

Balance *for* Better Business

Sixth Annual Report November 2023



Rialtas na hÉireann
Government of Ireland

Welcome to the sixth Balance for Better Business Report. The purpose of this report is to encourage accountability by presenting the level of female participation at board and leadership levels in Irish business. We do this by addressing targets set for Irish based organisations and identifying if they have been reached over the last twelve months.

2023 marks the end of our first set of targets, set in 2018. With that in mind, in **Section 1, Executive Summary** we will look back at what has been achieved since the initiative launched and at what the future holds. Our thanks to the committed group of leaders that make up our Review Group for their contributions to this future perspective.

Also in this year's report we provide data related to publicly listed companies in Ireland and an update on private companies and multinational data which is collected bi-annually by the Central Statistics Office. This data is covered in **Section 2, Results**.

In **Section 3, Recommendations**, we will highlight our top steps for organisations to take now, based on international best practice and on our research. We'll also introduce you to our Roadmap which supports organisations in checking which actions they should be taking. We will develop the roadmap further with the launch of our new five year strategy early in 2024.

We also provide and highlight research specific to the Irish marketplace to ensure that the work which organisations undertake to promote and achieve gender balance is fit for purpose. In 2023 we partnered with executive search firms, with organisations collecting gender data and with financial services firms in a series of roundtables to discuss specific challenges which have been highlighted by research to date.

The findings of these discussions are included in **Section 4, Research**. Our thanks to all of the participants in the roundtable discussions for their insights and perspectives.

We aspire to provide inspiration and ideas to all organisations and highlight progress, while monitoring areas which require more focus and effort. We invite you to come with us on the journey to achieving gender balance.

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About

Balance *for* **Better** **Business**

Review Group

The Balance for Better Business Review group was established in 2018 by then Taoiseach Leo Varadkar.

We strive to promote gender balance at the Board and Executive leadership levels of Irish Business. However, this initiative is about more than just targets and quotas. We also aim to share the experience of organisations on the journey towards achieving gender balance so that other organisations can learn from that experience.

Men and women bring a complementary blend of skills to the workplace. Having a gender-balanced board and leadership team means you have the skills needed to build a successful business.

We are supported in this work by the Review Group and a broader Advisory Group. They provide insight from across Irish industry and stakeholders and share our commitment to achieving greater gender balance.

Review Group Members

The Review Group is co-chaired by:

Aongus Hegarty, Non-Executive Director and Formerly President International Markets, Dell Technologies

Carol Andrews, Managing Director and Global Head of Client Service Delivery, Securities Services, BNY

The other members of the Review Group are:

Natasha Adams, CEO, Tesco Ireland & Northern Ireland

Carol Bolger, Chair, An Post

Leo Clancy, CEO, Enterprise Ireland

Harry Goddard, Managing Partner, Deloitte

John Hennessey, Chair, Dalata Hotel Group plc

Declan Hughes, Secretary General, Department of Enterprise Trade and Employment

Rachel Hussey, Clients & Markets Partner, Arthur Cox

Michael Lohan, CEO, IDA Ireland

Danny McCoy, CEO, Ibec

Heather Ann McSharry, Non-Executive Director, International Consolidated Airlines Group and Jazz Pharmaceuticals

Caroline Sherry, CFO, Hostelworld Group plc

Fiona Tierney, Non-Executive Director and formerly CEO, Public Appointments Service

The Programme Director is **Andrea Dermody**

We continue to engage actively with the business community to promote gender balance at the Board and Executive leadership levels of Irish business by articulating the business benefits of gender balance and raising awareness of Balance for Better Business.

“By collecting and analyzing data on diversity over time, comparing those numbers to the numbers at other organizations, and sharing them with key stakeholders, companies can increase accountability and transparency around diversity issues.”

Dave Pedulla, Harvard Business Review, Diversity and Inclusion Efforts that really work, 2020

➤ Find out more: <https://hbr.org/2020/05/diversity-and-inclusion-efforts-that-really-work>

In Memoriam



We were saddened in 2023 to lose a key advocate for gender balance in business, Gary Kennedy. Gary was a founding co-chair, of Balance for Better Business and we asked Brid Horan, his fellow co-chair, for her thoughts on Gary's role in driving gender balance.

I first met Gary Kennedy in April 1996 when we both attended our first meeting as members of the Board of the IDA. It was a somewhat intimidating environment where we, as the latest joiners, took our seats at the end of the table nearest the door, on opposite sides of the rectangular arrangement. Practice was that board members moved along to fill the seats left vacant by those who had retired, leaving these seats for new joiners. So, for our two terms – ten years in all – Gary

and I sat more or less across from each other as we duly progressed along the table. This is how I recall Gary in those years with the IDA, ever present, his level of commitment to anything he took on and often smiling in the way that we all associate with Gary.

What stood out from that first day was Gary's sharp intellect and strategic insights. Heading Nortel in Ireland at the time, he had a deep understanding of both the telecoms sector and of the environment, challenges and opportunities for foreign direct investment in Ireland. His contributions to discussions were always marked by a humility that wasn't necessary given his obvious expertise, experience and strategic insight.

By the end of our second year on the Board, both Gary and I had changed careers, for me from KPMG to ESB and for Gary from Nortel to AIB. Gary's broader achievements in AIB and his many subsequent contributions to Irish business have been widely recognised since his untimely death in February.

When we came together to establish the 30% Club Ireland in 2014, Gary was one of a small number of Chairs and CEOs we approached for support and to form our Advisory Board. He readily agreed – he had a simple view on the need for gender balance in business leadership. As he said many times, it makes no sense not to fully utilise the talents of 50% of the population. As a member of that Advisory Board, Gary was both supportive and challenging, a role which helped us to be ambitious and forthright.

In 2018, Gary and I were asked by Government to become the inaugural Co-Chairs of a new initiative to promote gender balance at Board level in Ireland. This was both an honour and a challenge – neither of us had any pre-conceived ideas of what 'co-chairing' meant so we decided to make it work as we went along. And it did work, largely because Gary and I shared a strong belief in our mission. We both took the view that what mattered was getting on with our work, rather than standing on ceremony in any way. Whether that was sharing radio interviews (Gary helpfully volunteered for the earliest morning gigs), speaking at events or agreeing our approach, Gary simply looked at what would work best for Balance for Better Business.

That common sense notion of fully utilising women's talents informed all he did. His determination and ambition fuelled his willingness to agree a broad agenda, to set ambitious targets and to directly challenge business leaders to change their attitudes and approach. Gary's profile and leadership undoubtedly added credibility as we recruited business leaders to form the Review Group and the broader Advisory Group of key influencers and stakeholders.

At Gary's memorial service, his daughter, Eimear, mentioned how proud she was of her Dad's commitment to Balance for Better Business. All of us who shared Gary's common-sense agenda are proud and honoured to have worked with him. As Co-Chair and colleague, it was a real pleasure to know Gary and he is greatly missed.

Minister's Foreword

Since Balance for Better Business was launched in 2018, we've seen excellent progress made in the representation of women at the highest levels of business in Ireland. The percentage of women on listed companies' boards has leapt by 21 percentage points in 5 years. This not only exceeds our initial targets, but also progresses Ireland into the top 10 EU member states for gender representation in board and leadership teams. The number of listed companies with all-male boards, meanwhile, has dwindled from 14 down to just 2.



Simon Coveney TD,
Minister for Enterprise, Trade and Employment

This progress is a testament to what companies can achieve when they commit to change, chart their own path, and drive progress from within. I applaud all the companies who have already begun the journey towards a more equal business environment in Ireland. For those yet to begin, I encourage you to commence this journey by setting internal targets, developing a plan, and assigning responsibility for driving change.

This progress made is also a testament to the success of Balance for Better Business and the dedicated work of those who make it possible: the Co-Chairs, the Review Group and Advisory Group members, and the Programme Director. I give my thanks to all those who have given their time and energies to the initiative over the years and special thanks, in particular, are due to Gary Kennedy, one of the founding Co-Chairs of the initiative, who sadly passed earlier this year. Gary made an immense contribution to the cause of gender balance in Ireland, and to the wider business community

in general. I know Gary is missed greatly, and that his legacy will continue through the great work that he was so instrumental in starting.

Increasing the representation of women on boards and leadership teams isn't just important for the opportunities it provides for women; it's also important for business. It's well known that, internationally, the businesses that are the most gender-balanced are also the best performing, and this should come as no surprise. Companies that have gender diversity in leadership, and indeed diversity overall, benefit from access to the widest pool of talent and from the broadest range of different viewpoints and perspectives, helping them get and retain the best people and make the best decisions.

As we reach the end of the first set of targets set by Balance for Better Business, it's important to take stock not only of how far we have come but also of the work that remains to be done.

This year's results clearly show that, while increases to the representation of women on listed boards have continued apace, with around 50% of board appointments being women, leadership teams and the key decision-making roles have not seen the same progress. In some instances, they have even regressed. For large Irish-owned private companies and multinationals, the levels of female representation have stagnated since they were last measured. Their targets for female representation have thus not been met, meaning we must continue efforts to ensure progress is shared across the business sector.

As we look to the future and the next phase of this important initiative, then, I hope we can reaffirm our commitment to achieving gender balance in all aspects of business leadership and in all types of Irish businesses. This change may take time, but we've seen that change is possible, and what can be achieved by business and Government working together.

Co-Chairs' Foreword

Balance for Better Business was launched by An Taoiseach, Leo Varadkar, in 2018 to drive progress towards gender balance in business leadership in Ireland and with a mandate to set targets, initially for five years. Since then, there has been a significant improvement in women's participation on the Boards of publicly listed companies – from 18% on the leading 20 companies (ISEQ20) in 2018 to 39% in 2023. Looking at all publicly listed companies, an important milestone has been reached with 35% of board members being female.

This progress shows the importance of setting clear goals, monitoring change and actively engaging with key decision-makers. It has been supported by the government, business leaders and the work of organisations such as the 30% Club.

While we are pleased to note progress achieved and shared commitment to change, the picture regarding leadership teams, the boards of private companies, and critical decision-making roles, both non-executive and executive, is less optimistic. Disappointingly, progress has stalled in relation to the boards of private companies with the proportion of female members remaining at 22% since 2021. On the leadership teams of ISEQ20 companies, the proportion of females has increased by 10 percentage points since 2019 to reach 27% this year. Growth in other listed companies, private firms, and multinational corporations has been less than expected.

As highlighted in our initial report, in the case of small numbers such as on boards and leadership teams, we regard balance as being at least 40% of either gender, female or male.

A critical aspect of our work has been the compilation and publication of data in relation to gender balance. This is essential to highlight the need for change and to monitor progress. In this context, the introduction of gender pay gap reporting in Ireland at the end of 2022 is a welcome development. It provides crucial insights into underlying issues affecting gender balance at senior levels and can inform organisational practices to attain gender balance. The availability of this data and indeed the associated public scrutiny will encourage employers to track progress at organisational and functional levels and to work to ensure balanced and consistent progression to senior leadership roles for women.



Carol Andrews and Aongus Hegarty

“Gender pay gap reporting provides crucial insights into underlying issues affecting gender balance at senior levels and can inform organisational practices to attain gender balance.”

“We remain resolute in pursuing gender balance in senior leadership roles, knowing that our collective efforts will lead to a more successful and more inclusive future for businesses in Ireland.”

In the last five years, investors and others have increasingly recognised the importance of developing all our talent and the value of diverse thinking and perspectives regarding, risk management, innovation and overall performance. Leaders have a key role to play in the professional development of female leaders through coaching, mentorship, and fostering an inclusive environment.

Achieving gender balance in business leadership remains critical to the success of individual companies and to sustaining and building on Ireland’s economic progress. We are honoured to have received a mandate from the Government to continue our work as part of the drive towards gender balance. In this report, we outline our strategy for 2024-2028, and in January, we will set targets for the next five years. In this period, businesses need to sustain and build on the progress achieved, and we look forward to a broader commitment to fully developing and benefiting from the talents of all. We remain resolute in pursuing gender balance in senior leadership roles, knowing that our collective efforts will lead to a more successful and more inclusive future for businesses in Ireland.

As we launch our 2023 report, we acknowledge with great sadness the loss of Gary Kennedy, founding Co-Chair of Balance for Better Business and an unwavering advocate for gender balance in business, who passed away earlier this year. Gary was dedicated to achieving the Balance for Better Business goals, and his legacy inspires us as we continue to strive for gender balance in senior leadership in Ireland. His approach was one of support and challenge, a dynamic that encouraged us to be ambitious and forthright in pursuing gender equality. Even after stepping down from his role as Co-Chair, he remained deeply engaged with the initiative. We extend our heartfelt sympathy to his loved ones and friends.

Executive Summary

The year since our last report has seen progress in the world of gender balance with the commencement of Gender Pay Gap Reporting; agreement on the EU Directive for Women on Boards,¹ and continuing strong participation of women in the Irish marketplace with overall representation remaining at over 60%,² and the participation rate for females in the 45-54 age range, topping 80%.³

Boards

This report also marks the end of the first set of targets established by Balance for Better Business and ultimately reflects significant change and progress over the five years. Progress at the board level has continued to keep pace with expectations with publicly listed company boards – ISEQ20 39%, other listed 28% - exceeding their targets. Private company Boards have stayed relatively constant since last measured in 2021 at 22% and they will not meet their target this year.

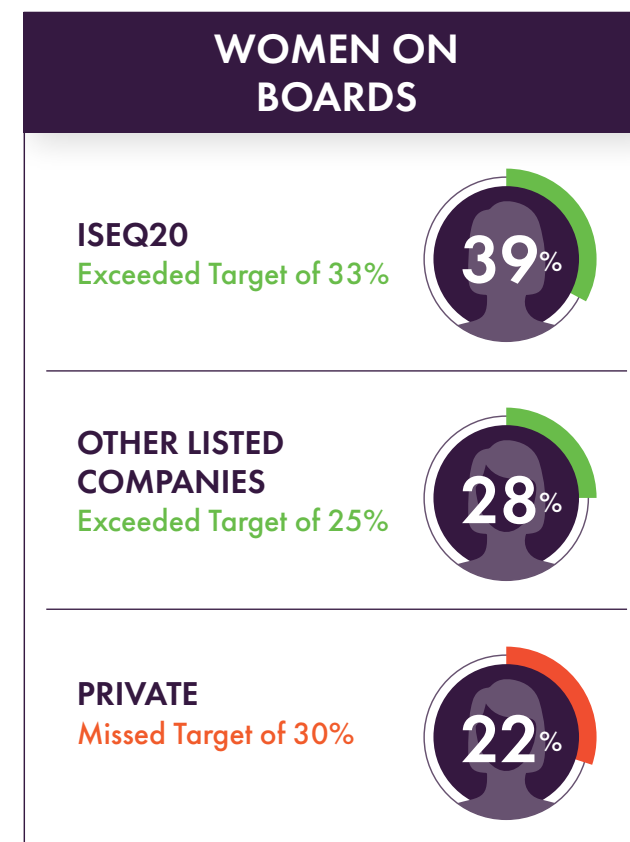
Continued focus at the board level is vital to ensure that progress is consistent across all types of organisations and to ensure that the progress made, is retained. It is a credit to organisations included in our data that so much progress has been made since the launch of the Balance for Better Business initiative, with listed companies moving representation overall by 21 percentage points, highlighting what is possible.

While overall representation on boards has improved, there continues to be a slower rate of progress in key

decision making roles, although again the landscape varies between company types. Only two women are chairing publicly listed company boards, 5.7%, but 12.8% of private company boards have female chairs. This is a significant difference and not only demonstrates that female talent is available for these roles but also points to a potential source of talent for the publicly listed organisations.

The challenge continues to be that the primary pipeline for chair roles is CEO experience and only three women have achieved that position in publicly listed companies. Conversely, women are better represented as CEOs of private companies at 21% and as country heads of multinational companies (MNC)⁴ at 18% – this may be a source of talent for chair roles.

The other primary pipeline for both CEO and Chair roles, CFO, is also underpopulated by women, with 4 of the 35 public companies having women in this role, while in the private and MNC organisations women are better represented in this role at 28% in both.



1. Gender Equality: The EU is breaking the glass ceiling thanks to new gender balance targets on company boards https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_22_7074

2. ILO Participation and Employment Rates, Labour Force Survey, Q2 2023 <https://data.cso.ie/table/QLF02>

3. ILO Participation Employment and Unemployment Characteristics, Labour Force Survey, Q2 2023 <https://data.cso.ie/table/QLF18>

4. The data source for multinational companies has been changed to the Central Statistics Office Gender in Business Survey for the first time in 2023. Further information is available in Annex 3

Leaders

Ultimately, based on the data, our focus must turn to leadership teams which continue to miss their targets, achieving minimal progress across publicly listed, private and multinational leadership teams in the last twelve months. This is not to lose sight of the fact that the ISEQ20 (27.2%), private (28.4%) and MNC (29.5%) leadership teams are close to the 30% milestone. This emphasises again the requirement for organisations to build strong internal pipelines of gender-balanced talent to ensure that future leadership teams and boards are balanced.

International

Ireland has continued to make progress against our international peers. At the board level, having exceeded the EU27 average for the first time last year, we are pleased to report that Ireland has maintained its progress continuing to outpace the average. Ireland's ranking has increased again to be in the EU's top 10, for the first time, up from 16th in 2018. We also perform favourably at the leadership level which we will report on for the first time in this report. Comparing the largest listed companies in each EU27 member state, as of H1 2023, Ireland exceeds the EU average of 22.1% by more than 3.5 percentage points and currently ranks 6th.

Expanded Data

This year for the first time we are also providing new data sets for the Irish market through our ongoing collaboration with the Central Statistics Office (CSO) and the Department of Enterprise, Trade and Employment. These include:

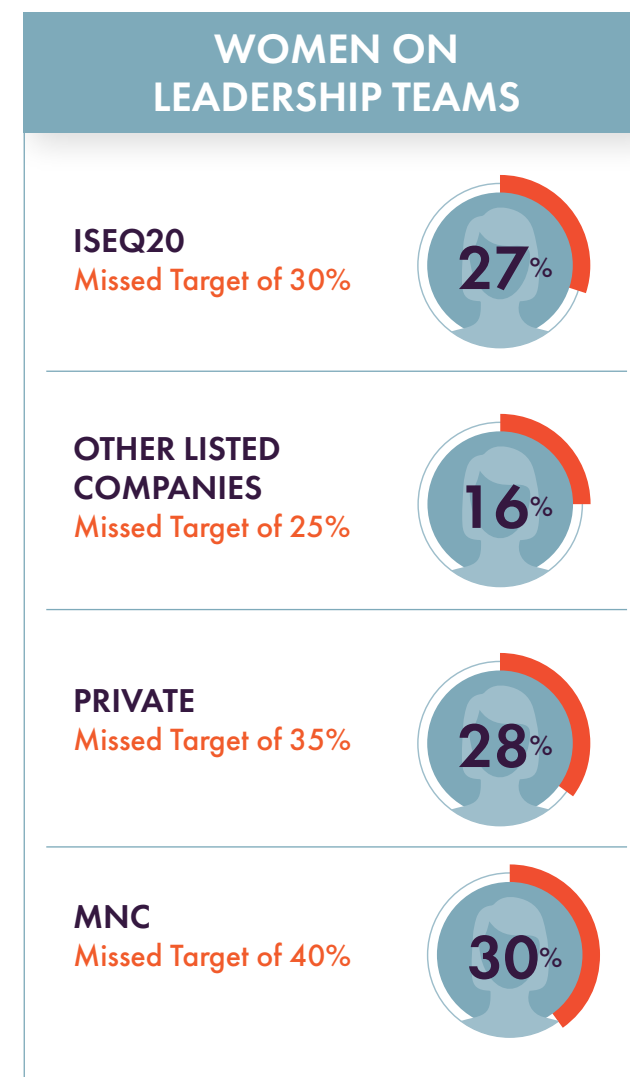
1. Sectoral benchmarks for female representation at the board and leadership levels
2. Data reflecting the practice of target setting in Irish organisations
3. International benchmarks for women in leadership

Our work to continue to provide specific Irish market data and research has been further complemented this year with the publication of three standalone research reports with the continued support of the Department of Enterprise, Trade and Employment:

1. Voluntary Targets and Mandatory Quotas for Gender Balance on Private Sector Boards of Directors
2. The Business Case for Balance
3. The Career Paths of CEOs and Chairs of Irish Publicly Listed Companies⁵

➔ [Find out more about B4BB Research](#)

“Increased diversity and inclusion in firms translate into better internal governance, decision making and risk management. That contributes to promoting the safety and soundness of firms, policy holder protection and better outcomes for markets and consumers.”⁶



5. This research was previously published in the fifth annual Balance for Better Business report and is now available as a standalone report

6. <https://www.fca.org.uk/news/press-releases/fca-and-pra-propose-measures-boost-diversity-and-inclusion-financial-services>

Also included in this year's report are findings from roundtable engagements with executive search and board consulting firms on the key challenges highlighted by our [research](#) and an engagement with representatives of the financial services industry on the [lack of women in revenue generating and finance related roles](#). This research work has informed our newly developed [Roadmap](#) of recommendations for organisations.

Completing the five year period of the first set of targets provides clear cause for celebration in the areas where progress has been made, however, it is clear that key areas require ongoing focus and attention. We are pleased to confirm that in 2024 we will set a new strategy for the Balance for Better Business initiative and new targets for a further five years.

We invite you to continue to engage with us in shaping the future for a more balanced engagement of talent at the top of our organisations. As a firm believer in gender-balanced leadership, our founding Co-Chair, Gary Kennedy, who sadly passed away this year, often reminded business leaders that they were excluding half of the talent by not promoting women to the top of Irish business. We will miss Gary's support in our ongoing task as there is clearly more work to do to ensure that we are maximising the available talent pool and minimising the risk to business in not leveraging the diverse perspectives yielded through gender balance.

In this report we detail the results for 2023 across the three types of organisations which we monitor.⁷

Types of Organisations Tracked
Public Companies listed on Euronext Dublin Data provided by BoardEx We report this data separated into the: <ul style="list-style-type: none"> • ISEQ20, the top 20 companies on the exchange • Other listed companies, the balance of companies listed on the ISEQ
Private Large Irish owned, privately held companies Data provided by CSO Gender Balance in Business Survey on a bi-annual basis We refer to these companies throughout as private companies
Multinational Large organisations operating multinationally with a significant presence in Ireland Data provided by CSO Gender Balance in Business Survey on a bi-annual basis We refer to these companies throughout using the acronym MNC

KEY SUCCESSES



Female representation in the Irish workforce continuing to top 60%



Publicly listed boards have exceeded the 33% quota set by the EU Women on Boards Directive⁸



Publicly listed boards have increased representation by 21 pp since 2018



Ranking in the EU for female representation on boards



In the EU27 for female representation on leadership teams



Report provides the broadest data set we have ever produced

7. Data for multinational organisations is provided by the CSO Gender Balance in Business Survey for the first time in 2023. Further information is available in Annex 3.

8. 33% of all director positions by 30 June 2026, Directive (EU) 2022/2381 of the European Parliament and of the Council

Balance *for* Better Business

5 YEAR SUMMARY Progress Since Launch

BOARDS



FEMALE REPRESENTATION

percentage point (pp) change since launch¹

ISEQ20	OTHER LISTED	ALL LISTED	PRIVATE
+21	+18	+21	+5

NEW FEMALE APPOINTMENTS

PUBLIC ²	PRIVATE
50% +20 pp	37% +6 pp

ALL MALE BOARDS

PUBLIC	PRIVATE
6% -32 pp	41% +2 pp

ACHIEVING CRITICAL MASS

3+ Females on Boards

PUBLIC	PRIVATE ³
51% +26 pp	17%



KEY DECISION MAKING ROLES



SIDs

PUBLIC
43% +23 pp



CHAIRS

PUBLIC	PRIVATE
6% no change	13% +8pp

LEADERSHIP



FEMALE REPRESENTATION

percentage point (pp) change since launch

ISEQ20	OTHER LISTED	ALL LISTED	PRIVATE	MNC
+10	+2	+8	+2	-1

NEW FEMALE APPOINTMENTS

PUBLIC	PRIVATE	MNC
16% -3 pp	39% +3 pp	38% +5 pp

ALL MALE LEADERSHIP TEAMS

PUBLIC	PRIVATE	MNC ³
29% -7 pp	20% -4 pp	21%

ACHIEVING CRITICAL MASS

3+ Females on Leadership Teams

PUBLIC	PRIVATE ³	MNC ³
26% +18 pp	30%	33%



KEY DECISION MAKING ROLES



CEO

PUBLIC	PRIVATE	MNC
9% -2 pp	21% +13 pp	18% no change



CFO

PUBLIC	PRIVATE	MNC
17% +8 pp	28% +2 pp	28% no change

INTERNATIONAL HIGHLIGHTS

Comparing Irish Boards and Leadership teams to those across the EU27 we can see significant progress

BOARDS IRELAND
EXCEEDS EU27 BY **3** +2pp since 2022

CLOSING THE GAP
FROM **-8** to **+3** pp

LEADERSHIP TEAMS IRELAND
EXCEEDS EU27 OF **22%** BY **4** pp

CURRENT RANKING **6th** in the EU27

1. Percentage point differences are calculated based on current and launch values to one decimal place 2. Public refers to All Listed Public Companies. 3. No earlier value available.

STRATEGY 2024 - 2028

The five-year strategy for B4BB is to support and promote action by business, while consistently raising the bar for what success looks like and built around four key pillars.

4 KEY PILLARS



TARGETS

Targets will continue to guide B4BB's work programme with an annual review to measure, monitor and report progress. B4BB will remain ambitious in the targets it sets out to achieve and measure across the business community.



IMPACT

Demonstrate the positive business impact, both commercially and culturally, that a gender balanced workforce can result in. Bring companies on the B4BB Roadmap to achieving targets.



ADVOCACY

As a trusted voice, deepen engagement with key business and advocacy groups with a view to demonstrating the positive business impact of diversity and embedding gender balance within the corporate agenda.



POLICY

B4BB will take an active role in monitoring, influencing and shaping national policy impacting gender balance, taking into account international experiences and EU policy. B4BB will raise awareness of relevant policy requirements and direct people to available resources.

Balance *for* Better Business

A STRONG TRUSTED VOICE:

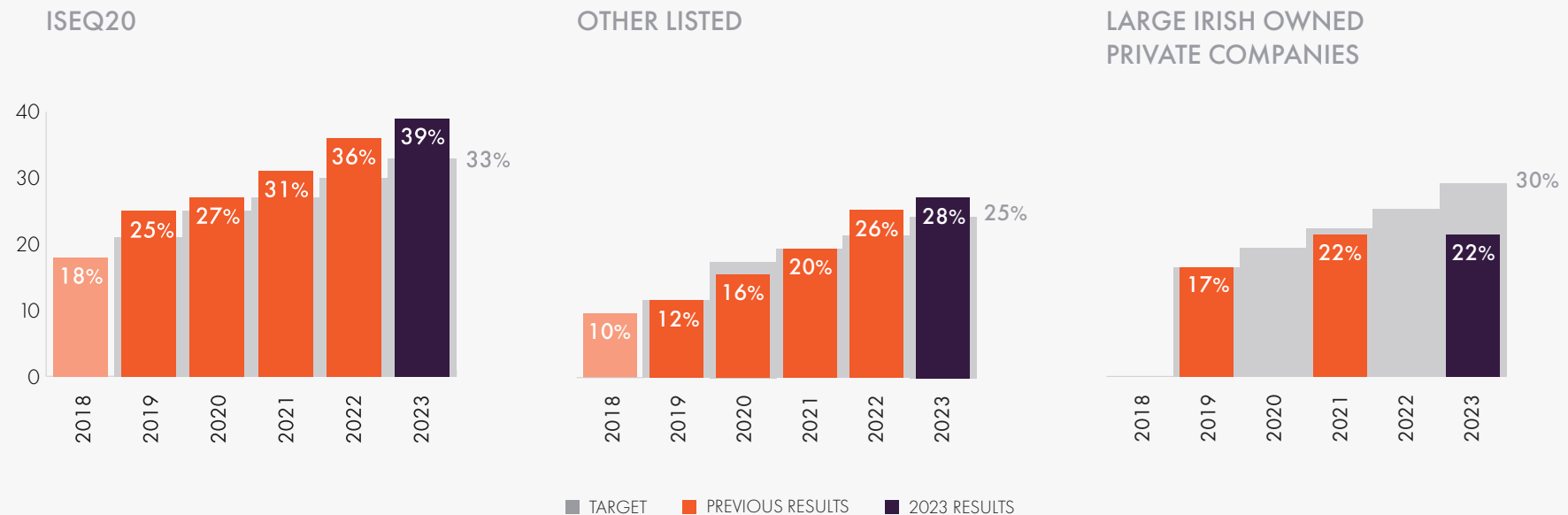
Refine data and research to inform, promote and highlight progress towards greater gender balance in organisations through education and communication

Results

Boards

Progress Against Targets

Significant progress in publicly listed companies, slower progress in Private companies.



Board Representation

Publicly listed company boards have continued to make progress achieving 39% for companies listed in the ISEQ20, and 28% for the other listed companies, both exceeding their targets. Private Irish-owned companies have remained constant since they were last measured in 2021 at 22%, as such they have not met their target of 30% for 2023.

Female Executive Directors

The percentage of female executive directors on boards⁹ has stayed the same (ISEQ20 13%) or decreased slightly (other listed 7%), year on year, emphasising again the need to focus on the pipeline to leadership within organisations to ensure a gender-balanced pipeline to C-suite and to the board. Non-executive directors have breached 40% representation across all public companies for the first time at 42%. This average exceeds the set objective of the EU Directive which mandates progress to 40% for non-executive directors. The group of all listed companies have also exceeded the 33% target set by the directive, for all directors on boards, achieving 35% this year.



John Hennessey,
Chair, Dalata Hotel Group plc

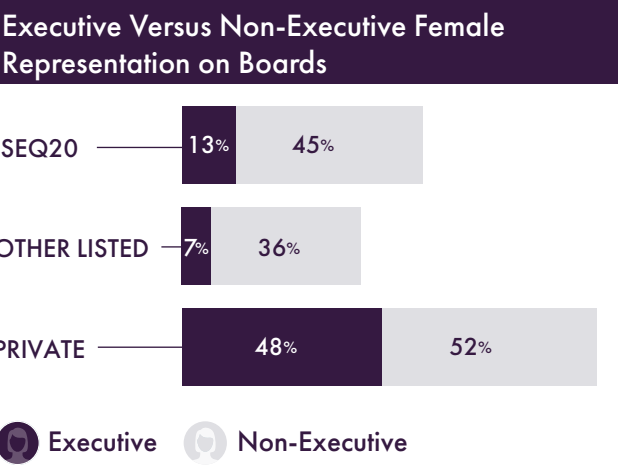
" Succession planning is key to achieving gender balance on all types of company boards. A planned approach that emphasises the need for a diverse slate of candidates for all positions helps to ensure that Independent Directors and Executive Directors are drawn from the richest possible talent pool."

TABLE ONE

Representation of Females on Irish Boards					
	2022		2023		
	ISEQ20	Other Listed	ISEQ20	Other Listed	Private
Executive Directors	13.2%	11.7%	13.2%	7.1%	48.1%
Non-Executive Directors	41.3%	31.0%	45.2%	35.7%	51.9%
Directors Overall	35.6%	25.6%	38.7%	27.6%	21.8%

The picture for executive and non-executive directors is quite different in the private companies where 48% of executive directors are female. This represents stronger female representation in the leadership pipelines of private companies.

CHART ONE



All Male Boards

While there continue to be all-male boards in the publicly listed companies, this has now decreased to two organisations representing less than sixty employees and 5.7% of the publicly listed companies. All-male boards are more common on the private Irish company boards at 41.1%, up from 34.0% when last measured in 2019. This requires continued focus by the companies in this cohort given their importance to the Irish economy.

TABLE TWO

All Male Boards				
2022		2023		
ISEQ20	Other Listed	ISEQ20	Other Listed	Private
0.0%	16.7%	0.0%	12.5%	41.1%

9. Executive directors on boards are most commonly the CEO and CFO of the organisation

Achieving a Critical Mass

We also monitor progress in achieving critical mass of representation of females on boards – we know that the efficacy of gender balance on the board requires boards to move beyond one female member. Again in 2023, we see the percentage of ISEQ20 companies with three or more females on their board has increased from 73.7% in 2022 to 78.9% in 2023. Unfortunately, progress in the other listed and private company cohorts have not followed this trend, 18.8% of other listed and 17.1% of private companies have more than three females on their boards. For private companies, the majority of boards have no females on their boards at 41.1% and the next highest representation is at the “one and done” level at 28.1%.

TABLE THREE

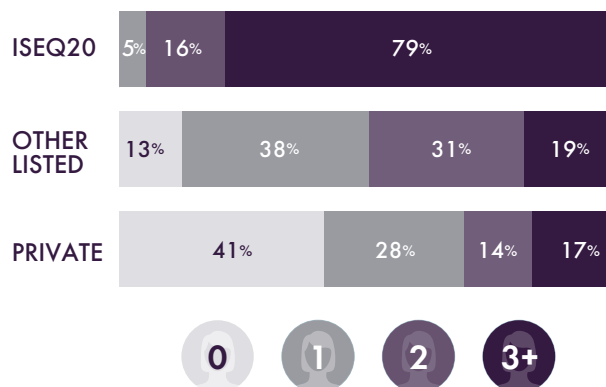
Female Board Members from Zero to Three +

	2022		2023		
	ISEQ20	Other Listed	ISEQ20	Other Listed	Private
0	0.0%	16.7%	0.0%	12.5%	41.1%
1	5.3%	33.3%	5.3%	37.5%	28.1%
2	21.1%	22.2%	15.8%	31.3%	13.7%
3+	73.7%	27.8%	78.9%	18.8%	17.1%

10. CSO Gender Balance in Business Survey, 2021

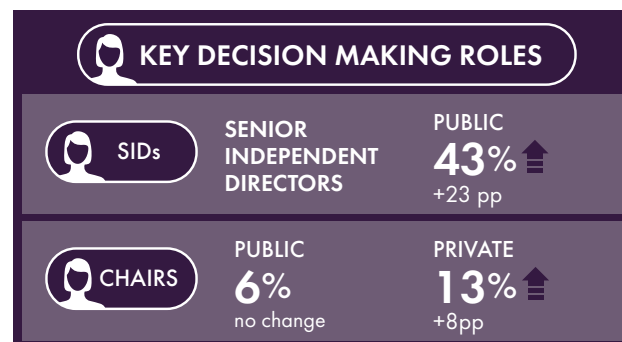
CHART TWO

Female Board Members From Zero to Three +



Key Decision Making Roles

We are also concerned at the representation of females in key decision making roles on boards, specifically in the role of Senior Independent Director (SIDs) and Chair. We have seen significant progress in the appointment of SIDS in the last year, with seven of nine new SIDS appointments going to females.



However, the chair position for publicly listed companies continues to be an area requiring focus. It is interesting to observe that Chairs in private companies are more than twice as likely to be female – demonstrating that a potential pipeline of talent exists – although given the percentage of CEO appointments that are made to internal candidates (66%¹⁰), this again emphasises the need for publicly listed companies to build a gender-balanced internal pipeline and succession plans for CEO. In our research section we will highlight our findings on the prevalence of succession plans in Irish organisations based on our [roundtable discussion](#) with executive search and board consulting firms.



Carol Bolger,
Chair, An Post

“The pathway to becoming Chair is augmented when females hold key decision making roles such as CEO and CFO. The talent exists and we need focus and determination to build the pipeline. With 5.7% of publicly listed company boards having female chairs compared to 12.8% of private company boards there is clear room for improvement.”

Appointment Rates

The appointment rate to boards for females has remained about 50% across all listed companies although it has decreased for the ISEQ20, moving from 61.9% to 52.9% year on year, while it has increased for the other listed from 38.1% to 40.0%. Appointment of females to boards of private companies is at 36.9% up from 31% in 2021 when it was last measured.

Given the variation in the appointment rate year on year we also monitor the three-year rolling average – these rates are up across the publicly listed companies.

TABLE FOUR

Female Appointment Rate to Boards				
2022		2023		
ISEQ20	Other Listed	ISEQ20	Other Listed	Private
61.9%	38.1%	52.9%	40.0%	36.9%



Natasha Adams,
CEO, Tesco Ireland &
Northern Ireland

“As someone who made my own path in becoming a leader and ultimately CEO, I would encourage my peers and C-Suite executives to look beyond the traditional and consider board appointees built on meritocracy and different perspectives for real balance and inclusion.”

TABLE FIVE

Female Appointment Rate to Boards (Average Over Three Years) ¹												
	Appointments 2021			Appointments 2022			Appointments 2023			Cumulative Appointments Over Three Years		
	Female	All	%	Female	All	%	Female	All	%	Female	All	%
ISEQ20	15	36	41.7	13	21	61.9	9	17	52.9	37	74	50.0
Other Listed Companies	8	20	40.0	8	21	38.1	2	5	40.0	18	46	39.1
All Companies	23	56	41.1	21	42	50.0	11	22	50.0	55	120	45.8

1. Cumulative percentages are calculated based on the underlying counts and not on the percentages for each year

As with the overall representation of females in executive roles on publicly listed boards, appointments of new executives to the boards do not favourably reflect balance. There were four executive appointments to publicly listed boards in 2023, all of which were male. These executive roles on boards continue to be dominated by the CEO role (48.5%) and the CFO role (36.4%). We have not seen a trend to appoint executives from other specialties such as marketing and human resources to executive board roles.



Multiple Directorships

Of the total number of board roles at 284, 8% are held by directors who also hold another board position on a publicly listed board. More women hold multiple board positions than men, with eight women holding more than one board position, down from nine last year, while three men hold multiple roles. We can also map a degree of correlation between men and women in multiple roles, appointments tend to be tied to an existing relationship with an existing male on the board – again reinforcing the continued role of personal networks in filling board positions.

We recommend a formal approach to board recruitment reducing an over reliance on personal networks to fill board roles.

Progress by Company - Publicly Listed Only

A detailed look at progress for the publicly listed company boards by company shows that sixteen of the nineteen companies in the ISEQ20 met the 2023 target of 33% and, of these, eight are already at or above the 40% level which indicates a balanced board.¹¹ A further eight companies have met the requirement of the EU Directive for Women on boards, requiring 33% of the board overall to be made up of women.

The picture is different for the other listed companies, nine of the sixteen met the target of 25%, two are above the 40% level and a further five are at 33% or above. **We recommend that smaller boards consider adding to their number to address gender balance.**

A greater focus among particular companies in the listed companies cohort is required to ensure continued progress for boards at an individual company level.



Danny McCoy,
CEO, Ibec

"The evidence is clear that Public listed companies have been seized by the benefits of gender balanced boards, the lagging then of private, non listed companies is inexplicable."

CHART THREE

ISEQ20 September 2023

PERMANENT TSB GROUP HOLDINGS PLC	57%
DALATA HOTEL GROUP	55%
GLANBIA PLC	46%
SMURFIT KAPPA	45%
IRISH RESIDENTIAL PROPERTIES REIT PLC	44%
GLENVEAGH	43%
AIB GROUP PLC	40%
GREENCOAT RENEWABLES	40%
RYANAIR HOLDINGS	38%
FLUTTER ENTERTAINMENT	38%
KINGSPAN GROUP	36%
BANK OF IRELAND GROUP	36%
KERRY GROUP	33%
ORIGIN ENTERPRISES	33%
CAIRN HOMES	33%
IRISH CONTINENTAL GROUP	33%
2023 TARGET 33%	
FBD HOLDINGS	30%
UNIPHAR	25%
MALIN CORP	17%

CHART FOUR

Other Listed September 2023

HEALTHBEACON	50%
OVOCA BIO PLC	50%
CRH PLC	38%
KENMARE RESOURCES PLC	38%
HAMMERSON PLC	38%
MOLTEN VENTURES	33%
HOSTELWORLD GROUP PLC	33%
FD TECHNOLOGIES	29%
BARRYROE OFFSHORE ENERGY PLC	25%
2023 TARGET 25%	
PETRONEFT RESOURCES PLC	20%
HVIVO PLC	17%
DATALEX PLC	17%
GREAT WESTERN MINING CORP	17%
MINCON GROUP PLC	14%
DONEGAL INVESTMENT GROUP PLC	0%
ORMONDE MINING PLC	0%

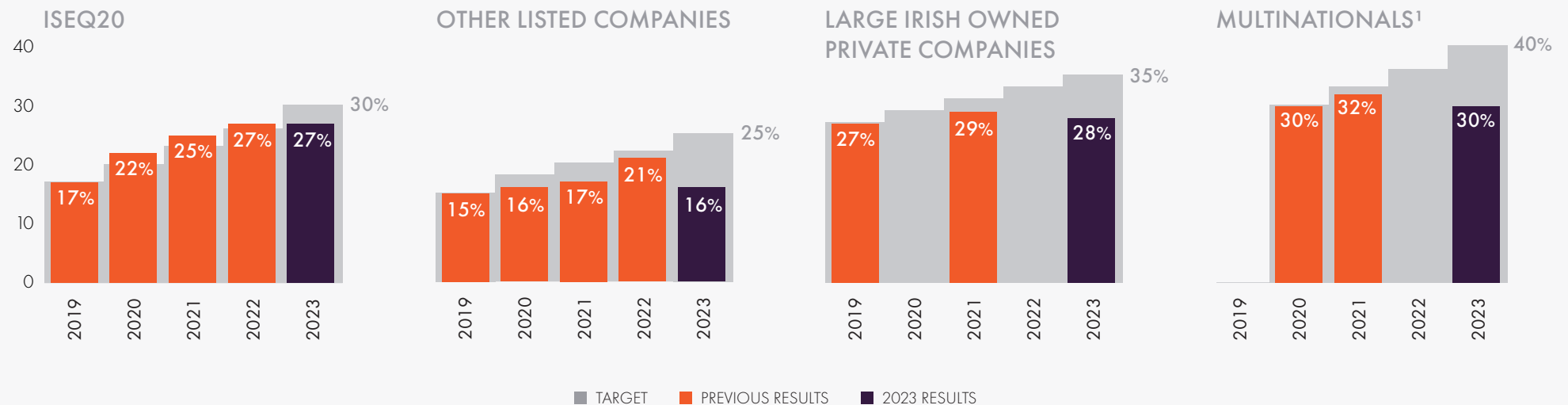
¹¹. The established international norm for balance is 40% of each gender with 20% fluctuation

Leadership Teams

Progress Against Targets

Unlike at board level, progress at leadership level has been slow.

This year has seen a stall or decline in representation, however we will require additional information to know if this represents a temporary adjustment or a trend. Results at leadership level require us to apply more focus in this area leading to the development of our roadmap of five recommendations.



¹ Data in 2023 reflects a change in data source to the CSO Gender Balance in Business Survey

Leadership Representation

The representation of females on leadership teams has increased since we first measured leadership data in 2019. Despite this overall increase, progress in this cohort is slow overall and has decreased year on year across most cohorts.

This year we will review leadership data for the publicly listed companies (ISEQ20 and other listed) for the private Irish companies, and for the multinational companies (MNC). Unlike in previous years, this year we have sourced the MNC data through the CSO Gender Balance in Business Survey – a full definition of how this data is identified is available in Annex 3. We feel this will provide a robust basis for measuring progress in this cohort in the future and support more detailed analysis of results in line with that completed for the private companies.

All Male Leadership Teams

All male leadership teams are more common than all male boards, with 28.6% of all publicly listed companies having all-male leadership teams; 19.9% of private and 20.8% of MNCs reporting all-male leadership teams.

TABLE SIX

All Male Leadership Teams					
2022		2023			
ISEQ20	Other Listed	ISEQ20	Other Listed	Private	MNC
21.1%	44.4%	15.8%	43.8%	19.9%	20.8%

Achieving a Critical Mass

In the ISEQ20 cohort, the number of companies with three or more women on the leadership team has moved from 42.1% to 47.4%. Unfortunately progress in the ISEQ20 is not replicated in the other listed company cohort where the percentage of leadership teams with three or more females falls back from 11.1% in 2022 to 0.0% in 2023. However, 33.3% of other listed leadership teams have reached a representation of two or more women. For private companies, only 29.7% have three or more women on their leadership teams with 19.9% having no women on their boards, and 27.7% having only one.

CHART FIVE

Female Leadership Team Members From Zero to Three +

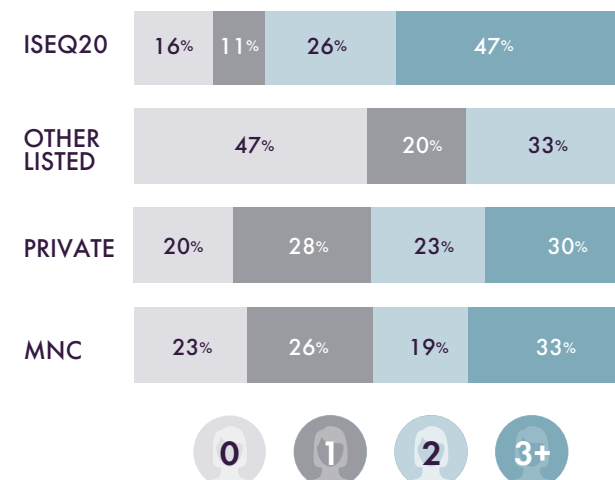


TABLE SEVEN

Female Leadership Team Members from Zero to Three +						
	2022		2023			
	ISEQ20	Other Listed	ISEQ20	Other Listed	Private	MNC
0	21.1%	44.4%	15.8%	46.7%	19.9%	22.6%
1	10.5%	11.1%	10.5%	20.0%	27.7%	25.5%
2	26.3%	33.3%	26.3%	33.3%	22.8%	19.0%
3+	42.1%	11.1%	47.4 %	0.0%	29.7%	33.0%

There is also a continuing trend in larger leadership teams having a higher representation of females.

TABLE EIGHT

Percentage of Females by Number of Positions on the Leadership Team

	2022	2023
1 to 5	13.2%	12.5%
6 to 8	18.0%	22.6%
9 to 11	26.6%	21.6%
12+	32.7%	32.1%

Key Decision Making Roles

At the leadership level, we are again monitoring key decision making roles, specifically the CEO and CFO. As we saw with the chair positions, private and MNCs have higher percentages of females in CEO and CFO roles than in publicly listed companies.

KEY DECISION MAKING ROLES			
CEO	PUBLIC	PRIVATE	MNC
	9% -2 pp	21% +13 pp	18% no change
CFO	PUBLIC	PRIVATE	MNC
	17% +8 pp	28% +2 pp	28% no change



Appointment Rates

Appointment rates to leadership teams also follow similar trends to those at board level.

TABLE NINE

Female Appointment Rate to Leadership Teams

2022		2023			
ISEQ 20	Other Listed	ISEQ 20	Other Listed	Private	MNC
38.9%	33.3%	33.3%	0.0%	38.8%	37.7%

Given the variation in the appointment rate year on year we also monitor the three-year rolling average – these rates reflect lower progress over three years than the current year reflects.

TABLE TEN

Female Appointment Rate to Leadership Teams (Average Over Three Years)

	Appointments 2021			Appointments 2022			Appointments 2023			Cumulative Appointments Over Three Years		
	Female	All	%	Female	All	%	Female	All	%	Female	All	%
ISEQ20	9	36	25.0	7	18	38.9	3	9	33.3	19	63	30.2
Other Listed Companies	7	25	28.0	6	18	33.3	0	10	0.0	13	53	24.5
All Companies	16	61	26.2	13	36	36.1	3	19	15.8	32	116	27.6

12. 2023 Diversity Disclosure Practices – Diversity and leadership at Canadian public companies <https://www.osler.com/en/resources/governance/2023/report-2023-diversity-disclosure-practices-diversity-and-leadership-at-canadian-public-companies>

Representation by Sector

This year for the first time we are also providing a benchmark for the representation of females on boards and leadership teams by sector. Data in the Sector and Targets sections are based on the CSO Gender Balance in Business Survey results used to report private and multinational results for boards and leaders. This data does not include Professional Services, given their specific leadership structures and publicly listed companies which represent 35 companies in total and would not significantly change this data. Data is mapped to the Industry Classification Benchmark (ICB).¹²

The top three sectors for the representation of women on boards and leadership teams have only one sector in common, Financials.

The top three sectors for board representation are also those most likely to have targets for the representation of women at a senior level.¹³

There does not seem to be a strong relationship between higher levels of representation of women on boards and higher levels of representation on leadership teams. Two of the strongest sectors for women on boards, Utilities and Telecoms, also appear in the bottom sectors for women on leadership teams. The presence of Financials in the top three for boards, leadership teams and setting targets is interesting given the focus that international and local financial regulators have put on gender balance as a vehicle to mitigate for groupthink since the financial crisis in 2008.



CHART SIX

Board Members Representation by Sector

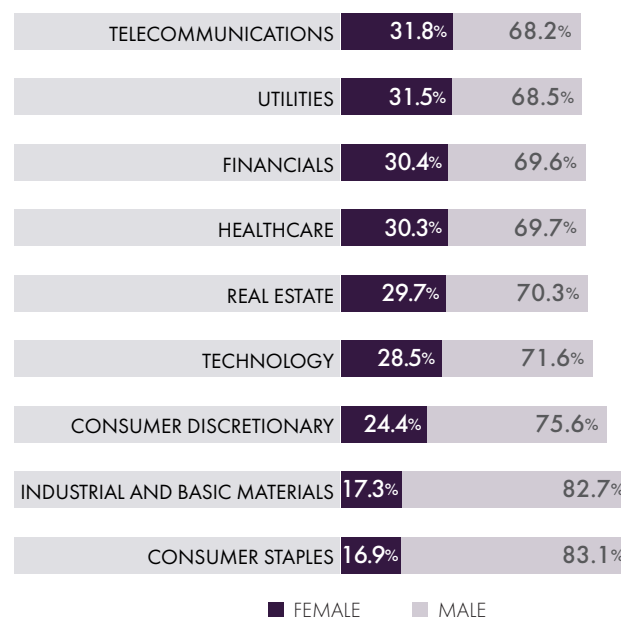
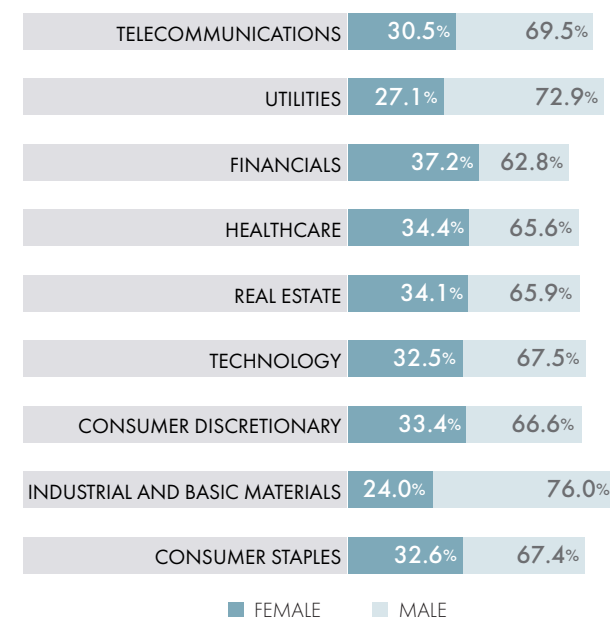


CHART SEVEN

Leadership Representation by Sector



12. <https://www.lseg.com/en/ftse-russell/industry-classification-benchmark-icb>

13. See page 29

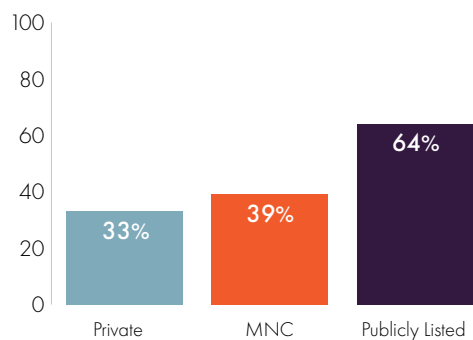
Targets

We also asked companies about the prevalence of target setting through the CSO Gender Balance in Business Survey in 2023. This new perspective on targets also identifies clear opportunities for change. First, we asked companies if they set targets for the representation of females at the executive level.

Publicly listed companies are much more likely to have set targets than private or multinational companies – although we acknowledge that multinationals may be setting targets at the global rather than the local level.

CHART EIGHT

Percentage Setting Targets



We further asked if those setting targets were linking the achievement of the goals to senior executives and if the targets were set by function or for the senior executives as a whole.

While it is heartening that more than 70% of those that set targets link them to the performance of senior executive, we believe that there is opportunity for development in setting targets by business function. The latter being a significant contributor to improving gender balanced progress across functions where pay differentials may be driving the Gender Pay Gap.

TABLE ELEVEN

Percentage of Companies with Targets Tying to Executive Performance Goals and Setting by Function

	Public	Private	MNC
Achievement of targets a performance goal of senior executives	71%	70%	72%
Targets applied by business functions	NA ¹	11%	14%

1. Insufficient answers provided to record response



Rachel Hussey,
Clients & Markets Partner,
Arthur Cox

“It is very clear that when companies set themselves targets, particularly when those targets are linked to performance, the likelihood of making meaningful progress increases. As we have seen over many years, overall targets are beneficial but setting targets by business function or level of employee identifies where the real gaps are and really focuses on corrective action where it will make the most impact.”

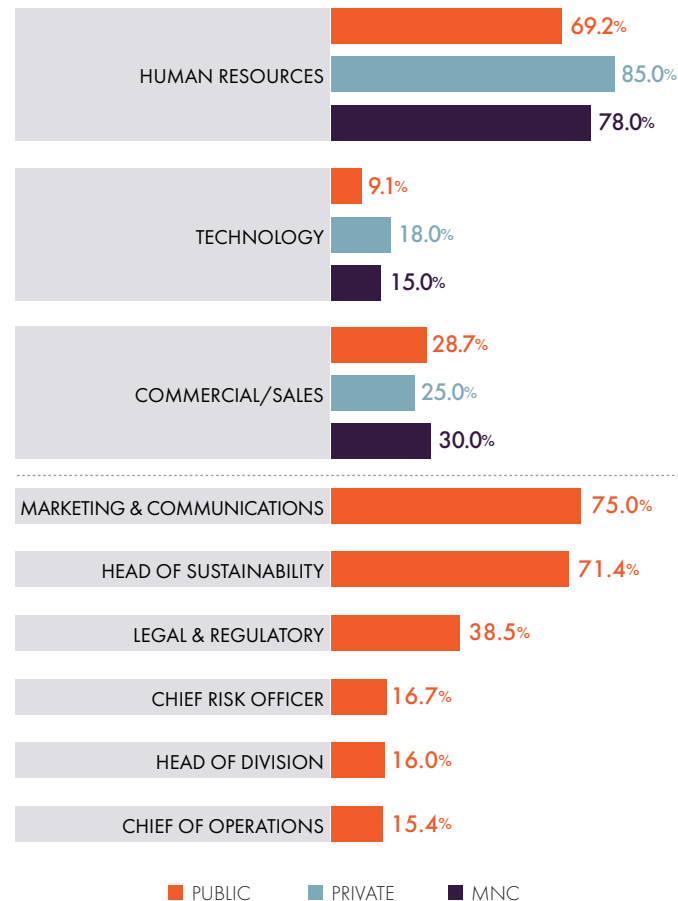
This is supported by the continued dominance of females in functions such as Human Resources and Marketing. In analysing this data we have shown where there is a commonality of title across the publicly listed companies and the data collected by the CSO for private and multinational companies.



Additionally, we can also see more detailed information for the following titles for the publicly listed companies as their data is publicly available. It is interesting to see that as Head of Sustainability roles are becoming more prevalent, these tend to be dominated by females.

CHART NINE

Representation of Females by Function¹



"Employment segregation, the unequal distribution of men and women across and within job types, is often at the heart of gender disparities in labor market outcomes. It is responsible for much of the gender gap in wage, job quality and employment trajectories."¹⁴

1. An expanded set of roles is reportable for publicly listed companies where data is more readily available.

14. Carranza, Eliana; Das, Smita; and Kotikula, Aphichoke. 2018. Gender-Based Employment Segregation: Understanding Causes and Policy Interventions, World Bank, Washington, DC.



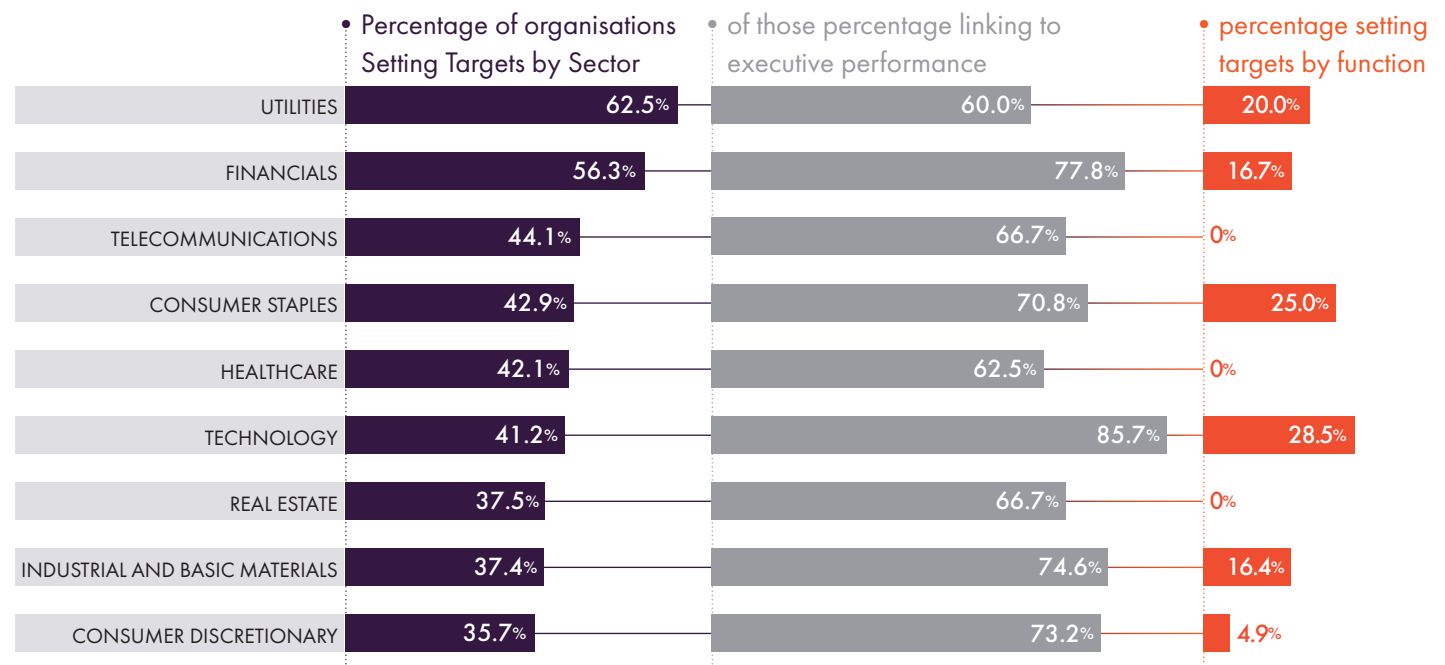
Grouping the organisations setting targets by sector demonstrates that Utilities, Financials and Telecommunications are the industries most likely to have set targets.

While Utilities are those most likely to have set targets at 62.5%, Technology are most likely to have linked achievement of targets to executive performance, 85.7%. We believe both of these actions are required to enhance the efficacy of targets. This data view also allows us to see that Technology are also most likely to set targets by function with 28.5% of Technology companies setting their targets in this way.



CHART TEN

Analysis of Targets by Sector¹



1. For Private and MNCs only

International

Boards of Listed Companies

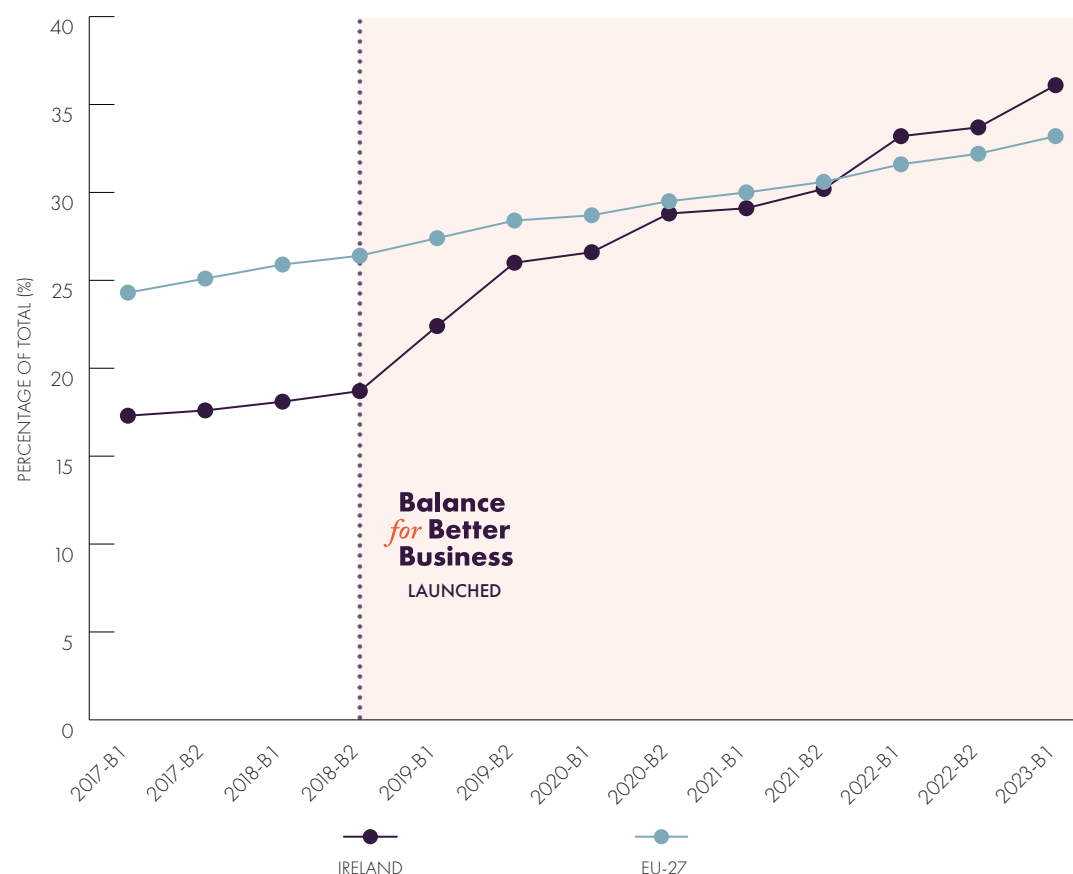
After the proportion of women on leading company boards in Ireland exceeded the EU average for the first time last year, we are pleased to report that Ireland has maintained its progress and continued to outpace the EU average. Previous reports have highlighted that the gap between Ireland and the rest of the EU narrowed every year since the launch of Balance for Better Business in 2018, when Ireland trailed the average across the EU28 by 8.1 percentage points, and the EU27 by 7.8 percentage points.¹⁵ Now, Ireland exceeds the EU27 average by 2.9 percentage points, a growth of 1.5 percentage points since 2022.

Ireland's move from lagging the EU average to leading it marks a significant reversal in just 5 years, and a significant achievement since the launch of Balance for Better Business, especially as this progress has been maintained and built on. This is especially notable when we consider that the average representation of women on the boards of the largest listed companies across EU member states has continued to grow year-on-year.

Chart eight shows the step change in the gender balance in leading Irish boardrooms compared to the EU average since the launch of Balance for Better Business.

CHART ELEVEN

Share of Women on Largest Listed Companies' Boards of Directors Over Time

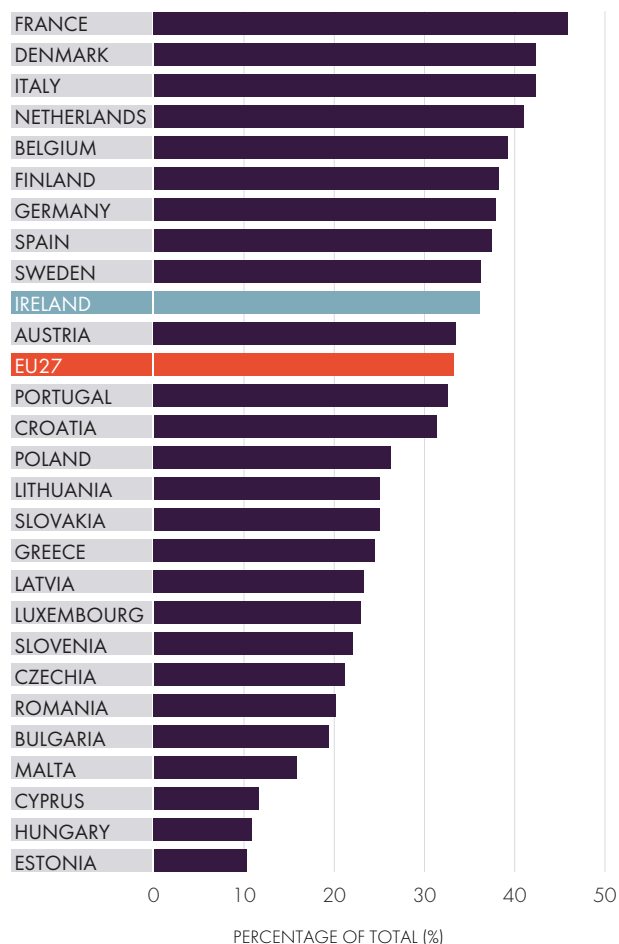


Source: EIGE Gender Statistics Database – Women and Men in Decision Making

15. The 2018 benchmark relates to the EU28, including the UK. Subsequent data relates to the EU27, excluding the UK.

CHART TWELVE

Share of Women on Largest Listed Companies' Boards of Directors by Country, 2023-H1



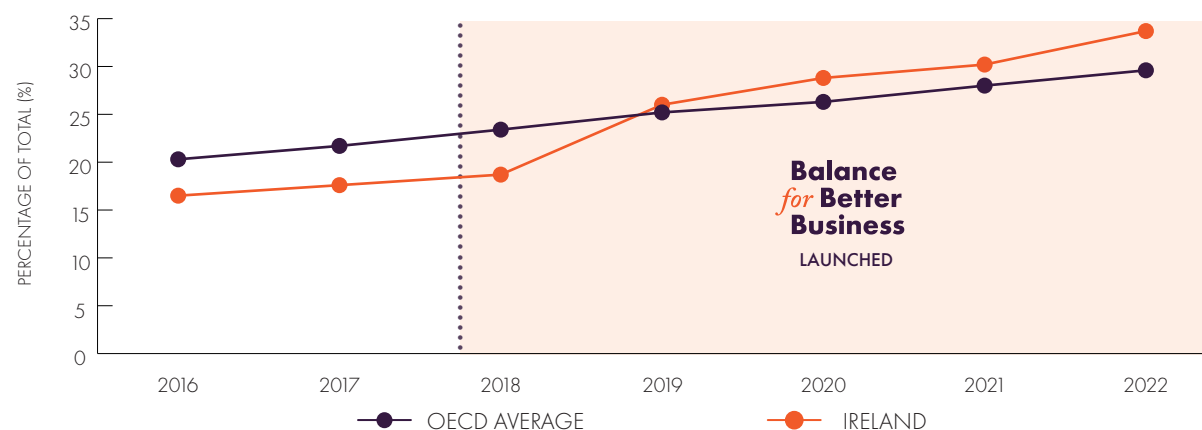
Source: EIGE Gender Statistics Database – Women and Men in Decision Making.

In 2018, Ireland ranked 16th in the EU27 for the representation of women on the boards of the largest publicly listed companies. At the time of our last Annual Report, Ireland ranked 11th in the EU. Now, Ireland's ranking has increased again to be in the EU's top 10. The countries ahead of Ireland in the rankings are either Nordic countries with voluntary targets for female representation set at 40% (Denmark, Finland, Sweden) or else have imposed mandatory quotas for female representation (France, Italy, the Netherlands, Belgium, Germany, Spain). Some of the member states below Ireland in the rankings are countries with mandatory quotas (e.g. Austria, Portugal).

From a wider international perspective, Ireland continues to perform well against the average for the OECD, outpacing the group as a whole. OECD statistics for the female share of seats on the boards of the largest publicly listed companies at the end of 2022, show Ireland ranking 16th within the OECD, and exceeding the OECD average by 4.1 percentage points, compared to 18th and 2.2 percentage points at the end of 2021. There are 9 EU countries higher than Ireland in the list, as well as New Zealand, Iceland, Norway, the United Kingdom, Australia, and Canada.

CHART THIRTEEN

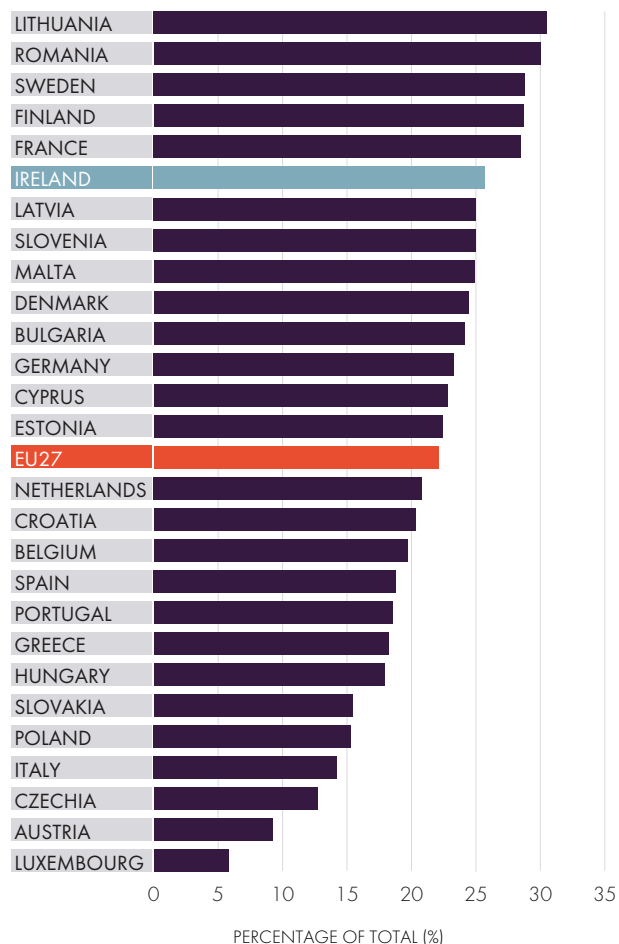
Female Share on Boards of the Largest Listed Companies Over Time



Source: OECD Stat – Employment: Female Share of Seats on Boards of the Largest Listed Companies

CHART FOURTEEN

Women Executives in the Largest Listed Companies by Country (%), 2023-H1



Source: EIGE Gender Statistics Database – Women and Men in Decision Making.

Women Executives

As the C-Suite becomes an area of increasing focus, it is also relevant to consider Ireland's performance from a wider international perspective with regards to women executives in the largest listed companies. Though this has not been reported on in Balance for Better Business reports previously, the picture for 2023 is a positive one.

Comparing the largest listed companies in each EU member state as of H1 2023, Ireland exceeds the EU average of 22.1% by more than 3.5 percentage points, and currently ranks in 6th position in the EU27.

This is a transformation since H1 2019, when Balance for Better Business began reporting on female representation at senior executive level. At that time, Ireland lagged the

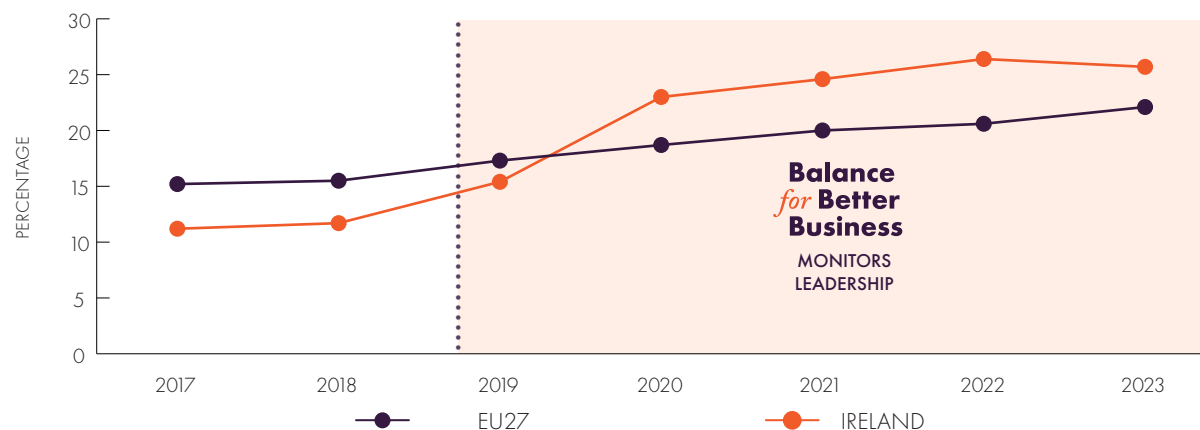
EU average by close to 2 percentage points, and ranked 15th in the EU. However, over the last year, Ireland's lead on the EU average narrowed, and its ranking slid from a high of 4th in H1 2022.

With the exception of France, which also has quotas at leadership level, none of the countries ranked above Ireland in terms of representation of female leaders have quotas for boards. We explore this issue further in our new research report on voluntary targets and mandatory quotas.

[Read more](#)

CHART FIFTEEN

Women Executives in the Largest Listed Companies over Time (%)



Source: EIGE Gender Statistics Database – Women and Men in Decision Making

Recommendations

Overview

Building a culture that promotes gender balance is a challenge to undertake. We have specific recommendations, and provide links to support and tools that will help businesses set targets and achieve gender balance at board and leadership levels.

We will continue to highlight organisations operating in the Irish market that can provide companies with specific support.



As part of the next steps to be proposed by Balance for Better Business we are introducing a roadmap to support business in achieving targets for gender balance at board and leadership level

In this report we will provide a high level overview of the key areas of focus organisations should consider to drive gender balance. In Q1 2024, we will expand these focus areas to include links to relevant resources, tools and organisations to support you in these focus areas.

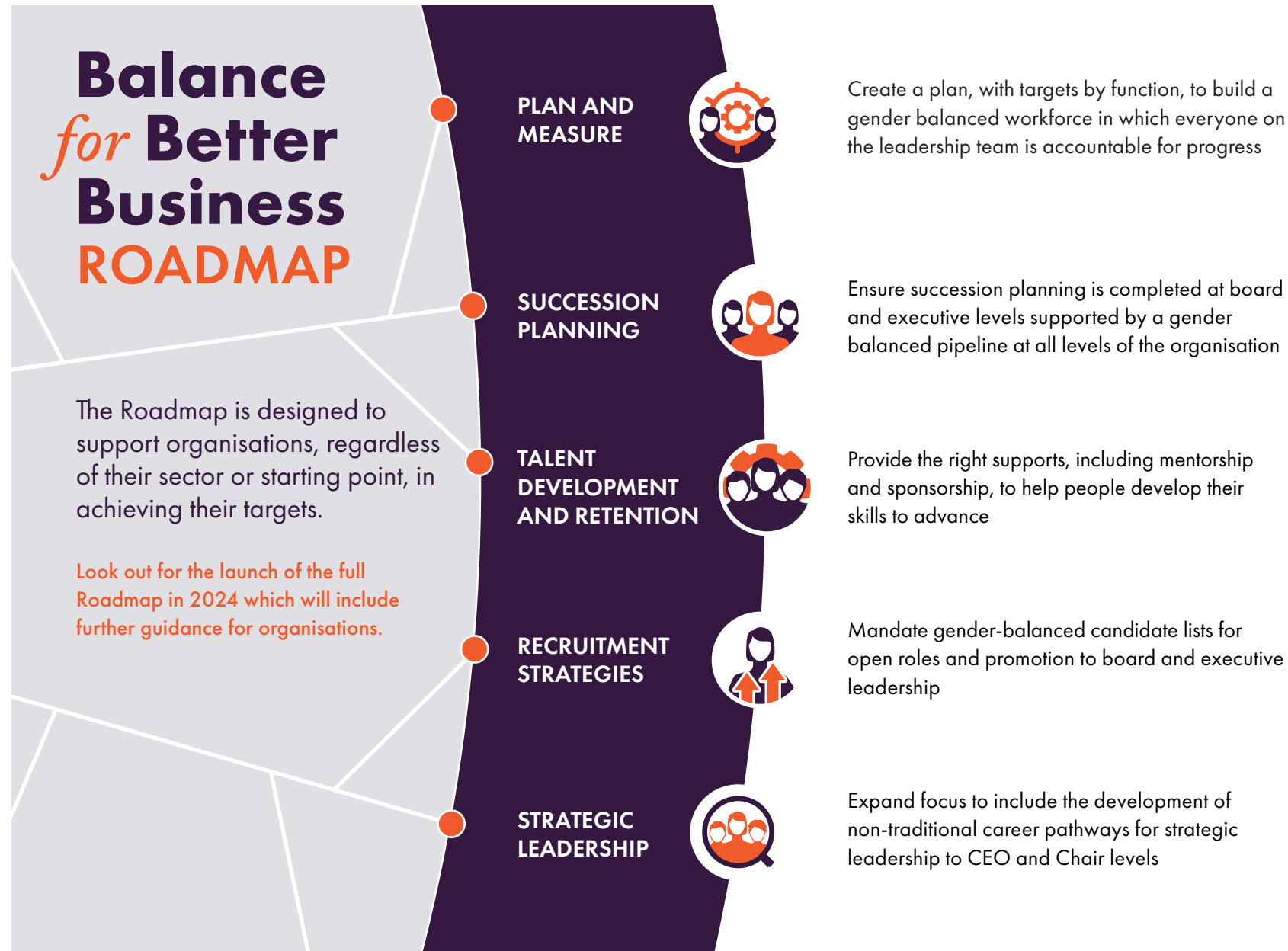


Contact the B4BB programme director if your organisation has resources you wish us to highlight and recommend.



Complementing the Roadmap are specific recommendations outlining the crucial role played by each of the Stakeholder Groups.

Regular engagement with our stakeholder groups is a key part of our role. This year we have conducted specific engagement across these stakeholder groups. We highlight two of those engagements in the research section of this report.



RECOMMENDATIONS BY STAKEHOLDERS GROUPS ★ ★ ★ ★ ★

Board Chair and CEO Actions	Investors and Regulators	Business Organisations and Advisors	Executive Search	B4BB	Government
Demonstrate visible leadership commitment to achieving gender balance on boards and executive teams with clear messaging and strong accountability for results	Engage with boards and CEOs to promote and insist on targeted actions to achieve gender-balanced leadership	Engage with business leaders, directors, and boards to promote and support actions to achieve gender-balanced leadership	Actively promote and support gender-balanced search and selection processes, ideally through a commitment to the Executive and Board Resourcing Code 2019 developed by the 30% Club Ireland and Ibec	Monitor and report on progress against targets for boards and leadership teams of listed companies, large Irish-owned private companies and multinational companies operating in Ireland	Continue to address structural issues which affect women's full participation in Irish business life, including flexible working practices, more equal sharing of caring responsibilities, measures to support women in science and technology and women entrepreneurs, and in particular, the high cost of childcare
Monitor succession for Chair, Senior Independent Director, and Senior leadership roles to ensure gender balance	Monitor the progress of boards in achieving gender balance and use influence and/or voting power to secure progress where appropriate	Promote a broader conversation to include developing the internal pipeline as well as recruiting externally	Broaden and deepen candidate networks and support processes to access the entire pool of female talent and experience.	Engage with major companies and key business influencers to raise awareness and to share models of good practice	Monitor the achievement of targets set out in this report and consider other measures if targets are not achieved
Collaborate to ensure achieving gender balance remains linked to business strategy	Work with boards to develop and expand the criteria for board membership	Collaborate to support the gathering and benchmarking of data across industries	Challenge organisations to take the extra time which may be required to build more balanced interview lists	Promote a broader conversation to include developing the internal pipeline as well as recruiting externally	Require large private companies to publish gender information on their board members
Work to eliminate all-male board and leadership environments	Read more: Spotlight on Investor Perspective		Read more: Roundtable Report Executive Search	Communicate the business impact from more gender balanced boards, leadership teams and organisation	
Set a goal of at least 50% of new appointments to board and leadership teams to be female					
Consider increasing board and leadership teams sizes to provide immediate opportunities					



Spotlight on the Investor Perspective

Established in 2023 the 30% Club Ireland Investor Group was formed to provide a collective approach by asset owners and asset managers with a fiduciary duty to their beneficiaries, to using their influence to achieve and maintain a minimum of 30% gender representation on the board and at the executive management level of Irish companies.



Their Statement of Intent signals the collective voice of the 30% Club Ireland Investor Group to companies, regulators, policy makers, other investors and the wider marketplace, and to demonstrate the ways in which investor group members will use their influence, including exercising ownership rights and undertaking stewardship to encourage progress on gender diversity that is sustainable over the longer term. [Find out more](#)



Call to Action - Investee Companies

As part of their overall stewardship responsibilities as investors, they will actively engage with investee companies on corporate governance issues, including the nomination process the board uses to identify suitable candidates for the board and at senior management level. Disclosing their diversity policies and processes

- Adopting best practices in terms of gathering and disclosing diversity data and targets
- Using existing resources and tools to ensure effective consideration of diversity in the hiring and promotion of diverse candidates for executive and other senior management positions
- Committing to rigorous assessment of director and executive performance, as well as regular succession planning, board refreshment and

executive pipeline development.

- Committing to best practices and approaches to increase the representation of underrepresented groups on boards and executive management
- Aligning with national efforts to drive change including supporting the Balance for Better Business initiative

Call to action - Investors

They encourage other investors and business leaders to support their efforts by:

- Engaging in conversations with board chairs and nomination committees to encourage the actions listed above
- Monitoring companies' efforts and performance on this issue
- Encouraging best practices by highlighting examples of companies that are leading the way in this area

- Entering into dialogue with investee companies where there is evidence that the nomination process has failed to appropriately consider diversity.
- Assessing the use of voting rights when nomination committees or boards fall short of expectations
- Being transparent about their organisational diversity targets and progress towards them

Research

RESEARCH JOURNEY

One of the ongoing objectives of Balance for Better Business is to act as a strong trusted voice for business in Ireland. We do this by providing specific, targeted research related to the progression of females and boards to senior leadership teams and boards in the Irish marketing place.

COMMISSIONED RESEARCH

Commission original research with the support of the Department of Enterprise, Trade and Employment.

2022 RESEARCH PAPER

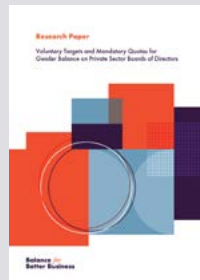


[Find out more](#)

2023 RESEARCH PAPERS



[Find out more](#)



[Find out more](#)

RESEARCH HIGHLIGHTS

- 49% of CEOs have Finance experience
- 57% of Chairs have Finance experience
- 60% of CEOs held board positions prior to being appointed CEO
- 66% of CEOs are promoted from within their current company

STAKEHOLDER ENGAGEMENT

Meet with key stakeholder groups, convened roundtable discussion forums, research outcomes, determine next steps

2023 ROUNDTABLE REPORTS



[Read more](#)



[Read more](#)

Roundtable Report

Financial Services

Roundtable Findings

Who -

In collaboration with the 30% Club Ireland, we invited senior representatives from across financial services and wider industry to discuss gender balance in key decision making roles and roles with profit & loss responsibility. We know that these are important feeder roles for CEO and, ultimately, Chair roles.

What -

Companies continue to make progress in identifying and addressing challenges to gender balanced progression to senior roles, and a number of key barriers regularly emerge. However, progression within revenue generating roles, which are feeder roles for CEO and Chair, bring additional barriers, and need more specific action.

➤ **How to Guide:**
Building revenue
role pipelines



Observations

Focused job rotation at all career stages

More needs to be done to ensure job rotation across all functions at early and mid career stages to build interest

Career pathing to manage gender balanced progression

Internal training and career progression needs to build a wider pool of talent

De-stereotyping business development traditions and practices

The approach to business development and customer interactions provides significant scope to modernise and remove traditional, stereotypical, influences

Tracking data by function to measure progress and identify areas for action

We need to move beyond tracking progression and representation data just on a company average basis, and expand to track data by function

Recommended Actions

- Design a rotation process to ensure all graduates have a minimum number of mandatory functional rotations within the initial graduate placement period, to ensure better opportunity and learning, and remove preconceptions as to 'where I might fit'
- Encourage job rotation/internal secondments beyond entry level, with specific gender targets for moves to revenue generation feeder roles

- Actively initiate technical skills programmes for women to build expertise in revenue generating actions. Use the opportunity to highlight career stories from in-house or external female role models within the key functions
- Implement a sponsorship programme that operates at mid-career level, as well as more senior levels, with a particular focus on revenue generation career paths

- Design informal gatherings for mixed audiences that are built around a range of topics that aren't always sport related
- Design customer events that are more gender balanced, to better set a culture of inclusion that is welcoming to clients and employees, and which build a better networking environment
- Set up mentoring circles with small groups, as well as 1:1 mentors to ensure a more comfortable setting for manager/team relationship building
- Build agile working strategies that encourage a better balance in the tension between flexibility and necessary exposure to 'in person' attendance, to create modern work strategies for all roles

- Actively track representation and progress by gender in revenue generation roles and functions, at every grade level
- Set targets for senior leaders to drive change
- Use related agenda items to track issues and progress e.g. a Gender Pay Gap is heavily influenced by under representation in revenue generation roles where the rate of pay, and variable pay, can be substantially higher than in back office roles

Roundtable Report

Executive Search Roundtable Findings

Who -

In collaboration with the 30% Club Ireland and Ibec, Balance for Better Business invited a group of executive search firms and board consultants to a roundtable to discuss the current state of chair, board, and executive appointments.

What -

To observe the current approach and explore moving the dial on gender balance in key decision-making roles, exploring areas such as the approach to succession planning, and longer-term executive pipeline planning.



Observations

Board Appointments

- Publicly listed and larger private companies are more likely to have succession plans in place – particularly for Chair and Committee Chair roles
- Smaller organisations, and general board appointments are less likely to benefit from existing succession plans
- Chairs are typically appointed from existing board members, and often without engaging executive search / formal support
- There has been some struggle in attracting candidates to board positions in some sectors due to the heightened expectations of board accountabilities
- For candidates, getting the first board position is highly significant
- State boards, large charity boards, and private SME boards provide avenues for entry board experience
- In some instances, company conflicts policies, restrict individuals from gaining external board experience

Recommended Actions

Actions for Boards & C-Suite

- Adopt the 30% Club/Ibec Resourcing Code as the standard for nomination committees covering Board and Executive Leader appointments
- Advocate for succession planning for appointment to all roles across all boards
- Identify and promote 'Pathway to Board' type resources
- Take a broader view in company conflict of interest policies in the potential developmental opportunity associated with board participation

THE 30% CLUB EXECUTIVE & BOARD RESOURCING CODE

A code of conduct for search professionals to adhere to in the placement of diverse talent across senior roles in organisations, with the support of business decision makers.



Developed in partnership with



Find out more

Both roundtable reports highlight lateral moves and rotation programmes to develop more future strategic leaders..

Observations

Senior Executive Succession & Pipeline Planning

- Plcs and large private companies have good preparedness for succession to C-Suite, with individuals typically identified within the company and benchmarked against an external pool
- Formal succession planning is less common in smaller companies, or at earlier executive leadership levels
- A focus on internal lateral moves, or cross industry moves, is less common
- Recruiters find it difficult to persuade companies to consider a broader range of candidate experience
- Concerns that remote working may become gendered in take up, restricting networking, mentoring and career progression opportunities at early executive pipeline stages

Recommended Actions

- Implement succession planning across all levels of executive and senior leadership pipeline
- Increase adoption of lateral movements, widening the recruitment conversation to capabilities rather than specific industry experience
- Build a modern approach to agile working that encourages new ways to focus on development, progression, and career visibility, while encouraging flexibility on a non-gendered basis.

Actions which Balance for Better Business will promote

Deepen engagement with sectoral industry groups

Engage with professional services firms as influencers of the recruitment process in their advisory capacity

Spotlight stories and examples of “non-traditional” appointments to boards and leadership teams

Showcase best-in-class examples of succession planning and board governance through case studies

*Recommended actions have been incorporated into the strategy for the next five years and the associated roadmap.

Career Profile: Female CFO of a Publicly Listed Company

There are currently only four female CFOs in the thirty-five publicly listed companies in Ireland. Given that our 2022 research paper, Career Paths of CEOs and Chairs in Irish Publicly Listed companies highlighted the key pipeline of talent into CEO and Chair as CFOs, this has been identified as a key pipeline to address.

We asked Caroline Sherry, CFO of Hostelworld and member of our Review Group, to share her career journey and pivotal development moments.



Career planning

I have over 20 years' experience working in the finance sector, across a variety of different industries. The main catalyst in my career has been that of growth. I have actively sought opportunities which I felt would develop me both personally and professionally. Each sector I have worked in, banking, FMCG and tech, has brought its own unique challenges. Invariably it's been those tougher situations that have been the most professionally rewarding, where I've learnt the most and have influenced the next step of my career journey. I've been fortunate to work with some great teams and had a variety of interesting and challenging work, which has culminated in the role I am in now.

Key Milestones

Making that first move out of **practice and into industry**: I worked in banking during the financial crash. It was a challenging sector to work in, there was huge economic uncertainty, with the viability of the bank being questioned. No one had experienced anything like it

before. While daunting at times, I developed critical skills while working on a wide variety of large-scale projects.

Moving on from banking to the FMCG sector:

was an important move for me. I was very keen to gain experience in a commercial-facing role, moving out from back-office functional support. It was important for me to gain an understanding of how to grow and scale businesses: working with sales and marketing teams, bringing new products to market, integrating acquired businesses, etc. all in a very fast-paced and competitive environment. I think being sector-agnostic has huge advantages that are perhaps overlooked at times. Starting something different and new can be daunting, particularly when you join at a senior level and want to prove you can deliver. Whilst the learning curve was challenging, working in different sectors has really rounded out my experience. It's exposed me to lots of opportunities, problems, and challenges, more than I believe I would have, had I stayed in the one sector.

TOP 5 TACTICS

Believe in yourself: just because you can't see it, doesn't mean you can't be it!

You are always learning, the challenging times will stand to you

Consider cross sectoral opportunities, your skills are transferable

Access mentoring, it's an invaluable support

Look externally if the tools you need are not available in your organisation

"Gender representation is a challenge. Frustratingly, all too often I am the only female in the room. It is particularly disappointing that a function such as Finance, where there is gender balance at college and early career stage, is under-represented at senior levels."

Becoming the CFO of Hostelworld Group plc

has been the biggest milestone. Hostelworld is an online travel agent, focussed on the hostelling sector. I joined Hostelworld in November 2019, initially as Group Financial Controller. I was appointed CFO and formally joined the Hostelworld board in December 2020. At the time, the business was trying to survive the huge disruption brought about by COVID. The business had effectively ground to a halt overnight with the introduction of global travel restrictions. From the outset, my focus was cash management and liquidity. The depth and duration of the pandemic was so uncertain, which made planning future cashflows particularly difficult. Fortunately our shareholders were very supportive and backed critical financing decisions such as when we raised equity and debt. It was an incredibly challenging time for our employees and hostel partners. My team were fantastic, we supported each other, we identified what needed to be done to get through the crisis and executed it to the highest standard.

Reflecting on what prepared me for this role I can say that education is critical, but experiences is what shaped me. You learn along the way, with each challenge and setback, another step in equipping you. I certainly did not feel 'ready', but looking back over my career journey, it was lots of micro-moments. The tough times are the ones where you analyse what you could do better and figure out how you need to adapt. The biggest milestone for me personally was navigating the business through the intense challenges of COVID and onwards to where it is now, on a high-growth trajectory with ambitious plans for the future.

Overcoming Challenges

Unfortunately, it is still very challenging to balance a career and family life. Whilst senior female representation continues to improve, a societal imbalance remains. One of the biggest challenges I have faced is putting myself forward for opportunities. The internal debate, assessing if I have the capacity to take on the additional challenges and demands a career opportunity might bring, whilst balancing home life. The pull of competing demands and continuous prioritisation is difficult and I don't think I've overcome this challenge. It forces me to be honest with myself, to ensure that the opportunity is worth it and not to be too hard on myself. Having it all is a myth! Feeling motivated by my career is something that has always been a priority for me. As a full-time working mother, I want to inspire my kids, two boys, and for them to be proud of me. Sometimes the demands of the job mean that I miss out on time with my family, so the job must be worth it, for me and for them.

Gender representation is a challenge. Frustratingly, all too often I am the only female in the room. It is particularly disappointing that a function such as Finance, where there is gender balance at college and early career stage, is under-represented at senior levels. We need to challenge why this balance gradually dissipates through the career levels and furthermore, what message it sends to the pipeline of young female talent who do not see themselves represented at senior levels. We need to be purposeful in our action to remediate this problem. The gender pay gap is partly to blame but we also need to look at the ways in which we work and advocate for structural change. COVID showed the

world how flexible working can be just as effective, if not more so, than traditional practices. It is too challenging for those with responsibilities outside of the workplace, such as childcare, to compete in a culture of office-based presenteeism. Modern working needs to embrace flexibility, otherwise we will miss the opportunity for female talent to reach their true potential.

Developing talent for the future

I've worked in both large and small-scale organisations. In my experience it can be more challenging for smaller organisations, where financial and human resources may be more constrained, to have a formalised approach to talent development. Business leaders may have to be more creative if the internal supports are not there. Whether an organisation has formal coaching programmes, mentoring programmes, or not, it is vital to recognise the importance of them. These relationships can be the mechanism that drives, inspires, and motivates you but also help you recognise your limitations, and what areas you should focus on for you to be at your best. At Hostelworld, we've been fortunate to partner with 30% Club and the IMI, which has enabled us to participate in their mentoring programme and scholarship education programmes. There are external resources out there to help support; we've taken frameworks and adapted them to the right size for our business. People across all levels of an organisation, no matter what size, need the support of coaching and mentoring. I'm a firm believer that a supportive culture drives people to achieve their career aspirations, whatever level they may be, and that keeping female talent is critical to business success, no matter its size.

Annex

1. Terms of Reference

The progress achieved within a number of private companies and in the public sector on increasing the percentage of women in decision-making positions has confirmed that committed leadership and targeted action can achieve results.

In 2018, the Government invited senior business leaders representative of diverse business sectors to come together as an independent business-led Review Group to accelerate the process of change. The resulting initiative, ‘Balance for Better Business’, was launched in July 2018 with the following terms of reference:

The Review Group shall examine and inquire into the gender mix within the governance and senior management of companies in Ireland, the issues which arise in connection with the appointment of company directors and senior management, and make recommendations with a view to achieving gender balance in business leadership.

In particular, the Review Group shall:

- examine and inquire into the current position in regard to the gender balance on the boards and senior management of companies in Ireland, focusing in the initial phase on companies listed on the Main Securities Market and the Enterprise Securities Market of Euronext Dublin (formerly the Irish Stock Exchange), and, seeking views and consulting with interested parties, analysing the factors influencing the appointment of executive and non-executive company directors and senior management.
- having regard to its findings, set progressive targets to 2023 for the achievement of improved gender balance on the boards and senior management of these companies.
- consider what initiatives should support companies to move forward to meet those targets.
- consider how to engage with the relevant companies and to support them to implement initiatives; and
- report on its findings and recommendations to the Minister for Enterprise, Trade and Employment annually.¹⁶

The Review Group is supported by a wider Advisory Group of senior business leaders, public sector representatives and representatives of Ibec, the Irish Congress of Trade Unions and the National Women’s Council of Ireland (Annex 2).

¹⁶. As Balance for Better Business is now within the remit of the Department of Enterprise, Trade and Employment, it is the responsibility of the Minister for Enterprise, Trade and Employment.

2. Members of the Advisory Group

Our continued thanks and gratitude to the members of our Advisory Group who provide support and advice over the year to the initiative.

Anne Heraty , Non-Executive Director
Anne O’Leary , VP, Global Business Group Meta
Caroline Keeling , CEO, Keelings
Caroline Spillane , Chief Executive, Institute of Directors
Colin Hunt , CEO, AIB
Daryl Byrne , CEO, Euronext
Gillian Harford , Country Executive of 30% Club
Ian Talbot , Chief Executive, Chambers Ireland
John McGrane , Director General, British Irish Chamber of Commerce
Kara McGann , Senior Labour Market Policy Executive, Ibec
Leisha Daly , Senior Director Government Affairs, Supply Chain EMEA and J&J Ireland
Margaret McCabe , CEO, Public Appointments Service
Mark Redmond , Chief Executive, American Chamber of Commerce
Michael D’Arcy , CEO, Irish Association of Investment Managers
Orla O’Connor , Director, National Women’s Council of Ireland
Owen Reidy , General Secretary, Irish Congress of Trade Unions
Prof Niamh Brennan , Quinn School of Business, UCD
Shane O’Sullivan , CEO, Irish Management Institute
Hubert Fitzpatrick , Director General, Construction Industry Federation

3. Data Sources and Definitions

Data Sources

The information on listed companies has been sourced from BoardEx, a third-party online platform that collates and updates daily publicly available information on company boards, directors and senior leadership teams. The analysis was undertaken based on board and leadership team composition as of 1 September 2022 and 1 September 2023. Comparisons with 2018 refer to February 2018.

Statistical data on private companies is sourced from the Central Statistics Office (CSO) Gender Balance in Business Survey on a bi-annual basis and is included in this year's data.

Data on multinational companies was also sourced from the CSO survey. Foreign Affiliate Statistics (FATS) were used to identify and publish data on multinationals. FATS refers to foreign-based affiliates that are controlled by an institutional unit resident in another country. Outward FATS is when the institutional unit resides in Ireland and has foreign-affiliates abroad while Inward FATS is when the institutional unit resides abroad and has foreign affiliates in Ireland.

Previously this data had been sourced through a voluntary survey of multinational companies with over 250 employees in Ireland, conducted by Ibec on behalf of Balance for Better Business.

We would like to extend our thanks to the CSO for continuing to support our work to highlight the data relating to the position of the women in leadership of Irish organisations. Considerable additional support was provided to tell the story of the data.

Data Definitions

Listed companies

The analysis for September 2023 includes listed companies who were trading on the Euronext Dublin markets as of 1 September 2023. Two companies (Tullow Oil and Engage XR Holdings plc) have de-listed in the period from 1 September 2022 to 1 September 2023. The ISEQ20 included 19 companies on September 1 2023, in our report, CRH plc, will show in the "other listed" companies data. The analysis excludes Corre Energy which does not have operations in Ireland.

New Appointments

The directors of newly listed companies are not classified as new appointments if they were directors of the company before it was listed.

Industry Classification Benchmark (ICB)

ICB is a comprehensive and rules based, transparent classification methodology based on research and market trends designed to support investment solutions. It was launched in 2005 and enhanced in 2019 with the integration of the Russell Global Sectors (RGS) classification scheme and additional structural enhancements.

3. Data Sources and Definitions

Additional Data Tables

TABLE A

Representation of Females in Senior Independent Director Roles

	2022		2023	
	ISEQ20	Other Listed	ISEQ20	Other Listed
Senior Independent Directors	33.3%	16.7%	52.6%	27.3%

TABLE B

Representation of Females in Chair Roles

	2022		2023		
	ISEQ20	Other Listed	ISEQ20	Other Listed	Private
Chair	5.3%	11.1%	5.0%	6.7%	12.8%

TABLE C

Representation of Females on Leadership Teams

	2022		2023			
	ISEQ20	Other Listed	ISEQ20	Other Listed	Private	MNC
Females on Leadership Teams	27.0%	21.0%	27.2%	16.3%	28.4%	29.5%

TABLE D

All Male Leadership Teams

	2022		2023			
	ISEQ20	Other Listed	ISEQ20	Other Listed	Private	MNC
All Male Leadership Teams	21.1%	44.4%	15.8%	43.8%	19.9%	20.8%

TABLE E

Percentage of Female CEOs

	2022		2023			
	ISEQ20	Other Listed	ISEQ20	Other Listed	Private	MNC
Female CEOs	16.7%	5.6%	11.1%	6.3%	20.5%	17.5%

TABLE F

Percentage of Female CFOs

	2022		2023			
	ISEQ20	Other Listed	ISEQ20	Other Listed	Private	MNC
Female CFOs	12.5%	18.2%	18.8%	12.5%	28.45%	27.53%

3. Data Sources and Definitions

Additional Data Tables

TABLE G				TABLE H	
Representation of Females by Function				Representation of Females by Function (Publicly Listed Only)	
Role Title	Public	Private	MNC	Role Title	Public
Human Resources	69.2%	85%	78%	Chief Risk Officer	16.7%
Technology	9.1%	18%	15%	Head of Sustainability	71.4%
Commercial/Sales	28.7%	25%	30%	Marketing & Communications	75.0%
				Legal & Regulatory	38.5%
				Head of Division	16.0%
				Chief of Operations	15.4%

4. Listed Companies Included in the Analysis

List Companies Included in Analysis

Organisation	ISEQ20	Sector	Market Cap (\$)	% Women on Board
AIB GROUP PLC (Allied Irish Banks PLC prior to 12/2017)	Y	Banks	12,303,134,084	40%
BANK OF IRELAND GROUP PLC	Y	Banks	10,791,447,673	36%
BARRYROE OFFSHORE ENERGY PLC (Providence Resources PLC prior to 09/2022)	N	Oil & Gas	62,937,452	25%
CAIRN HOMES PLC	Y	Construction & Building Materials	819,010,940	33%
CRH PLC	N	Construction & Building Materials	43,228,502,440	38%
DALATA HOTEL GROUP PLC	Y	Leisure & Hotels	1,062,211,551	57%
DATALEX PLC	N	Software & Computer Services	86,975,182	17%
DONEGAL INVESTMENT GROUP PLC (Donegal Creameries PLC prior to 07/2013)	N	Food Producers & Processors	31,668,511	0%
FBD HOLDINGS PLC	Y	Insurance	506,051,378	30%
FD TECHNOLOGIES PLC (First Derivatives PLC prior to 07/2021)	N	Software & Computer Services	641,552,193	29%
FLUTTER ENTERTAINMENT PLC (Paddy Power Belfair PLC prior to 05/2019)	Y	Leisure & Hotels	34,668,516,015	38%
GLANBIA PLC (Avonmore Waterford Group PLC prior to 05/1999)	Y	Food Producers & Processors	4,144,600,219	46%

4. Listed Companies Included in the Analysis

Listed Companies Included in Analysis

Organisation	ISEQ20	Sector	Market Cap (\$)	% Women on Board
GLENVEAGH PROPERTIES PLC	Y	Construction & Building Materials	699,005,225	43%
GREAT WESTERN MINING CORPORATION PLC	N	Mining	3,352,718	17%
GREENCOAT RENEWABLES PLC	Y	Renewable Energy	1,324,858,514	40%
HAMMERSON PLC	N	Real Estate	1,674,771,084	38%
HEALTHBEACON PLC	N	Health	34,224,281	50%
HOSTELWORLD GROUP PLC	N	Leisure & Hotels	199,156,334	33%
HVIVO PLC (Open Orphan PLC prior to 10/2022)	N	Pharmaceuticals and Biotechnology	147,680,743	17%
IRISH CONTINENTAL GROUP PLC	Y	Transport	909,265,726	33%
IRISH RESIDENTIAL PROPERTIES REIT PLC	Y	Real Estate	565,055,945	44%
KENMARE RESOURCES PLC	N	Mining	524,909,159	38%
KERRY GROUP PLC	Y	Food Producers & Processors	17,777,846,871	33%
KINGSPAN GROUP PLC	Y	Construction & Building Materials	14,608,883,334	36%
MALIN CORPORATION PLC	Y	Speciality & Other Finance	96,101,757	17%
MINCON GROUP PLC	N	Engineering & Machinery	222,855,755	14%
MOLTEN VENTURES PLC (Draper Esprit PLC prior to 11/2021)	N	Private Equity	536,925,639	33%

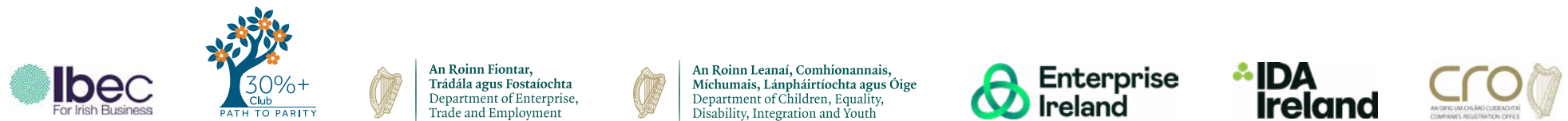
4. Listed Companies Included in the Analysis

Listed Companies Included in Analysis

Organisation	ISEQ20	Sector	Market Cap (\$)	% Women on Board
ORIGIN ENTERPRISES PLC	Y	Food Producers & Processors	397,517,911	33%
ORMONDE MINING PLC	N	Mining	4,294,823	0%
OVOCA BIO PLC (Ovoca Gold PLC prior to 08/2018)	N	Mining	8,062,280	50%
PERMANENT TSB GROUP HOLDINGS PLC (Irish Life & Permanent Group Holdings PLC prior to 06/2012)	Y	Banks	1,294,307,251	55%
PETRONFT RESOURCES PLC	N	Oil & Gas	1,177,141	20%
RYANAIR HOLDINGS PLC	Y	Leisure & Hotels	19,859,487,498	38%
SMURFIT KAPPA GROUP PLC	Y	Containers & Packaging	10,321,428,408	45%
UNIPHAR PLC	Y	Health	895,803,509	25%

5. Data and Research Roundtable

The Data & Research Roundtable meet bi-annually to develop and discuss key research areas being examined in relation to gender across multiple stakeholders. We are delighted to have the support of the following organisations across this group:



To date the group has identified and targeted several areas for further research. The table below summarises those objectives and progress to date in establishing the relevant benchmarks

Objective	Progress
1. What is the representation of women in leadership by sector? Purpose: Provide a benchmark for organisations that relates to their business using a sectoral classification that will resonate with business.	In this sixth report from Balance for Better Business we are providing sectoral data provided by the CSO survey.
2. What additional data do we need to enhance the representation of women on leadership teams? Purpose: Progress at leadership level is slower than that at board level, potentially indicative of the slower turnover at this level and the culture of promoting from within to the leadership level. Identify and share tactics that work in advancing gender balanced leadership progression.	In 2024, to support our next five-year strategy, Balance for Better Business will publish in full the <u>roadmap</u> outlined in this year's report – this will provide business with specific areas of focus and signpost practical advice provided by multiple organisations in advancing gender progression.

5. Data and Research Roundtable

Objective	Progress
3. What is the pathway to key roles? How do we increase the representation of women in key roles? Purpose: Data shows that the four key leadership/power roles – Chair, Senior Independent Director (SID), CEO and CFO - are under populated by women and, except for SIDs, have remained relatively static since B4BB started reporting.	Having completed research , published in the November 2022 report, to highlight the career experience of existing publicly listed Chairs and CEOs, in 2023 we proposed further research to focus, but not limited to, the gap between the number of women in finance and accounting versus the low level of representation at CFO level. This was actioned in 2023 through the Financial Services Group Roundtable and is summarised in the research section of this report.
4. What has worked internationally? Purpose: Determine what practices have been successful in other jurisdictions and determine which may have application for Irish organisations.	In 2024 we will publish a new research report focusing on internationally successful practices with potential applications in an Irish context of representation at CFO level.
5. How mature are Irish organisations in adopting gender balance drivers and are the recommended actions aligning with better results? Purpose: Validate adoption of B4BB recommendations allowing us to measure maturity, by sector if possible and to determine what organisations with higher levels of representation are doing.	In this report we also include additional data gathered by the CSO on our behalf as part of the Gender Balance Survey specifically asking organisations about their practice in relation to setting targets .
6. Multinational data Purpose: The response rates to the 2022 Ibec survey did not provide a sufficient statistical data set.	In this report we also include data in relation to the multinational companies gathered by the CSO on our behalf as part of the Gender Balance Survey – leveraging this data source allows us to provide additional information related to these types of organisation.
7. Business benefit from an Irish perspective Purpose: Provide a view on the specific benefits of achieving gender balance in the Irish market.	This year we are also publishing an additional research report on the Business Case for Gender Balance, it can be found on our website .



Ireland's Women in Finance Charter ESRI Annual Report 2023

Funded by:



Data Partner:



SUMMARY

2022

Ireland's Women in Finance Charter was launched **April 2022**.



It is an initiative supported by industry and the Government of Ireland to improve **gender balance** at all levels within the sector.

56

In the first year **56 firms** employing **44,340 workers** signed the charter and completed the baseline survey.



This report is based on responses from the **baseline survey**, together with results from the first follow-up annual survey carried out in early 2023 and **qualitative interviews** with 5 firms.

PROGRESS 2022-2023

54 signatory firms completed the follow up Annual Reporting Survey conducted in February 2023, a response rate of **96%**.



REPRESENTATION ON BOARDS +5%
Now 37%

The national figure for reported for boards of large Irish owned firms stood at **22%** in 2021



EXECUTIVE COMMITTEES +3%
Now 35%

SENIOR MANAGEMENT +1%
MIDDLE MANAGEMENT +1%



JUNIOR MANAGEMENT -2%
Now 49%

WOMEN IN TECHNICAL & PROFESSIONAL ROLES +2%

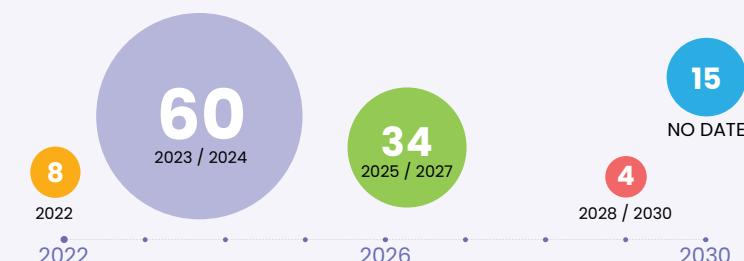
INITIATIVES AND CHALLENGES

Signatory firms reported a wide range of actions to improve gender balance. The actions that respondents view as most effective are:



GENDER BALANCED TARGETS

121 targets set across **56** firms, on average, firms set **2.4** targets majority to be achieved within **3 years**.



Larger firms have set higher number of targets
46 maintenance targets have been adopted

TO SIGN UP TO THE CHARTER
Contact one of the following trade associations:

Banking Payments Federation Ireland
info@bpfi.ie
Financial Services Ireland
info@fsi.ie

Irish Funds
WomenInFinance@IrishFunds.ie
Insurance Ireland
WomenInFinance@Insurancelreland.eu

For specific queries on the data survey template, email:
WomenInFinance@esri.ie

