveraged to bolstering a meaningful in the decision-making voices at senior management levels. Furthermore, considering the leadership qualities and characteristics that black women leaders contribute to their organisations' success and performance, the research questions are anchored in the body of the literature outlined in chapter 2 and the literature consistency matrix that was developed (Appendix 2). The study elicited responses from black women leaders in executive, senior and middle management in the financial services industry, in order to understand their views in relation to what they believe they contribute to organisations.

Research Question 1: The aim of the question was to explore the personal dynamic capabilities of black women's that contribute to the organisation's performance. Further, the question intended to establish how organisations use these capabilities to sense, seize, transform and influence organisational capabilities, and contribute to corporate success and performance. Several scholars argue that women leaders have diverse

educational and experience backgrounds, which along with their managerial capabilities, enable them to contribute significantly to organisational success (Cherian et al.,2021; Ciappei et al.,2023; Yang et al., 2019; Barry & Grady, 2019; Tienari & Taylor, 2018; Schriber et al., 2020; Schilke et al., 2018).

Research Question 2:

The researcher sought to understand, how organisations leverage, enable and include the contributions of black women from diverse educational and skills backgrounds, to the dynamic managerial capabilities and achieve competitive advantage and performance. Several scholars maintain that by leveraging the presence of women leaders at the decision-making table, organisations can realise immense benefits. Based on these findings and the reality of the marginal representation of women leaders in Johannesburg Stock Exchange (JSE) listed companies in the South African financial services industry, the second research question sought to outline what women leaders contribute to organisational success, as well as the challenges that they encounter is doing so. The research question sought to understand how organisations are leveraging the contributions of black women leaders, while removing inherent barriers (Ciappei et al., 2023; Cherian et al., 2021; Deepak & Barani, 2019; Barry & Grady, 2019).

Chapter 4 – Research Methodology

4.1 Introduction

The aim of the research study was to enhance understanding of the dynamic capabilities that black women leaders contribute to organisational dynamic capabilities and performance. In addition, the study sought to find out how do organisations within the financial services industry in South Africa facilitate the inclusion of women leaders and enable them to contribute to the organisations' dynamic capabilities. This chapter describes the research design and methodology to demonstrate the robustness and reliability of the research.

4.3 Research philosophy

Since the research purpose and question lie within the field of social studies and the knowledge derived therefrom is socially produced, an interpretivist approach was selected. An interpretivist philosophy is arguably the most suitable methodological choice for an exploratory research study. Saunders & Lewis (2018) argue that the purpose of acquiring data from participants, in this case, black women leaders, is to enable them to freely share their lived experiences, particularly their journeys in navigating their ways up the hierarchical ladder of leadership. These experiences occur in social contexts, so interpretivism provides researchers with the requisite interpretation and meaning-making tools (ibid). Welch & Piekarri (2017) argue that there is no better way of understanding a situation than through the lived experiences of the participants. An interpretivism approach enabled the researcher to gain in-depth understanding of each of the participants' own personal contributions to organisational dynamic capabilities and performance, as well as how they were included and enabled (Kerr & Caviello, 2019).

4.2 Research design and methodology

To explore the research question of the study, a qualitative method with an exploratory was adopted as it was largely appropriate to identify and describe the dynamic capabilities that black women leaders contributed to organisational dynamic capabilities and performance. The method also illuminated on the pathways that the organisations within the financial services industry took to embrace and capacitate the dynamic capabilities of women leaders. Saunders & Lewis (2012) define qualitative exploratory studies as the research approach that seeks new insights and ask new questions in assessing a topic differently.

The knowledge that was derived from the study was socially produced, therefore, it was appropriate to use qualitative methods for collecting data and gaining insights into the topic (Symon et al., 2018). Additionally, qualitative methods were deemed relevant as data was collected through interviews. This data collection technique is largely effective when a researcher intends to explore the participants' insights from their lived experiences and perspectives, thereby driving meaning and interpretation from their respective contexts (Welch & Piekkari, 2017). In this study, the researcher used semi-structured interviews, following an interview guide (Appendix C). This enabled the researcher to acquire deeper understanding of the meaning, context and behavior traits of the phenomena under research.

The selected research approach was considered for three main reasons. Firstly, the aim of the study was to understand black women leaders' contributions to their organisations' dynamic capabilities and performance. Secondly, the most suitable way of establishing the aforesaid understanding was to gather in-depth knowledge about how organisations facilitate the inclusion of women leaders into senior management roles within the South African financial services industry. Thirdly, due to the complex nature of the research study, an exploratory method that could focus on gathering in-depth insights on the research question was deemed to be the most suitable (Saunders & Lewis, 2018). Therefore, the researcher used the participants' insights to analyse interview data, draw conclusions, and make recommendations.

4.3 Selected approach

An inductive approach was deemed the most appropriate method for gaining insights and understanding on the dynamic capabilities that women leaders in senior management roles contributed to organisational dynamic capabilities and performance, as well as how organisations incorporated these contributions. Rechie at al. (2013) state that qualitative studies enable in-depth and robust insights, due to the richness of the quality and perspective of the data collected from the interview participants, as well as the interpretation that is inductively produced therefrom. Furthermore, the inductive approach examines patterns and associations derived from the participants' observations and experiences. In the case of this study, the insights that were collected from the lived experiences of black women leaders in the financial services industry were used to derive contextual interpretation and meaning (Welch & Piekarri, 2017).

4.5 Methodological choice

This study used a mono-method for data collection. This method exclusively utilised one specific approach (Saunders & Lewis, 2018) to collect data and insights on the lived experiences of women leaders. For this research study, semi-structured interviews were conducted as a single method of data collection. This choice is supported by Ciappei et al. (2023), who argue that men and women have innately distinct characteristics, dispositions and perceptions, therefore, their contributions to organisational success and performance are inherently dissimilar (ibid). Consequently, there is a need to understand the dynamism of women leaders and their contributions to organisational performance (ibid). Ferreira et al. (2020) and Bogodistov et al. (2017) also argue that, while gender issues have been well-researched within the school of general management literature, the gender issue has, been largely ignored in the dynamic capability literature, therefore, there is a dearth of empirical evidence on how and what women contribute to overall organisational success.

4.6 Strategy

According to Wengraf (2001), one of the ways to acquire information from in-depth interviews is through story narratives that outline people's lived experiences. The study used a narrative inquiry, following a semi-structured interview process, in order to gain insights into the personal lived experiences of black women leaders in the financial services industry. Saunders Lewis (2018) concur that the narrative inquiry through semi-structured interviews enables in-depth insights and understanding of the lived experiences of the participants, because they can express their truest experiences in their own unique ways. Collecting the stories, experiences and contexts of the research participants provided the insights into understanding the contributions of black women leaders to organisational dynamic capabilities and performance and how the organisations themselves, particularly within the financial services industry, create enabling environments for the advancement of black womens.

4.7 Population

Saunders & Lewis (2018) define a population as a complete set as a group of members where a sample can be selected for a specific study to derive insights to the research question that can be utilised to arrive to a certain conclusion, or the outcome of the study based on the data collected from the sample. It is not possible to study and entire population (ibid). Consequently,

the population of this study was limited to black women leaders in different management levels in the South African financial services industry.

According to the literature, notably Ferreira et al. (2020) and Bogodistov et al. (2017), while gender issues have been well-researched within the school of general management literature, they have, been mostly ignored in the dynamic capability literature, therefore, there is little clarity on the contributions of women leaders to overall organisational success. Ciappei et al. (2023) outline the importance of organisational effectiveness in leveraging the capabilities at their disposal, it is imperative for organisations to understand the capabilities of black women and their dynamic contributions to overall organisational performance. Although the research question can be applied globally, the participants who were interviewed in in this study were exclusively drawn from the South African financial services sector.

4.8 Unit of analysis

Graue (2015) describes a unit of analysis as a group of individuals, an organisations or companies with criteria of parts thereof, which can be used as a basis for determining thematic development. The unit of analysis for this study comprised the views of black women leaders in senior leadership positions such as executive positions, directors, senior, and middle managers. Natow (2020) notes that in qualitative studies elite interviews provide valuable information from a perspective of power and privilege, therefore, the data collected from interviewing elites can be crucial in studies that explore topics that are associated to power relationships.

4.9. Sampling method and sample size

Mayer (2015) posits that a sampling frame is defined as a complete list of all members in a population. Guetterman (2015) advises that to achieve credibility on a selected sample of a research study, it is imperative for the researcher to ensure relevance and extensiveness. The relevance of the sample was focused on the selection of relevant participants who could provide insight to the focus of the study, based on their lived experiences and knowledge.

The sample was purposefully selected to ensure that interview participants could share knowledge and experience that were relevant to answering the research question (Rudolph et al., 2018). The researcher, therefore, solidified the relevance by outlining a qualification criterion of the inclusion and contribution that were required from the participants, to arrive at a result and a conclusion of the study. For this reason, the sampled participants, who provided information that

was relevant to achieving the objectives of this study had to meet the following criteria: black women in executive, director, senior or middle management levels in the South African financial services industry. Additionally, each participant was supposed to have achieved a higher education qualification and served for at least five years in management in the industry. Therefore, the credibility and relevance of this study was based on meticulously extracting the lived experiences of black women leaders who met the a inclusion criteria. The extensiveness of the sample was achieved by exceeding the minimum sample size that is generally regarded to be compatible with the methodological choice.

Table 1 below shows a list of all the participants who were included in the sample, as they met the criteria for participating in the research study.

Participant Number	Number of years in financial services	Number of years in management in financial services	Management Level	Qualification
P1	22	9	Senior Manager	Postgraduate Diploma in General Management
P2	10	10	Director	LLB; HR Degree
P3	20	12	Director	B-Tech Internal Audit; PGDIP; MBA
P4	10	10	Director	LLB, MBA
P5	20	8	Senior Manager	BCom Economics and Statistics; Honors in Economics
P6	20	20	Director	BTech Information Technology; MBA
P7	18	12	Director	Information Technology
P8	12	12	Managing Executive	MBChB degree; MBA
P9	6	6	Managing Executive	BSc Psychology; Honors Psychology; MBA; PhD
P10	25	20	Managing Executive	Bachelor of Social Science
P11	14	14	Senior Manager	PGR Financial Planning; Cost and Management Accounting
P12	20	8	Senior Manager	Postgraduate in General Management
P13	17	10	Senior Manager	BCom Economics

Table 1: Interview participant qualification criteria

4.9.1 Sample size

Guetterman (2015) advises that the adequacy of the size and relevance of the sample selected for the study determine its credibility and reliability. Saunders & Lewis (2018) note that where a research study's aim is to group themes and experiences within a homogeneous group, a maximum sample size of 12 in-depth interviews should be sufficient to satisfy the reliability and

validity of the study. The researcher used methodological knowledge to conduct a critical assessment and evaluation of saturation and its impact on the sample of the study, relative to what it was expected to achieve (Vasileiou et al., 2018). The extensiveness of the sample size of this study was used to confirm the methodological choice and saturation of the empirical data.

A saturation of more than 10% across all participants was achieved in the empirical data, as shown in Figure 4 below.

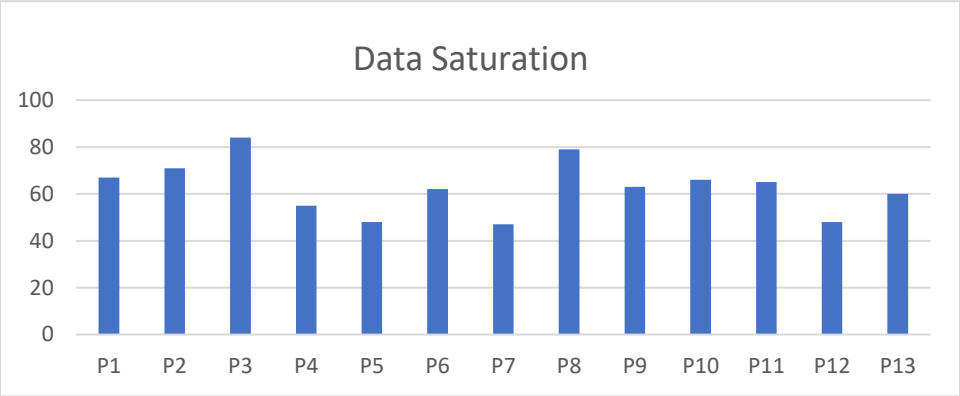

Figure 4: Saturation of empirical data

4.10 Research measurement instrument

Saunders Lewis (2018) define reliability as the extent to which the data collection method and analysis procedures will produce consistent findings. Qualitative studies usually seek to capture the diversity of the participants' experiences from a data collection point of view, which is crucial when analysing and interpreting the common themes (Yilmaz, 2013). Hennink et al. (2020) advise that the researcher gains insights by collecting data and drawing inferences from the narratives that are shared by the participants of the study.

The researcher conducted detailed interviews to enable in-depth analysis and understanding of the research question hence the interview guide in (Appendix C) has been developed anchored around literature review completed in Chapter 2 of the literature review and the research questions described in Chapter 3.

In this study, the researcher used a semi-structured interview guide as a tool for collecting data during the interviews. The following guidelines, as provided by Yilmaz (2023), were followed in designing the interview guide:

- **Step 1**: A semi-structured interview approach was used for the purpose of collecting data for this research.
- **Step 2**: Prior knowledge and insights from the literature review about the research question were utilised in generating the theoretical framework of the study.
- **Step 3**: The researcher developed an interview guide, thus, ensuring coherence and flow between the questions.
- **Step 4**: The researcher conducted a pilot test of the interview guide, in order to identify opportunities for change and quality improvement.

Introductory questions were used to acquire background information about the qualifications, management level and experience of the participants. Prior to interviewing the participants, the researcher sent each of them a consent letter, to promote voluntary participation in the study and provide assurance of confidentiality. All participants were required to have completed the consent form prior to the interview.

4.11 Data gathering

As already indicated above, the researcher collected data using semi-structured interviews. The selection of this data collection tool was motivated by the understanding that interviews allow for the interviewees to express themselves freely and provide context and relevance in their responses (Hollstein, 2011). The primary objective of using interviews was to reach conceptual generalisation. Because all the participants were in management level positions and operated on busy schedules, all the interviews were conducted virtually, on Microsoft Teams, during the timeslots that were proposed by each participant.

The researcher used the Microsoft Teams recording application and transcriptions to minute and transcribe the interviews, respectively, for storage and analysis purposes. In 90% of the interviews the researcher enabled the camera option, to facilitate better conversation. However, where connectivity limitations were experienced, the researcher had to switch off the camera functionality to enable ease of conversation, while managing the bandwidth limitations and other related issues. The researcher booked all the interview schedules based on the availability and convenience of individual interviewees. The durations of the interviews are outlined in the table below.

Description	Quantity
Number of interviews	13
Interview duration total	8 hours, 57 minutes and 29 seconds
Average duration	40 minutes
Shortest duration	26 minutes 59 seconds
Longest duration	1 hour 10 minutes 30 seconds

Table 2: Duration of interviews

4.12 Data Storage

The researcher recorded all the interviews and transcribed each audio or video using relevant Microsoft Teams applications. The researcher then saved and stored the recordings and transcriptions were on her Microsoft cloud storage. All the data were stored without any identifiers and only the researcher has access to the drive. This was done to ensure that the information shared by interviewees was protected. Upon completion and submission of the research, all the collected data were submitted for storage to GIBS and the University of Pretoria as part of the research paper, according to the data retention and storage policy of the university.

4.13 Data Analysis Process

According to Carcary (2011), data analysis is an interactive process, which requires interpretation and continuous reflection. In qualitative studies, it is imperative for the researcher to table convincing explanations of the phenomena under investigation. Bell et al. (2019) also advance that interviews are important elements of data collection in qualitative research studies and data accuracy and credibility are of paramount importance. Further researchers should be aware that the interview transcription process is time consuming and can take longer time than the actual interview, therefore, the use of recording and transcription software is strongly recommended (ibid). In this study, therefore, the researcher utilised interview recording and transcription tools in order to enhance the credibility and accuracy of the data.

As proposed by Silverman (2020), this study adopted a thematic analysis method to analyse the collected data, with the process thereof being guided by Braun and Clark (2016) four-step method. ATLAS.ti was used to create codes, which were then exported to Excel, where the rest of the

analysis, relating to code grouping and thematic analysis, was conducted. The process depicted below outlines the data analysis steps that were followed in this study.

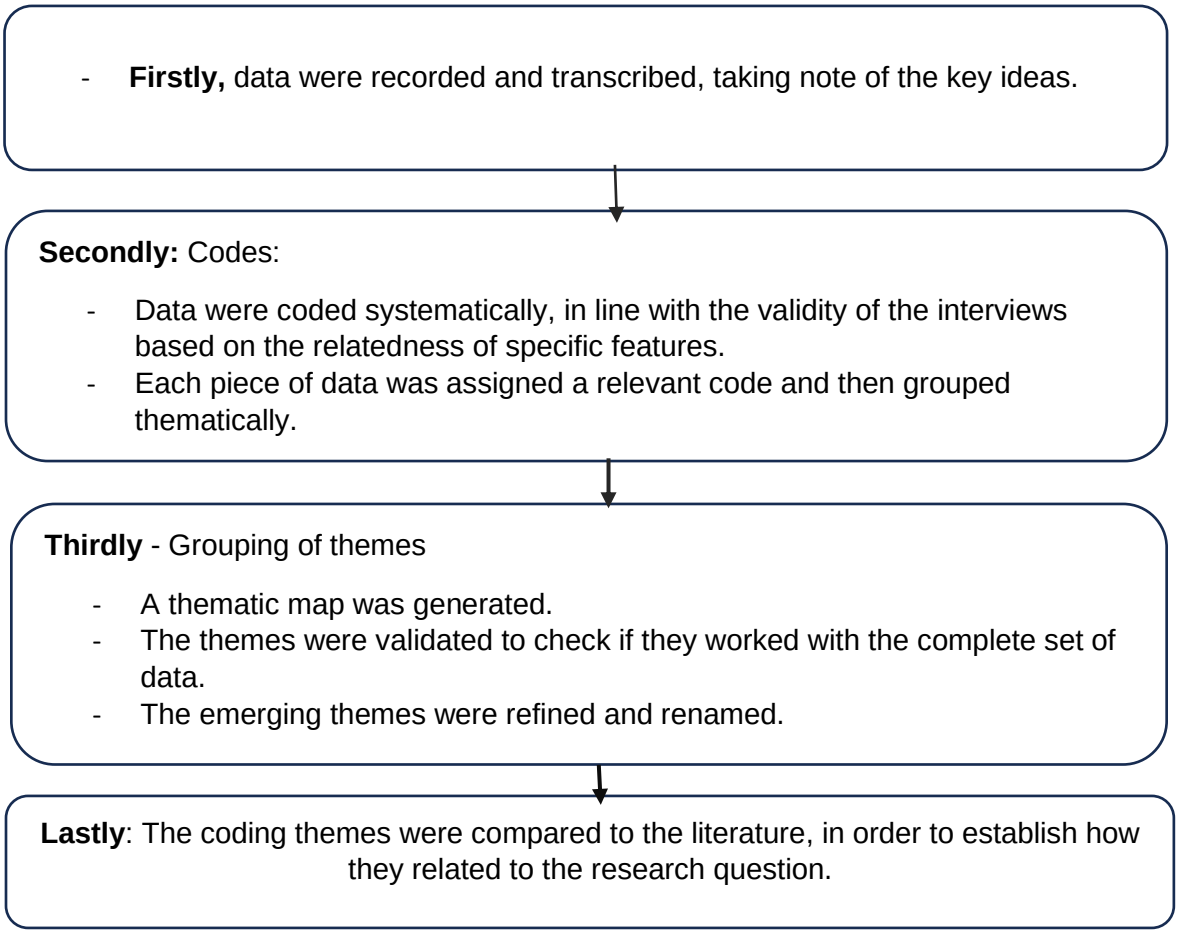

Figure 5: Thematic analysis process (Adapted from Braun Clark (2016)).

The Microsoft Teams transcriber was used to transcribe the interviews, thereby ensuring verbatim capturing of the collected data and reflecting the participants' narratives in full. The transcripts were read in conjunction with the recordings, to re-capture their essence and familiarise with the content and the narratives. This process helped the researcher to align the transcript to the recording, where the Microsoft Transcriber had captured data incorrectly.

The researcher transcribed all the thirteen transcripts and loaded them on the ATLAS.ti.24 data analysis tool. The first level data coding was at a high level, where the concepts that were relevant to the study were identified using keywords and assessing their consistency across the interview data. This was followed by aligning the empirical data to the research study. Finally, the codes

from the transcripts were then exported to Excel, where the second and third level code thematic analyses were performed.

4.14 Quality control

Bell et al. (2019, p. 188) argue that, to ensure that interview-generated data meet the authenticity, credibility, representation and meaning criteria, the relevant benchmarks need to be set up front. It is, thus, imperative for the researcher to consider the following:

1. Whether the evidence is genuine and unquestionable
2. Whether the data are free from error and distortion
3. If the data match that of their origin
4. If the evidence is clear and comprehensive.

It can be argued, thus, that high quality research can only be produced when researchers methodologically and philosophically immerse themselves into the study (Bell et al., 2019, p. 188). In this study, the researcher utilised the interview guide to capture data from a holistic view. The strategy promoted the authenticity and reliability of the analysis, therefore, ensuring the validity, reliability, and credibility of the qualitative research (Johnson et al., 2020). This was done by using interviews to collect data from corporate executives, directors and senior and middle managers.

Validity: Saunders Lewis (2018) explain that qualitative studies are susceptible to low external validation, due to lack of generalisation. This means validity of the data must be tested to ascertain the trustworthiness of the findings, therefore, the researcher adhered to the stipulated participant selection criteria. However, Saunders & Lewis (2018) caution that the participants' history and morality, amongst other factors can negatively affect the validity of the data. The participants of this study were selected based on the set criteria, with their lived experiences being considered as a strong factor for ensuring data validity.

Reliability: Saunders Lewis (2018) maintain that reliability of data analysis and accuracy is highly dependent on the precision applied at the data collection stage, whose precision produces reliable, trustworthy, and consistent results. To ensure reliability, the researcher asked all the participants the same questions in the same sequence, as per the interview guide to interview each participant. The codes and themes that were generated from the interview transcripts were compared and categorised, without any preconceived consideration to the reliability of collected data nor to how they addressed the research questions.

Credibility: The role of selected qualitative methodological choice is to ensure the credibility of the study. Methodological choices address the "what" and the "how" of the research question. In this study, the foregoing benchmarks were achieved through the credibility of the sample (Mlotywa, 2022), as discussed in (section 4.9.). The participant triangulation method was used to connect the themes that were narrated by interviewees. The findings of the study vividly highlighted the contributions that black women leaders were making to the dynamic capabilities and performance of their organisations and how the organisations contributed to creating enabling environments (Patton, 1999). Consequently, the findings provided insights and confirmation of the themes that emerged from the study.

4.15 Ethical considerations and limitations

The study is based at financial industry level; therefore, the participants were selected based on their professional experience, rather than on their tenure in any specific organisation. The researcher understands that, in the South Africa context, women leadership and inclusion issues are contentious; hence the study was conducted at industry level, instead of organisational level. The researcher obtained ethical clearance prior to data collection (Appendix B) upon receiving it, invitations to participate in the study and consent forms were emailed to the prospective participants.

The researcher used English to conduct all forms of communication such as the invitations to participate in the study that were emailed to the prospective participants and the data collection interviews. The researcher advised the participants that confidentiality and anonymity would be maintained throughout the research process, in order to protect their identities and privacy, as outlined in the consent form (Appendix D). Further, the researcher advised the participants that would take part in the interviews voluntarily and could pull out at any point if they were no longer interested to do so.

The study faced a few limitations. First, it solely focused on the financial services industry, therefore, the was prone to selection bias, as the participants were selected using the snowballing and purposive sampling techniques (Saunders & Lewis, 2018). Second, the research findings cannot be extended to other industries, due to the non-generalisability of the study. Furthermore, the outlined limitations are attributed to the small participant sample, leading to statistical sampling of data confirming significance (Ochieng, 2019).

Chapter 5: Results

5.1 Introduction

The previous chapter outlined details of the methodological approach that was used to collect the data for the research study. This chapter presents the research findings from the sampled participants, all of whom provided rich and insightful data relating to their lived experiences in terms of contributing to organisational dynamic capabilities and performance as black women leaders in the financial services industry.

As discussed in Chapter 1, the primary objective of this research study was to explore which dynamic capabilities that black women leaders contribute to organisational dynamic capabilities and performance. The study also sought to explore how the organisations viewed and utilised these contributions. The findings are presented in the following order: demographic profile of the participants and themes.

5.2.1 Relevance of empirical data

The themes that were derived from the research codes were used to determine the relevance of the empirical data and the alignment thereof across all the participants of the study. The most dominant words that were mentioned by the participants were:

- authentic leadership,
- human centered leadership,
- stakeholder influence,
- business value creation,
- organising people,
- organising process and technology,
- exclusion of women in leadership roles,
- women must work double hard and,
- drive high performance.

All the participants frequently mentioned all the above-listed words, which were largely relevant to the research study. Guetterman (2015) maintains that empirical data is important because it enhances the reliability and the credibility of the research findings. Figure 4 below depicts the dominant words in the themes.

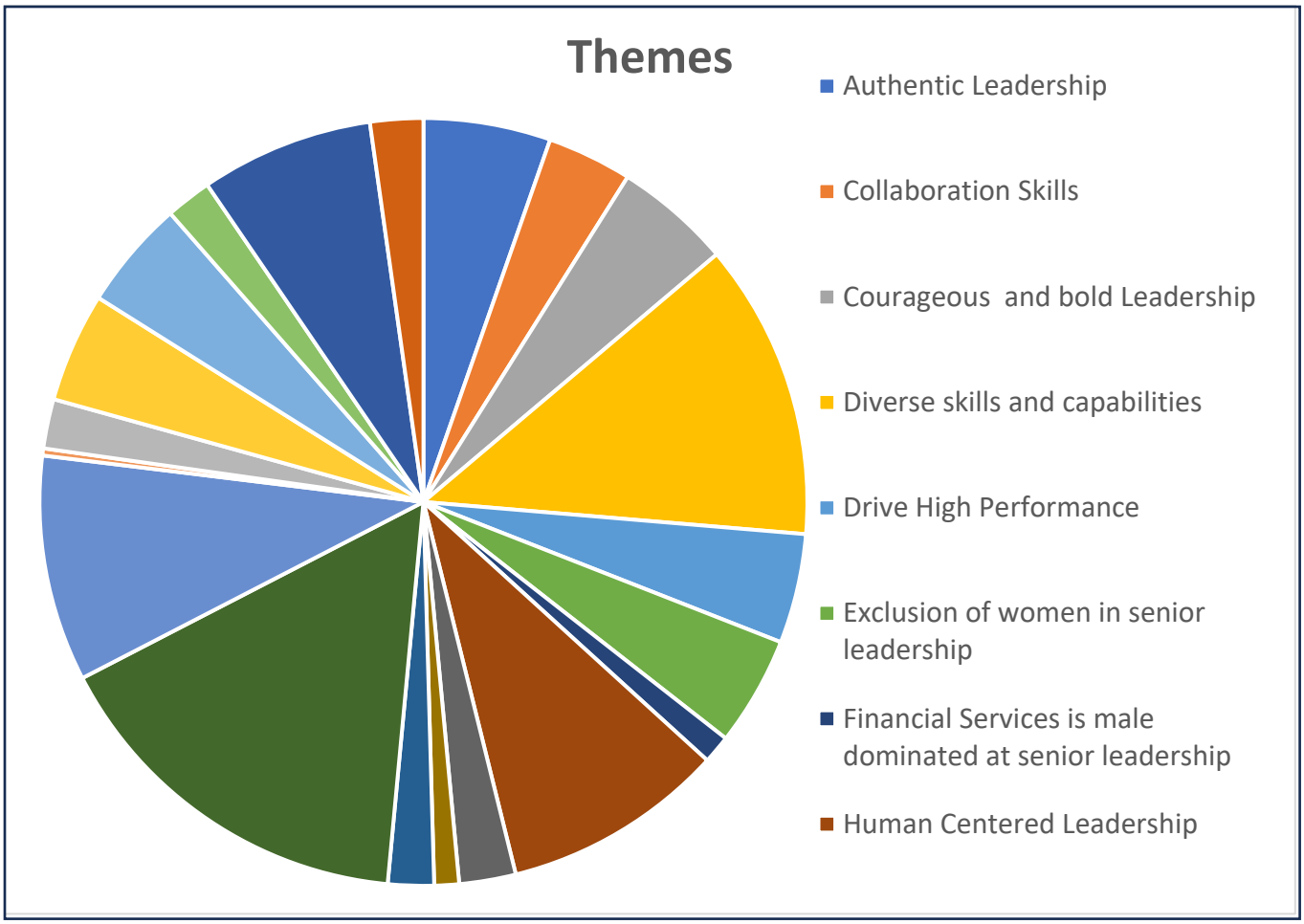

Figure 6: Dominant words in the themes

5.3 Findings of the study

The primary objective of the research study was to explore black women leaders' contributions to organisational dynamic capabilities and to which their organisations meaningfully leverage these efforts. This study was qualitative in nature, and it sought to address two research questions:

1. Which dynamic capabilities do black women leaders contribute to organisational dynamic capabilities and performance? and
2. How do organisations include these contributions and promote an enabling environment for the inclusion of black women into senior management positions?

From the analysis of the collected data, eight main themes and twenty-one sub-themes that address the two research questions were identified and illustrated under the relevant research findings.

5.4 Research Question 1 results

Research Question 1: Which personal dynamic capabilities do black women contribute to the organisational dynamic capabilities and performance?

The first research question sought to explore how black women leaders used their skills, capabilities and abilities to sense, seize and transform opportunities towards contributing to organisational dynamic capabilities and performance. It also intended to identify the diverse skills and capabilities of black women and understand how they manifest in leadership. The responses to Research Question 1 yielded six main themes and thirteen sub-themes, as depicted in Table 4 below. These themes were anchored in the codes that were created from the collected data.

Table 3: Research Question 1: Themes and sub-themes

Research Question 1	Sub-Themes	Code Frequency	Main Themes
Which personal dynamic capabilities black women' leaders contribute to the organisation's dynamic capabilities and performance?	Relational skills	33	Relationship management skills
	Collaboration skills	24	
	Influencing skills	37	
	Resilience and grit	49	Personal traits
	Courageous and resilient leadership	33	
	Women have toxic leadership traits	13	Personal traits - negative
	Problem solving skills	14	Business acumen
	Opportunity identification and value adding	35	
	Organising people process and technology	62	
	Drive high performance	32	
	Human centered leadership	62	Leadership skills
	Authentic leadership	37	
	Women lift as they rise	15	People development skills

5.4.1. Relationship management skills

The first theme sought to gain understanding of the diverse skills, educational backgrounds and experiences that black women leaders contribute to organisational capabilities in the financial services industry.

Majority of participants indicated that black women were highly skilled and competent. Relational, collaboration and influential skills were the three sub-themes that emerged under relationship management skills. Based on the demographic profiles of the participants, as shown in Table 3 above, it is apparent that the data supports and confirms this finding. The educational and skills backgrounds are enablers to the contributions that black women leaders make to ensure organisational success. The themes are anchored in the codes that are created from the data on the participants' lived experiences. The impact of the code *interaction network* is illustrated in Figure 5 below.

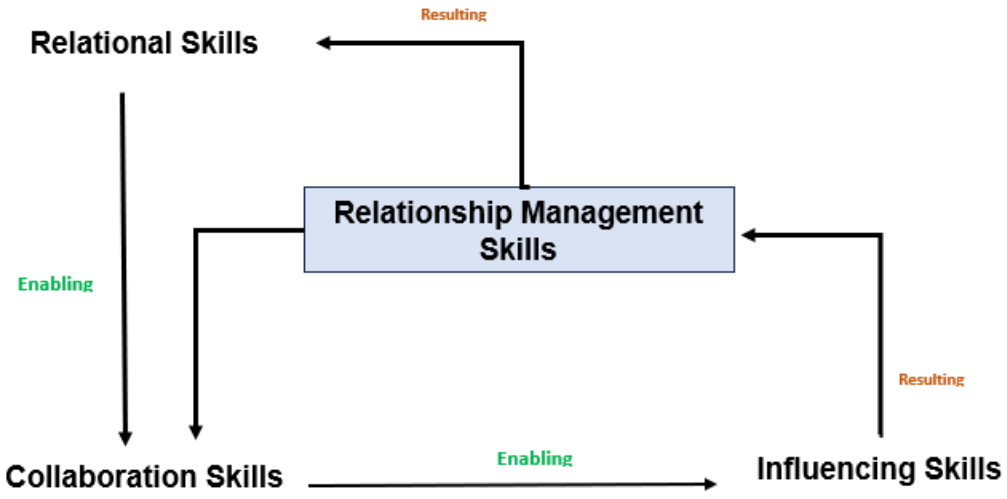

Figure: 7: Network interaction of RQ1 theme 1 – relationship skills

5.4.1.1 Relational skills

The first sub-theme under relationship management skills was relational skills and the majority of the participants indicated the importance of being able to relate to people across all levels in the process of sensing, seizing and transforming opportunities for organisational benefit. Most of the participants outlined that the informal approach to building relational relationships was the most

preferred, because it enabled them to relate to people at personal level, from the point of being human beings first, prior to relating as colleagues. Furthermore, the participants indicated that the ability to relate to people on a personal level enabled the building of solid relationships and navigation in the process of sensing, seizing and transforming opportunities. Participants explained experiences as follows:

> *"From a people perspective, it's always important that the team that reports to me know and understand how I operate, and I get to know and understand how they operate"* P1.

While P5 indicated that:

> *"One of my strengths is that I work well with people. My intent is to always start with the person and understand the person, the person and you understanding me as well and our relationship"* P5

P4 added that relating to people goes beyond just connections, as it also entailed how one shows up as an individual.

> *"First thing is just connecting with people, reading the room is very important and how you speak is also just as important. Unfortunately, it matters how you dress, how you show up, and how you speak. Always remembering to be collegial and to have the debates in a wholesome way. If you develop the connections and you learn how to articulate yourself"* P4.

The participants did not only indicate the importance of relational skills in the process of sensing, seizing and transforming opportunities, but they further outlined their importance in the process of leading teams in exploiting opportunities.

> *"So, I pride myself in how I am able or organise and lead my teams to outperformance and, I'm very good with people. I've been around projects for a long time, projects are all about people, so being able to organize people, being able to make fun activities with the team and explaining to them the why"* P7.

> *"I relate with people not just for the benefits of growing and gaining knowledge, but genuinely connecting with colleagues all over"* P12.

The relational skills that the participants contributed to organisational dynamic capabilities enabled them to build relationships that could pave the way for collegiality in the processes of sensing, seizing and transforming the identified opportunities. These skills also helped the

participants to build lasting relationships with all stakeholders. Based on critical analysis of the data and participant frequency, it can be concluded that the study unequivocally confirmed that black women contributed relational skills to organisational dynamic capabilities.

5.4.1.2 Collaboration skills

The second sub-theme under the relationship management skills was collaboration skills. The participants indicated the importance of collaboration skills in the process of sending, seizing and transforming identified opportunities. This demonstrated that being able to relate to people enables collaboration. Furthermore, collaboration is key to cross-functional information sharing and collective decision-making, which ensured that everyone was working towards a common goal. This proved that success was not a product of individual effort, but it emanated from collective endeavours, which resulted in collective success. Participant 1 explained her experience as follows:

> *"A collaborative approach works very well for me and at the same time doing research about the opportunity. The biggest thing in our business, not all other units within the group, we are very agile in our thinking, open to thoughts, open to ideas. That openness of conversation around what is working, what is not working, what opportunities do we see creates almost like a highway of information sharing cross functional collaboration"* P1.

Furthermore, P4 and P5 indicated the importance and the benefits of collaborative team effort, collective decision-making.

> *"So, collaboration is quite key and doing things in isolation, particularly when it comes to technology, doesn't really help because then you end up delivering solutions that either nobody needs or that no one can use"* P4.

> *"So, I'm reliant on a team of people decision making is a group decision, collective decision making"* P5.

Thus, it is quite clear that collaboration skills that the participants contribute to organisational dynamic capabilities, enable cross-functional information sharing and collective focus on the best approach in terms of sensing, seizing and transforming opportunities. This approach fosters a culture of collective decision-making and an understanding that success comes from team effort and not individual work. These collaboration skills also foster the ability to collaborate more effectively with stakeholders. A critical analysis of the findings and participant frequency confirms

that the collaboration skills of black women enhance the dynamic capabilities of their organisations.

5.4.1.3 Stakeholder influence skills

Stakeholder influence was the third sub-theme under relationship management skills. Here, the participants indicated that women used their collaboration skills to influence stakeholders by presenting research-based advice. This ensured stakeholder acceptance and agreement, thereby influencing stakeholders to support, believe and invest in seizing and transforming opportunities. The participants explained their experiences as follows:

> *"So, when you don't know how to warm up the situation or how to and take away those formalities, you may not necessarily be able to rally the support from your stakeholders that you require to advance. Because when people are listening, it means they trust what you're going to say" P*2.

> *"The ability to influence stems from creating those connections. People start listening when they see that this thing makes sense. Okay, looks like she knows what she's talking about. And that's their connections and you influence by, showing the confidence in your skill se"* P8.

Furthermore, P1 indicated that influencing stakeholders requires one to create a clear picture of envisaged scenarios and this can be achieved through research and use of reliable data.

> *"When it comes to influencing stakeholders, I've seldom heard, a no, or having to go back due not being well informed. I think of all the potential questions they could ask. What could be the deterrence and already build it into the presentation"* P1.

P5 and P9 indicated that the capability to influence stakeholders needs to be applied across the different management levels and among both internal and external stakeholders.

> *"I think most importantly is your ability to influence right across the different markets. The most important one is the engagements that are happening between us as well as our stakeholders internally. Collaboration is all about stakeholder management having good stakeholder management influence"* P5.

> *"Having that expertise around what is happening in the industry, what is happening in the business that gives your stakeholders the confidence that know what you're going to talk about"* P9.

The skill to influence stakeholders is key in acquiring buy-in and enabling advancement both in terms of seizing opportunities and transforming opportunities. The study confirms that black women contribute stakeholder influencing skills to organisational dynamic capabilities and performance.

5.4.2 Personal traits

The second theme related to Research Question 1 was *personal traits that influence black women leaders' contributions to organisational dynamic capabilities*. The two sub themes that emerged under this theme were: that black women leaders are resilient and that black women leaders are courageous and bold.

5.4.2.1 Resilience of black women leaders

The first sub-theme under personal traits was resilience and grit. Majority of the participants indicated that, even with all their qualifications and skills, their lived realities were bleak, as most black women remained at the bottom of the food chain and they were mostly overlooked. As a result, they were compelled to work harder than all other demographic groups to get some level of recognition.

P8 indicated that South African black women were generally relegated to lowly-ranked positions, not only in the financial services industry, but in all economic sectors. Even where some women could access some levels of recognition, they had to deal with a myriad of injustices in the process.

> *"If you think about the pecking order in the South African population, you know that it's white male they are top and maybe followed by Indian male, and then black men than women. And black women are the lowest on this food chain. Because of our historic context and background as much as black people got the raw end of the stick the black women got it even harder. And even in those leadership roles, we continue to suffer the injustices which are very sophisticated that are quite covered and hidden"* P8.

P12 and P6 agreed with P8's assertion that for black women success was not an easy path, as they had to overcome several social challenges and perpetual discrimination in the corporate environment. Participant 12 indicated that:

"As a black women, you must jump several hurdles before you get to the starting line. I know I'm not starting at the finish line where or at the starting line where everybody starts. I must jump a couple of hoops to get there and by so doing I will do as much research as possible around in every topic that I get involved in" P12.

"Black women have been through a lot, and we are at the bottom of the barrel or food chain, but we still thrive. Mostly needs to work harder than everyone else to get the same level of recognition. Black Woman often start from backfoot" P6.

P4 also shared a very strong view of the biases that black women leaders had to contend with in the financial services industry and how difficult it was for them to navigate up the corporate ladder, so they had to work double as hard.

"We have pressure placed on us as black women to perform or deliver at a certain level because, sometimes just by virtue of you walking into a particular room, you already know that if you don't present yourself in a particular way, if you don't do X or Y, then you've been written off the table" P4.

From critically analysing the data and the frequency of the participants, it can be deduced that black women must continuously contend with the social and structural challenges that hinder their progression. Black women, thus, need to work harder than everyone else in order to get some form of recognition before eventually accessing senior management roles. The results of the study confirmed that black women are resilient and, therefore, they contribute resilience to organisational dynamic capabilities and performance.

5.4.2.2 Courageous and resilient

The second sub-theme under personal traits was *women's courage and resilience*. The participants indicated that black women had to fight to be at the top. This entailed breaking boundaries and overcoming societal limitations; hence they bring the courage trait into organisations. Participant 1 explained her experiences as follows:

"Number one, not that other people aren't courageous, but we are a little bit more courageous because we had to fight for where we are. Black women come in already with, courage as her backbone. We can take on challenges that might have broken someone else but because of that inner strength that innate courage" P1.

P8 agreed with P1's observation that black women were resilient and courageous by nature. These traits gave them the boldness to lead organisations.

> *"Black people by nature, we are resilient. black women are resilient, we have navigated some really challenging, circumstances to get where most of us are"* P8.

On the other hand, P3 and P8 also alluded to the fact that being courageous and resilient can sometimes be detrimental.

> *"One of the things we have very strong is boldness to our benefit or our detriment. You want to be strong in every aspect that in every role that you play in, every aspect of your life you want to be strong, you want to be a "mbokoto" (super women)"* P3.

> *"I also think black women are very resilient and sometimes I don't like using this word a lot because it seems like it gives people a license to do as they please with black people"* P8.

From the views shared above, it is apparent that black women are courageous and resilient, although these attributes do not always work in their favour. The resilience of black women is influenced by the injustices that they must overcome as they strive to assert themselves in the corporate environment. An analysis of these findings revealed that black women contribute courage and resilience to organisational dynamic capabilities.

5.4.3 Negative personal traits

The third theme related to Research Question 1 was *negative personal traits of black women leaders*. The theme was developed to gain understanding of the personal traits that influence black women leaders and empower them to contribute to organisational dynamic capabilities. One of the sub-themes that emerged under negative personal traits was that black women leaders have toxic leadership traits.

5.4.3.1 Women have toxic leadership traits

A surprise finding that the researcher was not looking for surfaced, where some of the participants indicated that in spite all the aforesaid positive traits and skills that black women leaders contribute to organisational dynamic capabilities, there are some who exhibit negative or toxic traits that

hinder them from bringing their best selves in the process of sensing, seizing and transforming opportunities. Some of the toxic traits that were experienced are recounted below.

> *"Based on sentiments shared by people on the X, black women managers were the most unreasonable. They were the most ruthless, the most brutal. They were the worst, basically, for your mental health in the professional setting"* P3.

P4, however, was of the view that because black women leaders have to deal with so much additional pressure to prove themselves, their assertiveness may come across as too aggressive.

> *"The only challenge that I think is that sometimes then we are regarded as being too aggressive, too bossy or too pushy. So black women do have that added pressure and where you don't get the respect or your voice is not given a chance to be heard, then you push harder for your voice to be heard that is when you are then regarded as being, you know, too aggressive"* P4.

As quoted below, P4 further indicated that black women leaders who attempted to assert themselves to get their voices heard were simply removed from the rooms and the tables, as they were regarded as toxic.

> *"Black women that I have been exposed to previously, who have been too strong, too assertive and in those same rooms have been removed. The view is well, that person is just too aggressive"* P4.

5.4.4 Business acumen

The third theme related to Research Question 1 was *business acumen skills that black women leaders contribute to organisational dynamic capabilities and performance*. Business acumen is the ability to understand different situations and make decisions to navigate them successfully. Four sub-themes emerged under business acumen and they are as follows:

1. Problem-solving skills
2. The ability to identify opportunities and value for business
3. Organising people, processes and technology
4. The ability to drive high performance.

These themes are anchored in the code interaction network, as shown in figure 6 below.

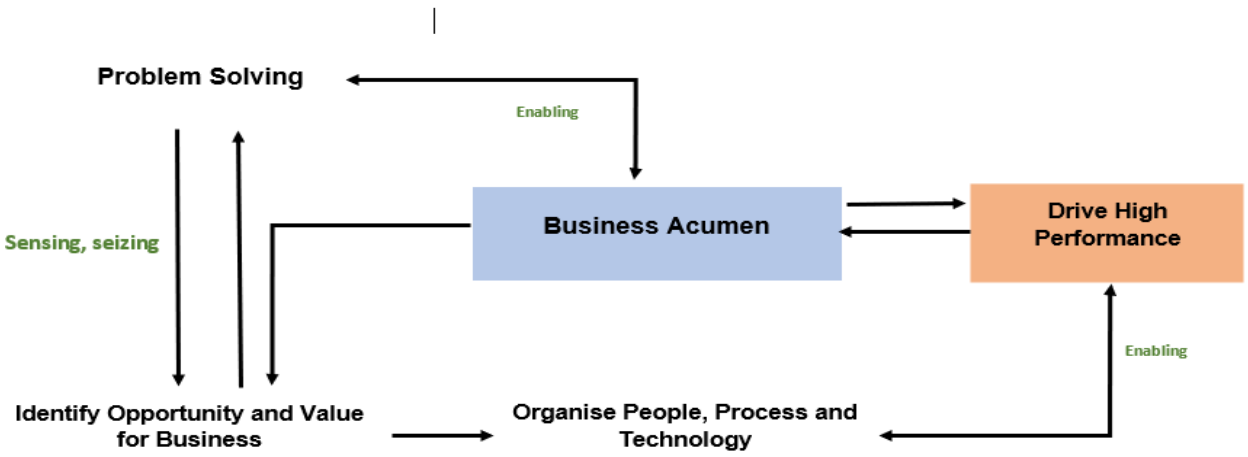

Figure 8: Network interaction of RQ1 theme 4 – business acumen

5.4.4.1. Problem-solving skills

Majority of participants indicated that it was imperative for organisations to nurture and incorporate problem-solving skills in the processes of sensing, seizing and transforming opportunities. Given that products do not sell, but solutions do, the participants noted that there was need for leaders who can solve problems for both the organisation and the customer. These sentiments were presented as follows:

> *"People say that products don't sell, but solutions sell. How we solve for these problems right now is imperative in seizing opportunities. Being realistic in terms of what is it that we want to achieve. And how are we going to implement what you are saying"* P2.

Participants also indicated the importance of reliable data as an enabler, not just for engagement and influence, but also for problem-solving. Participant 4 alluded that:

> *"How you analyze the data or the information that is before and being able to put that in a way that presents and solve problems"* P4.

P9 further alluded to the importance of research in the process of sensing, seizing and transforming opportunities and understanding the business.

> *"So extensive industry research is important and also research around the business and understanding not just research, but really practical understanding of what is happening*

within this particular business that I'm looking after and how is this business going to evolve over time to assist business with solving real problems" P9.

This was buttressed by Participant 10, who observed that:

"When you have a curious mind, you go and search for information. You always seek for information then, that helps you because knowledge is power. But you are also in a position, to builds your confidence because you're in a position of knowledge, your conversations become more data lead, and you solve real problems" P10.

Problem-solving is a critical attribute in the processes of sensing, seizing and transforming opportunities. In the process of identifying opportunities, seizing and transforming opportunities, challenges are imminent, therefore, it is imperative for leaders to find creative methods of solving these problems in order to seize and transform opportunities successfully. Black women are problem-solvers and they contribute these skills to organisational dynamic capabilities.

5.4.4.2 Organising people, process and technology

The second sub-theme under business acumen was *organising people, processes and technology*. The ability to problem solve and organise people, processes and technology enables the transformation of opportunities, which ultimately results in value for business. Most of the participants indicated that the ability and skill to organise people, process and technology is critical in the process of sensing, seizing and transforming opportunities. The ability to relate to team members on a personal level was also reported to be vital in effective organisation of resources. The participants generally subscribed to the dictum "if you take care of the people, the processes and technology easily align." According to Participant 6:

"Organising, people, process and technology is about being very clear around what we're trying to achieve. The technology is often the easy part, because technology is technology. If you're sitting in the operations space, these are the outcomes of how you fit into the puzzle. If you're sitting within the technology space, these are the outcomes that I need to come out of your deliverables. it's always about clarity, clarity of output and people understanding their piece of the value chain. People also understanding how things integrate" P6.

P9 concurs with P6 by indicating the importance of ensuring that everyone who was part of the value chain in the processes of sensing, seizing and transforming opportunities should understand his/her role and contribution and this can be achieved by through early onboarding.

"We bring the people on board from the on sets to explore the different opportunities and capabilities and solutions that are available and being in a bank" P9.

P10 also noted the importance of collective effort:

"I'm a firm believer of a collective effort and collective delivery. And to get that done, you need to take care of the people component" P10.

The participants unanimously concurred that it is imperative that people who come into the organisation are qualified and fit. This ensures that the technical component is catered for before focusing on getting the best out of the people who take care of the processes and technology. Participant 10 shared her experiences as follows:

"When you bring in these people, you needed to bring them with a skill and making sure that you are matching a right person with a right market. It is critical" P10.

The participant further elaborated that, whiles technical skills are important, it is imperative to bring in someone who also understands the opportunity:

"You can identify the person and right skills, but if the person does not understand the opportunity in the space, it's a problem" P10.

The participants were of the view that if people are taken care of, the aspect of organising processes and technology to identify opportunities and value for business becomes easier.

5.4.4.3 Identify opportunities and value for business

The third sub-theme under business acumen was *the ability to identify opportunities and value for business*. Most participants indicated that they followed an informal approach in identifying opportunities. They further alluded that in this approach, the ability to relate, collaborate influence, problem solve and organise people, processes and technology enabled them not just to identify opportunities, but to capture them and create value for business. Thus, they could connect the dots and quantify their impact and contributions to the business strategy. Participant 1 indicated that:

"I can connect the dots back to the value to our business, because if you can't connect the dots then obviously it will be a little bit more difficult to influence stakeholders. It is imperative to understand what sits in the opportunity and being able to articulate it well" P1.

"I think for me my biggest strength has always been in painting the bigger picture. People working towards that bigger picture and how that bigger picture ties into the organisational strategy. How is my area supporting the function to support the organisation broadly" P6.

P2 also indicated that, for leaders who were in non-profit generating roles, their values could be quantified through visible cost saving and for that to be realised, it is crucial to harness technical skills.

"Our role is not a profit and loss role, but you need always demonstrate that even though you don't generate income, but you can cost save. once you identify an opportunity, you are grabbing that opportunity must come with your technical capability" P2.

P6 also agreed with the foregoing observation that value can only be realised based on financial metrics.

"Value can also be released from saving productivity hours. From a productivity perspective and we can reuse those hours for something more value adding to the business, and you need to be able to show that" P6.

The participants also indicated that for business to see and recognise value, it is vital to bring commerciality to the conversation. Participant 10 shared her experience as follows:

"I make sure I bring the commercial flame to conversations and that's how business started to see the value I bring, because you are not just, talking as a subject matter expect, but you're talking as a business owner. I always elevate the discussion, and I say give me the bigger picture. What exactly are we trying to solve for. You help business to close some of the gaps, in terms of the missing part of the value chain" P10.

P11 buttressed the above observations by arguing that thinking commercially is synonymous with identifying where financial gain is.

"As a leader in the role, you must be able to identify and know where the money is, who makes the money, what makes the money for us as a business" "P11.

5.4.4.4 Drive high performance

The fourth sub-theme under business acumen was *the ability to drive high performance*, which suggests that black women leaders can organise teams that can work and strive towards excellence as a collective. This ability is influenced mainly by the caliber of the team leadership skills that are used. Ideally all team members should accept accountability and responsibility at individual level. Where the goals and direction are clearly set and communicated, each team member must have a clear understanding of his/her contribution towards the desired success and outperformance parameters In general, the participants recounted sentiments that aptly reflect the standards that women leaders universally aspire for. Participant 7 articulated her experiences as follows:

> *"I' have received top performing awards and I only joined the organisation last year, so I've received 12 performance awards for three Projects that I have delivered so far. Its very important to observe. So, I observe a lot and when I make suggestions, based on the data because people don't have time for fluff. So, I use that the data that I have at my disposal, so it's important that I put the mirror to the team and agree on What is it that we're going to do to ensure that we outperform"* P7.

While P7 confirmed that black women leaders were high performers and alluded to the importance of providing teams with data to drive high performance, P6 believed that outperformance occurred when people understood the organisational strategy and figured out how their individual contributions would fit into it. These sentiments are encapsulated in the citation below:

> *"An effective strategy is a strategy that everybody in their own little space can understand what their contribution is towards their achievement or the non-achievement of that strategy"* P6.

Furthermore, the drive for outperformance tends to compel black womens to want to be perfect before they can take up leadership roles, which is a needless self-imposed limitation. As stated by P8 below, women leaders also grapple with balancing work and domestic pressure.

> *"Women want to be 110% ready before they take on a role. … So maybe there's this element also that we need to work on around our confidence and the courage to take on big things and how we balance them with our home life because there's also that balancing act, and I'm always asked if women can have it all and my answer is yes, women can have it all. But likely, not at the same time"* P8.

5.4.5 Leadership skills

The fourth theme to Research Question 1 was *leadership skills that black women leaders contribute to organisational dynamic capabilities and performance.* Leadership skills refer to the ability of an individual or a group to lead, influence or guide other individuals. The below-listed sub-themes emerged under leadership skills:

1. Human-centered leadership
2. Authentic leadership.

Most of the participants indicated that they were in possession of the above leadership skills, which enabled them to sense, seize and transform opportunities.

5.4.5.1 Human-centered leadership

The first sub-theme under leadership skills was *human-centered leadership*, leadership notion that prioritises the need for leaders to understand the meaning of people first, relating, collaborating and communicating. Human beings need a sense of belonging, in addition to a safe and inclusive work environment. Most participants alluded that human-centered leadership or soft skills are the new corporate currency, and organisations need them to grow and in this era. Participant 8 explained her experiences as follows:

> *"The rise of the human centered leadership in this new world of work is critical. These are the skills that are required to take organizations forward because more and more, we know that people no longer want just a paycheck, they want a connection within the workplace"* P8.

While P5 agrees with P8 that soft skills have become a lot more important, P5 further opined that there was power in relating to people and putting them first.

> *"For me, the soft skills become a lot more important I focus a lot more on my personal, human engagement strength, I believe there's power in relating to people from just being human. I work a lot more from a human centric element"* P5.

Furthermore, P4 indicated that being human was not only a need for organisations, but for South Africa as a country:

> *"What South Africa needs to bring about change, is a voice of empathy, which I'm quite big on when it comes to leadership, and that's what black women are able to bring to a room the humanness"* P4.

5.4.5.2 Authentic leadership

The second sub-theme under leadership skills was *authentic leadership*, whose attributes include being real, genuine and sincere. When leaders show up as their true or authentic selves, they inspire trust, loyalty and strong performance. Some participants even argued that being authentic stemmed from perceiving that leadership as a calling. Participant 8 articulated her views as follows:

> *"It is also in being true to yourself, you should never try and be somebody else. Just be yourself and through listening, we influence a lot through listening and always be open to feedback both positive and negative. It's a calling to be a leader. It's part of doing God's work on earth"* P8.

In concurrence with P8, P2 acknowledged the beauty of being authentic and human first:

> *"How do I influence and lead, I rely on the beauty of being myself. But you don't allow boundaries to diminish who you are as a person. I want to be a person that when somebody says to you, I said this, already you must know that participant wouldn't have said that. your authenticity to being human first before being technical. I never leave my authentic self; I never leave myself behind"* P2.

P10 further explained that upbringing and social environment had an influence on a leader's authenticity and how it is perceived by others.

> *"My experience of me, being black not only being black and not only being woman, but it also growing up in a rural environment where I didn't have electricity. Those experiences that I've had, that have built me that have made me as who I am today, not because I'm a woman, not because I'm black, I think it's the uniqueness of just the human person that I am, which I don't think a white person will have"* P10.

5.4.6 People development skills

The fifth theme to Research Question 1 was *people development skills that black women leaders contribute to organisational dynamic capabilities and performance.* These skills encompass being intentional about the initiatives and strategies for growing people in terms of skills, behaviours or competencies. Black women leaders indicated that they were intentional about lifting others as they rose, as in so doing they would be poised to go further and grow stronger to giving up and competing. According to P6:

> *"Our journey is long because we must take so many other women along the journey with us. It's like a string of women that you're pulling with you and a string of women that are pulling you as well. So, it's this long chain of black women holding each other, pulling each other up the mountain. The work that's you have to put into paving the way it's a lot"* P6.

In agreement with the foregoing assertion, P13 stated that:

> *"I am intentional to saying not only males can collect, I want women's and I'm not hiring them beneath and I want them at senior level"* P13.

While P6 and P13 acknowledged that there was a lot of work that women still needed to do regarding pulling and lifting each other up, P11 indicated that more women needed to adopt the "lift as you rise" approach.

> *"I'm hoping that more women are going to change, that more women in senior levels will also open to us, for other women"* P11

5.4.7 Summary of Research Question 1: Which dynamic capabilities do black women leaders contribute to organisational dynamic capabilities and performance?

The objective of research question 1 of the study was to understand the nature of the dynamic capabilities that black women leaders contributed to organisational dynamic capabilities and performance within the financial services industry in South Africa, from the perspectives and lived experiences of black women leaders. Data were collected through semi-structured interviews with the participants. The primary objective of using this data collection technique was to gather insights that could address RQ1.

In this regard, the findings indicated that black women leaders contributed diverse skills and capabilities to organisational dynamic capabilities, thereby enabling the organisations to sense, seize and transform the identified market opportunities. Six main themes and thirteen sub-themes relating to dynamic skills and capabilities were identified and their network is illustrated below.

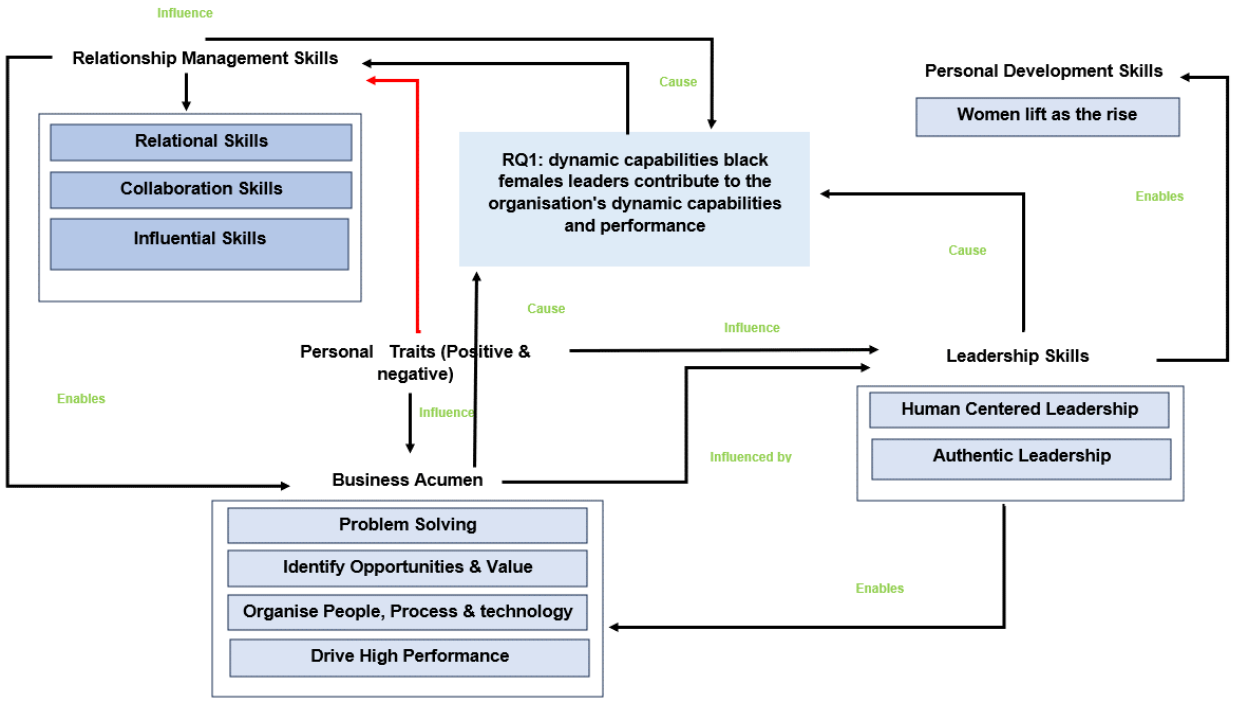

Figure 9: Network interaction of RQ1

The participants articulated that black women leaders had exceptional relationship management skills, which enabled them to build exceptional relationships and foster effective collaboration and influence in the process of identifying and seizing opportunities from which business value could be derived. The latter drives the heightened business acumen, which enables problem-solving and identification of opportunities, while driving high performance.

Additionally, the participants indicated that women leaders' personal traits were influenced by their upbringing and historic societal norms, which placed women on the back foot. This was found to be especially true for black women, who have to work extra hard to prove their capabilities and obtain recognition. However, as women assertively fight to have their voices heard they risk being labelled as too aggressive.

However, where the black women leader has invested in self-development and self-healing work, she displays exceptional people-centred and authentic-self leadership skills, which enable them to apply their business acumen skills to organise people, processes and technology to problem solve, seize and transform opportunities, while also driving high performance.

Furthermore, given that black women generally work extra hard to ascend the leadership ladder, they are often intentional about developing others and creating a pathway for others to follow, while removing some of the injustices that they had to deal with. Black women leaders are also very intentional about lifting others as they rise, therefore, they are catalysts for change.

5.5 Research Question 2: How do organisations enable and include this contribution is into senior management?

The second research question sought to determine how organisations enabled and included black women leaders' contributions to dynamic capabilities into senior management roles. The researcher analysed the interviewees' responses to all the questions aligned to RQ2 and identified two main themes and eight sub-themes, as depicted in **Table 5** below. The first and second main themes sought to understand the organisational initiatives that facilitated the inclusion of black women employees into senior management roles. The themes associated with the research question are anchored in the codes that were created from the collected data. Refer to **Table 4** for the themes and sub-themes emanating from RQ2.

Table 4: Research Question 2: themes and sub-themes

Research Question 2	Sub-Themes	Code Frequency	Main Themes
How do organisations enable and include this contribution is into senior management?	Intentional development of women	14	Tactics that support organisational enablement of women into senior leadership roles
	Company initiatives for women empowerment	20	
	Company initiatives to include women in senior management)	56	
	• Coaching and mentoring	17	
	• Allyship and sponsorship	9	
	• Line manager Influence	11	
	Organisational culture influence on women inclusion	14	
	Financial services industry is male dominated	10	Threats to the inclusion of women in senior leadership roles
	Women excluded from senior management roles	29	
	Lack of psychological safety for women	3	
	Other industries are more inclusive and accommodative of women in leadership	2	

5.5.1 Tactics that support organisational enablement of women into senior leadership roles

The aim of these theme was to understand the initiatives that organisations have been implementing in order to intentionally enable black women who work in the financial services industry into senior leadership roles. This was done understand how organisations identify and develop black women leaders, taking into consideration their diverse skills and capabilities, which can be judiciously leverage for organisational benefit. One main theme and four sub-themes were created based on the context of the participants' lived experiences. The sub-themes created under this main theme are:

1. Intentional development of women
2. Company initiatives to empower women
3. Company Initiatives to include women in senior management
4. Organisational culture influence on women inclusion.

The network interaction of the theme and sub-themes of the relevant codes is depicted below in Figure 10.

Figure 10: Network interaction of RQ2 main theme 1

5.5.1.1 Intentional development of women

The first theme that could be drawn from the responses to Research Question 2 was *intentional development of women by organisations in the financial services industry.* For organisations to implement impactful development of women, they should be intentional about identifying and addressing gender inequalities, structural constraints and norms that perpetuate inequality. These steps can be accomplished by employing relevant strategic and tactical plans. It is, therefore, imperative for organisations to adopt strategic inclusion initiatives that can foster the progression of women into senior leadership roles. Participant 1 shared her experiences as follows:

> *"The organisation does a lot around giving you the tools of self-discovery and they put a lot of stock in being authentically you and developing yourself. They also helped me with a career coach for several sessions, so I had a personal coach that could help me throughout my career growth, progression and planning how to get to the next level. If I had to compare our organisations to others out there. So yes, the natural deterrence will be the, but the path is not impossible"* P1.

In the above narrative, the participant outlined how the organisation's initiatives for developing women contributed to her own growth. On the other hand, another participant, P4, indicated that such initiatives should not just focus on equipping women with skills without creating a room for them to be heard, once they have been developed. As shown in the citation below, Participant 4 had a firm view that people need to be heard.

> *"Because people are going to get developed but still feel unheard, they will just leave and go to a place where they feel like they are making a difference. The driver ultimately of the success of whatever development initiatives are going put in place is really going to be and the culture and how that's translates into women showing up and how they are accelerated after they've been developed"* P4.

P9 agreed that organisations have internal development initiatives, however, she questions their relevance, as organisations have not invested in understanding what the black women leader want in relation to development. The participant indicated that:

> *"We've got great learning and development initiatives and support executive coaching. The piece of work that we still need to do where we engage with the black women to understand what more they're looking for. I think sometimes we try to solve in isolation,*

and we create these solutions that we think will address, but then they don't stick or work" P9.

5.5.1.2 Company initiatives to empower women

The second sub-theme relating to main theme 1 of Research Question 2, sought to understand the effectiveness of the initiatives that organisations have implemented to empower black women. Participant 12 indicated that:

> *"If organisations don't embrace diversity, then they are shortchanging themselves as an organization. We need to have a voice at a senior level as black women leaders. Allow our voices to be heard"* P12.

While concurring with the foregoing assertion, P11 shared a strong view that the black women voice needed to be heard:

> *"You cannot give black women a senior role and you do not capacitate them enough to make decisions and give them powers to actually run those roles. You are sending the wrong message to the markets that our women are not capable"* P11.

While corroborating P11 and P12's sentiments, P10 indicated that:

> *"Organisations are trying, they are really trying, but they are not trying hard enough"* P10.

5.5.1.3 Company initiatives to include women in senior management

The third sub-theme relating to main theme 1 of RQ2, sought to understand the initiatives that organisations have been implementing to promote the inclusion of black women. The theme was constructed to critically understand, from the participants' perspectives, how effective these initiatives have been and what more organisations should do to be more inclusive and accommodative. Participant 9 indicated that:

> *"I think organisations sometimes try to solve in isolation and create these solutions that they think will address the issue, but then they don't stick or work"* P9.

On the other hand, P1 disagreed with P9 by arguing that:

> *"if I look at our current EXCO, you know at group level and in my business unit and you see the face of the black woman. She's in the room. They give the black women a platform,*

so definitely I see that there's an easier path compared to most organisations when it comes to that" P1.

P8 indicated that in the current business environment it would be in the best interest of the organisation to have a diverse workforce:

> *"It in the organisations best interest to have a diverse workforce across the entire workforce and absolutely change because that's where you get the benefit and outperformance as an organisation"* P8.

5.5.1.4 How organisational culture influences women inclusion

The fourth sub-theme related to main theme 1 of RQ2, sought to understand the influence of organisational culture on the inclusion of black women in senior leadership. This was constructed to critically understand its impact from the perspectives and lived experiences of black women who were in senior leadership and management roles in the financial services industry. Most participants indicated that the organisational cultures of many organisations were not enabling and had negative influence on the inclusion of black women leaders into senior leadership roles. According to P4's perspective:

> *"The organisation is incredibly hierarchical, and it depends on who you are. And therefore, this person will speak to you only because you are this person. It's a very hierarchical space"* P4.

While P4 indicated that the hierarchical nature of organisations in the financial services industry created structural challenges to an inclusive culture, in the citation below, P8 shared a strong view of the need to create a space where black women leaders feel safe and accommodated:

> *"It's a lot around making the place feel safe and seen and experienced as accommodating for black women because as much as we put these initiatives in place, if people don't see it happening, they will doubt that this is actually a place that is welcoming for me as a black women. I think its organisational culture hindering the progress to black women inclusion"* P8.

On the other hand, P11 argued that the state of organisational culture was influenced by unwillingness to change among the people in leadership.

> *"We're not catching up as quick as we should and it's leadership that makes that hard because, we are holding on to the people that are making decision for us who have been*

here for a long, long time and they hold on to those positions and they will not move and make room for black women leaders" P11.

5.5.2 Threats to the inclusion of women in senior leadership roles

The aim of this theme was to gain insights and understanding relating to organisational intent and actions around the inclusion of women in senior leadership roles. This was done to critically analyse and understand how black women leaders were included in senior management roles, taking into consideration participants lived experiences and current realities in the financial services industry. The following four sub-themes emerged under the theme *women exclusion of women from senior management roles:*

1. The financial services industry is male dominated
2. Women are excluded from senior management roles
3. There is a lack of psychological safety for women in financial services
4. Other industries are more inclusive and accommodative of women.

The themes are encored in the codes that the researcher created, whose interaction network is depicted in **Figure 11** below:

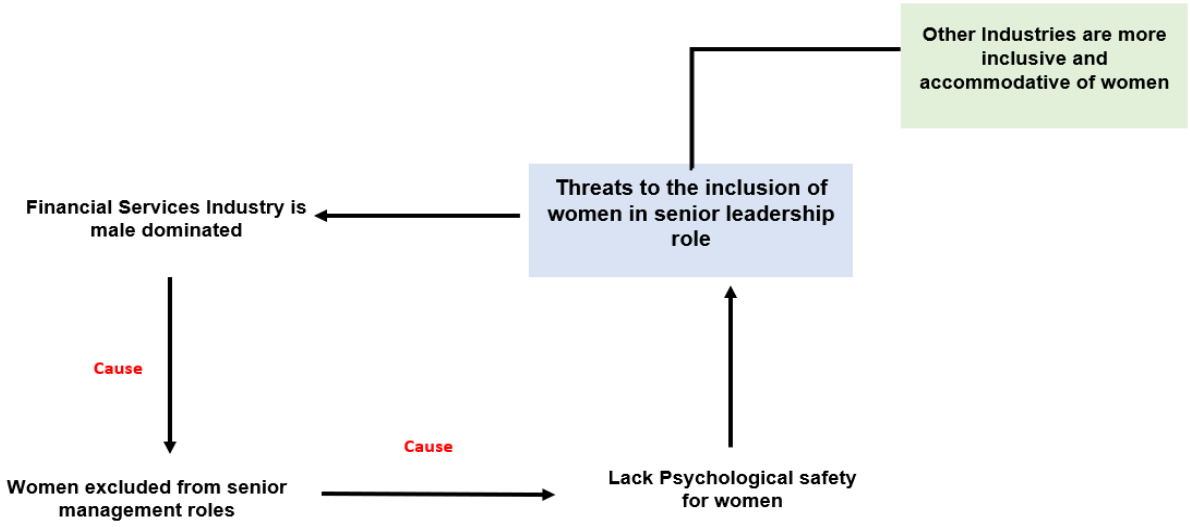

Figure 11: Network interaction of RQ2 theme 2

.5.5.2.1 The financial services industry is male dominated

The first subtheme of RQ2 theme 2 was that senior management positions in the financial services industry in South Africa was male-dominated and the participants regarded this as one of the threats to the inclusion of black women leaders into senior leadership roles in the industry. These are some of the structural challenges that black women leaders, regardless of how educated, skilled or experienced they are, must contend with. Participant 8 indicated that:

> *"If you look at a sophisticated industry like the financial services and you would think that these environments are inclusive because you see women, but you have to really dig deeper to realise that there are some structural challenges in the financial industry which results to the lack advancement of women, especially in senior leadership"* P8.

P8's statement suggests that not only is the financial services industry male-dominated, but the issue of both race and gender continues to create structural challenges as indicated. P11 agreed with P8 and further indicated that in her own organisation:

> *"There are no black financial advisors in private banking.… And if you do not have a financial advisor who are black in private banking business banking, please ask me about a management team?"* P11.

In the citation below, P2 expressed her shock at the exclusionary practices that she experienced upon entering the financial services industry:

> *"And I was surprisingly shocked when I got into financial industries, and I still find myself in meetings where I'm the only women, like literally. … If it's not black, it's white. But males are just still dominating the financial services industry. How do we have remuneration, still headed by men? That's the easy thing. How do we have finance still headed by men? And how do we have marketing still headed by men"* P2.

5.5.2. 2 Exclusion of women from senior management roles

The second subtheme to RQ2 theme 2 was that *women are excluded from senior management roles*. Most of the participants identified this as one of the threats to the progression and inclusion of black women leaders into senior leadership roles in the South African financial services industry. The participants indicated that structural challenges that black women leaders contended with continued to have a negative impact on the progress of the inclusion agenda. Participant 2 indicated that:

> *"One thing that I identified in the financial services industry, is the lack of progress of women inclusion in leadership. … When we go to meetings in most cases, especially strategic discussions, I find myself being the only lady in those discussions"* P2.

P3 indicated that, where black women leaders had accessed some leadership roles, they were not afforded the opportunity to contribute as professionals:

> *"This guy does not afford us an opportunity to contribute as professionals: he treats us as though we are incapable of agency"* P3.

While P8 indicates that the inclusion of women remained a challenge in South Africa, so there was need to implement corrective intervention efforts continuously.

> *"The issue of women inclusivity and, in particular, inclusion of women across the board, in corporate South Africa and in the world actually it's something that we have to continue working hard towards"* P8.

As pointed out by P9, the conspicuous absence of the black womens in senior management roles suggests lack of an accommodative organisational culture.

> *"In the current space I see very little number of black women leaders and I guess then I'm kind of correlating the lack of accommodation to the number of black women that we then have or that I've seen and interacted with across financial services"* P9.

5.5.2 3 Lack of psychological safety

The third sub-theme of RQ2 theme 2 was *lack of psychological safety for black women leaders in the financial services industry in South Africa*. Feeing psychologically safe enables people to perform at their best, while a lack thereof has an inverse effect. Some participants indicated that lack of psychological safety was one of the threats that hindered black women leaders from showing their authentic selves and delivering to their best abilities. Participant 3 indicated that :

> *"Because I believe when people are safe to be themselves, then they will deliver to the best of their abilities"* P3.

While participant 9 indicated that:

> *"Banking and financial services for me was a culture shock"* P9,

Furthermore, P3 indicated the importance creating safe spaces, where people can show up as their true selves:

> *"It is one thing to be in a space where people feel free wanting to create a space that people feel free to be themselves"* P3.

5.5.2.4 Other industries are more inclusive and accommodative of women

The fourth subtheme of RQ2 theme 2 was that *other industries are more inclusive and accommodative that the financial services industries*. The participants indicated that in other industries that they had worked, black women were visible in senior leadership and their presence was felt. As indicated by P2, even in the historically heavy-duty industries, intentional inclusion and accommodation of black women leaders was visible, yet it was the opposite in the financial services industry. The participant mentioned that:

> *"I actually realised that heavy duty Industries like mining have actually progressed more than the financial service industry industries when it comes to inclusion of women in leadership … I was watching the news the other day and South Africa has the most women pilots, and you think being a pilot is hard, right? But they have it"* P2.

P9 corroborated the foregoing narration by recounting her own experience in other industries:

"In my prior experience in other industries, I've certainly seen more accommodation and that was evidenced by the number of black womens that I've interacted with and seen in senior positions and positions of Influence in other industries" P9.

5.6. Summary of Research Question 2

The objective of RQ2 was to understand how the contributions of black women leaders in the financial services industry in South Africa were enabled and included into organisational practices. The findings indicated that organisations needed to invest in initiatives that foster the development of women and counter all threats to their inclusion senior leadership roles. These challenges were found to be preventing progress, in spite of the efforts that the organisations were investing in. A network interaction diagram of the themes is illustrated in **Figure 10** below:

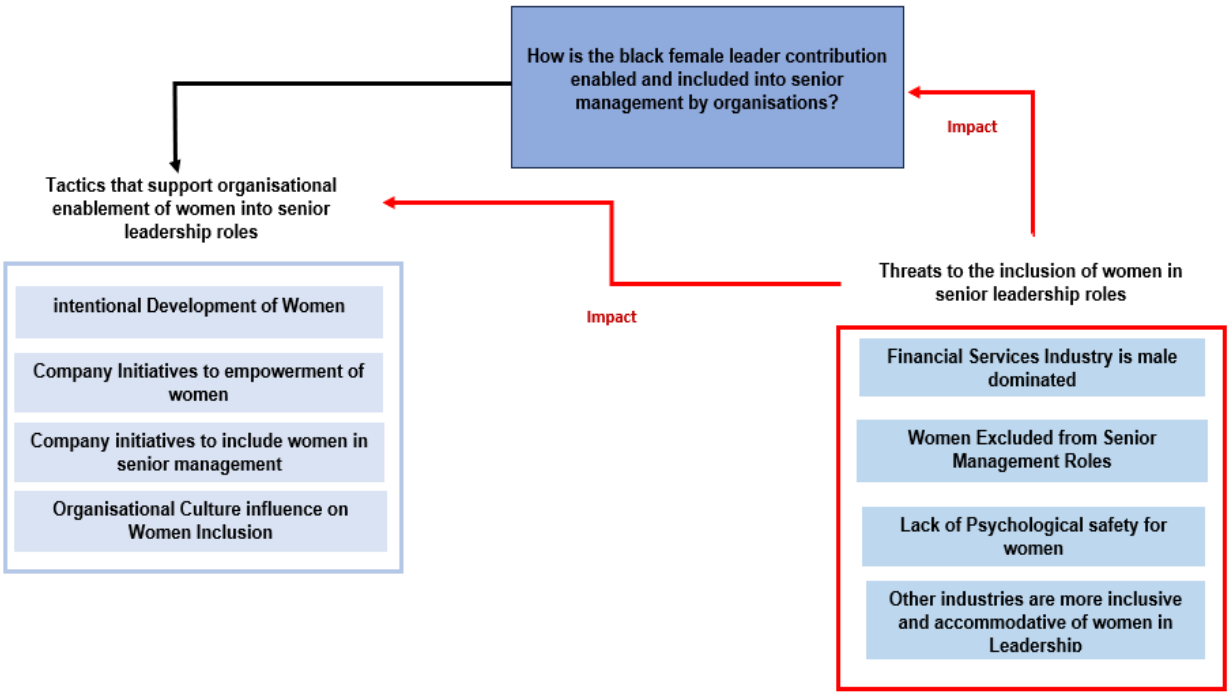

Figure12: Network interaction of RQ2 themes

From the participants' perspectives, it was suggested that for organisational development of women to be impactful and successful, the organisations needed to be intentional about the inclusion of women into senior roles. Some participants indicated that both the developmental and inclusion initiatives which the organisations were implementing had been impactful on growth and progression of their careers. However, other participants indicated that developing women without intentional plans of progressing them into leadership roles would compel them to leave not just the organisations, but the financial services industry, for other industries where they would included and accommodated.

Furthermore, some participants unequivocally indicated that financial services organisations were not intentional about the inclusion of women, given that historical structural challenges continued to thrive, while inclusive strategies were hardly implemented. The participants bemoaned that the prevalent organisational cultural norms and practices, some of which were socially constructed, were pointedly stifling the inclusion of women; hence the senior management structures of the financial services industry were still male-dominated. Some participants indicated that the mining and aviation industries were walking the talk by making significant progress in the inclusion of black women into senior leadership.

5.7 Summary of findings

The qualitative research study had two research questions namely:

1. Which dynamic capabilities do black women leaders contribute to organisational dynamic capabilities and performance?
2. How do organisations enable and include these contributions into senior management?

Below is a summary of how the findings from the qualitative data and the empirical analysis thereof, addressed the research question.

Key findings to Research Question 1

Which dynamic capabilities do black women leaders contribute to organisational dynamic capabilities and performance?

The empirical data highlighted that black women leaders contributed diverse skills and capabilities to organisational dynamic capabilities and performance. These skills were not different from those offered by other demographic groups, regardless of gender and race.

However, some of the skills and capabilities were unique to black women leaders. These included the personal traits that were influenced by background and upbringing, in which moulded black women leaders into a resilient and hard-working group that could display courage and boldness in their leadership styles. These traits were also credited for the heightened business acumen, authentic and human centered leadership skills that black women leaders typically possessed.

The perspectives of the participants' lived experiences suggested that black women leaders were highly educated and diversely skilled. However, even with such educational backgrounds, skills and experiences, the participants indicated that black women leaders remained at the bottom of the organisational food chain, and they had to work double hard to get recognition. The latter often resulted in the emergence of some traits that could be misconstrued as toxic, as the women must fight to have their voices heard. In this case the assertiveness that the women leaders exhibit as they navigate through organisational barriers may come off as aggressiveness.

Furthermore, the participants indicated that, where the environment was conducive, black women leaders could elevate their relationship management skills and business acumen skills to problem–solving strategies. For example, these skills are helpful in identifying opportunities, organising resources and ultimately creating value for organisations, thus, driving high performance. The human centred and authentic leadership skills, which black women leaders also have, were found to be catalytic in relating to people and influencing both internal and external stakeholders, thus, enabling them to sense, seize and transform opportunities. This authentic and human centred leadership drives black women leaders to be intentional about developing others.

Overall, the findings that were outlined above suggest that black women leaders contribute diverse skills and capabilities to organisational dynamic capabilities and performance.

Key findings to Research Question 2

How do organisations include and enable the contributions of black women leaders into senior management?

According to the participants' perspectives, the financial services industry remains male-dominated, particularly at senior management level. Furthermore, this dominance is exaggerated by the lack of organisational intentionality with regard to being inclusive and accommodative of women leaders. These conditions culminate an organisational culture that is averse to nurturing women leaders.

The structural challenges within the financial services industry were reported to be posing threats to the implementation of organisational strategies that promote the inclusion of women into senior management roles. Furthermore, some participants mentioned that some of the initiatives that were implemented by their organisations were not fit for purpose and, therefore, did not yield any results. Most of the participants pointed out that the lack of intentional inclusive initiatives that could catapult women into senior management roles resulted in a high turnover of women from the financial services industry.

The participants decried that some social norms that perpetuate the exclusion of women were entrenched in the financial services, thus, creating an environment and organisational culture where women would feel unsafe and unaccommodated. Such intentional exclusion continues to perpetuate the underrepresentation of black women in senior management roles in financial services industry.

This study found that gender, race and socio-cultural norms continued to create entry barriers to senior management roles, especially for black women leaders in the financial services industry in South Africa. Consequently, the decision-making positions in this industry are still male-dominated.

Chapter 6 - Discussion

6.1 Introduction

Chapter 6 discussed the research findings that were analysed in chapter 5 and the literature that was reviewed in chapter 2. The discussion was presented in the context of the two research questions, which the study sought to address. The questions are:

1. Which dynamic capabilities do black women leaders contribute to organisational dynamic capabilities and performance?
2. How do the organisations enable and include these contributions into senior management?

The findings related to each research question were tabled in detail in Chapter 5.

6.2 Research Question 1 - results discussion

Research Question 1:

Which personal dynamic capabilities do black women leaders contribute to organisational dynamic capabilities and performance?

According to the UN (2023) gender equality report, the progress of women into decision making roles remains slow globally. As a result, women representation in senior leadership roles remains low, as it equated to 33,7% in 2023 and 33.4% in 2022 across private and public sectors globally (WEF, 2023). The situation remains even worse for women of colour. The intersection of race and class in the field of women-oriented studies is a critical attribute that always needs to be considered as a context because it enhances people's understanding of the lived realities of women of colour (Halvino, 2010).

Women directors have a positive impact on the performance of organisations, as their presence significantly reduces the risk exposure of organisations because women are naturally predisposed to making decisions that incorporate a holistic view (Halvino, 2020; Yang et al., 2019). Organisations with gender diverse top management teams are more successful and enriched with managerial capabilities that result in improved organisational performance (Fernando et al., 2020). Furthermore, organisations with more women leaders in senior leadership make better strategic decisions (Cherian et al., 2019). However, there is need for further research that can unravel more dynamic capabilities that women leaders contribute to organisational performance

(Tienari & Taylor, 2018). Due to their different natural dispositions and experiences men and women contribute different capabilities to organisational performance, therefore, organisations must have a clear grasp of the dynamism that women leaders bring to the business (Ciappei et al., 2023). Hence, Research Question 1 sought to identify the dynamic capabilities that black women leaders contribute to organisational dynamic capabilities and performance.

Section 5.4 addressed Research Question 1 and the related findings were themed in two parts namely:

- The dynamic skills and capabilities that black women leaders contribute to organisational dynamic capabilities and performance. These include relationship management skills and personal traits,
- The business acumen and leadership skills that enable black women leaders to sense, seize and transform opportunities and create value for business being (leadership and people development skills).

6.2.1 Relationship management skills

The first theme sought to gain understanding of the diverse skills, educational backgrounds and experiences that black women leaders contribute to organisational capabilities in the financial services industry. The findings aligned to these themes were summarised in section 5.4.1.

6.2.1.1 Relational skills

According to Barry & Grady (2019), black women leaders are capable of being community-based in focus, which suggests that they seek success beyond just themselves, that is; for the greater good and benefit of communities around them. In this case, they focus on overall organisational performance. At the sensing level, perception and capabilities are important; at a seizing level, reasoning, engagement and problem-solving are imperative, while communication and social relations are key to the transformation and reconfiguration process (Helfat & Peteraf, 2015).

The lived experiences of the participants were found to be important and valuable enablers in the creation and management of relationships, especially in the process of sensing, seizing and transforming opportunities. This finding can be attributed to the ability to relate to people from a point of being human first, before being a professional. Latu et al. (2019) posit that women leaders look up to those that are ahead of them. The latter is seen across the different management levels represented in the participant sample, the majority of whom share a similar view. As attested to

by P1, P4 and P5, the first and most important element of being successful at sensing, seizing and transforming opportunities is the ability to connect to people from different backgrounds and management levels and build relationships with them.

Based on the analysis of the collected data, which largely consisted of the participants' perspectives, it can be concluded that relational skills are among the dynamic capabilities that black women leaders contribute to organisational dynamic capabilities.

6.2.1.2 Collaboration skills

According to Bennouri et al. (2018), improved board decision-making can be attributed to the presence of women directors in organisations. This view was supported by the findings attributed to the lived experiences of the participants, who also indicated the importance of collaboration in the process of sensing, seizing and transforming opportunities, especially the decision-making process thereof. Yang et al. (2019) shares share a similar view and reiterate that the presence of women leaders in senior leadership can significantly reduce the risk exposure of organisations. The latter can be attributed to decisions that are considered collaboratively, from both benefit and consequence views, as attested by P5, who mentioned that she was highly reliant on collaboration skills and collective decision making. In addition, P4 mentioned the criticality of collaboration in decision-making, as it ensured the delivery of fit for purpose solutions.

From the perspectives that were provided by the participants and the evidence in the previous section, the study confirmed that black women leaders contributed collaboration skills to organisational dynamic capabilities and performance.

6.2.1.3 Influencing skills

Some participants highlighted that the ability to influence stakeholders was influenced and enabled by the ability to collaborate with all people across different levels. According to Helfat & Peteraf (2015), at a sensing level, leadership qualities, perceptions and capabilities are important, while at a seizing level, reasoning, engagement and problem-solving are essential. Further, communication and social relations capabilities are key at transformation and reconfiguration levels. The latter view was attested by P8, who indicated that the ability to influence stakeholders stemmed from creating connections and enabling people to listen and get the sense of what would have been proposed.

Furthermore, other participants shared that relational and collaboration skills largely enabled their abilities to influence, therefore, elevating their influential skills. Research and reliable data were also cited as important inputs of the stakeholder influence process. The participants also argued that exerting influence was easier when data and reliable research insights were provided to support whatever proposals would have been tabled. According to Yong et al. (2019), women leaders have significantly reduced the risk exposure of organisations where decisions are considered from a both benefit and consequence perspectives. The latter view aligns to the participants' insights, which indicate that, in the process of influencing, research on the identified opportunity and presentation of supporting factual data on the identified opportunity were key. Participant 9 attested to this view by indicating that having expertise around what is happening in the industry and business gives stakeholders confidence.

Based on the analysis of the participants' perspectives, the study concluded that black women leaders contributed their influential skills to organisational dynamic capabilities and performance in the process of sensing, seizing and transforming opportunities.

6.2.2 Personal traits (positive)

The second theme sought to gain understanding of the traits that influence the contributions that black women leaders make to organisational dynamic capabilities. According to Barry & Grady (2019), black women leaders align to the Africanism Womanism theory, which influences them on a personal level. The theory is family and community-focused, as opposed to the feminist theory, which is derived from gender equality, thus, it is deemed to be individualistic. The latter theory suggests that black women seek success beyond themselves, that is; for the greater good of their communities and, in this case, the overall success and performance of the organisation (Barry et al.., 2019).

According to Hoobler et al. (2019), women leaders in c-suite roles positively impact organisational financial performance and bring a more gender balanced culture. This view is supported by the findings of the study, where the participants unanimously mentioned their positive personal traits, such as boldness, courageousness and the drive to work double hard to get recognition. Barry and Grady (2019) share a similar view that black women leaders work very hard, in tandem with the Africana Womanism perspective, which seeks to change the stereotype that women are supposed to be at home, while men are at work.

According to Perez et al. (2022), John Henrysim and the Superwomen Schema (SWS) are distortional characteristics that are adopted to overcome chronic psychosocial stress amongst black women. Due to cultural and societal marginalisation, black women must work double hard to prove themselves and to gain some level of recognition. Ironically, such exertion, which is further compounded by historical injustice and racism, culminates in chronic psychosocial stress, which also takes a toll on their health (Allen et al., 2019). Black women have embraced this misconstrued identity, citing the understanding of the historical racial and gender stereotyping which continues to be perpetuated by society. (Woods-Giscombe et al., 2019). These social norms also continue to manifest even in corporate settings, thus, perpetuating a culture and an expectation that black women are strong and can wear multiple hats, so they need to work harder than everyone else.

The latter views were attested by P6, who outlined that black women have always been handicapped by cultural norms, which place them at the bottom of the food chain, yet they thrive. This reality has been an influencing factor driving black women to work harder than other demographic groups, for the same level of recognition. The other participants shared that in both the historical and current South African contexts, black women were generally ranked as the lowest demographic group. According to Price Waterhouse Coopers (2022), only seven of the top 100 JSE-listed companies were led by women CEOs and the representation of women in the entire executive population in those companies was only 15%.

After critically analysing data and reviewing the high frequency of the participants of the study, it can be concluded the most outstanding personal trait of black women leaders is their ability to work harder than other demographic groups. The participants attributed this phenomenon to the notion that black women leaders must be resilient and fight for recognition.

6.2.3 Personal traits (negative)

Literature suggests that black women's views are influenced by the Africana Womanism theory, which focuses on collective efforts (Barry & Grady, 2019). The latter qualities enable women leaders in c-suites roles to positively impact organisational financial performance and bring a more gender balanced culture (Hoobler et al., 2019). However, the participants indicated that black women leaders at times exhibited toxic traits that negatively impact organisational performance and culture. P3 shared that, based on the sentiments shared on social media platforms, black women leaders were deemed as the most unreasonable, ruthless, brutal and unconcerned about people's mental health in professional settings.

Some participants indicated that because black women leaders must fight and work double hard to get recognition, they may be regarded as too aggressive, bossy or pushy, which may result in the termination of their tenures. The stereotypical view of whether black women possess masculinity or feminine attributes is manifesting and being used to decide whether they can be effective in senior management roles. Such biases and prejudice create structural barriers to entry and potentially reduce the longevity of black women in senior management roles (Dwivedi et al., 2021).

This finding contradicts the arguments presented by several scholars like Fernando et al. (2019) and Barry and Grady (2019), who maintain that the presence of women leaders in top management results in more successful and enriched managerial capabilities, thereby positively impacting organisational performance.

Therefore, from the perspectives and evidence presented in the previous section, this study confirms that black women leaders do not only contribute positive traits to organisations, but that due to the circumstances that these women find themselves in, they sometimes contribute toxic traits that add no value to organisations.

6.2.4 Business acumen

The third theme related to Research Question 1 was *business acumen*. The theme was developed to gain deeper understanding of the technical skills and competencies that black women leaders contribute to organisational dynamic capabilities. The findings related to this theme were summarised in section 5.4.4.

6.2.4.1 Problem-solving skills

According to Yang et al. (2019), in problem-solving processes, decision-making is considered more broadly than just the bottom-line profitability, but with an appreciation and assessment of all key financial and non-financial performance indicators. On the other hand, sensing, seizing and transforming opportunities can be attributed to the presence of women leaders in the decision-making community (ibid). Furthermore, the attitude of women leaders towards risk is characterised by paying due consideration to all aspects prior to decision-making (Bohein et al., 2017). Conversely, male leaders tend to overestimate their performance and take risks with little consideration (ibid). These different approaches to problem-solving present strong implications for managerial decision-making.

The aforementioned was validated by P2, who mentioned that “products do not sell, but solutions do”, so organisations needed leaders who could solve problems in the process of sensing, seizing and transforming opportunities. Problem-solving skills are essential in the process of seizing opportunities. P4 and P8 mentioned reliable data and industry insights as important inputs of the sustainable problem-solving process.

According to Cherian et al. (2019), organisations with more women leaders in senior management make better strategic decisions. While Bohein et al. (2017), concur that increased women leadership at senior management leads to fewer and lower bids in merger processes, resulting in increased shared value for organisations. These phenomena are attributed to problem-solving approaches that are generally used by women leaders. Therefore, this tallies with the perspectives that were shared by the participants of this study, who argued that black women leaders contribute problem-solving skills to organisational dynamic capabilities.

6.2.4.2 Identifying opportunities and value for business

According to Bennouri et al. (2018), improved board decision-making can be attributed to the presence of women directors in organisations. Women leaders have significantly reduced the risk exposure because they consider both the financial and non-financial impacts of every decision they take. This means women leaders are predisposed to assessing value holistically. The later view was attested by P1, who said that, in the process of sensing and seizing opportunities for business she can connect the dots back to the strategy and value to business.

Furthermore, P2 and P6 shared that business value does not only equate to income generation, but to cost-saving on productivity hours. This also equates to value for the business, as saved resources can be redirected elsewhere. The participants’ experiences confirm the argument presented by scholars, who contend that decision making is broader than the bottom-line profit (Yang et al., 2019).

Therefore, the perspectives shared by the participants confirms that black women leaders can identify opportunities and value for business. This study also found that black women leaders contribute the skills and capabilities that are required to identify opportunities and the value they bring to business and organisational dynamic capabilities.

6.2.4.3 Organising people, processes and technology

According to Teece et al. (1997, p. 516) dynamic capabilities are defined as the organisation's ability to integrate, build and reconfigure both internal and external competencies to respond favourably to rapid changing environment. The need for organisations to build capabilities that enable them to sense, seize and transform opportunities to achieve organisational performance is influenced by how the key capabilities relating to people, processes and technology are organised to create value and mitigate competitive threats (Potters, 1985). Organising people is the most critical capability, as people are key resources, since their knowledge and skills ultimately drive organisational success (Schwartz et al., 2020) There are multiple dimensions to dynamic capabilities and these include employees' skills and capabilities in sensing, seizing and transforming opportunities, organisational innovation capabilities and foresight, which are mostly impacted by risk tolerance (Shwarz et al., 2020).

The concurs with the findings on the importance of the acumen to organise people, process and technology in the process of sensing, seizing and transforming opportunities. P8 mentioned that organising people, processes and technology requires clarity on the strategic objective to be achieved. The participant further stated that organising technology was the easiest part, while organising people and processes was the most difficult and most critical part, due to the importance of the roles that they played in the value chain. Furthermore, P10 mentioned the criticality of bringing people along the journey and ensuring that they understood their roles and contributions in the process. Thus, the corollary is that that if people are organised effectively, then organising processes and technology would become easier.

According to Schriber et al. (2020), the evolution of dynamic capabilities requires an understanding of their role in producing purposeful outcomes. The participants further indicated the need for people to understand their roles and purposes in driving and delivering processes and technology.

After critical data analysis and review of the high frequency of participants, the study concluded that black women leaders could organise people, processes and technology, which was an important contribution to organisational dynamic capabilities.

6.2.4.4. Drive high performance

The participants highlighted that black women leaders did not only drive high performance, but they also motivated their teams to strive towards collective excellence. High performance was driven through accountability, responsibility and understanding at individual team member level, which ensured that all team members understood their contributions and deliverables towards the desired success and outperformance.

Women are ambitious and express passion for their jobs, as well as the need for intellectual stimulation and growth (Rasid, 2010). This aligns to Cherian et al. (2019), who state that organisations with more women leaders in senior management positions make better strategic decisions which lead to improved performance. The findings from the narrative shared by participants concur with the foregoing assertion. P7 attested that in her current role, she received twelve top performer awards within a period of twelve months.

Furthermore, some participants shared that driving high performance is an outcome of shrewd team management, whereby every member of the team is adequately appraised of his/her expected contribution to the strategy. The other participants indicated that they did not only expect their teams to lead the drive for high performance, but they exerted the same standards, if not more, upon themselves. P8 stated that women want to be 110% ready before they take on a role, which was the level of excellence that black women leaders placed upon themselves.

From critically reviewing the data and of participant frequency, this study concluded that black women leaders drove high performance at personal and team levels equally, therefore, they contributed this passion and skill to organisational dynamic capabilities.

6.2.5 Leadership skills

The fifth theme related to RQ1 was *leadership skills*. The theme sought to gain deeper understanding of the leadership skills and capabilities that black women leaders contribute to dynamic managerial capabilities. The findings related to this theme were discussed in section 5.4.5.

6.2.5.1 Human-centred leadership

Black women leaders seek success beyond themselves, but for the greater good and benefit of the communities around them (Barry & Grady, 2019). Empowering women equates to

empowering society and generations (Barani, 2015). Helfart & Martin (2015) argue that dynamic managerial capabilities have the three attributes namely: managerial social capital, managerial cognitive capabilities and managerial human capital capabilities, which are all critical to effective leadership because they enable organisational outperformance and competitive advantage. Being able to lead indicates that black women use their managerial human capital cognition effectively use their skills and knowledge in the process of sensing, seizing and transforming opportunities. The findings extracted from the lived experiences of the participants supported this view, with participants indicating that black women leaders prioritised people first, as they understood that people needed a sense of belonging, and a safe and inclusive work environment.

Furthermore, most of the participants shared that, with the rising need for soft skills in leadership. Human -centered leadership skills are entrenched in black women leaders' character, due to the influence of their backgrounds and upbringing. The latter views were attested to by P8, who indicated that the rise of human-centered leadership in the new world is critical, because people no longer just want a paycheck, but they need connections within the workplace.

Women leaders are seen as the change leaders and catalysts to the eradication of crime and poverty in society (Barani, 2015). Having women leaders in decision-making roles changes the perception and identity of organisations and paves a path for human-centered and inclusive growth and performance.

After critically reviewing the collected data and the frequency of participant sentiments, the study concluded that black women leaders enabling performance by contributing human centered leadership to organisational dynamic capabilities.

6.2.5.2 Authentic leadership

The participants highlighted that being an authentic leader required one to be real, genuine and sincere. Authentic leadership requires leaders to show up as their true and authentic selves. According to Rashid (2010), for organisations to effectively empower women leaders, they need to have a level of appreciation of the experiences and social challenges that women must deal with and overcome. By so doing, the organisations would enable women to show up as their true and authentic selves.

Women need to be inspired to be courageous enough to break free from the limiting societal, cultural and religious beliefs that have traditionally kept them excluded, oppressed and unable to realise their true potentials (Thota & Reddy, 2012). Participant 8 agreed with this view by affirming

that it was important for her to be true to herself and, therefore, she never tried to be someone else. While P2 also agreed with the foregoing view, mentioned that, in the process of influencing stakeholders, she relied on the power and beauty of being her authentic self.

Furthermore, the participants highlighted that in showing up as their authentic selves, it was imperative not to allow boundaries to diminish, so it was important to avoid ambiguity by explaining their identities, preferences and beliefs to others. While appreciating that their life experiences were part and parcel of who they were, the participants were aware that traditions and social norms were critical shaping their lifestyles and practices (Cherian et al., 2020).

According to the evidence of the study, black women leaders divulged that they embraced their true authentic selves when utilising their leadership skills and capabilities. Thus, the study confirmed that black women leaders contributed authentic leadership to organisational dynamic capabilities.

6.2.6 People development skills

The sixth theme related to RQ1 was *people development skills* and it sought to gain deeper understanding of the initiatives and strategies which black women leaders used to develop others.

According to Deepak & Barani (2025), to empower a woman is to empower a society and a generation. Therefore, women empowerment is the backbone of societal well-being. Most participants indicated that they were intentional about lifting others as they rose. Women leaders are seen as change leaders and catalysts to the eradication of poverty and crime in society (Rashi, 2010).

The above assertion was attested by P6, who indicated that the journey of a black women leader is long, as she has to take many other women along with her. The participant further indicated that, every black women leader was beholden to pulling up many other women as she rose. Consequently, black women leaders are expected to invest a lot in paving the way for others.

Furthermore, P13 indicated that she was intentional about hiring women in roles that were historically deemed as male-specific. The participant further indicated that she had hired one woman for senior management position. P11 indicated that more women in senior management roles needed to be more intentional about creating and opening space for more women to access senior leadership roles.

After critically analysing the data and frequency of participants, the study concluded that black women leaders were intentional about developing others, therefore, they contributed people development skills to organisational dynamic capabilities.

6.3 Research Question 2 - result discussion

Research Question 2

How do organisations enable and include black women leaders' contributions into senior management?

Tienari &Taylor (2018) contend that it is imperative for men to engage with feminism, to enable them to acquire new ways of thinking that would empower them to become allies and activists in the movement to emancipatory social change. The movement champions women inclusion by breaking barriers and creating a homogeneous environment, where men and women can co-exist in harmony. The feminist theory does not suggest that women are better than men, but focuses on the underlying principle of equality (Bell et al., 2019).

According to Deepak and Barani (2019), the aim of enabling and empowering women should be to make them independent. Therefore, it is imperative for organisations to understand societal challenges that women are faced with, to attract, retain and develop them effectively. This calls for an intentional shift in organisations hence; the need for visibility in enabling policies, practices and culture. Thota and Reddy (2012) define women empowerment as the need to inspire women to be courageous enough to break free from the limiting beliefs that have traditionally kept them excluded, oppressed and unable to realise their true potential. Rasid (2010) emphasises that women are ambitious and express passion for their jobs, and they need intellectual stimulation and growth.

Hence Research Question 2 sought to understand how organisations enabled and included the black women leaders' contributions into senior management.

The discussion of the research question is in accordance with the themes that were identified in chapter 5. The relevant findings were also in line with the literature that was discussed in chapter 2. The findings aligned with Research Question 2, as discussed in section 5.5, were themed into two parts namely: organisational enablement of women and inclusion of women. A critical analysis of data revealed two main themes for this research question, the first being *organisations have implemented tactics to enable women into senior management*. The second theme was *the threats to the inclusion of women in senior management roles*.

6.3.1 Tactics that support organisational enablement of women into senior leadership roles

The first theme sought to gain understanding of the initiatives that organisations in the financial services industry have implemented to enable and include black women leaders to contribute to organisational capabilities and performance. The findings related to these themes were summarised in section 5.5.1.

6.3.1.1 Intentional development of women

Deepak and Barani (2015) contend that the development and empowerment of women has a transformational impact on current society and future generations. Rashid (2010) emphasises that organisations need to understand societal challenges that women leaders are faced with in order to attract, retain and develop women effectively. The findings relating to the lived experiences of the participants supported the aforementioned, with Participant 1 confirming that her organisation was investing in tools to uplift black women both at technical skills and personal development levels to inspire them to become their authentic selves.

Thota & Reddy (2012) define women empowerment as a process of inspiring women to be courageous enough to break free from limiting societal, cultural and religious beliefs that have traditionally kept them excluded, oppressed and unable to realise their true potentials. While narrating her lived experience, Participant 1 alluded to this view by indicating that not only did the organisation fund her technical skills development, but it also invested in a career and personal development coach to help her to navigate her career growth, through planning and envisioning progression to the next level.

Furthermore, other participants shared that it was imperative that the development of women not only focuses on equipping them with skills, but that organisations in financial service were intentional about creating room for these women to progress into senior management or risk losing them to other industries. Rashid (2010) shares a similar view by emphasising that women are ambitious and express passion for their jobs and needed to be exposed intellectual stimulation and professional growth opportunities.

It is however worth noting that most participants believed that even though their organisations had great learning and development initiatives, they sometimes attempted to problem-solve in isolation, which culminated in the creation of solutions that were not always fit for purpose.

Therefore, based on the critical review and analysis of data, the study concluded that although organisations were intentional about the development of women, there was room for improvement to ensure that fit for purpose investments were made.

6.3.1.2 Company initiatives to empower women

The participants highlighted that organisations that did not embrace diversity were shortchanging themselves and missing out on the diverse skills and capabilities that black women could contribute. According to Rashid (2010), many organisations were undervaluing and underutilising women talent and, as a result, they missed opportunities to leverage the dynamism of black women leaders' contributions.

According to Park et al. (2023), diversity is multi-layered, however, its noticeable attributes, such as gender and race, require more attention. It is imperative that organisational initiatives to empower women result in many of them progressing into senior management, therefore, creating a diverse management capability for organisations. Participant 11 explained that with the initiatives that organisations implement to empower black women into senior leadership roles, it is imperative that they are capacitated enough to make decisions.

P11's observation is buttressed by Gholla et al. (2022), who states that an empowered woman needs to be able to succeed, advance and be able to act on the power to make decisions. The participants unanimously agreed that their organisations needed to devise and implement more women empowerment initiatives. Most of the participants bemoaned that the organisations were not trying hard enough to empower black women, such that, even those black women, who would have managed to access senior management roles were not fully empowered to make decisions.

6.3.1.3 Company initiatives to include women in senior management

Leadership is the key component for driving inclusion initiatives in organisations (Gervais, 2019). Purposeful diversity and inclusion initiatives in organisations are mainly influenced by the posture of leadership on such issues. Valerio (2022) suggests that organisations need to consider more innovative, purposeful and evidence-based initiatives to drive the inclusion of women into senior management roles. The findings attested to the by indicating that the initiatives that the organisations were implementing had not translated into desired outcomes. Participant 9

indicated that organisations sometimes solved problems in isolation and they ended up by creating solutions that were not fit for purpose.

However, other participants shared their experiences, which revealed that some companies were purpose driven in their endeavor to fast-track inclusion. P1 and P9 indicated that initiatives relating to mentoring, coaching and engagement were effective in their organisations. According to Hopkins et al. (2022) coaching and mentoring is an effective growth method that can facilitate growth in mindset, behaviour and culture.

From the analysis of data and participant frequency, it can be surmised that organisations were implementing inclusion initiates to fast track the inclusion of women into senior management. It should be noted, however, that these initiatives were not always fit for purpose and do not always produce desired results, while other purposeful initiatives do. Thus, the study confirmed that organisations have initiatives that are aimed at driving and fast tracking the inclusion of women, however these initiatives were not always fit for purpose.

6.3.1.4 The influence of organisational culture on the inclusion of women

According to Hollister et al. (2021), the purpose of organisational culture is to align effort. Cherian et al. (2020) agree that culture is a product of a unified way of thinking, acting, approaching problem-solving and decision-making among members of an organisation. Ultimately characteristics of culture are centered around three core characteristics that are core to human beings namely: belonging, inclusion and acceptance (Hollister et al., 2021). These characteristics aligned with the findings, particularly where some participants mentioned that organisational culture should make the work environment safe and accommodative. Participant 1, however, mentioned that in her experience, organisations in the financial services industry were hierarchical, and this created structural challenges to the implementation of an inclusive culture.

Furthermore, other participants indicated that organisational culture was highly influenced by leadership. Participant 11 mentioned that the culture in financial services organisations was not catching up as it should and this was attributed to rigid leadership. P8 indicated that organisational culture was hindering progress on the inclusion of black women. Cultural beliefs are a critical component that influences diversity and inclusion in organisations (Cherian et al., 2020).

Based on the critical analysis data and the frequency of participants, the study confirmed that the organisational culture of financial services organisations hindered progress on the inclusion of black women leaders.

6.3.2 Threats to the inclusion of women in senior leadership roles

The second theme was an unexpected discovery from the data that were shared by the participants. The theme is centered around threats to the strategies that organisations in the financial services industry are trying to implement. The findings related to these themes were summarised in section 5.5.2.

6.3.2.1 The financial services industry is male-dominated

The findings in section 5.5.2.1 were derived from the participants' accounts of their lived experiences in the financial services industry, which was generally reported to be predominantly male-dominated at senior management level. The dominant image at senior leadership in organisations is predominantly white and male and this status quo needs to be disrupted (Ciapei, 2023; Apungo, 2022).

The findings of the study supported the above arguments, with participant 8 indicating that the structural challenges within the financial services industry hindered the advancement of women into senior leadership roles. Participant 1 agreed by indicating that, in her current organisation, there were no blacks, let alone women, who worked as advisors in private banking. Participant 2 indicated when she entered the financial services industry, she was shocked to realise that it was male-dominated at senior management level.

Given the foregoing evidence, the study confirmed that the senior management positions in the financial services industry were male-dominated, therefore creating structural challenges to entry for women leaders, in particular black women.

6.3.2.2. Women are excluded from senior management roles

According to Ozbilgin & Mustafa (2000), organisations have sought to implement radical changes to policies, procedures and practices with the goal of achieving equal opportunity between genders. However, this has not shifted the underrepresentation of women in positions of power. The stereotypical view of black women continues to manifest itself as a decider of whether these women can be effective in senior management or not, thus, translating into biases and prejudices that create structural barriers to entry and potentially reduce the longevity of black women in senior management (Dwivedi et al., 2021).

The findings concurred with the above view. For instance, Participant 2 mentioned that there was lack of progress in the inclusion of women in senior management roles within the financial services industry. Participant 3, on the other hand indicated her experience of the structural challenges that black women leaders must continuously contend with, for example, they were not afforded opportunities to contribute in corporate decision-making processes and they were treated as though they were incompetent.

Furthermore, other participants shared that the issue of women inclusion across the board in corporate South Africa and globally needed continuous attention. According to Participant 1, her organisation had very few black leaders, which correlates with lack of accommodation of women across the industry. For change to take place in the financial services industry, the leadership needs to be intentional about the inclusion of women (Gervais, 2019).

Based on the critical analysis of data and participant frequency, the study established that women were excluded from senior management roles in the financial services industry.

6.3.2.3. Lack of psychological safety for women

The participants highlighted that, because the financial services industry was so unaccommodative of women, the psychological safety of the few black women leaders in the sector was compromised. As a result, they become hesitant to show up as their authentic selves and perform to the best of their abilities. According to Thota and Reddy (2012), women need to be inspired to break free from limiting societal, cultural and religious beliefs that have traditionally kept them excluded, oppressed and unable to realise their true potentials. Participant 3 indicated that unless people feel safe to be themselves, will they cannot perform and deliver to the best of their abilities.

Rashid (2020) emphasised that organisations need to understand the challenges that women leaders are faced with, in order to attract, develop and create a conducive environment where they can flourish. Participant 9, however, indicated that entering the banking sector was a culture shock for her. Cultural beliefs are critical components in influencing diversity and inclusion in organisations (Hollister et al., 2021). Participant 3 agreed with the aforementioned sentiment, and she further indicated the importance of creating safe spaces, where people can show up as their true selves and deliver effectively. Organisational culture plays a pivotal role towards the behaviours, performance, attitude and productivity of the workforce (Cherian et al., 2020).

After critically analysing the data and participant frequencies, it can be concluded that there was a lack of psychological safety for women in the financial services industry, so the relevant organisations need to invest more towards creating environment where women can feel safe.

6.3.2.4. Other industries are more inclusive and accommodative of women in leadership

One participant indicated that the industry that she worked in prior to joining the financial services industry had a visible presence of the black women leader in senior leadership roles. Furthermore, the so-called heavy-duty industries were reported to be intentional about the inclusion and accommodation of black women leaders in particular, which was diametrically opposite to what was obtaining in the financial services industry, where white males are dominant in senior leadership (Ciapei, 2023).

Participant 2 indicated that she realised that heavy duty Industries like mining have progressed more than the financial service industry industries when it comes to the inclusion of women in leadership. For this change to take place in the financial services industry, its leadership needs to be intentional about the inclusion of women (Gervais, 2019). Furthermore, Participant 2 indicated that South Africa had the most women pilots, because the aviation industry was being intentional about the inclusion of women. Valerio (2022) suggests that organisations need to consider more innovative, purposeful and evidence-based initiatives to drive women inclusion in senior management.

Therefore, having critically analysed the data and the frequency of participants, this study confirmed that indeed other industries are more accommodative and inclusive of women than the financial services industry, which needs to be more accommodative and inclusive to diversify the composition of its senior management.

6.4 Summary of the discussion of the study

Research Question 1:

Explore the dynamic capabilities that black womens contribute to the organisation's performance?

According to the findings, it was evident that black women leaders contributed diverse technical and leadership skills to organisational dynamic capabilities and performance as mucha as the men who dominated senior management in the financial services industry, if not more.

Black women leaders' skills and capabilities, which are supported by diverse educational and skills backgrounds. enable them to sense, seize and transform opportunities with ease. According to literature, black women leaders have a community-based focus, which motivated them to seek success beyond just themselves. The findings indicated that black women leaders possessed relational, collaboration and stakeholder influencing skills, thus, enabling them to connect with people from a point of being human first before the professional setting. This proved that black women leaders could leverage their innate collaboration and collective decision-making capabilities for the benefit of the organisation. Furthermore, literature suggests that the presence of women in leadership roles improved decision-making in organisations, therefore, significantly reducing their risk exposure and increasing performance.

The personal traits of black women can be attributed to their backgrounds and upbringing. The findings presented clear evidence that black women were bold, courageous, driven, ambitious and, therefore, they worked double as hard to gain some level of recognition. According to literature, black women align to the Africana Womanism theory, which seeks to change the historical stereotypes around the notion that women were supposed to be at home and men were at work. Literature also showed that women have had to overcome challenges of chronic psychosocial stress, which is detrimental to their health. This resonated with the findings of the study, which indicated that the social, cultural and structural injustice that black women were continuously facing had resulted in some of them accepting the misconstrued identities that were created by the historical gender and race stereotyping. On the other hand, others were driven to work hard in order to debunk these long-established myths.

Furthermore, the findings presented evidence that black women leaders had astute business acumen and leadership skills, in addition to possessing the ability to problem-solve, identify

opportunities and value, organise people process and technology, while driving high performance in their personal and professional lives. According to literature, improved board decision-making and reduced risk exposure in organisations are attributed to the presence of women at the decision-making table.

From the discussions regarding Research Question 1, also underpinned in literature in section 6.2, the findings evidenced that black women leaders contributed both technical and leadership skills to organisational dynamic capabilities and performance.

Research question 2:

How do organisations enable and include these contributions into senior management?

The aim of RQ2 was to probe into how organisations included and enabled black women leaders' contributions into senior management roles. According to the findings, the financial services industry was male-dominated at senior management. This proved that the sector promoted systemic exclusion of women and black women leaders from senior leadership. According to literature, the corporate environment globally needed to create diverse leadership teams. The findings provided further evidence of lack intentionality around purposeful inclusion initiatives in organisations, thus, indicating that there was a culture of reluctance to be inclusive and accommodative of women leaders. The structural challenges within the financial services industry emerged as threats to the inclusive strategies that the organisations were trying to implement. For example, the findings indicated that some organisations implemented some initiatives that were not fit for purpose and, therefore, they did not yield any results. According to literature, diversity and inclusion starts with leadership driving international and purposeful initiatives and culture narratives. According to the findings and the literature, any inclusive investments that the organisations made in the absence of intentional initiatives to act accordingly came to naught. As a result, the financial services industry was lagging behind other industries, such as mining and aviation, which were increasing becoming more inclusive and accommodative.

According to literature, the social, cultural and structural norms that were designed to exclude women continued to manifest in organisations, thereby creating barriers that excluded women from accessing senior management roles. The social norms that perpetuate these practices are entrenched in the culture of the financial services industry. The findings showed that intentional exclusion contributed to the underrepresentation of women, especially black women in senior management roles in the financial services industry.

This study found that gender, race and socio-cultural norms continued to create entry barriers for women, notably black women leaders into senior management roles in the South African financial services industry. As a result, the senior management positions in the industry remained male-dominated, thereby perpetuating structural exclusion.

Chapter 7 - Conclusion and recommendations

7.1 Introduction

This chapter provided a conclusion to the research question mentioned in chapter 1. This study explored the personal dynamic capabilities that women leaders contributed to the dynamic capabilities and performance of their respective organisations (Tienari & Taylor, 2018; Barry & Grady, 2019). The study also investigated how the organisations used these contributions. Ciappei et al. (2023) state that the presence of women in corporate boards has contributed to better decision-making. In concurrence, Bennouri et al. (2019) add that holistic decision-making, which can be attributed to the presence of women leaders, reduces the risk exposure of organisations. On the other hand, Halvino (2020) argues that the impact of women's contributions to organisational performance cannot be quantified, therefore, more research would be required; hence, the overarching objective of the study.

7.2 Principal conclusion

The conceptual model in **Figure 11** below shows the personal dynamic capabilities that women leaders contribute to organisational dynamic capabilities and performance.

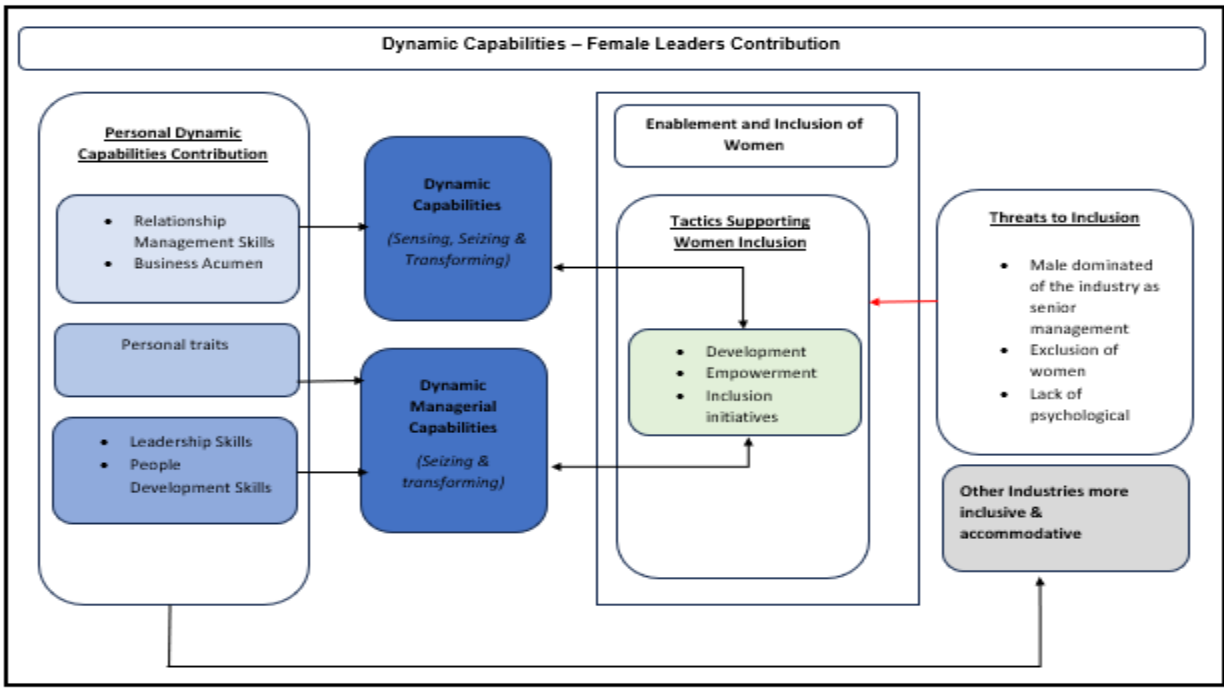

Figure11: Proposed conceptual model anchored on findings (Source: Author's own)

A literature road map figure in Chapter 2 outlined the direction followed in exploring the literature reviewed in relation to the research question. key constructs explored were women leadership and dynamic capabilities literature. The Finding of the study revealed that women leadership contributed diverse dynamic managerial capabilities and dynamic skills and capabilities to organisationsl dynamic capabilities which had a positive impact on the performance of organisations. Dynamic capabilities are “the organisation’s ability to integrate, build and reconfigure both internal and external competence to respond favorably to the rapid changing environment” (Teece et al., 1997, p. 516). According to Helfat & Peteraf (2015), at a sensing level, leadership qualities, perceptions and capabilities are important, while at a seizing level, reasoning, engagement and problem solving are essential. In addition, communication and social relations are key to the transformation and reconfiguration process. The findings of the study revealed that women leaders possess dynamic capabilities for all three levels, which they contribute to organisational performance. However, this contribution was conspicuously absent from the findings of several scholars, thus, indicating a universal lack of progress in the drive to include women in senior leadership.

The lack of progress of women into senior leadership roles within the corporate context has a direct correlation to the type of societal norms these women find themselves in (Koveshnikov et al., 2019). The reality of the gender gap has resulted in gender equality being elevated to become one of the seventeen United Nations Sustainable Goals. Regardless of this elevation, there has been little progress in implementing the goal (UN, 2023). Halvino, (2010) mentions that the circumstances and needs of black women have changed overtime, as some are now focused on improving their working conditions and opportunities, since they are generally confined to secondary labour at the bottom of the hierarchy. The drive for gender diversity in corporate settings is developing and gaining momentum so significantly that most first world countries are now actively acknowledging and regulating the inclusion of women into senior leadership roles, which have, hitherto, been primarily dominated by white males (Ciappei et al., 2023; Apungo, 2022).

There are several visible and hidden obstacles that hinder women from accessing senior leadership roles. On the other hand, organisations that exclude women from leadership are depriving themselves of the dynamic capabilities that this demographic group can offer. According to Bennouri et al. (2018), improved board decision-making can be attributed to the presence of women leaders in organisations. By nature, men and women contribute different attitudes and risk tolerance capabilities to organisational performance (Ciappei et al., 2023), therefore, it was

imperative to explore the dynamism of women leaders. The participants confirmed that black women leaders contribute diverse skills and competencies to organisational dynamic capabilities. The conceptual model, which is based on the findings of the study, indicates the diverse skills that black women leaders contribute. The model also shows how organisations enable and include these contributions and deal with threats to inclusion.

7.2.1 The diverse skills and capabilities that women leaders contribute to organisational dynamic capabilities and performance

According to Bogodistov et al. (2017), dynamic capability can be looked at in two ways; firstly, as an organisation's resource and, secondly, as a development of ideas concerning dynamic managerial capabilities. Dynamic capabilities comprise technical competencies and leadership attributes, which can be effectively organised and merged for the success of the organisation. Therefore, it is important for organisations to realise that the cornerstone of an organisation and its ability to adapt in a volatile, uncertain, complex, and ambiguous environment is its ability to leverage all categories of the dynamic capabilities at their disposal (Teece et al., 2007).

Overall, the participants of the study identified some of the skills and capabilities that black women leaders contribute to organisational dynamic capabilities as:

- Relationship management,
- Business acumen,
- Personal traits,
- Leadership skills, and
- People development.

These capabilities confirmed the intersectionality of the Dynamic Capabilities and Dynamic Managerial Capabilities theories, which demonstrated that dynamic capabilities are pervasive across all management levels (Ferreira et al., 2020). The study supported the findings of Bennouri et al. (2019) and Halvino (2020), which found that women directors had a positive impact on the performance of organisations, owing to their natural capabilities for making holistically considered board decisions that can result in significant reduction to business risk exposure (Yang et al., 2019). The is evidenced in the findings, which indicate the dynamic capabilities and dynamic managerial capabilities that black women contribute to organisational performance. In this case, the study found that there was a strong and quantifiable correlation between organisational performance and the presence of women leaders at senior management level.

Furthermore, the findings indicated that women's personal traits played a pivotal role in how they showed up as leaders. The positive personal traits were influenced by their value-based backgrounds and upbringing, thus, enabling them to practise authentic and human centred leadership. On the other hand, the study identified some negative personal traits these that could be attributed to the structural challenges that these women had to contend with and overcome in the corporate environment. These traits manifested or could be misconstrued as toxic leadership. These findings further confirmed why gender equality laws and regulations should not just be passed to address past injustices, but they should also be monitored with more rigour. The lack of progression of women into senior leadership roles within corporates has a direct correlation to the type of societal norms that the women find themselves in.

The findings in the literature aptly established that in societies where patriarchal norms were still prevailing, women underrepresentation was rampant, not only in senior management roles, but even in higher decision-making roles (Koveshnikov et al., 2019). This finding confirmed that even though black women leaders contributed both dynamic capabilities and dynamic managerial capabilities, the image at senior management within the South African financial services industry, remained predominantly white and male. Generally, society lacks understanding of women's abilities and this perpetuates a culture of exclusion, which then negatively impacts the utilisation and leveraging of this category of dynamic capability. This resonates with Ciappei et al.'s (2023) findings, which alluded to the naturally-imbued differences between men and women in terms of experiences, attitudes, risk tolerance and contribution to organisational performance. The study found that the dynamism of women and their personal contributions to organisational dynamic capabilities and performance, therefore, needed to be understood and leveraged differently.

Therefore, black women leaders should always be wary of the overt and covert structural challenges within the financial services industry, which they are often compelled to contend with, as they may diminish their valuable contributions to overall organisational performance. Women leaders can make noticeable value adding contributions, however, it remains imperative for them to continue to confront the status quo purposefully and constructively, thereby ensuring that their voices are heard.

7.2.2 The tactics that support organisational enablement of women into senior leadership roles

Women empowerment needs to be intentional and purposeful, as this would, in the long run, translate to empowered societies and generations (Thota & Reddy, 2012; Deepak & Barani, 2015). The participants of this study unanimously indicated that organisations need to be more

intentional about the types of development, empowerment and inclusion tactics, and initiatives that they adopted. Further, the participants bemoaned that the existing initiatives and investments were not intentional and purposeful enough about the empowerment and inclusion of women, particularly black women, into senior leadership roles.

Black women are increasingly demanding for improvement to their working conditions and opportunities (Halvino, 2010). Intentional initiatives to include black women leaders require purposeful leadership that is ready to disrupt the current image of senior management in the financial services industry. According to Ozbilgin and Mustafa (2000), organisations have sought to implement radical changes to policies, procedures and practices, with the goal of achieving equal opportunity between genders. However, Bennourie et al. (2019) note that, even with regulation of policies, the progress of women into senior management roles remains slow, globally. The findings of the study further corroborated the literature by confirming that black women leaders contributed diverse skills and capabilities, yet they were not readily accommodated into senior leadership roles. For example, Chen et al. (2019) indicates that in spite of their diverse educational, experience, skills backgrounds, natural capabilities for risk mitigation and improving performance, black women leaders continued to be undermined and, consequently, most organisations underutilise these capabilities.

Furthermore, the study found that organisations were not intentionally investing in meaningful initiatives for developing black women and including them into senior leadership positions. Thus, the tactics and initiatives that most organisations were implementing, were found to be unfit for purpose. In addition, the organisations were found to be lacking intention to make visible change, and this is mainly caused by the lack of intent from the leadership. The findings confirmed Gervais' (2019) argument that leadership posture plays a key role in influencing the adoption of purposeful inclusion initiatives in organisation .

Furthermore, the findings indicated that the organisational culture within the financial services industry was not inclusive and accommodative of women. Hence, it is critical to investigate gender diversity at the highest level of an organisational hierarchy (Ciappei et al., 2023). The study supported Thota and Reddy's (2012) finding, which indicated that women empowerment programmes must be intentional and purposeful. Chen et al. (2019) further indicate that organisations were underutilising the diverse skills and capabilities of women leaders.

Furthermore, the financial services industry was found to be predominantly male-dominated at senior management, and this concurred with Ciappei's (2022) findings. This very image continues

to create structural challenges, thus, hindering the advancement of women into senior leadership. This equates to intentional exclusion and imposition of limitations and prejudices that prevent black women leaders from showing up as their authentic selves (Dwivedi et al., 2021). Thota and Reddy (2012) indicated that organisations need to create an environment where women are inspired to break free from limiting societal, cultural and religious beliefs that have traditionally excluded and oppressed them. This study found that there was a lack of psychological safety for women in the financial services industry, confirming that organisations were not creating safe and inclusive environments for women. The foregoing findings can be attributed to rigid organisational culture that is neither accommodative nor inclusive of women, especially black women leaders. This is buttressed by Cherian et al. (2020), who indicate that organisational culture plays a pivotal role in shaping the behaviours, attitudes and productivity of the workforce. A non-inclusive organisational culture, therefore, results in negative outcomes for women, more so black womens in c-suite positions.

Furthermore, the findings interestingly indicated that other industries were more visibly accommodative and inclusive of the dynamic capabilities and contributions of women, especially at senior management levels. For real change to take place in the financial services industry, the leadership needs to be intentional about the inclusion of women (Gervais, 2019).

7.3. Theoretical contribution

The literature review chapter characterised dynamic capabilities as the cornerstone of an organisation's success and ability to adapt and respond to volatile, uncertain, complex and ambiguous operating environment (Teece et al., 2007). Therefore, organisations should fully leverage the dynamic capabilities at their disposal (Helfart and Peteraf, 2015). Furthermore, literature mentions that dynamic capabilities can be looked at in two ways, firstly the resources at the disposal of the organisations and, secondly, as a development of ideas concerning dynamic managerial capabilities (Bogodistov et al., 2017). The evolution of dynamic capabilities, based on the understanding of their roles in producing purposeful outcomes, should be attuned to the environment (Schriber et al., 2020). Consequently, the failure by organisations to utilise all dynamic capabilities categories has an adverse ripple effect on organisational performance (Schilke et al., 2027).

Literature further indicated the intersection between dynamic capability and dynamic managerial capability, wherein the latter was categorised into three elements: sensing, seizing and transforming (Ferreira et al., 2020). However, the issue of gender within the dynamic capabilities'

literature has been ignored to a large extent; hence, there is no clarity on the contributions of the women gender to organisational capabilities and performance (Bogodistov et al., 2017; Ferreira et al., 2020). Hence, several scholars (Tienari & Taylor, 2018; Halvino, 2020) call for more research on the topic. Ciappei et.al. (2023) indicate that men and women are different and, therefore, their capabilities should be explored differently. Bennouri et al. (2017) argue that the presence of women leaders in senior leadership levels has resulted in improved decision-making and performance.

The evidence presented the positive impact of the contributions of women leaders on the organisational performance, yet they continue to be excluded. The finding highlighted one key challenge, that is; the organisations were not investing enough in understanding women leaders. The lack of inclusion of women in leadership roles has a direct correlation to the type of societies and organisations that different women found themselves. To change any counter progressive socio-cultural historical norms in organisations, the leadership needs to be more radical and intentional than they are at this material time.

For instance, the current image at senior management level is white male-dominated, which has a direct correlation to the historical norms that South Africa should get rid of as they influence the prevalent non-inclusive culture in financial services organisations. Literature further indicated that masculinity-based organisational culture was influenced by patriarchal social norms which would, in turn, create invisible structural barriers to entry for women, thus, restricting progression into senior levels of the corporate hierarchy (Brieger et al., 2019). As a result, women contend with gender and racial discrimination, not to mention social stereotypes, to get some level of recognition.

Black women are increasingly demanding improvement to their working conditions and opportunities for meaningful contribution (Halvino, 2010). However, it is evident from the research findings that black women can contribute diverse skills and capabilities, yet organisations hardly include or leverage these competences. Women continue to face visible and invisible structural challenges, which pose as threats to accesses and entry into senior levels of the organisational hierarchy. Furthermore, the study found that the aforesaid challenges also had an adverse impact on the women's psychological safety. Ironically, these conditions drive them to work harder, thereby giving rise to the John Henrysim and Superwoman Schema (SWS). These phenomena are distortional characteristics, which black women adopt to overcome chronic psychosocial stress (Perez et al., 2022).

The research study found that black women in leadership were highly educated and had diverse skills and capabilities for contributing to organisational dynamic capabilities and dynamic managerial capabilities that enabled them to sense, seize and transform opportunities that could influence organisational performance. The study makes a contribution to the existing body of knowledge where several scholars have indicated that the presence of women in senior leadership roles has a positive impact on the performance of those organisations. Even though some organisations in the financial services industry employed tactics for development, inclusion and enablement of women, those strategies were not always fit for purpose. In addition, the initiatives were susceptible to structural and non-structural barriers, historically patriarchal social norms, which presented the image of the senior management level as a preserve of white males (Dwivedi et al., 2021). Therefore, the finding indicated a need for more research to be conducted through the lenses of black women leaders, thereby contributing to, and broadening the body of knowledge. It is imperative to unpack and correlate women's contributions to organisational dynamic capabilities and performance holistically. Therefore, organisational leadership needs to be more intentional and purposeful about using their influence to create inclusive environments, where these contributions can be enabled through purposeful inclusion initiatives (Gervais, 2019).

7.4. Implications and recommendations for black women leaders

According to the findings of the study, black women leaders contributed diverse skills and capabilities to organisational dynamic capabilities and performance. However, some socio-cultural norms and practices culminated into structural challenges that perpetuate the exclusion of women from senior leadership roles (Dwivedi et al., 2021). Therefore, black women leaders should make use of personalised coaching to strengthen their business acumen and leadership skills, thereby mitigating the negative personal traits that are influenced by historical socio-cultural norms and structural challenges.

Women leaders must never stop learning, growing and cultivating a culture of creating space for other women, once they have reached senior management leadership levels. Those that would have gained access into senior leadership should advocate for initiatives and interventions that can redress counter progressive socio-cultural norms in organisations. This would make significant contributions towards building a more inclusive and accommodative organisational culture. Because these women have experienced the effects of socio-cultural norms, which often

manifest as structural barriers to inclusion, they are best placed to get involved with young aspiring leaders to redress historical gender norms. Such an initiative may entail mentoring both male and women children, thus, helping to shape their behaviours and beliefs positively. For the girl child, the initiative would foster the confidence to know that she can reach the pinnacle of the corporate hierarchy, while young men would learn to start seeing their women counterparts as equals. To address and reconstruct gender stereotypes, women must be empowered to be brave, confident, ambitious and self-assured from a young age. Programmes like “Bring a girl child to work” were created to address similar issues. The initiatives must be designed to mentor and model young professionals, therefore, dismantling entrenched sociocultural and gender stereotyping. This potentially transforms perception around the role of women, both in communities and the corporate environment.

7.5 Implications and recommendations for organisations

The findings of the indicated that the initiatives that were being implemented by financial services organisations to develop, empower and include black women leaders were not purposeful and intentional, resulting in continued exclusion. Several scholars indicate that diversity evidently improves decision-making and performance. This study identified and discussed the capabilities and attributes that black women leaders contribute towards organisational performance. Organisations stand to gain tremendously from these contributions if their leaders were to adopt intentional and purposeful approaches towards the inclusion of more women employees, notably black women, into senior management positions.

Women come into organisations with diverse educational qualifications, skills and capabilities. Therefore, the diversity of thought that they come with brings improved decision-making in organisations. The financial services industry remains predominantly male-dominated at senior leadership level. Naturally, male leaders tend to focus mainly on financial indicators, while women possess both business acumen and soft leadership skills that are imperative in building a more inclusive and accommodative culture.

7.6 Limitations of the research study

The methodological limitations of the study were discussed in chapter 4. The following were also identified as the limitations of the research study:

- The researcher is a novice and may have missed important nuances during the data coding and analysis process.
- The research was qualitative; therefore, it was largely explorative in nature. The study was limited to exploring the lived experiences of thirteen participants, all of whom were black women leaders within the financial services industry in South Africa.
- Therefore, the study can be regarded as subjective and biased, with participants possibly being subjective in their responses, given the nature of the topic.
- Because the study only focused on the financial services industry in South Africa, its findings may not be generalisable to other industries.

7.7 Recommendations for future research

The following recommendations for future studies were made based on the empirical findings of the study:

- Firstly, more research is needed to establish the correlation between the presence of women, especially black women, in senior leadership and organisational performance.
- Secondly, future research can use a different lens to explore how black women can overcome the socio-cultural and structural challenges that are creating barriers to entry into senior management.
- Thirdly, future studies can interrogate how organisational initiatives towards development, empowerment and inclusion tactics can be more purposeful in driving the desired inclusion and diversity in leadership.

7.8 Conclusion

The research study aimed to contribute to the body of knowledge and literature by applying a gender and race lens to dynamic capabilities as a micro-foundation. According to the researcher's knowledge, this is the first study that focuses on the financial services industry. The research findings confirmed several similarities with the literature, as both established that the presence of women in senior leadership had a positive effect on organisational performance. Both the reviewed literature and the study found that black women leaders possessed diverse skills and capabilities.

The study also found that the dynamic capabilities that the women leaders contributed were, however, neither included nor leveraged fully, therefore, rendering organisational tactics of empowerment, enablement and inclusion unfit for purpose, thus, resulting in continued intentional exclusion at the behest of historically entrenched socio-cultural norms and structural barriers.

References

Apugo, D. (2020). Black Women Graduate Students on Whiteness and Barrier Breaking in Leadership. *The Urban Review*. https://doi.org/10.1007/s11256-020-00552-4

Alharahsheh, H. H., & Pius, A. (2020). A review of key paradigms: Positivism VS Interpretivism. *Global Academic Journal of Humanities and Social Sciences*, *2*(3), 39–43.

Barry, F. B., & Grady, S. C. (2019). Africana womanism as an extension of feminism in political ecology (of health) research. *Geoforum*, 103, 182-186.

Bastian, B. L., Metcalfe, B. D., & Zali, M. R. (2019). Gender inequality: Entrepreneurship development in the MENA region. *Sustainability*, *11*(22), 6472.

Bell, E., Bryman, A., & Harley, B. (2019). *Business Research Methods (Second ed.)* Oxford University Press

Bradbury-Jones, C., Breckenridge, J., Clark, M. T., Herber, O. R., Wagstaff, C., & Taylor, J. (2017). The state of qualitative research in health and social science literature: a focused mapping review and synthesis. *International Journal of Social Research Methodology*, *20*(6), 627–645. https://doi.org/10.1080/13645579.2016.1270583

Brieger, S. A. (2019). Social identity and environmental concern: The importance of contextual effects. *Environment and Behavior*, 51(7), 828-855

Brieger, S. A., Francoeur, C., Welzel, C., & Ben-Amar, W. (2019). Empowering Women: The Role of Emancipative Forces in Board Gender Diversity. *Journal of Business Ethics*, *155*(2), 495–511. https://doi.org/10.1007/s10551-017-3489-3

Bogodistov, Y., Presse, A., Krupskyi, O. P., & Sardak, S. (2017). Gendering dynamic capabilities in micro firms. *Revista de Administração de Empresas*, 57, 273-282.

Böheim, R., Grübl, D., & Lackner, M. (2017///Summer). Gender Differences in Competitiveness. *Ifo DICE Report*, 15(2), 13-17. https://www.proquest.com/scholarly-journals/gender-differences-competitiveness/docview/1934904904/se-2

Carcary, M. (2011). Evidence analysis using CAQDAS: Insights from a qualitative researcher. *Electronic Journal of Business Research Methods*, 9(1), 10-24.

Cherian, J., Gaikar, V., Paul, R., & Pech, R. (2021). Corporate culture and its impact on employees' attitude, performance, productivity, and behavior: An investigative analysis from selected organizations of the United Arab Emirates (UAE). *Journal of Open Innovation: Technology, Market, and Complexity*, 7(1), 45

Ciappei, C., Liberatore, G., & Manetti, G. (2023). A systematic literature review of studies on women at the top of firm hierarchies: critique, gap analysis and future research directions.

Sustainability Accounting, Management and Policy Journal, 14(7), 202–231. https://ideas.repec.org/a/eme/sampjp/sampj-10-2022-0557.html

Crane, A., Henriques, I., & Husted, B. W. (2018). Quants and Poets: Advancing Methods and *Methodologies in Business and Society Research. Business & Society*, 57(1), 3–25. https://doi.org/10.1177/0007650317718129

Deloitte. (n.d.). *Gender diversity in global financial services.* Deloitte Insights. https://www.deloitte.com/za/en/our-thinking/insights/industry/financial-services/gender-diversity-in-global-financial-services.html

Dheepa, T., & Barani, G. (2009). Emancipation of Women through Empowerment. *SIES Journal of Management*, 6(2),

Dwivedi, P., Misangyi, V. F., & Joshia, A. (2021).”Burnt by the spotlight”: How leadership endorsements impact the longevity offemale leaders. *Journal of Applied Psychology*, 106(12),1885-1906

Faro, B., Abedin, B., Cetindamar, D., & Daneshgar, F. (2024). Dynamic capabilities for nimbleness and resilience in a continuous digital transformation: action design research in an Australian financial services organisation. *Journal of Enterprise Information Management*,

Ferreira, J., Coelho, A., & Moutinho, L. (2020). Dynamic capabilities, creativity and innovation capability and their impact on competitive advantage and firm performance: The moderating role of entrepreneurial orientation. *Technovation*, 92-93. https://doi.org/10.1016/j.technovation.2018.11.004

Fitz Simmons, S. C., Özbilgin, M. F., David Chandler Thomas, & Nkomo, S. M. (2023). Equality, diversity, and inclusion in international business: A review and research agenda. *Journal of International Business Studies*, 54(8), 1402–1422.

Graue, C. (2015). Qualitative data analysis. *International Journal of Sales, Retailing & Marketing*, *4*(9),

Gervais, R. L. (2019). Women in senior management: Exploring the dynamics of diversity in attaining senior leadership positions. In *Leadership and Diversity in Psychology* (pp. 166-192). Routledge.

Guetterman, T. C., Fetters, M. D., & Creswell, J. W. (2015). Integrating quantitative and qualitative results in health science mixed methods research through joint displays. *The Annals of Family Medicine*, 13(6), 554-561.

Greenaway, V. P., & Turetsky, K. M. (2020). Socioecological diversity and inclusion: A framework for advancing diversity science. *Current Opinion in Psychology*, 32, 171-176.

Helfat, C. E., & Peteraf, M. A. (2015). Managerial cognitive capabilities and the micro foundations of dynamic capabilities. *Strategic Management Journal*, 36(6), 831-850.

Helfat, C. E., & Martin, J. A. (2014). Dynamic Managerial Capabilities. *Journal of Management*, 41(5), 1281–1312. https://doi.org/10.1177/0149206314561301\

Hoobler, J. M., Masterson, C. R., Nkomo, S. M., & Michel, E. J. (2018). The business case for women leaders: Meta-analysis, research critique, and path forward. *Journal of Management*, 44(6), 2473-2499

Holvino, E. (2010). Intersections: The simultaneity of race, gender and class in organization studies. *Gender, Work & Organization*, 17(3), 248-277.

Hollister, R., Tecosky, K., Watkins, M., & Wolpert, C. (2021). Why every executive should be focusing on culture change now. *MIT Sloan Management Review*,

Hollstein, B. (2011). Qualitative approaches. *The Sage Handbook of Social Network Analysis*, 404–416.

Hopkins, K., Meyer, M., Afkinich, J., Bialobrzeski, E., Perry, V., & Brown, J. (2022). Facilitated peer coaching among women human service professionals: Leadership learning, application and lessons learned. *Human Service Organizations: Management, Leadership & Governance*, 46(3), 184-201.

Huynh, K., Wilden, R., & Gudergan, S. (2022). The interface of the top management team and the board: A dynamic managerial capabilities perspective

Jain, D. A., & Gambhir, M. S. (2015). Socio-Economic Women Empowerment: Sharp Focus. *International Journal of Advanced Research in Management* (IJARM), 6(1), 38-49.

Johnson, J. L., Adkins, D., & Chauvin, S. (2020). A review of the quality indicators of rigor in qualitative research. *American Journal of Pharmaceutical Education*, *84*(1), 7120.

Kerr, J., & Coviello, N. (2019). Formation and constitution of effectual networks: A systematic review and synthesis. *International Journal of Management Reviews*, 21(3), 370-397.

Koveshnikov, A., Tienari, J., & Piekkari, R. (2019). Gender in international business journals: A review and conceptualization of MNCs as gendered social spaces. *Journal of World Business*, 54(1), 37–53. https://doi.org/10.1016/j.jwb.2018.10.002\

Latu, I. M., Mast, M. S., Bombari, D., Lammers, J., & Hoyt, C. L. (2019). Empowering mimicry: Women leader role models empower women in leadership tasks through body posture mimicry. *Sex Roles*, 80, 11-24.

Lewellyn, K. B., & Muller-Kahle, M. I. (2019). The Corporate Board Glass Ceiling: The Role of Empowerment and Culture in Shaping Board Gender Diversity. *Journal of Business Ethics*, 165,https://doi.org/10.1007/s10551-019-04116-9

Mackenzie, N., & Knipe, S. (2006). Research dilemmas: Paradigms, methods and methodology. *Issues in Educational Research*, 16(2), 193–205.

Muthukannan, P., & Gozman, D. (2019). Meeting the challenge of Fintech startups: The development of dynamic capabilities at incumbent banks.

Mordi, C., Simpson, R., Singh, S., & Okafor, C. (2010). The role of cultural values in understanding the challenges faced by female entrepreneurs in Nigeria. *Gender in Management: An International Journal*, 25(1), 5-21.

Mtotywa, M., Manqele, S. P., Manqele, T. J., Moitse, M., Seabi, M. A., & Mthethwa, N. (2022). The perceived societal impact of the fourth industrial revolution in South Africa. *International Journal of Research in Business and Social Science (2147-4478)*, 11(9), 265-279.

Muthukannan, P., & Gozman, D. (2019). Meeting the challenge of Fintech startups: The development of dynamic capabilities at incumbent banks.

Natow, R. S. (2020). The use of triangulation in qualitative studies employing elite interviews. *Qualitative Research,*

Newton, C., & Knight, R. (2022). *Handbook of Research Methods for Organisational Culture*. Edward Elgar Publishing.

Nekhili, M., Chakroun, H., & Chtioui, T. (2018). Women's leadership and firm performance: Family versus nonfamily firms. *Journal of Business Ethics*, *153*(2), 291-316

Obaya, M., Robert, V., Lerena, O., & Yoguel, G. (2020). Dynamic capabilities in the software and information services industry. A case-study analysis in Argentina from a business model perspective. *Innovation and Development*, 10(1), 89-116.

Ochieng, C. A., & Odhiambo, A. S. (2019). Barriers to formal health care seeking during pregnancy, childbirth and postnatal period: a qualitative study in Siaya County in rural Kenya. *BMC Pregnancy and Childbirth*, 19, 1-14.

Packard, M. D. (2017). Where did Interpretivism go in the theory of entrepreneurship? *Journal of Business Venturing*, *32*(5), 536–549.

Patton, M. Q. (1999). Enhancing the quality and credibility of qualitative analysis. *Health Services Research*, 34(5 Pt 2), 1189.

Pham, L. T. M. (2018). *Qualitative approach to research a review of advantages and disadvantages of three paradigms: Positivism, Interpretivism and critical inquiry*. University of Adelaide.

Phillips, L. T., Jun, S., & Shakeri, A. (2022). Barriers and boosts: Using inequity frames theory to expand understanding of mechanisms of race and gender inequity. *Academy of*

Management Annals, 16(2), 547-587.

Porter, M. E. (1985). Technology and competitive advantage. *Journal of Business Strategy*, 5(3), 60-78.

Rudolph, C. W., Rauvola, R. S., & Zacher, H. (2018). Leadership and generations at work: A critical review. *The Leadership Quarterly*, *29*(1), 44-57.

Rashid, R. (2010). The battle for female talent in emerging markets. *Harvard Business Review*, 88(5), 101-106

SA, S. (n.d.). South Africa: finance sector's value added to GDP 2015-2023. *Statista*, https://www.statista.com/statistics/1121221/finance-sector-value-added-to-gdp-in-south-africa/#:~:text=In%202023%2C%20the%20South%20African

Symon, G., Cassell, C., & Johnson, P. (2018). Evaluative practices in qualitative management research: A critical review. *International Journal of Management Reviews*, 20(1), 134-154.

Saunders, M., & Lewis, P. (2018). *Doing research in business and management an essential guide to planning your project* (2nd ed.). Harlow Pearson.

Samimi, M., Cortes, A. F., Anderson, M. H., & Herrmann, P. (2022). What is strategic leadership? Developing a framework for future research. *The Leadership Quarterly*, 33(3), 101353.

Samimi, M., Cortes, A. F., Anderson, M. H., & Herrmann, P. (2022). What is strategic leadership? Developing a framework for future research. *The Leadership Quarterly*, 33(3), 101353

Schein, E. H. (2010). *Organizational culture and leadership* (Vol. 2). John Wiley & Sons.

Schein, E. H. (1996). Three cultures of management: The key to organizational learning. *MIT Sloan Management Review,*

Schilke, O., Hu, S., & Helfat, C. E. (2018). Quo vadis, dynamic capabilities? A content-analytic review of the current state of knowledge and recommendations for future research. *Academy of Management Annals*, 12(1), 390-439.

Schriber, S., & Löwstedt, J. (2020). Reconsidering ordinary and dynamic capabilities in strategic change. *European Management Journal*, 38(3), 377-387.

Schwarz, V., Mahfoud, F., Lauder, L., Reith, W., Behnke, S., Smola, S., ... & Ewen, S. (2020). Decline of emergency admissions for cardiovascular and cerebrovascular events after the outbreak of COVID-19. *Clinical Research in Cardiology*, 109, 1500-1506

Singh, A., Lim, W. M., Jha, S., Kumar, S., & Ciasullo, M. V. (2023). The state of the art of strategic leadership. *Journal of Business Research*, 158, 113676.

Silverman, D. (2020). Collecting qualitative data during a pandemic. *Communication & Medicine (Equinox Publishing Group)*, *17*(1),

Shore, L. M., & Chung, B. G. (2021). Inclusive Leadership: How Leaders Sustain or Discourage

Work Group Inclusion. *Group & Organization Management*, 47(4), 723–754.

Thames Copeland, T. (2024). 'Did He Freeze?': Afrofuturism, Africana Womanism, and Black Panther's Portrayal of the Women of Wakanda. *African Identities*, 22(1), 147-165.

Teece, D. J. (2007). Explicating Dynamic capabilities: the Nature and Microfoundations of (sustainable) Enterprise Performance. *Strategic Management Journal*, 28(13), 1319–1350.

Tienari, J., & Taylor, S. (2018). Feminism and men. *Organization*.

United Nations. (2023). Sustainable Development Goals: United Nations Sustainable Development. https://www.un.org/sustainabledevelopment/sustainable-development-goals/

Vasileiou, K., Barnett, J., Thorpe, S., & Young, T. (2018). Characterising and justifying sample size sufficiency in interview-based studies: systematic analysis of qualitative health research over a 15-year period. *BMC Medical Research Methodology*, 18, 1-18.

Valerio, A. M. (2022). Supporting women leaders: Research-based directions for gender inclusion in organizations. *Consulting Psychology Journal*, 74(2), 178.

Welch, C., & Piekkari, R. (2017). How should we (not) judge the 'quality' of qualitative research? A re-assessment of current evaluative criteria in International Business. *Journal of World Business*, 52(5), 714-725.

Woods-Giscombe, C. L., Allen, A. M., Black, A. R., Steed, T. C., Li, Y., & Lackey, C. (2019). The Giscombe superwoman schema questionnaire: Psychometric properties and associations with mental health and health behaviors in African American women. *Issues in Mental Health Nursing*

. McKinsey & Company. (2017). Women Matter: Ten years of insights on gender diversity. https://www.mckinsey.com/featured-insights/gender-equality/women-matter-ten-years-of-insights-on-gender-diversity

Yang, P., Riepe, J., Moser, K., Pull, K., & Terjesen, S. (2019). Women directors, firm performance, and firm risk: A causal perspective. *The Leadership Quarterly*, 30(5), 101297.

Yinuo. (2023, September 7). Press Release: The world is failing girls and women, according to new UN Report. United Nations Sustainable Development.

5. APPENDIX

Appendix A: Consistency Matrix

TITLE: Women Leaders contribution to organisational dynamic capabilities and performance				
QUESTIONS		**LITERATURE REVIEW**	**DATA COLLECTION TOOL**	**ANALYSIS**
RQ1	Which dynamic capabilities do black women leaders contribute to the organisational dynamic capabilities and performance?	Cherian et al., (2021) Yang et al., (2019) Barry & Grady, (2019) Barry et al., (2019) Schriber et al., (2020) Schilke et al., (2018) Tienari & Taylor, (2018)	Question 1-8 in the interview questionnaire	Thematic analysis until saturation is reached
RQ2	How is the women leader contribution enabled and included into senior management by organisations?	Ciappei et al., (2023) Cherian et al., (2021) Dwivedi et al., (2021) Holvino, (2020) Hollister et al., (2021) Yang et al., (2019) Bennouri et al (2018) Deepak & Barani, (2019)	Question 9 -11 in the interview questionnaire	Thematic analysis until saturation is reached

Appendix B: Interview Guide

Date: _____
Participant Name: _____ _____
Organisation: _____
Management Level _____

Introduction

I sincerely appreciate your willingness to take part and provide input into this research and I appreciate your valuable input. The aim of the research and this interview is to gather in-depth understanding about which dynamic capabilities women leaders use to contribute to the organisational performance within the financial services industry in South Africa.

This research also aims to explore how organisations leverage women's contribution to the dynamic managerial capabilities requirements to achieve competitive advantage and positive performance.

The interview will take a conversational and exploratory approach, I would therefore like to encourage you to share your experience and thoughts freely and openly. As highlighted in the consent letter, the data collected from this interview is confidential and will be stored without identifiers.

Questions:

General Questions

1. Can you tell me about yourself? What qualifications, training and experience you have?
2. Kindly give a brief background about your career Journey.
    a. How long have you worked in the Financial Services Industry?
    b. How long have you been working for your current employer?
    c. How long have you been at the same level?

Dynamic Capabilities:

Sensing:

3. How do you identify changes and opportunities in the market

4. What do black women leaders do well when it comes to identifying opportunities in the market?

Seizing:

4. Once you identify an opportunity, what steps do you take to exploit the opportunity?

5. What do black women leaders do well when it comes to exploiting opportunities in the market?

6. How do you influence stakeholders to believe and invest in the exploitation of the opportunity?

Reconfiguring / Transforming:

7. How do you organize resources (people, processes and technology) to act after identifying the opportunity for implementation?

8. What do black women leaders do well when it comes to organizing resources for implementation?

Organisational Enablement:

9. How does your current organisation enable you/ women to successfully implement ideas? How did previous organisations, you have worked for in the financial services industry, support implementation of ideas? (Reconfiguring/Transforming)

10. Do black women leaders bring something special/ unique to organisations when they identify, exploit and resource opportunities?

11. What more could organisations do to support/ leverage women's ability to identify, exploit and resource opportunities?

Appendix C: Consent Form

Consent Form

Dear participant.

My name is Veronica Nkuna, and I am a Master of Philosophy: Corporate Strategy student at the Gordon Institute of Business Science conducting dissertation research as part of my studies. In this regard, I am conduction a study entitled “Women Leadership Contribution to Organisational Dynamic Capabilities and Performance**”** in South Africa’s Financial Service Industry.

This study is aimed at understanding which dynamic capabilities black womens’ leaders contribute organisational performance within the financial services industry in South Africa. Women leaders have in the past consistently being excluded from being part of the decision-making bodies in numerous types of organisations. This research aims to obtain insights into women inclusion in the workplace with a view of leveraging their contribution to the dynamic managerial capabilities requirements of organisations to achieve competitive advantage and positive performance.

.

Your input as a participant in the study through interview, is most valuable. The interview is set to last for about an hour and will help the researchers with gathering insights and understanding women leadership contribution to organisational dynamic capabilities and performance. The research seeks to gain deeper understanding around women leaders in order elevate, explain and draw correlation between women leadership and organisational dynamic capabilities leading driving performance.

Kindly note that your participation in the study is voluntary, and that you can withdraw from the process at any time without any penalties. The interview data collected will be recorded, reported in the research study and stored without any identifies to ensure confidentiality and anonymity of all participants. For any concerns that you might have, you are welcome to contact the researcher or supervisor on the below details:

Researcher Name: **Research Supervisor:**

05023557

I, _____ do hereby confirm that I have read the above letter of invitation to participate in the study and that I do provide my consent thereto.

Signed _____(Participant): Date_____

Signed _____(Researcher): Date_____

Appendix D: Codes

First Order Codes	Code Grouping
Forward looking in attending to challenges	**Accountability Leadership**
Agile ways of work and open to Ideas	
Black women are open to feedback	
Women know their limits	
Accountability in leadership	
Being your authentic self in influencing stakeholders	**Authentic Leadership**
Owning your identity in the process	
Owning your identity as a black woman	
Owning your identity as a black woman	
Display of authentic people centered leadership	
Values based leadership	
Being your authentic self in identifying opportunities	
Black women background shapes their leadership	
Spirituality influenced decision making	
Leadership is a calling	
Black women background shapes their leadership	
Organising People, Process Technology	**Collaboration Skills**
Ability to Organise People	
The ability to collaborate with both internal and External Stakeholders	
Ability to collaborate in the process of identifying opportunities	
Ability to collaborate in the process of solving problems	
Ability to collaborate in the process of identifying opportunities	
The ability to collaborate with both internal and External Stakeholders	
Ability to collaborate in the process of identifying opportunities	
The ability to communicate calmly and truthfully	**Communication Skills**

The ability to communicate truthfully and give direction	
Ability to communicate verbally and non-verbally	
organisations inclusion strategies not always fit for purpose	**Company initiatives to include women in senior management**
The importance of line manager influence in the progression of women	
The importance of sponsorship in the progression of women	
The need for male and women allies for young black women leaders	
The need for male and women allies for young black women leaders	
Without line manager support there is no growth	
Line manager support and trust is key to enablement	
having a listening line leader is key	
Line manager support and trust is key to enablement	
Lack of representation of women in senior management	
Senior management dominated by males	
Benefit of organisations embracing diversity	
Organisational culture influence on inclusion of women	
Women are included in EXCO and senior management roles	
The need for Organisations to be intentional around women inclusion	
The need for Organisations to be intentional around women inclusion	
Organisational leveraging of ideas	
The need for Organisations to be intentional around women inclusion	
Embedment of organisational values in the culture	
organisational culture not always enabling	

Organisations development of women needs to translate into intentional women inclusion	
The need for Organisations to be intentional around women inclusion	
Organisations need to leverage skills and capabilities of black women more	
Organisations need to listen more	
Benefit of organisations embracing diversity	
Black women are courageous	**Courageous and bold Leadership**
Black women are bold and courageous	
Black women courageously explore new opportunities	
Black women are courageous	
Black people are resilient	
Black women are courageous and authentic	
Research skills where market opportunities have been identified	**Diverse skills and capabilities**
Women have diverse skills and capabilities	
Black women are highly skilled, highly educated and competent	
Skills alone are not enough in business	
Importance of technical skills in exploiting opportunities	
A combination of technical skills and soft skills is important in exploiting opportunities	
A combination of technical skills and soft skills is important in exploiting opportunities	
Black women are highly skilled, highly educated and competent	
Black women bring divergence of views	
EQ and IQ have nothing to do with race	
There is no difference in IQ between man and women	

There is no difference in IQ between man and women	
Women have higher EQ than men	
Black women bring market insights	
Women are very open to possibilities	**Drive High Performance**
Ability to see the bigger picture and value to business	
Stakeholder trust in the quality of work being delivered	
Ability to create high performance teams	
Black women are driven and ambitious	
Ability to execute strategy	
Support strategy execution	
Ability to execute strategy	
Black women are high performers	
Black women are passionate	
Black women are driven and ambitious	
Women are perfectionist and high achievers	
Critical thinking	
Black women are high performers	
Lack of progress in the inclusion of women in leadership	**Exclusion of women in senior leadership**
Financial services industry is male dominated at senior leadership	
Junior management level is where you find black women representative	
Lack of representation of women in senior management	
Women not given an opportunity to contribute	
White male opinion is that black women are lazy	
Negative impact of the absence of women	
Financial services structural challenges exclude black people and black women	
Lack of black women accommodation in financial services	

Owning your identity as a black woman	**Human Centered Leadership**
Black women are empathetic and caring	
Black women are empathetic and caring	
Women are compassionate and mature	
Display of authentic people centered leadership	
Women lead with fairness	
Human centered Leadership	
Black women are empathetic and caring	
Display of authentic people centered leadership	
Ability to organise, leverage and grow people	
Ability to discipline with softness	
Caring and compassionate in leading people	
Women bring caring, compassionate and nurturing leadership	
Black women are wise	
Black women leaders are generous	
Ability identifying opportunities and gaps in processes	**Identify Opportunities and Value for Business**
Support strategy execution	
The informal approach to identifying and seizing opportunities preferred	
Ability to see the bigger picture and value to business	
Ability to understand the opportunity and articulate it well	
The ability to question and influence change	**Influencing Skills**
Ability to influence change	
Ability to influence stakeholders	
Organisational enablement of women mentorship	**Intentional Development of Women**
Mentoring of younger womens by senior women leaders	
Gender dynamics not considered in the day-to-day operations of the organisation	

Organisational enablement of women mentorship	
Mentoring of younger women by senior women leaders	
Corporate needs navigation	
Organisational enablement of women mentorship	
Lack of organisational agility in decision making	**Lack of organisational agility in decision making**
Organisations culture not embarrassing mistakes	
Where there is no psychological safety people can't open up	**Lack of Psychological Safety for Women**
Lack Human centered Leadership	
Where there is no psychological safety people can't open up	
Organisational Culture enabling black women leaders to be successful	**Organisational cultures influence on the inclusion of women**
Organisational culture influence to inclusion of women	
Organisational ethos and values are key to enabling black women to be successful	
Organisational culture influence on inclusion of women	
Organisational culture not enabling the inclusion of women	
Organisational culture embraces diversity	
Organisational Intention around women empowerment and Development	**Organisations need to be intentional about women empowerment**
More communication around empowerment platforms for women	
Organisation intentional about developing women	
Organisations development of women needs to translate into intentional women inclusion	
Ability to implement processes	**Organising People, Process Technology**
Ability to organise, leverage and grow people	
Ability to Organise People	

Organising People, Process Technology	
Ability to Organise People What are our defined roles and responsibilities	
Other industries more accommodative of women in leadership	**Other Industries are more inclusive of women in leadership**
The ability and capability to solve complex problems	**Problem Solving Skills**
The ability to implement identified opportunities with agility	
Ability to analyze data for problem solving	
The ability to understand stakeholder requirement	
Challenges faced makes black women creative in solving problems	
Ability to analyze data for problem solving	
Ability to connect with people	**Relational Skills**
Ability to understand people	
The ability to communicate and listen to people	
Leveraging relationships for opportunity identification	
Ability to relate and understand people	
Skills and capability to connect with people	
Ability to communicate verbally and non-verbally	
Ability to relate and understand people	
Relational skills	
Leveraging relationships and communication in identifying opportunities	
Leveraging relationships and communication in identifying opportunities	
Leveraging relationships and communication in identifying opportunities	

Skills and capability to connect with people	
Ability to relate and understand people	
Other demographic groups not as educated and skilled	**Self-Development**
Black women are highly skilled, highly educated and competent	
Black women are highly skilled, highly educated and competent	
Investment is continuous self-development	
Ability to influence stakeholders	**Stakeholder Influence**
The ability to understand stakeholder requirement	
Informal approach is the best way to influence stakeholders	
Ability to engage, communicate with all stakeholders including senior stakeholders	
Ability to engage and influence stakeholders	
Ability to engage, communicate with all stakeholders including senior stakeholders	
Women voices are heard	**Women bring a unique voice to organisations**
Black women's unique voice to organisations	
The need for the black women voice to be heard	
Allow black women voices to be heard	
Black women managers are the most unreasonable	**Women have toxic leadership trades**
Black display masculinity leadership	
Black women display masculinity leadership	
Black women are too bossy and pushy	
Black women removed due to asserting their voices	
Black women are bully, too bossy and pussy	
Black women lift as they rise	

The need for male and women allyship for young black women leaders	**Women lift other up as they rise**
Black women lift as they rise	
Black women have to work double hard to get recognition	**Women must work double hard to get recognition**
Black women not treated the same as others	
Black women have little room to make mistakes	
Black women leaders are not supported	
Black women are the most disadvantaged and still thrive	
Challenges faced makes black women creative in solving problems	
black women don't celebrate themselves	
Black women are not respected	
less room for failure for women leaders	