Research Paper

Breaking Barriers
Strategies for Elevating Women to Executive Leadership

Balance *for* Better Business

Balance for Better Business was established by government under then-Taoiseach Leo Varadkar in July 2018. It is an independent business-led review group, the aim of which is to improve gender balance in business governance and senior leadership in Ireland. The Review Group is taksed with examining the gender mix within the highest levels of business and putting forward actions to increase the percentage of women on corporate boards and in executive leadership. The initiative publishes reports on an annual basis [link to latest report] to track progress against voluntary targets. In addition, Balance for Better Business, periodically conducts specific research to inform on the challenges related to achieving our stated aims in the Irish marketplace.

Our research journey to date:

This report was commissioned with the support and collaboration of the Department of Enterprise Trade and Employment to focus on the challenge of supporting a more gender balanced executive leadership teams. It represents a meta analysis of research available highlighting international experience in promoting this objective.

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Executive Summary

Improving female representation on corporate senior leadership teams and in key executive decision-making roles has been an increasing area of focus for business, Government and non-governmental organisations over recent years. Greater gender balance on boards and senior leadership teams is positively associated with business performance across a range of key metrics, and companies with higher levels of gender diversity tend to deliver better economic outcomes. This paper evaluates the current state of women's representation at senior leadership level in Ireland, assess the barriers for women accessing senior leadership positions, and seeks to identify and evaluate actions for consideration by companies, as well as outlining recent actions taken internationally by Governments and regulators, to reduce or remove those barriers.

Main Findings

- In Ireland, as in other jurisdictions, progress for boards has been significant, but gender balance on senior executive leadership teams has lagged behind, especially in key executive roles. Substantial progress has, however, been made in the senior leadership teams of listed companies since the Balance for Better Business Review Group began monitoring them, and other indicators have also shown some positive movement, albeit at a slower rate and with some stagnation and reversals.
- The lack of progress relative to boards is most evident in the key decision-making roles of CEO and CFO, where little progress has been made in Ireland to date.
- Ireland is in good standing internationally, ranking 3rd in the EU27 for the representation of women in executive roles in its largest listed companies as of H2 2023.
- This relatively strong aggregate performance, however, may mask discrepancies that emerge at the company level and the sectoral level.
- Evidence suggests that improving gender balance in senior leadership teams is more impactful than boards, both for increasing gender balance throughout organisations and improving business performance.
- In various European jurisdictions, policies are increasingly being developed to address the gender imbalance in senior leadership teams directly, especially in the context of board-level quotas failing to produce 'spill overs' among senior executives.
- France and Germany have introduced legislation setting mandatory minimum representation requirements for senior management, which are backed by financial penalties. It is, however, too early to assess the impact of these measures.
- The United Kingdom, by contrast, offers the model of a voluntary targets-based approach to improving representation in senior leadership, which has seen positive progress to date, and which most jurisdictions are currently continuing to pursue.
- Research has identified a range of measures that companies can take to address barriers for female participation in senior leadership and key-decision making roles. Whatever regulatory regime is in place, these are the actions that need to be taken by companies for change to be seen.
- Corporate measures can be direct, addressing candidate selection - including through shortlisting, hiring, and transition practices for leadership roles - or indirect, addressing upstream policies to expand the pipeline of women to the top.
- Companies continue to rely heavily on informal candidate assessments and the opinion of advisors, which can create gender- and incumbency-bias.

- Though a lack of female candidates for senior executive leadership roles is often cited as a reason for low appointment rates, this perceived lack of qualified women may also be an artifact of companies' executive search and selection processes.
- Having multiple women on a shortlist has been shown to significantly increase the likelihood of a female hire, and women are more likely to be hired into leadership positions from external pools of talents.
- Building a recruitment system for senior executive leadership roles that is gender inclusive also involves considering supports for individuals in their transition to new roles, after the selection is made.
- To the extent that real pipeline issues do exist and inhibit candidate selection, there are actions that companies can take to develop female talent more effectively.
- Companies can implement measures to reduce gender bias in their internal promotion and performance review processes, and it is recommended that promotions operate on a gender proportionality principle, with those making hiring decisions being conscious of the gender ratios and required to explain decisions that are not proportional in gender terms.
- Women are also held back by a lack of access to social networks and informal mentoring and sponsorship schemes, where well-designed formal schemes can address this imbalance.
- Implementing supportive gender-equal policies for care, and well-constructed return-to-work programmes are also important for ensuring continuing access to leadership roles for women.

Introduction

This paper, developed based on secondary research, was prepared at the request of the Balance for Better Business Review Group in 2023.

The paper is set out as follows:

- **Section 1** offers a background to the research paper, outlining the policy context and key considerations for female representation in senior leadership teams and key executive decision-making roles.
- **Section 2** surveys the current state of representation in senior leadership teams and key executive decision-making roles in Ireland, examining listed companies, Ireland's position internationally within the EU, and presenting evidence from the Annual Business Survey on Economic Impact (ABSEI) conducted by the Department of Enterprise, Trade and Employment, which offers sectoral insights.
- **Section 3** surveys and evaluates the approach Governments have taken to improve female representation in senior leadership teams directly, considering in particular France, Germany, and the United Kingdom as case studies.
- **Sections 4 and 5** then turn to the actions that companies can take to improve representation.
- **Section 4** concentrates on the hiring procedures and decisions of firms into senior leadership teams and key executive decision-making roles. This encompasses the conception of relevant experience, shortlisting procedures, and transition policies.
- **Section 5** considers upstream issues in talent development and talent pipelines for women, which can limit the pool of female candidates for leadership roles. This encompasses internal promotion practices throughout organisations, mentoring and sponsorship programmes, and support for employees with caring responsibilities or returning to work.
- **Section 6** offers some summarising conclusions on these findings.

Data Sourcing

Statistics relating to Ireland's current performance are based on multiple data sources. Figures relating to publicly listed companies in Ireland are based on information from BoardEx, a private subscription service, which aggregates publicly available information on board and senior leadership appointments. These figures are taken as reported by Balance for Better Business, on the 1 September each year, unless otherwise stated. Figures relating to Large Irish-Owned companies are based on information from CSO's biennial Gender Balance in Business Survey of large companies, for which the latest available figures at time of writing were 2023. Additional information is provided from the Department of Enterprise Trade and Employment's Annual Business Survey of Economic Impact for the clients of Ireland's enterprise agencies, Enterprise Ireland, IDA Ireland, and Údarás na Gaeltachta. This data disaggregates by firm size, NACE sector, and region, and the latest available figures at time of writing were 2021.

1. Policy Context

Promoting greater gender diversity across business leadership has become a widespread goal of non-Governmental organisations, Governments, and inter-Governmental bodies such as the OECD and EU.[1] Additionally, businesses increasingly emphasise strategies for improving diversity and inclusion in their recruitment, hiring, and promotion practices, in response to ESG pressures and the increasing recognition of a positive 'business case' for diversity. In a leadership context, this typically involves focus at two levels: firstly, at board of director level and secondly, at senior executive leadership or management level. Additionally, focus is given to the key decision-making roles within those groupings: Chairs and Senior Independent Directors (SIDs) in the case of boards, and CEOs and CFOs in the case of senior executive leadership or management teams. In Ireland, as in other jurisdictions, progress for boards has been significant, but gender balance on senior executive leadership teams has lagged behind, especially in key executive roles. Given this background, attention is increasingly turning to leadership teams and key executive roles.

1.1 Balance for Better Business

In 2018, Government established Balance for Better Business (B4BB) as an independent business-led Review Group to improve gender balance in senior business leadership in Ireland. The Review Group is comprised of senior figures in Irish business and public service and is given administrative and policy support by the Department of Enterprise, Trade and Employment (DETE). The Review Group is also assisted in its work by an Advisory Group, which is representative of a wider cross section of business organisations and other stakeholders.

Balance for Better Business has taken a voluntary targets approach. setting progressive voluntary targets which it monitors and reports on in annual reports. In its initial iteration, Balance for Better Business set targets only for boards of companies listed in Ireland, however, since 2019, targets have also set for senior leadership teams, at 30% by the end of 2023 for ISEQ20 companies, and 25% for Other Listed Companies.[2] The group also reports on key decision-making roles, and has expanded in scope to cover the additional company cohorts of Large Irish-Owned Private Companies (LIOPCs) and large multinationals.

In the years since Balance for Better Business has been active, significant progress has been recorded in the representation of women at the senior level in business in Ireland, especially for boards. In 2022, for instance, the key milestone of 30% representation of women across the boards of all companies listed in Ireland was achieved.[3] Much of this progress, however, has been concentrated in non-executive director positions, with women representing 45.2% of non-executive directors of ISEQ20 companies as of September 2023, compared to 13.1% of executive director.[4] In the context of success at the overall board level, then, greater emphasis is now being placed on achieving progress among executives and senior leadership teams, for which the absolute levels of female representation are lower, and the pace of change slower on average (see section 2 'Ireland's Current Performance' below).

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[1] See for e.g. OECD (2017) 2013 OECD Recommendation of the Council on Gender Equality in Education, Employment and Entrepreneurship ; EU Commission (2020) Gender Equality Strategy 2020-2025

[2] Balance for Better Business (2019), Second Report

[3] Balance for Better Business (2022), Fifth Annual Report of the Balance for Better Business Review Group

[4] Balance for Better Business (2023), Sixth Annual Report of the Balance for Better Business Review Group

1.2 Other Irish Initiatives

Besides Balance for Better Business, other Government-supported activities in Ireland to promote female participation in senior leadership teams include:

- **Ireland's Women in Finance Charter** launched in 2022 as an industry-led, Government-supported initiative to increase participation of women at all level within the financial services sector in Ireland. Signatories to the charter commit to self-set targets, against which they report annually. In the first annual report, it was reported that signatories expanded the representation of women at the executive committee level from 32% to 35%.[5]
- **Enterprise Ireland's Action Plan for Women in Business** was launched in January 2020 as a six-year action plan, one of the core objectives of which is to increase the number of women in senior management roles in Irish companies. The Level Project was launched under the Action Plan in November 2021 to drive this key objective. The Level Project involves a three-pronged approach of raising awareness of the business benefits of gender balance, providing companies with resources to assess their situation and develop a strategy and action plan, and assisting eligible client companies to implement their strategy.

Additionally, there are also several non-governmental activities taking place in Ireland, including:

- **The 30% Club** is a global campaign group with an Irish Chapter that is supported by board Chairs and CEOs of member organisations with the aim of achieving better gender balance at leadership level and throughout organisations.
- **The National Women's Council** advocates for women's leadership in a range of fields, including the private sector, publishing reports promoting the increased representation of women on boards in Ireland and working with young women to promote the next generation of leadership, as well as advocating for legislative change.

Both organisations are represented on the Balance for Better Business Advisory Group.

1.3 The importance of senior leadership

The fact that gender balance appears to be harder to achieve in senior leadership teams than corporate boards is problematic as evidence indicates that it is in senior leadership teams that gender diversity can be the most impactful across multiple issues. From the perspective of gender equality, research has found that women in senior management positions are associated with decreased levels of sex segregation throughout the organisation and so might act as important catalysts for broader change.[6] From the perspective of business benefits, meanwhile, a stronger relationship has been found between gender diversity on senior leadership teams and company returns than is the case for boards.[7] Indeed, studies from Denmark suggest that, while the proportion of women in top management positively effects company performance, even controlling for the direction of causality, these relationships don't hold at board level. [8]

[5] ESRI (2023) Ireland's Women in Finance Charter: Annual Report 2023

[6] Stainback, K., & Kwon, S. (2012). Female Leaders, Organizational Power, and Sex Segregation

[7] Credit Suisse (2021), The CS Gender 3000 in 2021

[8] See Smith, N., Smith, V., & Verner (2006) Do women in top management affect firm performance? A panel study of 2500 Danish firms; Rose (2007) Does female board representation influence firm performance? The Danish evidence

1.4 Reasons for the slower pace of change

Senior leadership teams showing slower progress in gender diversity is not unique to Ireland, having been observed in other jurisdictions as they have implemented analogous programmes. Across the EU27, for the largest listed companies in each member state, the average proportion of women in senior executive positions is 22.2%, compared to 33.8% for boards.[9] In the UK's Women on Boards Davies Review Five Year Summary in 2015, meanwhile, it was noted that 'Addressing the all-important executive layer immediately below the Board has always been a longer term and more complex challenge [compared to improvements in board representation overall].'[10]

The reasons why such a differential between board and executive representation exists are not necessarily clear and do not feature prominently in the literature. Informal hypotheses offer a range of possible explanations, however, based around the known barriers women face in general. Firstly, it may be that gender-biased expectations are stronger in the case of senior leadership roles, and particularly key executive positions, than they are for director positions, creating stronger bias against women in these roles. Secondly, it may be that senior leadership roles typically require different, or more specific, career backgrounds than director roles, and that the pool of candidates that satisfy those criteria skew more heavily male in the case of senior leadership roles, restricting the availability of suitable women relative to boards.[11] As an additional possibility, it may be that specific features of senior executive leadership roles make them less attractive to women, relative to board positions, perhaps as a consequence of gendered differences in job preferences, or due to rational expectations from women that they will face backlash effects that their male counterparts do not.

Alternatively, it may be that the differences observed between boards and leadership teams are the result of policy distortions, rather than fundamental differences between the two types of roles. Given that boards have been more prominent in the development and communication of policy around women in leadership generally, this may have exaggerated the differences by directing firms' energies towards boards. Notably, all but one of the EU countries for which women held a higher proportion of executive roles than board seats in H1 2023, for the largest listed companies, haven't set quotas or targets for gender representation on boards.[12]

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[9] Data sourced from European Institute for Gender Equality (EIGE) Gender Statistics Database, Business

[10] UK Government, Women on Boards (2015), Davies Review Five Year Summary, Improving the Gender Balance on British Boards (publishing.service.gov.uk), p.7.

[11] For further information see: Balance for Better Business Research Report (2023), Career Paths of Irish Publicly Listed Companies

[12] Data sourced from European Institute for Gender Equality (EIGE) Gender Statistics Database, Business; For further information: Balance for Better Business Research: Voluntary Targets and Mandatory Quotas for Gender Balance on Private Sector Boards of Directors

2. Ireland's Current Performance

Ireland's current performance in the representation of women on senior leadership teams is a largely positive one. Since Balance for Better Business began target setting and monitoring for senior leadership teams in 2019, Ireland has experienced a step change in representation, significantly increasing the representation of women on listed companies' senior leadership teams, and rising to become a leader within the EU. The available evidence from Private Irish-Owned Companies and Multinationals is mixed, however, with some positive progress being made since 2019, but stagnation and reversals being seen in the most recent results.

Challenges remain and further action is needed. Despite a somewhat favourable picture since 2019, this has now been seen in all cohorts equally, while the improvements seen on average are not necessarily replicated in all companies and across all sectors. Additionally, though progress has been made on senior leadership teams as a whole, the same progress has not been made in the key executive decision-making roles of CEO and CFO in the same period.

2.1 Progress for Women on Senior Leadership Teams Since 2019

Since Balance for Better Business started monitoring and reporting on the representation of women in the executive leadership teams of companies in Ireland in 2019, substantial progress has been made in these areas under the scope of the initiative, particularly publicly listed companies.

From a starting point of 15.8% across all listed companies in 2019, female representation grew by 8 percentage points in the 4 years to 2023, marking a significant improvement.[13] This progress has been particularly pronounced among ISEQ20 companies, which improved their female representation by over 10 percentage points during the period, exceeding the targets set by the Balance for Better Business Review Group every year between 2019 and 2022.[14] For Other Listed companies, the direction of travel has also been positive, though the pace of change has not kept up with the ISEQ20 or the targets set by the Balance for Better Business Review Group, while the 2023 results show a worrying reversal of the otherwise positive trend. In 2022, Other Listed Companies narrowly missed the representation target of 22%, achieving 21%, though the cohort saw its greatest year-on-year growth in percentage point terms since 2019.[15] In 2023, however, representation fell to 16%, its lowest since 2020.[16] This may reflect changes in the composition of the listed companies, rather than changes in companies themselves, however.

For other cohorts of companies, the picture is also mixed. According to statistics from the CSO's biennial Gender Balance in Business Survey, reported on by Balance for Better Business, between 2019 and 2021 the representation of women on the senior leadership teams of large Irish-Owned Private companies grew from 27% to 29%, though in 2023 this fell slightly to 28%. However, this is still above the 2019 figure.[17] For large Multinationals, an Ibec survey conducted on behalf of Balance for Better found that, between 2020 and

[13] Balance for Better Business (2019), Second Report; Balance for Better Business (2023), Sixth Annual Report of the Balance for Better Business Review Group

[14] Balance for Better Business (2023), Sixth Annual Report of the Balance for Better Business Review Group

[15] Balance for Better Business (2023), Sixth Annual Report of the Balance for Better Business Review Group

[16] Balance for Better Business (2023), Sixth Annual Report of the Balance for Better Business Review Group

[17] Balance for Better Business (2023), Sixth Annual Report of the Balance for Better Business Review Group

2021, female representation on leadership teams in Ireland grew from 30% to 32%.[18] Though some positive movement has been made, then, this has been slow and inconsistent.

This is reinforced by data from the Department of Enterprise, Trade and Employment's Annual Business Survey of Economic Impact (ABSEI), which has included questions on female representation in leadership since 2020. The latest data at time of writing, made available in 2023, relates to 2021. ABSEI found that, for medium and large Enterprise Ireland (EI) and Údarás na Gaeltachta (ÚnG) clients, female representation on management teams (including middle management) grew from an average of 28.65% in 2020 to 29.82% in 2021. For medium and large IDA Ireland (IDA) clients, meanwhile, female representation on senior leadership teams in Ireland grew from an average of 31.97% in 2020 to 38% in 2021, with more than half of appointments to senior leadership being female. While this does not yet provide a long enough time horizon to establish a clear trend, the available evidence indicates that positive progress has been made on average for management teams and senior leadership teams, beyond listed companies.

It is clear that further efforts are necessary to both sustain and increase outcomes in these areas. In their sixth annual report, the Balance for Better Business Review Group found that their 2023 targets were missed for all cohorts, with all cohorts showing representation at senior leadership levels either stable or lower than when last recorded.[19]

2.2 Irish Performance in International Perspective

In addition to comparing Ireland's current performance to its previous performance, it is valuable to contextualise these results against other advanced economies. Taking other EU member states as a benchmark, Ireland's largest listed companies are found to perform well in international perspective, ranking highly in the representation of women in executive leadership roles.

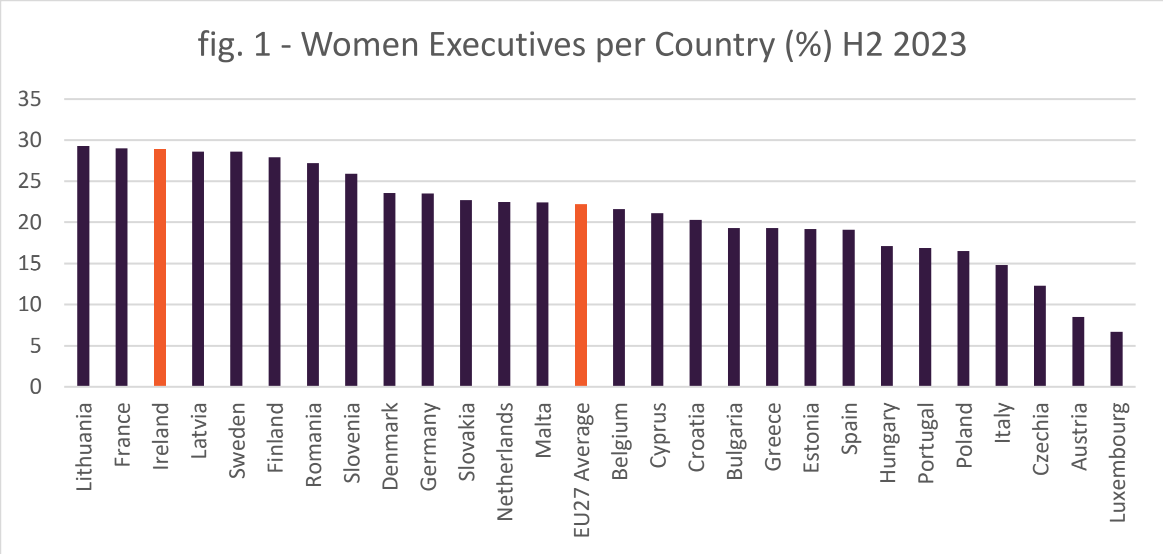
Comparing the largest listed companies in each EU member state as of H2 2023, Ireland exceeds the EU average of 22.2% by more than 6 percentage points, and currently ranks 3rd position in the EU27 (see fig. 1), though rankings can vary year-on-year.[20] This is a transformation since H1 2019, at which point Ireland lagged the EU average by close to 2 percentage points (see fig. 2).[21]

[18] Balance for Better Business (2021), Fourth Annual Report of the Balance for Better Business Review Group; NB. Subsequent results from the CSO show the representation of women in multinationals at senior leadership level in Ireland at 30%, though as this is from a different data source it is not directly comparable with previous results.

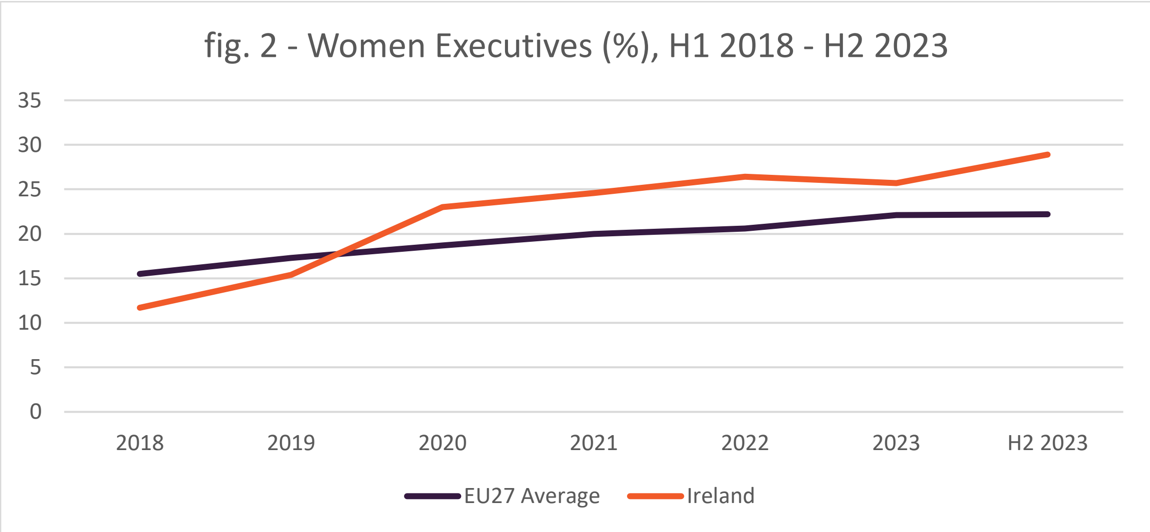
[19] Balance for Better Business (2023), Sixth Annual Report of the Balance for Better Business Review Group

[20] European Institute for Gender Equality (EIGE) Gender Statistics Database, Business, Largest Listed Companies: CEOs, executives and non-executives

[21] Ibid.



Source: EIGE B2 2023 data, Largest listed companies: CEOs, executives and non-executives



Source: EIGE B1 2023 data, Largest listed companies: CEOs, executives and non-executives

2.3 Company-level and Sectoral-level Perspective

Although the story for female representation on senior leadership teams in Ireland is, on average, a positive one, there is a risk that averages mask discrepancies at a company and sectoral level, with certain leading companies and sectors driving change while others lag behind.

This is evidenced at the company level by the finding, reported by Balance for Better Business, that almost 1 in 3 (28.6%) of all listed companies had no women on their senior executive team as of September 2023.[22] This compares to 35.4% of all listed companies in September 2019, showing slower progress than at board level, which may also reflect changes in the composition or overall number of listed firms more so than underlying changes in companies themselves.[23] As with the overall representation levels, the gap is more extreme for Other Listed companies than those on the ISEQ20, with 43.8% of Other Listed companies

[22] Balance for Better Business (2023), Sixth Annual Report of the Balance for Better Business Review Group

[23] Balance for Better Business (2019), Second Report

having all male senior leadership teams as of September 2023, compared to 15.8% of ISEQ20 companies, though many Other Listed companies and teams may be small.[24]

At a sectoral level, data from ABSEI shows significant discrepancies in the proportion of women at management level by sector. For medium and large EI and ÚnG clients in 2021, Food, Drink and Primary Production have the highest percentage of women on management teams, at 33.3%, whereas Energy, Water, Waste and Construction, had the lowest, at 14.1%, and Traditional Manufacturing at only 21.5%.

In large part, these sectoral differences at leadership level corresponded with sectoral differences in the average proportion of female staff across companies in the sector. Only the Business, Financial and Other Services sector saw significant underrepresentation of women at the management level (32.68%) compared to the average proportion of women across companies in the sector (37.78%). Conversely, in some sectors, most notably traditional manufacturing, women at management level (21.5%) are at a higher percentage compared to the average proportion of women across companies in the sector (14.8%).

Two notes of caution should be given in relation to these comparisons. Firstly, as the ABSEI figures for management teams includes middle management levels, these figures likely under-report the discrepancies between senior-level representation and representation across the workforce as a whole.

Secondly, the average female proportion of management teams is weighted by management team size, whereas the average female proportion of women across companies in the sector is not able to be weighted by total employment. This means that there is not a like-for-like comparison, and the figures for the total workforce will be distorted if the proportion of female employees correlates with total employment in a firm. The comparison of these statistics should therefore not be taken as exact, but as a rough indicator only for sectoral differences in female representation in management.

2.4 Progress for Women in Key Decision-Making Roles (CEO and CFO) Since 2019

Despite improvements in the representation of women at senior leadership level, progress for women in key executive decision-making roles, and particularly CEO and CFO roles, has not been seen to the same degree. As of March 2023, for companies listed in Ireland, only 3 of the 36 companies for which data were available (8.3%) have a female CEO, while only 4 (16%) of the 25 companies for which data were available have a female CFO.[25] These figures rose to 9% and 17%, respectively, by September 2023.[26]

This shows representation levels that are significantly below those at board and senior leadership level and shows little to no progress since monitoring began in 2019. Indeed, the proportion of female CEOs across all listed companies was higher in September 2019 (13.7%), than it is today. It is possible that this reversal is attributable to the small sample size involved for key decision-making roles, which can create greater volatility in percentage figures .The statistics nonetheless illustrate that the same consistent progress as has been seen across the senior leadership has not been made at the CEO and CFO level.

ABSEI data on female CEOs similarly shows lower levels of representation in these senior positions. For medium and large EI and UnG client firms, 56 of 712 firms (7.9%) had female CEOs in 2021, whereas, for

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[24] Balance for Better Business (2023), Sixth Annual Report of the Balance for Better Business Review Group

[25] Balance for Better Business (2023) Progress continues towards gender balance on boards but more work needed to see women advance into senior leadership roles

[26] Balance for Better Business (2023), Sixth Annual Report of the Balance for Better Business Review Group

medium and large IDA Ireland client firms, the figure was 66 of 435 firms (15.2%) for company Heads or Managing Directors in Ireland.

As with management teams, CEO figures also showed considerable variation by sector. For medium and large EI and UnG clients, the Business, Financial & Other Service sector had the highest percentage of female CEOs, at 11.9%, whereas the Information & Communication Services sector had the lowest proportion, at 2.8%. Energy, Water, Waste & Construction had only one more female CEO, with the same number of firms total.

Sectors also differed significantly in the ratio between the proportion of female CEOs in the sector and the proportion of female managers in the sector, which can be thought of as the 'follow through rate' from management to CEO. Across all sectors, this ratio is 0.26, suggesting that the proportion of female managers is 4x the proportion of female CEOs. The Information & Communications Services sector shows a much lower follow through rate, at 0.09, indicating more than 10x the women in management than in CEO roles in the sector, in proportional terms. Traditional Manufacturing showed the highest 'follow through rate', at 0.42, reflecting the fact that the proportion of female CEOs in the sector is above average, despite the below average representation of women across management as a whole.

It is worth noting that these sectoral differences are not replicated in the IDA data, and are in fact reversed, with the Information & Communications Services sector showing the highest 'follow through rate', and the Traditional Manufacturing sector the lowest of sectors for which a sample greater than 50 is available.

3. Regulatory Measures

Policy makers in a range of jurisdictions have instituted policies designed to promote gender diversity at the senior executive leadership level, and in key roles, which in practice means increasing the participation of women. These policies have been driven by the twin justifications of a positive business case for diversity, and a social case for equality. Echoing the quotas that have been instituted at board of director level, some jurisdictions have begun to expand quotas to executive leadership teams or management boards, with legislation in France and Germany, and a proposal under consideration in Belgium. Most jurisdictions have not yet taken this step, however, and the United Kingdom provides a leading example of the alternative, voluntary targets approach.

3.1 Background: Policies for Gender Balance on Corporate Boards

A key context for recent developments in policy to increase gender balance on senior executive leadership teams is the corresponding but more advanced area of gender balance policies for corporate boards. This policy space has evolved significantly over the past two decades in Europe, with mandatory quotas and flexible targets each being used in different jurisdictions.[27] The first mandatory gender quota for corporate boards was introduced by Norway in 2003, with full implementation in 2008, and have become increasingly widespread in the subsequent years.[28] Other countries, meanwhile, including Ireland and the United Kingdom have pursued a voluntary targets approach. The European Union adopted Directive 2022/2381 in 2022, which sets a target, for listed companies in scope of 33% of all company directors, or 40% of non-executive directors, being of the underrepresented sex to be achieved by 2026.[29]

One of the aspirations of such an interventionist approach has been that female representation at senior leadership level will be increased indirectly, through increasing female representation at board level. However, since implementation, mandatory quotas have shown only limited impacts beyond the immediate board or supervisory board levels.[30] Research into the effects of Norway's legislation, for example, finds 'no systematic improvement in female representation in the C-suites of corporations' as a result of quotas, and indeed that, 'if anything the estimates are negative.'[31] As a consequence, jurisdictions have in recent years increasingly looked towards more direct measures to target increased female representation at C-suite and senior executive leadership levels, in a range of forms.

3.2 Minimum Representation Quotas – France and Germany

The most assertive approach has been the recent move to expand mandatory quotas to the senior executive leadership, in addition to the board or supervisory board level.

[27] For an overview of policy approaches taken, see EWOB (2022), Gender balance quota and targets in the European Union

[28] Teigen (2022) 'Gender Quotas for Corporate Boards: A Qualified Success in Changing Male Dominance in the Boardroom', in de la Porte et al (eds) (2022) Successful Public Policy in the Nordic Countries: Cases, Lessons, and Challenges

[29] Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures

[30] See e.g.: Matsa & Miller (2011); Chipping away at the Glass Ceiling: Gender Spillovers in Corporate Leadership, Bertrand et al. (2019) Breaking the Glass Ceiling? The Effect of Board Quotas on Female Labour Market Outcomes in Norway; De Vita (2018), Effects of gender quotas in Italy: a first impact assessment in the Italian Banking sector

[31] Bertrand et al. (2019) Breaking the Glass Ceiling? The Effect of Board Quotas on Female Labour Market Outcomes in Norway

France passed legislation (known informally as 'la loi Rixain') in 2021 to introduce a mandatory quota for the senior executives and management committees of large companies. [32] This legislation applies to companies of any corporate form, which have employed over 1,000 workers over the previous 3 years. The legislation sets quotas at 30% from 1 March 2026, and 40% from 1 March 2029.[33] Companies not in compliance by these dates are required to define and publish, within a year, a plan setting out adequate and pertinent measures that they will take to reach compliance, with a two-year period in which to do so.[34] After these two years, companies will face financial penalties for continued non-compliance, to a maximum of 1% of the company's total payroll costs.[35] Additionally, since March 2022, the law requires companies in scope to publish annual reports on their websites, which detail their gender representation for senior executive roles and management committees.[36] This legislation followed the introduction of a 40% quota for boards in 2011.[37]

Another mandatory approach, relevant for jurisdictions featuring a two-tier corporate governance system, has been to expand mandatory minimum board quotas for supervisory boards to apply to executive or management boards as well.

In Germany, the second senior leadership positions act (Zweites Führungspositionen-Gesetz, or 'FüPoG II') came into effect in August 2021, strengthening the provisions for management boards which were originally introduced by legislation in 2015.[38] Whereas the original legislation introduced mandatory fixed quotas for some supervisory boards, and required that flexible quotas be set for executive boards, the updated legislation introduces a fixed minimum gender representation level for executive boards of certain companies as well.[39]

In particular, companies that are publicly listed and codetermined (i.e., required by German law to install a supervisory board with equal employee and shareholder representation), and which have more than 3 members on their management board, are required to have at least one member of each gender on the management board.[40] This was assessed as impacting 66 companies when it came into force, of which more than 30% did not then have a woman on the management board.[41] Other companies in scope of the original legislation are still required to set flexible targets, though the updated legislation includes an additional requirement that, should they set a target of 0, the reasoning behind this choice must be explained.[42] Companies are also required to publicly report on the progress achieved against the fixed

[32] LOI n° 2021-1774 du 24 décembre 2021 visant à accélérer l'égalité économique et professionnelle. For a summary of the legislation see Ministère du Travail, du Plein emploi et de l'Insertion (2021), La loi Rixain : Accélérer la participation des femmes à la vie économique et professionnelle or, in English, e.g., Ashurst (2022), France strengthens its regulation on gender diversity

[33] Ibid.

[34] Ibid.

[35] Ibid.

[36] Ibid.

[37] LOI n° 2011-103 du 27 janvier 2011 relative à la représentation équilibrée des femmes et des hommes au sein des conseils d'administration et de surveillance et à l'égalité professionnelle

[38] Bundesgesetzblatt Online-Archiv 1949 - 2022 (2021) Gesetz zur Ergänzung und Änderung der Regelungen für die gleichberechtigte Teilhabe von Frauen an Führungspositionen in der Privatwirtschaft und im öffentlichen Diens. For a summary of the legislation see Bundesministerium für Familie, Senioren, Frauen und Jugend (2021) Zweites Führungspositionen-Gesetz - FüPoG II or, for a summary and discussion in English, e.g., Freshfields Bruckhaus Deringer (2021) Gender quota for management and executives in German companies

[39] Freshfields Bruckhaus Deringer (2021) Gender quota for management and executives in German companies

[40] ibid

[41] Bundesministerium für Familie, Senioren, Frauen und Jugend (2021) Zweites Führungspositionen-Gesetz - FüPoG II

[42] Freshfields Bruckhaus Deringer (2021) Gender quota for management and executives in German companies

minimum or self-imposed targets, as applicable, explaining the reasons for any failure to achieve them.[43] Noncompliance with these obligations may result in fines.[44]

In Belgium, while no legislation is currently in place, the Secretary of State for Gender Equality, Equal Opportunities, and Diversity, Mare-Colline Leroy announced, in September 2023, the Government's intention to expand current quotas legislation for boards of directors to encompass executive committees, with a 1/3 representation quota proposed.[45]

Though these policies are structured differently, reflecting the different corporate law regimes in their respective countries, and also vary in their scope and scale, they share the common feature of strengthening the legislative requirements and potential penalties for non-compliance among senior executives, following the failure of board-level interventions to improve executive gender balance on their own.

3.3 Impact of Minimum Representation Quotas

As these approaches are relatively new, with the implementation dates for *la Loi Rixain* still some years in the future, evidence is not yet available on the efficacy and impact of these measures. By analogy to the impact of mandatory quotas introduced for boards or supervisory boards, however, we may be able to get some indication of the likely effects of this legislation.

Gender quotas for boards have been found to be highly effective at the immediate task of increasing gender diversity on boards, as well as succeeding in gaining acceptance in the corporate communities where they have been implemented, despite initial opposition in some instances.[46] In part, this success may be explained by the finding that, in Norway, the efforts towards compliance with gender balance quotas were accompanied by a professionalisation of recruitment to corporate boards, which likely both expanded the pool of female candidates considered and improved the quality of the board recruitment process overall.[47] Evidence from Norway additionally suggests that, as a consequence of the introduction of quotas, companies made better use of previously under-accessed pools of female talent, as a comparison of the average characteristics of men and women on boards before and after the reform found that the absolute level of educational and professional background of women on corporate boards actually increased post-reform.[48] Separate research found that women and men were able to be recruited through the same channels, even after the introduction of quotas.[49]

If legislative quotas for senior executive leadership teams operate in a similar way, there is reason to believe that they will lead to more appointments of women into these positions, facilitated by improvements to recruitment and hiring processes, and contributing to a correction of any current under-utilisation of talented women.

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[43] Ibid

[44] Law Library of Congress (2021) Germany: Second Law Establishing Gender Quotas to Increase Number of Women in Company Leadership Positions Enters into Force

[45] Brusselstimes.com (2023) 'Quotas work': One in three Bel20 boards members to be female

[46] Teigen (2022) 'Gender Quotas for Corporate Boards: A Qualified Success in Changing Male Dominance in the Boardroom', in de la Porte et al (eds) (2022) Successful Public Policy in the Nordic Countries: Cases, Lessons, and Challenges

[47] Institutt for Samfunnsforskning (2023) Kunnskapsoversikt om kjønnsbalanse i styre og ledelse p. 26

[48] Bertrand et al. (2019) Breaking the Glass Ceiling? The Effect of Board Quotas on Female Labour Market Outcomes in Norway

[49] Heidenreich (2014) Kjønnskvotering i selskapsstyrer og rekrutteringseffekter (doktoravhandling). Institutt for sosiologi og samfunnsgeografi

Evidence from the impact of quotas on boards also shows potential limitations to the quotas approach, however. Though successful in its immediate goal of increased representation, quotas have been limited in delivering anticipated indirect benefits.[50]

Firstly, as discussed above, quotas have not been found to produce 'spillovers' for more gender equal representation elsewhere in organisations. This may be due to the specific relationship between the board and management of companies, in which case the limitation may not apply in the case of senior executive leadership, but this may alternatively be due to the limited capacity of quotas per se to prompt meaningful cultural change.

Secondly, the rationale for encouraging gender balance in senior leadership roles may be that it will lead to improved corporate governance and company performance in light of the well-established business case finding a correlation between them.[51] Improvements in gender diversity on boards caused by the exogenous shock of quotas in Norway, however, have in fact been associated with decreases in short term profitability, despite the improvements in the quality of appointments referenced above. [52] This indicates that quotas may not be effective in realising the potential business benefits of gender diversity, limiting the value of this change, and likely applying as much to senior leadership teams as boards.

There may be reason to doubt whether the direct success of quotas for improving representation on boards is replicable in the case of senior executive leadership roles. For one, evidence suggests that board quotas for gender representation have been met, in part, as a result of the 'golden skirts' phenomenon, by which a small group of women sit on multiple boards of directors.[53] As such duplication would not be possible in the case of senior executive leadership roles, companies may be reduced in their capacity to comply with quotas. For another, it may be that specific aspects of senior leadership roles themselves make them less attractive for women than director positions, which can only be addressed through additional reforms. The Germany legislation attempts to do this, for example, by complementing its required minimum gender representation quota for management boards with a new right for time off for management board members in the case of maternity and parental leave, care responsibilities, or illness.[54]

3.4 Voluntary Targets and Monitoring – The United Kingdom

Most jurisdictions are not yet following the model of legislative mandatory quotas backed by sanctions for senior and executive leadership teams, however. Rather, many countries have elected to maintain systems of voluntary target setting to address these specific levels, at least at present, with increasing emphasis and pressure placed on leadership teams in the context of board-level success. Though it is not possible to survey all jurisdictions taking such an approach, the United Kingdom offers an illustrative case study, and is the leading example of the voluntary targets model. As of H1 2023, the UK had a greater proportional representation of women as executives among its largest listed companies than any Member of the EU27.[55]

The UK operates a scheme of voluntary target setting and reporting for gender balance in the leadership of FTSE 350 companies. This has been conducted through a series of reviews since 2011, including the

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[50] For further reference, see: Balance for Better Business (2023) Voluntary Targets and Mandatory Quotas for Gender Balance on Private Sector Boards of Directors

[51] For a summary of the literature, see Catalyst (2020), Why Diversity and Inclusion Matter (Quick Take)

[52] See IMF (2017) Norway: Selected Issues

[53] Seierstad & Opsahl (2010) For the Few Not the Many? The Effect of Affirmative Action on Presence, Prominence, and Social Capital of Women Directors in Norway

[54] Freshfields Bruckhaus Deringer (2021) Gender quota for management and executives in German companies

[55] European Institute for Gender Equality (EIGE) Gender Statistics Database, Business, Largest Listed Companies: CEOs, executives and non-executives

Hampton-Alexander Review, which ran from 2016 to 2020, and its successor and current iteration, the FTSE Women Leaders Review. In its first iteration, from 2011-2015, the Review focused exclusively on gender representation on corporate boards, but, since 2016, the Review has also monitored and set targets for senior executive management across the two most senior levels of management: the executive committee and their direct reports.[56] The initial voluntary target set, applying across both management levels, was for 33% representation of women by 2020, which was updated in 2021 to a 40% target by 2025.

Although the leadership level target was missed in 2020, with 29.4% representation achieved across FTSE350 executive committees and direct reports against a target of 33%, progress has nonetheless been substantial since monitoring began. From a starting point of 17.6% in June 2017, the most recent report of the FTSE Women Leaders Review reported 27% representation of women on the executive committees of FTSE350 as of October 2022.[57] The corresponding figures for direct reports are 25.7% and 34.5%, respectively.[58] As a consequence of this progress, the UK is a leader internationally on gender balance in senior executive leadership teams.

One of the relevant features of the UK model is the monitoring of gender balance at levels below that of the senior leadership team or executive committee itself, with the inclusion in the UK's case of the direct reports to the executive committee. This allows some degree of monitoring of the pipeline of talent, and is also seen in other jurisdictions, notably in the form of required self-set voluntary targets against which companies are required to report.

In Germany, in addition to the provisions set out above, the 2015 Führungspositionen-Gesetz requires companies to set flexible targets for the two levels directly below the management board, with disclosure requirements applying as above, and these flexible targets strengthen by a 'comply or explain' principle for targets of zero.[59] Similarly, through legislation that came into force in January 2022, the Netherlands set mandatory minimum quotas for the supervisory boards of listed companies as well as requiring large companies, both public and private, to self-set "appropriate and ambitious" targets for their boards and management positions.[60] Companies are required to publish these targets along with a plan of measures that will be taken to achieve the target, and update and improve the targets as they are met.[61]

[56] Alexander-Hampton Review (2016) Improving gender balance in FTSE Leadership; FTSE Women Leaders Review (2021), Achieving Gender Balance

[57] FTSE Women Leaders Review (2023) Achieving Gender Balance

[58] ibid

[59] Freshfields Bruckhaus Deringer (2021) Gender quota for management and executives in German companies]

[60] Eerste Kamer der Staten-Generaal, Evenwichtiger verhouding tussen mannen en vrouwen in bestuur en raad van commissarissen (35.628), summarised in English in Mercer (2021) Netherlands introduces gender balance duty for companies

[61] ibid

4. Increasing Female Appointments

A lack of qualified women or female applications is commonly provided as a reason why companies struggle to achieve gender balance at executive management level and in key-decision making roles.[62] With evidence showing that a higher percentage of women have a tertiary level education than their male counterparts,[63] that women on average receive better scores on performance when it comes to reviews,[64] and that women are more effective than men in many key leadership measures[65], this perceived lack of qualified women or female applications for senior executive or key decision-making roles reported by companies is counterintuitive.

While pipeline issues have been identified as part of the issue,[66] the lack of female applicants to elite leadership positions may also be an artifact of companies' executive search and selection processes, and an overly restrictive conception of what it is to be 'qualified' for C-suite and key leadership roles.[67] Studies show numerous measures that companies can take to address these gender-biased hiring and recruitment methods, and to expand their conception of qualified leadership to be more gender-inclusive without compromising on ability.

4.1 Formalisation of the Process

Informal promotion processes continue to put men in senior executive and key decision-making positions.

Research conducted with 23 interviewees at 19 different firms sought out to understand how appointments to the C-suite were made, and found that two-thirds of the respondents confirmed that informal methods were used to make judgments on leadership capability of applicants, while trust was placed in the opinions of informal advisors, rather than external executive search experts or interviews and assessments with weight given to important capabilities necessary to succeed in C-suite positions.[68] This approach can favour men where they have stronger relationships with male managers and have integrated themselves into informal networks, unlike their female peers.[69] It may additionally result in less effective executives, as they may not have the necessary skills and capabilities to fulfil their roles if enough weight is not given to these aspects at the recruitment stage.[70] The problem with this approach for gender balance is that hiring based on perception of leadership capability alone and on the informal expertise of board chairs, who are predominantly men,[71] can incorporate unconscious bias and maintain a status quo male dominated C-suite due to incumbency bias or 'homosocial reproduction', by which incumbents select for advancement those similar to them.[72]

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62 Mackenzie, L., Wynn, A., Correll, S., (2019). If Women Don't Apply to Your Company, This Is Probably Why, Harvard Business Review.

63 Eurostat, (2023). More women than men held tertiary degrees in 2022, Eurostat.; Perry, M., (2021). Women Earned the Majority of Doctoral Degrees in 2020 for the 12th Straight Year, AEI.

64 Li, D., Benson, A., Shue,K., (2022). '"Potential" and the Gender Promotion Gap', MIT.

65 Adams, C., Van Dusen, L., (2022). Understanding the differences in reactive and creative orientations between female and male leaders, LC White Paper Series.

66 McKinsey & Company, (2022). Women in the Workplace, McKinsey & Company and Lean In.

67 Shufran, L., (2020). Think Diversity is a "Pipeline Problem"? Look at Your Process Instead, Gem.

68 Whysall, Z., Bruce, A., (2023). 'Changing the C-suite: Opportunities and threats for leadership diversity and equality', Management Decision, Vol.61, No.4, pp. 975-995. p.983.

69 Cullen, Zoë and Ricardo Perez-Truglia. 2023. "The Old Boys' Club: Schmoozing and the Gender Gap." American Economic Review, 113 (7): 1703-40

70 Hildebrand, C., Vaughn, G., (2023). Potential and Experience: Diversifying the CEO Pipeline, Spencer Stuart.

71 CSO, (2021). Gender Balance in Business Survey 2021, Central Statistics Office.

72 Whysall, Z., Bruce, A., (2023). 'Changing the C-suite: Opportunities and threats for leadership diversity and equality', Management Decision, Vol.61, No.4, pp. 975-995.

A survey of over 200 Chief HR Officers (CHROs), meanwhile, found that internal hires to CEO positions were less likely to receive formal personality testing, cognitive ability testing and psychological interviews than external hires.[73] Women are more likely to be hired externally than men, which may demonstrate the effects of removing the adverse effects of informal network on female hires to CEO position.[74]

Mentoring and sponsorship programmes have been used by companies as an attempt to formalise the networks (as is discussed in section 5 below), and to allow promotional processes to become more inclusive and attractive to female talent. Another measure to reduce the gender distortion in senior appointments is to develop formal criteria for advancement and provide feedback for unsuccessful candidates, which can encourage application and reapplication to C-suite positions.[75]

Companies attempting to standardise their recruitment process should give weight to the capabilities necessary to succeed in the role, scoring applicants on these capabilities and recruiting candidates for attributes complementary to the senior leadership role they are being considered for, rather than those attributes that make a candidate 'likable' as these aspects are more likely to incorporates bias. Interviews are the most common and widely utilised hiring tool, but interviews can also have biases. Informal interviews lack evaluation of important competencies and instead rely on 'likability' which can employ the wrong candidate for the job, often causing significant losses for the company at C-suite and CEO level, but also likability can involve bias when the recruitment team is not diverse.[76] Research shows that even recruiters who aim to be neutral can harbour in-group biases and this cause successful candidates to look much like who is recruiting them.[77] Structuring interviews to score candidates on competencies can create more effective and diverse leaders.[78]

Companies can avail of external assessments of potential CEO candidates to obtain independent feedback on the capability of a candidate to perform. However, these external assessments can be costly and may not be accessible for medium-sized firms.[79] Establishing gender balanced assessment teams for recruitment can mitigate the effects of incumbency bias and informal networks and allow for standardised hiring that can lead to a more diverse C-suite and more effective senior executives as candidates will be judged on attributes that make them a good fit for their role. This is an effective but also cost-reducing measure companies can take to increase gender balance at executive level.

4.2 Conception of relevant experience

It is common for companies to see applicants with previous experience in the C-suite and especially previous CEO experience as more likely to perform well. Research undertaken by Spencer Stuart, an executive search firm, demonstrates that the demand for candidates for the CEO position with previous CEO experience has increased from 4 percent in 1997 to 19 percent in 2023.[80] With women holding a significantly smaller share of CEO positions the likelihood of a female candidate having previous CEO experience is significantly less than male candidates in the talent pool. Harvard Business Review conducted a study on male and female CEOs and found that women were more likely to have previous experience on a corporate board and this experience

[73] Wright, P., Nyberg, A., Schepker, D., (2014). CEO Assessment and Onboarding, Centre for Executive Succession.
74CSO, (2021). Gender Balance in Business Survey 2021, Central Statistics Office.
[75] Beeson, J., Valerio, A., (2012). The executive leadership imperative: A new perspective on how companies and executives can accelerate the development of women leaders, Business Horizons, vol. 55. pp. 417-425.
[76] Knight, R., (2017). 7 Practical Ways to Reduce Bias in Your Hiring Process, Harvard Business Review.
[77] Cecchi-Dimeglio, P., (2022). 6 Ways to Make Performance Reviews More Fair, Harvard Business Review.
78 Knight, R., 7 Practical Ways to Reduce Bias in Your Hiring Process, Harvard Business Review.
[79] Wlliams, T., (2023). Inside the elaborate $85,000 tests Fortune 500 companies give CEO candidates to determine if they're right for the job, Fortune.
[80] Hildebrand, C., Vaughn, G., (2023). Potential and Experience: Diversifying the CEO Pipeline, SpencerStuart. See also Balance for Better Business, Career Paths of CEOs and Chairs of Irish Publicly Listed Companies.

was used as a proxy for CEO experience. As there are more women with board experience than CEO experience this board experience could expand the pool of female talent considered for this key role in a simple and effective way.[81]

Further to this, previous CEO experience is actually determined as a poor predictor of future performance. A study of 855 S&P CEOs found that those serving their first CEO position had higher shareholder returns than those with previous experience.[82] On examining the performance of 500 CEOs in their first and second role, results showed that 70% of CEOs performed better in their first role.[83] Those with experience in executive search suggest that looking for CEO candidates with certain competencies and the capabilities for success in the role, rather than those with experience in previous CEO positions, will produce chief executives that will perform better.[84] Along with performing better these candidates will also be more diverse and this can allow for more women to appear in the candidate pool.

Ram Charan, an executive search expert notes his experience and also how directors who choose the most successful CEOs pay attention to the important competencies necessary for the role. His article in Harvard Business Review focuses on widening the CEO candidate pool compared to the candidate pool that companies often choose from.[85] This means moving beyond the boundaries of choosing from a small pool of executives, with previous profit and loss responsibilities that are internal to the firm and chosen in the succession plan. Diversifying the candidate pool to find the right person for the role includes going beyond hierarchical, operational, and sectoral boundaries and considering candidates external to the firm that do not have previous CEO experience.

When companies search for CEOs, they often look at the managerial level just below CEO level, but Charan says to choose the best person for the job this boundary should be removed and looking to those at lower levels of management can create a stronger candidate pool and employ a better CEO.[86] As vertical segregation appears in most company hierarchies choosing CEO candidates from levels further down the hierarchy will also allow access to more female candidates in the candidate pool, which can overcome the shortage of qualified women issue.[87]

Operational and sectoral segregation also prevent female candidates from appearing in the candidate pool for CEO positions, with CEO candidates for male dominated sectors being considered for their sectoral experience rather than for their ability to perform in the CEO position.[88] Charan notes the decisions of previous board directors at IBM, 2 directors disagreed with the rest of the board on hiring a candidate with technical experience and instead the company chose a CEO with a business background, who turned the company loss into profits early in his role.[89] Going beyond sectoral boundaries in this way will increase the chance of women being considered for CEO positions where sectors have male dominated workforces. Similarly operational segregation can be overcome by widening the CEO candidate pool. Results show that women tend to occupy more 'support' roles like admin, HR, or legal roles while men hold roles with profit and loss responsibilities that have direct links to the CEO role.[90] Moving beyond this segregation and considering candidates from these legal and HR roles can increase the prevalence of women in the candidate

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[81] Tinsley, C., Purmal, K., (2019). Board Experience Is Helping More Women Get CEO Jobs, Harvard Business Review.

[82] Hildebrand, C., Vaughn, G., (2023). Potential and Experience: Diversifying the CEO Pipeline, SpencerStuart.

[83] Ibid.

[84] Ibid.

[85] Charan, R., (2016). The Secrets of Great CEO Selection, Harvard Business Review.

[86] Ibid.

[87] McKinsey & Company, (2022). Women in the Workplace, McKinsey & Company and Lean In.

[88] Charan, R., (2016). The Secrets of Great CEO Selection, Harvard Business Review.

[89] Ibid.

[90] Fuhrmans, V., (2020). Where Are All the Women CEOs, The Wall Street Journal, p13.

pool. An executive research firm found that human resources directors have the credentials to fill the CEO position, with 80% of human resource directors showing strong interests into assuming CEO positions.[91]

Sources also note that preferred CEO skills are changing, as the world is changing. Firms are becoming large multinational enterprises with complex organisational structures that require effective communicative leaders. The increased use, by all firms, of information-processing technologies requires them to communicate efficiently to maintain a competitive edge. Public scrutiny of firms and their CEOs has increased due to increased social media usage and diversity and inclusion measures have received more public attention than ever and firms are under scrutiny to meet targets set for diversity and creating inclusive workspaces for all staff members which requires leaders able to effectively communicate with and motivate a diverse workforce.[92]

Previous executive search looked for candidates that were experienced, with a track record of successful financial resource management. Now companies need technologically savvy individuals with the ability to adopt their existing skill to new challenges. Relying on traditional measures of experience can be counterproductive, as the requirements of CEOs change so must the people who obtain the positions. Researchers analysed 5,000 key decision-making role job descriptions and the skills desired within them. Instead of operational and CEO experience, preferred CEO candidates are those with strong people skills, analysis of CEO job descriptions found a common theme of a search for CEOs with less technical skills and greater social skills.[93] These social skills consist of greater communication and listening skills, which are communal skills associated with female leadership styles.[94] Adopting CEO searches to incorporate these skills can transform leadership profiles and increase female representation in what is considered a 'qualified candidate.'

4.3 Building Gender-Balanced shortlists

Intuitively increasing the number of women on shortlists increases the chances of women being hired for roles, this has also been tested by research and is a simple, effective measure to create more diverse C-suites.[95] Research also found that when shortlists include two or more women, the chance women would be hired significantly increased.[96] Harvard Business Review conducted a study on 200 undergraduate students, this study showed when shortlists include two men and one women it was more likely a man would be hired, but when they included two women and on man it was more likely a woman would be hired.[97] A further study on a universities academic positions found that when there was two female finalists the odds of hiring a women for a position was 79.14 times greater.[98] The purpose of this further study was to debunk the assumption in the first test that a majority will influence the final result and the research concluded that introducing simply 2 women to the shortlist significantly increased the chances of women being hired into the position being considered.

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91 Bell, G., (2013). 'Recruiting CEOs from an under-used resource', Human Resource Management International Digest, Vol.21, No. 1, pp. 41-43.

92 Sadun, R., Fuller, J., Hansen, S., Neal, P., (2022). The C-Suite Skills That Matter Most, Harvard Business Review.

93 Ibid.

94 Catalino, N., Marnane, K., (2019). When women lead, workplaces should listen, McKinsey Quarterly.

95 Luca, B., Berry, Z., Giurge, L., Chugh, D., (2021). 'A longer shortlist increases the consideration of female candidates in male-dominant domains', Nature Human Behaviour, vol.5, pp. 736-742.

96 Johnson, S., Hekman, D., Chan, E., (2016). If There's Only One Woman in Your Candidate Pool, There's Statistically No Chance She'll Be Hired, Harvard Business Review.

97 Johnson, S., Hekman, D., Chan, E., (2016). If There's Only One Woman in Your Candidate Pool, There's Statistically No Chance She'll Be Hired, Harvard Business Review. Statistically significant at $p<.05$.

98 Johnson, S., Hekman, D., Chan, E., (2016). If There's Only One Woman in Your Candidate Pool, There's Statistically No Chance She'll Be Hired, Harvard Business Review. Statistically significant at $p<0.001$.

Gender bias in promotional processes can lead to shortlists that lack gender diversity and lead to an executive suite that is male dominated. Research on ways to diversify shortlists has yielded support for quite another simple measure which is to lengthen shortlists.[99] A study was conducted in which seventy-one participants were informed of a tech start up looking for a new CEO and then asked to create a shortlist including three candidates. Participants were then asked to expand the lists by an additional three candidates. Results showed that the longer shortlists included significantly more female candidates.[100] Further studies demonstrated that this result persisted even when longer shortlists were created in one sitting. Overall, the studies found that the number of shortlists with no female candidates decreased from 62% with three candidates on the shortlists to 42% with 6 candidates on the shortlist.[101] Including more women on the shortlists means there will be a greater likelihood that a woman will be chosen for the role.[102]

Among executive search firms of the FTSE350 there is a voluntary code of conduct.[103] Within this voluntary code of conduct search firms must ensure that longlists are composed of 40% female candidates and that the shortlists from roles should accurately affect these longlists. Over 70 search firms have signed up to this code.[104] Individual companies have also set out to achieve gender balance goals, setting requirements for shortlists for executive roles to show 50/50 gender balance.[105] The 30% Club and Ibec also include in there executive and board resourcing code that search firms should strive for 50% of longlists to include female candidates and 30% of shortlists to include female candidates, which has 40 executive search firm signatories.[106]

Gender mandating shortlists is a measure which has been viewed as somewhat unfavourably, with attitudes towards gender mandated shortlists quite negative in the political sphere where they are more common.[107] There is concern that gender mandating for shortlists violates merit and as merit is considered important in promotional aspects for business, the argument is quite similar.[108] Research undertaken by the London School of Economics on all women shortlists for half the seats of the Labour party demonstrate that these shortlists do not violate merit. In fact, the opposite is true, where research shows that women elected due to all women shortlists were found to be more experienced than their male counterparts in every year except 2010 in the study.[109] Creating mandates for shortlists to be gender balanced will increase the number of women on shortlists, which research has found increases the likelihood of women being hired for roles.[110]

While most of the measures to create gender balanced shortlists are some of the simplest measures to implement to promote gender balance, companies must ensure this step is not simply procedural. Research shows that when women apply for C-suite roles and do not receive the position, they are less likely to reapply, which in turn causes the candidate pool to be smaller in the future, working against the goals of any policies

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99 Luca, B., Berry, Z., Giurge, L., Chugh, D., (2021). 'A longer shortlist increases the consideration of female candidates in male-dominant domains', Nature Human Behaviour, vol.5, pp. 736-742.

100 Luca, B., Berry, Z., Giurge, L., Chugh, D., (2021). 'A longer shortlist increases the consideration of female candidates in male-dominant domains', Nature Human Behaviour, vol.5, pp. 736-742 ,p737

101 Luca, B., Berry, Z., Giurge, L., Chugh, D., (2021). 'A longer shortlist increases the consideration of female candidates in male-dominant domains', Nature Human Behaviour, vol.5, pp. 736-742. p739. Statistically significant at $p<0.001$.

102 Johnson, S., Hekman, D., Chan, E., (2016). If There's Only One Woman in Your Candidate Pool, There's Statistically No Chance She'll Be Hired, Harvard Business Review.

103 FTSE Women Leaders Review, (2021). The Standard Voluntary Code of Conduct for Executive Search Firms, FTSE Women Leaders.

104 Ibid.

105 Vontz, M., Chung, H., Dennehy, J., Sacks, R., Woodman, P., Amin, W., (2018). A Blueprint for Balance, CMI Women.

106 The 30% Club, (2021). The 30% Club Executive & Board Resourcing Code, 30% Club.

107 Nugent, M., Krook, M., (2016). Gender quotas do not pose a threat to "merit" at any stage of the political process, LSE.

108 Foley, M., Williamson, S., (2018). 'Managerial Perspectives on Implicit Bias, Affirmative Action, and Merit', Public Administration Review, Vol. 79, No. 1, pp. 35-45.

109 Nugent, M., Krook, M., (2016). Gender quotas do not pose a threat to "merit" at any stage of the political process, LSE.

110 Johnson, S., Hekman, D., Chan, E., (2016). If There's Only One Woman in Your Candidate Pool, There's Statistically No Chance She'll Be Hired, Harvard Business Review.

implemented. The research shows that the trend surrounding re-application is more pronounced for female candidates as they may feel their initial inclusion was simply tokenistic.[111] This shows the importance of developing the pipeline, widening the female candidate pool, and placing high-potential women on shortlists with the intention of them being a deemed suitable candidate for the role. If gender balanced shortlists simply become 'check-the-box' exercises, it will harm companies gender equality goals rather than help them achieve them.[112]

4.4 Succession Planning

Succession planning is a highly utilised tool in CEO appointment, but research finds that poorly thought-out succession plans are costing companies.[113] Gender balanced succession planning is crucial to developing internal female talent for the C-suite and achieving gender balance in key decision-making roles. The fact that more women are recruited externally than men, but fewer women are promoted internally than men, points to the fact that companies may have a problem identifying and developing female talent for leadership. [114] Including female talent in succession plans can develop the talent pool and widening the criteria that signify what it means to be a CEO as described in the above sections can allow for greater gender balance in succession plans.

Companies like BHP (Broken Hill Proprietary Company Limited) report seeing greater gender balance and retention of female staff due to succession planning. Every executive in a key-leadership role has their own succession plan and emerging women leaders are informed of their place in succession, preventing premature departures of female talent.[115] Another company, Lendlease, reported they used an external company to assess potential leaders to reduce bias in the succession planning process, which may root out biases based on networks and allow more women into succession plans.[116]

Succession Plans focused with a focus on increasing gender balance in key-decision making roles have also been established. Atos, an IT services and consulting firm, have created the 'Atos' Women Who Succeed Programme' which aims to identify a female successor for all key roles in the company. The programme began in 2019 and the first cohort ended in 2020. Atos worked with a software provider to prepare the women identified as successors with necessary skills to succeed. The programme was structured into three tiered groups with emerging leaders, mid-level and senior levels based on staff experience.[117]

The programme surpassed its aim of having 70% of participants complete the programme, with 74% being successful in completing it.[118] Two of the women in the initial cohort were promoted to more senior roles and others reported greater engagement and appraisals from managers on their contributions.[119]

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111 Brands, R., Fernandez-Mateo, I., (2017). Women Are Less Likely to Apply for Executive Roles If They've Been Rejected Before, Harvard Business Review.

112 Ibid.

113 Fernandez-Araoz, C., Nagel, G., Green, C., (2021). The High Cost of Poor Succession Planning, Harvard Business Review.

114 CSO, (2021). Gender Balance in Business Survey 2021, Central Statistics Office.

115 Bain & Company, (2022). Take It from the Top: Accelerating Women's Representation in Executive Leadership, Bain & Company and Chief Executive Women.

116 Ibid.

117 Consulting Point, (2020). How Atos uses succession planning to improve gender balance, Consulting Point.

118 Ibid.

119 Ibid.

4.5 Transition policy

The demanding and complex nature of key decision-making positions, especially that of CEO, is commonly understood. Recruitment processes aimed at providing candidates for the greatest chance of success do not end with candidate selection but extend into easing transition. Research shows that women are leaving their jobs at faster rates than men and that women view elite leadership positions less favourably than men.[120] Creating transition policies aimed at supporting candidates in their new roles will allow these roles to appear more favourable and may increase the application and retention rates of women in these roles. Studies show that 30% of new executives experience failure within the first 18 months of starting in their position.[121] Simple measures such as helping new executives acclimate to managerial level culture are suggested to help the transitions of new executives but companies who go further to aid transitions will naturally see better results and accelerated transitions.[122]

Findings from in-depth interviews with senior executives at 22 Australian companies to examine their policies to support gender balance targets for senior leadership position determined that transition policies were vital.[123] Many companies employed transitions policies which set new executives up with an experienced contact at the company. This contact can help new senior executives understand the expectations for their role and understand how they are performing.[124]

These transition policies may be even more important for female candidates. Research suggests that women face increased scrutiny of their performance in leadership positions. This increased scrutiny leads to diminished performance below potential and increased turnover rates of female staff.[125] Implementing transition policies can allow women to feel supported rather than scrutinised in their new roles and may make these roles more attractive and increase female application rates.

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120 McKinsey & Company, (2022). Women in the Workplace, McKinsey & Company and Lean In.; Perry, M., (2021). Women Earned the Majority of Doctoral Degrees in 2020 for the 12th Straight Year, AEI.

121 Anterasian, C., Milad, M., Patscot, S., Ranson, J., (2018). Accelerating C-Suite Transitions, SpencerStuart.

122 Ibid.

123 Bain & Company, (2022). Take It from the Top: Accelerating Women's Representation in Executive Leadership, Bain & Company and Chief Executive Women.

124 Ibid.

125 Glass, C., Cook, A., 2016. 'Leading at the top: Understanding women's challenges above the glass ceiling', The Leadership Quarterly, vol. 27, pp. 51-63.

5. Improving Talent Development and Pipelines to Leadership

As mentioned in section 4 above, a lack of female talent in the pipeline for leadership has been recognised as a substantial barrier to achieving gender diversity on executive leadership teams. To address a relative lack of women in the candidate pool for senior leadership and key decision-making roles, it is necessary to consider the different sources of these gender discrepancies in pipelines and pipeline issues can emerge from both horizontal and vertical gender segregation.

5.1 Horizontal Segregation

Horizontal segregation creates disparities in the composition of female talent across sectors and roles. Male dominated sectors see fewer women at senior leadership level and in key decision-making roles than sectors where female staff is more prevalent. [126] Sectoral pipeline issues can be significant barriers as there is not as much female talent in the pipeline for promotion due to lower levels of female staff at entry level. Women who enter workplaces dominated by men such as engineering or technical fields, are more likely to consider gender as a reason they have been passed over for a promotion.[127]

Analysis of three male-dominated employment sectors (trades, sport and surgery) found that the corporate policies, such as work-life balance measures, that are present in organisations with more gender balance, are typically also present in male-dominated sectors. However, the implementation of these policies in male-dominated sectors appears disconnected for gender balance goals, reducing their impact.[128] Research found that the positive effective of flexible working policies on women in management positions is significantly less where workforces are less than 43% female, suggesting that policies require broad organisational buy-in to bring positive gender impacts, and that male-dominated environments may find it more difficult to effect positive change.[129]

Researchers found that for successful implementation of gender balance polices senior accountability for policies were vital.[130] Senior managers who act as gender champions can create effective gender balance in the pipeline by ensuring policies created to introduce gender balance are implemented effectively and decoupling dynamics from policies to their implementation are minimised.[131] While senior accountability is important for gender balance in all sectors, in male dominated sectors, where the effectiveness of gender balance policies are diminished, this is even more important.[132] Successful implementation of gender balance policies can encourage female applications at all levels and build the pipeline for female talent.[133]

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[126] McKinsey & Company, (2022). Women in the Workplace, McKinsey & Company and Lean In.

[127] Ibid.

[128] O'Brien, W., Hanlon, C., Apostolopoulos, V., (2022). 'Women as leaders in male-dominated sectors: A bifocal analysis of gendered organizational practises', Gender, Work & Organisation, pp. 1-18.

[129] Kalysh, K., Kulik, C., Perera, S., (2016). 'Help or hindrance? Work-life practises and women in management', The Leadership Quarterly, vol. 27, no.3, pp. 504-518.

[130] Gould, J., Kulik, C., Sardeshmukh, S., (2023). 'Gender targets and trickle-down effects: Avoiding the 'decoupling dynamics' that limit female representation in senior roles', The Australian Journal of Public Administration, Vol.82, pp. 147-166.

[131] Ibid.

[132] O'Brien, W., Hanlon, C., Apostolopoulos, V., (2022). 'Women as leaders in male-dominated sectors: A bifocal analysis of gendered organizational practises', Gender, Work & Organisation, pp. 1-18.

[133] Shakhina, N., Hacohen, R., Bremner, G., Davidson, S., O'Keefe, T., Roy-Chowdhury, V., Burd, H., (2019). Flexibility by default: Increasing the advertisement of part-time or job-share options, The Government Equalities Office.

Alternatively, horizontal role segregation can be seen between roles within an organisation, with positions associated with advancement being predominantly held by men and supporting roles are held by women. In particular, women have been found to be more likely to develop deep expertise in one area, limiting their potential future roles, in comparison to men.[134]

These internal discrepancies in organisational function persist even at the senior leadership level, meaning that, even where women do make the C-suite, they are often not in the positions typically used as a pipeline to further key decision making roles or CEO. The FTSE Women Leaders report 2023, for example, found that, across FTSE250 companies, 75% of Human Resource Director roles are occupied by women compared with 17% of finance directors and only 12% of Chief information officer positions.[135] Similarly, Balance for Better Business has goundf that 78% of Human Resources Director roles are occupied by women compared with 17% of finance directors and only 15% of Technolody Head roles.[136] The Wall Street Journal also found that, across the Russell 500 companies, while men were more likely to obtain positions in management with profit and loss responsibilities, and with links to the CEO position, women were more likely to obtain human resources or administrative positions associated with much less success of gaining CEO roles. [137] Broadening the candidate pool for these roles as discussed in section 4,[138] can minimise the effect of this horizontal role segregation on gender balance in key decision-making roles.

5.2 Vertical Segregation

Vertical segregation, by contrast, refers to the representation of women at different leadership levels, with gender discrepancies emerging and becoming more pronounced at increasing levels of seniority within organisations. Evidence shows, for example, that for every 100 men promoted to junior manager only 87 women are promoted, creating a 'broken rung' at junior management to career advancement.[139] Similarly, IBM has found a persistent and increasing 'hollowing out' at the middle management level, with a 10 percentage point representation gap between senior professional and junior professional level of seniority, suggesting that the talent of young female hires is not being fully developed by firms.[140] This causes a significant reduction of women in the leadership pipeline that compounds across the organisation, becoming more pronounced when it comes to appointing senior leaders and key decision makers in an internal hiring structure.

This career divergence between men and women may emerge for several reasons, but three of the most prominent are gender bias in promotion practices, lack of equal access to beneficial social networks and mentoring and sponsorship activities, and lack of adequate support for women with parenthood or care responsibilities.

134 FTSE Women Leaders (2023). FTSE Women Leaders Review: Achieving Gender Balance, p.21

135 Fuhrmans, V., (2020). Where Are All the Women CEOs, The Wall Street Journal, p13.

136 Balance for Better Business (2023), Sixth Annual Report of the Balance for Better Business Review Group, p. 28

137 FTSE Women Leaders (2023). FTSE Women Leaders Review: Achieving Gender Balance, p.21

138 Bell, G., (2013). 'Recruiting CEOs from an under-used resource', Human Resource Management International Digest, Vol.21, No. 1, pp. 41-43.

139 McKinsey & Company, (2022). Women in the Workplace, McKinsey & Company and Lean In, p.7.

140 IBM (2023) Women in leadership, p. 13

5.3 Reducing unconscious bias

Bias in promotional and review practises

Data reveals there is gendered segregation in promotional rates for men and women rather than differences in hiring and retention.[141] Gender disparities in promotional process are attributed to unconscious bias within the promotional process. Unconscious bias and gendered leadership profiles have long been considered as significant barriers to women progressing to the C-suite.[142] Unconscious (or second-generation) bias can cause significant segregation in the C-suite as leadership roles have traditionally been associated with and dominated by men, with a 'think manager, think male' narrative being perpetuated.[143] A study of 15 industry experts and executive women was conducted where all 15 women confirmed unconscious bias was a significant barrier to women's accession to senior leadership.[144]

Unconscious bias can also manifest in performance reviews, which can impact promotional prospects in the future. Studies, including from the retail sector, where vertical segregation is especially pronounced, have found that performance reviews can be highly predictive of future promotion success, but may be gender biased, for example through an over-indexing of 'potential', which disproportionately skews male.[145]

The research provides that men are more likely to receive higher potential ratings than women, even though women are more likely to receive higher performance ratings. The association between potential and promotion is stronger than the relationship between performance and promotion. As male employees receive higher potential ratings, they stand more likely to receive promotions even though their performance is lower than their female peers.[146]

The study goes on to prove bias infiltrates these reviews, potential is a proxy for future performance and higher potential ratings should therefore predict greater performance reviews in the future. However, analysis show that female employees with lower potential ratings actually receive higher performance ratings in further performance reviews than male counterparts who scored higher on potential.[147] This potential bias in performance reviews is found to account for 53% of the gender promotion gap and creates a significant gender disparity in the pipeline and in senior leadership.[148]

Unconscious bias training

Efforts to reduce unconscious bias have been made with many companies introducing unconscious bias training. Unconscious bias training has been implemented as a way to overcome racial and gender biases. The implementation and design of unconscious bias training is imperative to successfully overcoming biases. Studies demonstrated that unconscious bias training that prescribes a narrative that biases are unchangeable can cause bias to increase in an organisation.[149] Harvard Business Review conducted research on employees

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141 Chilazi, S., Bohnet, I., Hauser, O., (2021). Achieving Gender Balance at All Levels of Your Company, Harvard Business Review.

142 Opoku, A., Williams, N., 2019. 'Second generation gender bias: An exploratory study of the women's leadership gap in a UK construction organisation', International Journal of Ethics and Systems, vol. 35, no. 1, pp. 2-23.

143 Loumpourdi, M., (2023). 'Leadership development programmes: part of the solution or part of the problem of women's under-representation in leadership?', Gender in Management, vol. 38, no. 5, pp. 619-633.

144 Maley, J., Evans, K., 2021. 'Barriers to women in senior leadership: how unconscious bias is holding back Australia's economy', Asia Pacific Journal of Human Resources, vol. 59, pp. 204-226.

145 Li, D., Benson, A., Shue,K., (2022). '"Potential" and the Gender Promotion Gap', MIT.

146 Ibid.

147 Ibid, p14

148 Ibid.

149 Atewologun, D., Cornish, T., Tresh, F., (2018). Unconscious bias training: An assessment of the evidence for effectiveness, Equality and Human Rights Commission, Research Report 13.

who had undergone unconscious bias training, with 87% of respondents claiming that their organisations unconscious bias training did not introduce practises to overcome biases.[150]

A study was conducted by the Equality and Human Rights Commission on 18 academic sources evaluating unconscious bias training. The study found that in the short-term unconscious bias training yields positive effects, with studies showing less bias in participants and increased interaction with measures to increase diversity.[151] Results proved less conclusive in the long term, but research suggested the effects of the training could decrease over time. This demonstrates the need for continuous engagement of staff with diversity measures. Like Harvard Business Review this study concluded that the design of the bias training impacts the outcomes, with those providing strategies to overcome biases achieving more desirable results.[152] Removing unconscious bias from promotional processes can increase gender balance by removing traditionally male leadership styles and adopting inclusive leadership profiles.

Name and Gender Blind Applications

Blinding applications has also been utilised by some organisations as a simple measure that removes unconscious bias from hiring and promotional processes, by anonymising the candidate's name and or gender information. Analysis on the effects of blinding applications was conducted on the Swedish public sector.[153] Results found that when applications removed the name and gender of the candidate, women had a higher chance of proceeding to the interview stage than when their qualifications were not made gender blind. Analogous studies have shown that blinding other aspects of a candidate's identity, such as citizenship status, address and education institution, may similarly increases the interview rate for other underrepresented minorities, though these positive effects have not been found in all studies and in all institutional settings.[154] Removing unconscious bias from the initial recruitment or promotion stage can increase gender balance in the pipeline for senior leadership by replacing biased promotion and recruitment processes with fair ones.

Improving Performance Reviews

Performance reviews have also been found as a significant area in which unconscious bias can be present, inhibiting career advancement opportunities for women if not structured adequately. In a study working with a mid-size U.S law firm, female employees were recognised as seeing 'prove-it-again' bias in their performance reviews, which means their mistakes feature more prominently in performance reviews.[155]

The researchers suggested two measures to overcome bias in performance evaluations. First performance review forms were reformatted, broken down into job competencies with ratings having to be backed by 3 points of evidence and secondly workshops were provided on how to use the new format and to highlight potential bias in previous performance reviews. [156] The following performance reviews demonstrated effective feedback increased and minority groups were more likely to be recognised for leadership positions.[157] Earlier field research found that simple measures like increasing the number of people in the review group and altering review times to make them occur more often can decrease bias in performance

[150] Gino, F., Coffman, K., (2021). Unconscious Bias Training That Works, Harvard Business Review.

[151] Atewologun, D., Cornish, T., Tresh, F., (2018). Unconscious bias training: An assessment of the evidence for effectiveness, Equality and Human Rights Commission, Research Report 13.

[152] Ibid.

[153] Edin and Lagerström (2006) Blind dates: quasi-experimental evidence on discrimination.

[154] Fath S., (2023) When Blind Hiring Advances DEI – and When It Doesn't, Harvard Business Review

[155] Cecchi-Dimeglio, P., (2017). How Gender Bias Corrupts Performance Reviews and What to Do About It, Harvard Business Review.

[156] Ibid.

[157] Ibid.

reviews. Findings show that weekly performance reviews from supervisors and colleagues led to positive results for women as constructive feedback was likely to be given.[158]

Siri Chilazi, Iris Bohnet and Oliver Hauser designed a gender proportionality principle to prevent the hollowing out of women in the leadership pipeline. This proportionality principle would mean that a target for gender representation in a given level would reflect the gender representation of the level directly below it (Example: If entry level female representation is 50%, then junior managers should see a 50% target female representation, if there is 40% female representation at junior manager level, then there should be a 40% target for female representation at director level and so on). This can allow companies to set ambitious, yet achievable targets and allow for sustained growth across the pipeline.[159]

Working with a financial services firm this model was implemented with great success, business and function heads were provided with the instructions to implement the framework and remain accountable by complying to the targets set for each level or explaining why they had not reached their target. This nudged senior leaders to justify their promotional decisions, removing unconscious biases from the decision-making process with a layer of accountability acting to make decisions conscious.[160] One year after implementing this model the firm saw gender proportionate promotions in 70% of its business functions.

5.4 Social Networks, Mentoring and Sponsorship

A lack of access to social networks and sponsorship is understood as a significant barrier to the accession of senior leadership positions for women. Women have been found to be more likely than men to consider inhospitable corporate culture and informal networks as an obstacle along their way to a leadership position.[161] This is substantiated by the findings that women are less likely than men to be positioned to leverage existing informal networks to rise in organisations and that,[162] in the absence of formal mentoring practices, women struggle to find informal mentors, in comparison to their male counterparts.[163] As such, women are more reliant than men on the existence of formal networks and opportunities, so the implementational of well-designed gender inclusive mentoring and sponsorship programmes provides an opportunity to overcome these barriers.

Mentoring and sponsorship are two closely related concepts though with important differences that have implications for gender diversity. Mentorship allows a mentor to provide the mentee with valuable knowledge, insights, and experiences. The mentee can use the insights shared with them from their mentor to achieve success in their careers.[164] A sponsor on seeing talent and growth can advocate for the advancement of an employee. A sponsor can be the person who was previously the mentor, but they do not need to be. A sponsor must be a person with significant pull to advocate for an employee and see results if the sponsorship is to be successful.[165]

158 ibid.

159 Chilazi, S., Bohnet, I., Hauser, O., (2021). Achieving Gender Balance at All Levels of Your Company, Harvard Business Review.

160 O'Meara, K., Culpepper, D., Templeton, L., (2020) 'Nudging Toward Diversity: Applying Behavioural Design to Faculty Hiring', Review of Educational Research, vol. 90, No. 3, pp.311-348.

161 Ragins, R., Townsend, B., Mattis, M., (1998). Gender gap in the executive suite: CEOs and female executives report on breaking the glass ceiling, Academy of Management Executive, Vol.12, No.1, pp.28–42.

162 Stamarski, C.S., and Hing, L.S.S., (2015). "Gender inequalities in the workplace: the effects of organizational structures, processes, practices, and decision makers' sexism", Frontiers in Psychology, Vol. 6 No.1400.

163 Ragins, B., Cotton, J., (1999). 'Mentor Functions and Outcomes: A comparison of Mne and Women in Formal and Informal Mentoring Relationships', Journal of Applied Psychology, Vl.84, No.4, pp. 529-550.

164 Moving Ahead, (2017). Turning the gender diversity dial, Moving Ahead and Deloitte.

165 Ibarra, H., von Bernuth, N., (2020). Want More Diverse Senior Leadership? Sponsor Junior Talent, Harvard Business Review.

Mentoring

Mentoring programmes are one of the most common strategic interventions aimed at increasing gender equality in the workplace. Formal mentoring replicates valuable resources that men have gained access to for years, but that women have not received. Mentoring programmes formalise networks and expertise that have allowed men to succeed in obtaining leadership positions while those same advantages have historically not been accessible to women.[166]

Deloitte and Moving Ahead conducted a study on mentoring encompassing over 6,000 people and 40 UK organisations. Findings concluded that mentoring is effective for creating gender balanced workplaces with 87% of mentors and mentees claiming they were empowered by the mentoring experience.[167] The report also calculated that mentoring programmes cost 5 times less per person than traditional leadership training.[168]

77% of companies that took part in the study reported that mentoring increased retention rates and more than 80% of college graduates claimed a mentoring programme would influence their workplace choice.[169] These attraction and retention factors are important to develop and retain the talent pipeline in light of female staff leaving their companies at high rates and evidence of the pipeline hollowing out.[170]

Mentoring has shown, not only to benefit the mentees, but also change the attitudes of the mentors. A study on 15 mentors in an Australian University's women only leadership development programme demonstrated that mentors gain meaningful insights from the mentoring experience. Male mentors claimed to gain a deeper understanding of the barriers women face in accessing leadership positions and the experience had made them more aware of gendered working norms throughout the organisation.[171] These results demonstrate that mentoring relationships have desired effects beyond their purpose. Instead of simply creating a mentor to nurture and identify talent, mentorship programmes can change attitudes and in turn transform organisational culture to become more inclusive and allow for greater diversity.

While mentoring is important to build the skills and experience necessary for senior leadership roles it is not sufficient to place women in these roles or provide them with the same advantages their male colleague have. Herminia Ibarra, Nancy Carter, and Christine Silva conducted 40 interviews with high potential men and women and found that women are 'over mentored and under sponsored.'[172] One interviewee reported that she was now 'being mentored to death'. Research found that women are more likely than men to be mentored but contradictory evidence provided that despite this, men are more likely to receive career benefits such as promotions from these mentoring programmes than women.[173]

Further research was conducted and found that while women had received more mentorships on average than men, their mentors were less high profile and less likely to have the company pull to advocate for their mentee for promotions.[174] While mentoring is a useful tool to identify, develop and empower female talent, sponsors with greater seniority are vital when it comes time for promoting employees. Catalyst surveys of 4,000 MBA alumni show the more senior the mentor is, the faster the mentee will progress through the ranks,

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[166] Axelsdottir, L., Halrynjo, S., 2018. 'Gender Balance in Executive Management: Top-Managers' Understanding of Barriers and Solutions from the Demand-Supply Perspective', Social Politics, Vol. 25, No.2, pp.287-314.

[167] Dimmock, L., (2017). New UK research: Mentoring is improving gender balance in organisations, Moving Ahead.

[168] Ibid.

[169] Moving Ahead, (2017). Turning the gender diversity dial, Moving Ahead and Deloitte.

[170] McKinsey & Company, (2022). Women in the Workplace, McKinsey & Company and Lean In.

[171] De Vries, J., Webb, C., Eveline, J., (2006). 'Mentoring for gender equality and organisational change', Employee Relations, vol. 28, no. 6, pp. 573-587.

[172] Ibarra, H., Carter, N., Silva, C., (2010). Why Men Still Get More Promotions Than Women, Harvard Business Review.

[173] Carter, N., Silva, C., (2010). Mentoring: Necessary but insufficient for advancement, Catalyst.

[174] Ibarra, H., Carter, N., Silva, C., (2010). Why Men Still Get More Promotions Than Women, Harvard Business Review.

the survey also shows that men are assigned more senior mentors than women and shows male employees progressing faster than their female peers.[175] A later Catalyst report recognises that mentoring is beneficial but highlights the need for sponsorship of female talent to allow for gender diversity in senior positions.[176] Therefore whilst women report more mentoring being provided to them than men, they are not receiving the same effective sponsorship their male peers are and as a result women receive less opportunities for advancement.

Sponsorship

Sponsorship programmes aimed at achieving gender diversity at senior leadership levels pair high-potential female staff with senior sponsors that can leverage their organisational power to advocate for their protégé.

In interviewing 93 executives and high-performers Catalyst research found that sponsors prepare protégés for their new roles, providing advice specifically useful for stretching into senior roles which is not reported from mentoring programmes. Sponsorship programmes were reported to specifically help with challenges faced at executive level.[177]

Herminia Ibarra and Nana von Bernuth conducted research on sponsorship programmes reiterating a common theme relating to all measures across the literature, which is that these programmes must be designed and implemented with care and have accountability at the highest level to see effective and meaningful results.[178] The reason sponsorship programmes prove more effective for providing promotional prospects is because sponsors are more senior members of staff with the power to advocate for their protégés. Findings from an organisation attempting to create sponsorship relationships to increase diversity at senior levels proved to fail because a sponsor was only provided as someone senior to the protégé. Without the involvement of senior executives that have the power to advocate for their protégé sponsorship programmes will not achieve their intended goals.[179]

A Catalyst survey asked 93 executives and high performers what the crucial features of effective sponsorship relationship were. The four factors provided were trust, honesty, open communication, and commitment. Due to the high-risk nature of sponsorship relationship these factors are important to allow sponsors to confidently use their reputation and power to advocate for their protégé and then for that protégé to then deliver results in their new role. Honesty was seen as important for the progression of protégés, and candid feedback should be delivered to allow for career advancement.[180]

Leadership Development Programmes

Leadership Development Programmes are numerous with organisations creating their own internal programmes and with companies designed purely to deliver these programmes. In relation to gender balance in senior executive leadership, mentorship and sponsorship have better success rates and are found to be significantly less expensive for companies.[181] Leadership development programmes have potential downsides, depending on their design, particularly around the question of whether they are gender neutral, or gender targeted.

There is a fear that gender neutral leadership programmes do not address the problem of gender imbalance at executive level. There is also a fear that a 'fix the woman' approach will be taken in these leadership

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175 Carter, N., Silva, C., (2010). Mentoring: Necessary but insufficient for advancement, Catalyst.

176 Fourst-Cummings, H., Dinolfo, S., Kohler, J., (2011). Sponsoring women to success, Catalyst.

177 Ibid.

178 Ibarra, H., von Bernuth, N., (2020). Want More Diverse Senior Leadership? Sponsor Junior Talent, Harvard Business Review.

179 Ibid.

180 Fourst-Cummings, H., Dinolfo, S., Kohler, J., (2011). Sponsoring women to success, Catalyst.

181 Moving Ahead, (2017). Turning the gender diversity dial, Moving Ahead and Deloitte.

programmes, encouraging participants to develop archetypically masculine agentic traits in order to gain entry to leadership positions. Scholars claim that leadership development programmes can cause more harm than good when they reinforce the double bind women face in accessing elite leadership positions.[182] Reinforcing masculine leadership profiles stunts the effective and attractive leadership diversity most companies are seeking, and research shows only a handful of companies have taken more gender diverse leadership models on board.[183] Gender neutral leadership programmes designed to cater to both men and women run the risk of reinforcing this masculine leadership profile and may limit the accession of women to C-suite positions.

On the other hand, women only leadership development programmes can work to mitigate the negative effects of the double bind, but they have the associated fear that women will become overloaded. Interviews conducted by Harvard Business Review demonstrate that women can become overloaded with suggestions to engage in multiple leadership development programmes and worry turning one down would show disinterest in leadership.[184] These programmes, where only female employees participate may put them at a disadvantage once they become overloaded with programmes to partake in, missing time at work that their male colleagues do not. Leadership development programmes, like all measures aimed to increase gender diversity must come with accountability for implementing these measures at senior level and refrain from simple 'check-the-box' exercises.[185]

A study on IDAS, a women's only leadership development programme in Swedish Universities, interviewed 15 female Rectors, asking them what aided their accession to senior leadership, women who had taken part in the IDAS programme and those who had not. These women, even those who had not engaged with the programme, emphasised that the programme was transformative in increasing gender diversity throughout senior ranks in the university, the programme supported women in applying for senior positions and transformed masculine leadership ideals. The majority of the interviewees listed the programme as contributing to their success in achieving their position. However, 4 of the 15 women found the programme to still embody a 'one-size fits all narrative' and claimed the programme failed to recognise that women had differences from one another. These results demonstrate that while effective, leadership development programmes can benefit from a personal aspect and mentoring, and sponsorship is a necessary and worthwhile component in or in addition to these programmes.[186]

5.5 Work-life balance policies

Work-life balance, promotional prospects, and care responsibilities

The unequal division of caring responsibilities stems from societal traditional gender roles and have the potential to appear as an insurmountable obstacle for gender balance in senior leadership. The misconception is that companies alone would not have the resources to address this issue, when in fact there are strategies, companies can and have successfully implemented to mitigate the effects of these unequal care responsibilities on gender balance in senior leadership and key-decision making roles.

Work-life balance and flexible working policies have been implemented for years on an optional basis, so companies appear to be introducing work-life balance for women. However, these policies may come with

[182] Loumpourdi, M., (2023). 'Leadership development programmes: part of the solution or part of the problem of women's under-representation in leadership?', Gender in Management, vol. 38, no. 5, pp. 619-633.

[183] Catalino, N., Marnane, K., (2019). When women lead, workplaces should listen, McKinsey & Company.

[184] Johnson, B., Smith, D., Christensen, H., (2023). Where Women's Leadership Development Programs Fall Short, Harvard Business Review.

[185] ibid

[186] Peterson, H., (2019). 'A Women-Only Leadership Development Program: Facilitating Access to Authority for Women in Swedish Higher Education?' Social Sciences, vol. 8, no. 5, pp 137-151.

adverse effects due to company culture and 'presenteeism.' Research on the phenomenon of 'presenteeism' concludes that when employees are seen in the workplace, during expected business hours and after these hours they are considered to be more 'committed'.[187]

While research has proven that long hours and increased face time do not automatically equal increased commitment and actually lead to lower productivity rates, working longer hours is associated with receiving promotions. [188] Not only did researchers find this relationship existed, but also that this relationship was stronger for women than it was for men. This means that women who work longer hours are seen as more 'committed' and more likely to receive promotions.[189] This in turn means that women who avail of part-time or flexible working policies may reduce their chances of promotion rather than these policies supporting the accession of women to senior roles.

The UK's behavioural insight team, in their efforts to design recommendations to achieve gender equality, researched measures that could be implemented to improve work-life balance and by extension the availability of female talent in the senior leadership pipeline. In collaboration with John Lewis Partnership the Behavioural Insights Team tested the effects of including part-time or job-share options in job advertisements on the career progressions of John Lewis' part-time staff. With two locations, one which implemented this new advertising technique and another that remained with the status-quo the trial found that female applications to management roles increased from 38% to 51% where the new policy was implemented.[190] The job advertisement also specifically stated that flexible working policies were being made available for these positions as they 'want the best people for our roles and recognise that sometimes those people aren't available full-time.'[191] This availability and support of work-life balance polices may reduce the stigma associated with part-time work and allow for the expansion of the female talent pipeline as they can progress as well as achieve work-life balance.

A similar trial was repeated with Zurich insurance where applications of women to senior roles increased by 19%.[192] The results of these studies demonstrate that increasing the prevalence of work-life balance polices at senior level and thus decreasing the long-hours expectations for these roles increases the attractiveness of managerial and senior leadership roles for women and increases the pipeline by increasing women in management at various levels reducing vertical segregation and increases talent pool for female talent at senior management level by increasing female applications.

Career Returner Programmes

With maternity leave and societal norms surrounding childcare it is also more common for women to take extended career breaks than it is for men. These career breaks can have negative implications for female career progression. Research shows that a career break longer than two years has significant effects on women's careers.[193] Other scholars suggest that even shorter statutory breaks have detrimental effects on career progression.[194] Research has shown that companies would have preferences for less experienced or

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[187] Elsbach, K., Cable, D., Sherman, J., (2010). How passive 'face time' affects perceptions of employees: Evidence of spontaneous trait inference, Human Relations, Vol.63, No.6. pp. 735-760.

[188] Pencavel, J., (2014). The Productivity of Working Hours, Institute for the Study of Labour, DP No.8129.

[189] Kato, T., Ogawa, H., Owan, H., (2016). Working Hours, Promotion and the Gender Gap in the Workplace, Institute of Labor Economics, DP No. 10454.

[190] Shakhina, N., Hacohen, R., Bremner, G., Davidson, S., O'Keefe, T., Roy-Chowdhury, V., Burd, H., (2019). Flexibility by default: Increasing the advertisement of part-time or job-share options, The Government Equalities Office.

[191] BIT, (2021). Flexibility by default: Increasing the advertisement of part-time or job-share options, The Behavioural Insights Team.

[192] Ibid.

[193] McIntosh, B., McQuaid, R., Munro, A., Dabir-Alai, P., (2012). 'Motherhood and its impact on career progression', Gender in Management, vol.27, no.5, pp. 1754-2413.

[194] Axelsdottir, L., Halrynjo, S., (2018). 'Gender Balance in Executive Management: Top Managers' Understanding of Barrier and Solutions from the Demand-Supply Perspective', Social Politics, vol.25, no.2, pp. 287-314.

skilled candidates than for candidates who had been out of work for long periods.[195] This creates a disadvantage to anyone out of work for an extended period but places a disproportionate disadvantage on women who are more likely than their male peers to take extended career breaks.[196]

Career returners programmes have been suggested to allow employees who have taken career breaks to reacclimate and reduce the negative effects of these breaks on their careers. Many large companies have created these return-to-work programmes.[197] Accenture's ReSume Returners programme is designed for professionals who have taken a career break of 2 years or longer. The programme is a 6-month paid placement that provides coaching and mentoring programmes.[198] The purpose of the programme is to refresh the existing talents of those who had taken career breaks and allow them to strengthen their career confidence and develop their skills for re-entry to the workforce.[199]

Accenture's ReSume Returners programme has been reported as having great success internationally with former CEO for Accenture's strategy and consulting, Annette Rippert, achieving CEO status with the help of the programme, after an eight-year career break.[200] Many other women have seen similar successes from various returner programmes that have helped them reintegrate to the workplace and reduce the negative impacts of career breaks on their careers.[201]

An employer research survey on returners programmes was conducted by OMB research in the UK. This survey found that the main reason for launching one of these programmes was to increase gender diversity, that places were mostly assumed by women, the programmes were paid, and looked to attract those with management experience. Some organisations within the survey were able to attribute shifts in the numbers of men and women in senior roles to their returners programme.[202] While most programmes in the survey did not have set targets, there was consensus that the programmes were useful for creating and meeting gender diversity targets in the workplace.. These programmes are valuable for reintroducing women to the workforce and building the pipeline with skilled women.

195 Ghayad, R., Dickens, W., (2012). What Can We Learn by Disaggregating the Unemployment-Vacancy Relationship, Federal Reserve Bank of Boston.
196 McIntosh, B., McQuaid, R., Munro, A., Dabir-Alai, P., (2012). 'Motherhood and its impact on career progression', Gender in Management, vol.27, no.5, pp. 1754-2413.
197 Accenture, Accenture's ReSume Returners Programme, Accenture.
198 Women Returners, Accenture ReSume Returners Programme, Women Returners.
199 Accenture, Accenture's ReSume Returners Programme, Accenture.
200 Fishman-Cohen, C., (2021). Return-to-Work Programs Come of Age, Harvard Business Review.
201 Women Returners, Return To Work Success Story Library: Be inspired by over 100 stories of successful career returners, Women Returners.
202 Rieger, P., Bird, G., Farrer, M., (2018). Employer research on returner programmes, OMB Research report, Government Equalities Office, p.8.

6. Conclusions

Improving gender balance, and therefore increasing female representation, in senior levels of business leadership is an increasing area of priority for Governments and businesses alike. This recognises that greater gender balance is associated with improved business performance across a range of metrics. Research indicates moreover that, while boards and senior leadership teams are both significant, gender balance at senior leadership levels are potentially more impactful for business outcomes and for increasing gender balance more broadly throughout organisations. **(See sections 1 and 1.3).**

Despite the relative importance of gender balance in senior leadership teams, this has seen slower growth in recent years than boards. In an Irish context, while board representation has increased significantly since 2018, when Balance for Better Business launched, this has not been replicated on the same scale on senior leadership teams. The Balance for Better Business Review Group found in their Sixth Annual Report that all company cohorts failed to meet their representation targets for 2023, while only ISEQ20 companies have increased representation consistently since 2019. Progress has been found to be particularly slow in the key executive decision-making roles of CEO and CFO. Ireland nevertheless performs well in international perspective, ranking 3rd among EU member states for the representation of female executives on the largest listed companies, and with most company cohorts near 30% representation. These averages, however, may mask company-level and sector-level discrepancies in gender representation. **(See section 2).**

This slower progress for senior leadership teams in not unique to the Irish case but is replicated in many countries internationally. The reasons for this are not entirely clear, but potential explanations include senior leadership roles having stronger gender-biased criteria for appointment than director positions, senior leadership roles being more restrictive in terms of sectoral and career backgrounds, restricting the pool of female candidates with qualifying experience, or senior leadership roles being designed in a way that is less desirable for women to hold. The slower progress relative to boards may also be a result of policy choices that emphasise representation at board level rather than senior leadership level. **(See section 1.4).**

To address the existing imbalance, Governments in different jurisdictions have taken a range of actions. Countries such as France and Germany have enacted legislation to mandate minimum representation quotas for senior leadership teams, though these are in their early stages and so are not yet able to be assessed for their efficacy. Other jurisdictions, such as the United Kingdom, meanwhile, have had some success in increasing executive representation through voluntary measures backed by strong reporting requirements. Comprehensive representation data for relevant companies is a requirement for both approaches and, at present broad-ranging representation data for non-listed companies in Ireland is only available on a biennial basis. **(See sections 3 and Introduction: Data Sourcing).**

Improving female representation depends, ultimately, on effective actions taken by companies to improve gender diversity in their recruitment decisions and to increase the pipeline of available talent. A range of such actions are available, allowing companies both to realise the leadership potential of the existing female talent pool and to expand it to provide a future source of female business leaders.

To increase the rate of female appointments to senior leadership teams and key decision-making roles, companies can increase the formalisation of their appointment processes, which reduces reliance on informal networks and standardises candidate assessments. Companies can also ensure gender-balanced assessment panels to mitigate gender bias, and either take deliberate measures to include women on their shortlists or else simply expand them, which has been found to have similar effects. When multiple women are considered for a position, it is much more likely that one will be appointed, suggesting that tokenism effects may be in play when only one is shortlisted. Additionally, evidence shows that women are more likely to be hired into senior leadership and key decision-making roles as external hires, rather than through internal promotions. This underscores both the need for formalisation and effective benchmarking of candidates against a wide external pool of talent that includes women, and the need for companies to improve succession planning within their own ranks to be more widely implemented in an inclusive and gender-conscious way. **(See sections 4.1, 4.2 and 4.4).**

Besides these operational measures, there is also evidence to suggest that women are disadvantaged in appointments processes by gender-biased ideas about the qualities needed for leadership, implicitly increased experience thresholds for women due to a lower likelihood for women to be assessed as having high levels of unproven potential, and rigid criteria for the sectors and professional functions considered to be relevant to senior leadership roles, which can disproportionately disadvantage women. Firms may therefore need to rethink what qualities and experiences are really needed for executives, especially in the face of evidence suggesting that commonly sought qualifications are poor indicators of the future performance of senior executives. This approach also often fails to account for shifting business needs, which different career backgrounds may serve better, and ignores the fact that hiring candidates for senior roles from different sectors and with currently a-typical career backgrounds, such as in HR and other support roles, has often yielded positive results for companies. **(See section 4.2).**

Beyond the appointment process, firms can also support women in leadership roles by improving transition policies. This helps to increase application rates, and, for women, can make male-dominated leadership teams less exclusionary, assisting them with the transition to senior leadership roles if they are coming from a different career background. This is therefore a complement to the aforementioned recommended actions on the appointment process, as well as its own action for companies. **(See section 4.5)**

The availability of these actions suggests that, at present, companies could be neglecting existing pools of female talent through their appointment processes and succession planning for senior leadership teams and key executive decision-making roles. The perception that there is an insufficient number of adequately qualified female candidates for these positions, meanwhile, may result more from the ways that qualification is conceptualised and evaluated.

To the extent that there are legitimate limits on the number of women qualified to take on senior leadership and key decision-making roles, however, there are also actions that companies can take through their organisations to improve the pipeline of talent. Research shows that problems can emerge for women both through horizontal segregation, in which women are concentrated in certain sectors and in business functions that are less likely to lead to senior leadership roles, and vertical segregation, whereby women face a 'broken rung' to increasingly higher levels of seniority within a company compared to their male peers. Actions can be taken to address these issues by instituting a gender proportionality principle in promotion decisions, as well as monitoring gender representation at various levels of seniority across business functions, rather than just in aggregate (the uptake of which the CSO and Balance for Better Business are monitoring, as of 2023). Performance review processes that feed into promotion decisions can also be reformed to reduce gender-bias and rely less on qualitative assessments of 'potential', in which female employees are likely to be disadvantaged. **(See sections 5.1-5.3).**

Businesses can also improve outcomes for female employees by instituting more formal networking, mentoring, and sponsorship systems. Such systems are in place in all workplaces, whether informal or formal, but when informal are more likely to rely on masculine activities and 'homosocial reproduction', thereby excluding women. Mentoring can both support the women participating in the schemes directly, by providing them with information and resources for career development, and help women my broadly by changing the unconscious attitudes of mentors through the mentoring process itself. Research indicates that women are in general over-mentored and under-sponsored, however, and it is through sponsorship, in which sponsors actively champion women in the organisation, that there is the most opportunity for benefit. While dedicated leadership development schemes for women may also be beneficial, these need to be well-designed to avoid creating disproportionate burdens for female employees and institutionalising a 'fix-the-woman' paradigm for female professional advancement. **(See section 5.4).**

In addition to these direct measures, a critical component for preventing vertical segregation in organisations is improved work-life balance policies, care arrangements, and return-to-work schemes. These particularly benefit women, as women continue to shoulder a greater proportion of home care responsibilities and continue to be more likely than men to take career breaks to meet these caring responsibilities, which can negatively impact their long-term career potential. Where effectively implemented, however, work returner schemes have been found to provide a pathway to executive leadership roles for women. **(See section 5.5).**