Furthering Female Leadership

A research study by Boyden in collaboration with senior women across Europe

#DisruptTheNorm

The future is being redefined. Only diverse organisations will succeed.
“There are great examples of organisations actively promoting diversity and inclusion or seeking the breadth and depth of capabilities that will help them achieve their business goals. That being said, talented female executives continue to get overlooked for leadership positions.

It is unfortunate as many organizations are missing opportunities to tap into incredible leaders. At Boyden, we are committed to ensuring our clients are exposed to the leadership that can be critical to their success.”

Trina Gordon, President & CEO
Boyden World Corporation
Why Increase Female Leadership?

Female leaders are just one element in achieving future growth, new ways of thinking, new ways of working and new paths to success – and a vital one.

- Over 85 percent of CEOs whose companies have a formal diversity and inclusion strategy say it improved their bottom line, while enhancing innovation, collaboration, customer satisfaction and talent attraction.¹
- A 10-year analysis of 300 U.S. start-up investments found that companies with a female founder performed 63 percent better than those with all-male founding teams.²
- Among Fortune's Most Admired Companies, those with more female leaders have been shown to be more creative and have higher status in Fortune's index.
- ‘Women beget women’. The more visible women are the more others aspire to leadership; 29 percent of board positions are held by women in companies with a female CEO³ versus 15 percent overall.⁴


Our Research on Female Leadership in Europe

Boyden partners in eight European countries conducted research into the barriers, enablers and solutions for increasing female leadership in the consumer & retail, financial services, healthcare, industrial and tech sectors. The research involved 800 hours of in-depth, face-to-face interviews, conducted in Q4 2017 and Q1 2018. This research is part of Boyden's ambition to disrupt the norm on female leadership.

#DisruptTheNorm is a Boyden-driven campaign to accelerate diversity in leadership. We envision a world where the CEO and its image is not defined by gender, background or ethnicity, but by success. It is a call to action and acknowledgment that we all are contributors to the solution.
Executive Summary

The age of the ‘Female Sisyphus’

Female leaders are succeeding against the odds. Let’s work together to reshape the future.
Organisational culture is still in the dark ages

Career obstacles reveal inhospitable work environments and difficult social mores outside work:

- We look to business leaders to drive cultural change
- The power to change lies inside each organisation and the commitment of its leaders

The top three obstacles to a leadership career are embedded in organisational DNA:

- Male-dominated environments
- Old-school management
- Overt female discrimination

The social environment makes combining work and family difficult across Europe. Respondents reported the following as ‘career obstacles’:

- 57% family and children
- 28% family
- 29% children

The ability to pursue an executive role part-time is not seen as possible for many respondents:

- 82% in Nordic Regions
- 58% in United Kingdom
- 43% in Southern Regions
- 40% in German-speaking countries

A supportive boss and work environment are key success factors

The right boss is ‘make or break,’ but don’t make it personal, make it organisational:

- Add equality, diversity and inclusion (EDI) to key performance indicators
- Appoint an Equality, Diversity & Inclusion leader or embed EDI into a functional role
- Publish EDI statistics and link performance to EDI data

Female leaders who are succeeding point to a supportive boss and work environment:

- It’s hard to ‘make your own luck’ – the advice is to ‘choose the right boss’
- Enlightened bosses actively encourage women to pursue further business studies and push for promotion
- More visible female executives encourages other women

A woman’s partner is also key to her success:

- 36% report their life partners as a career obstacles
- 23% have persuaded their life partner to move abroad to pursue their career
- Some male partners are acting as mentors to help with politics in a male dominated environment

What benefits the individual, benefits the organisation

Access to top management roles is too narrow:

- Formal networks and mentoring programmes can deepen the talent pool
- Make diversity an on-going conversation as part of the culture of the organisation

Access to top management roles is exacerbated by male-dominated corporate environments therefore more difficult for women across Europe reported by:

- 86% in Southern Europe
- 75% in Nordic Europe
- 63% in German-speaking countries
- 38.5% in United Kingdom

Consensus: networking and mentoring goes further than the individual, to organisational success:

- Networking makes women better known for word of mouth recommendations on the best talent
- Female networks are helpful, as well as opening up male networks to women
- Mentors advise women on navigating hierarchies and organisational politics
- Mentors advise men on accessing, evaluating and leveraging female talent
Career Aspirations
Dominated by personal growth and identity
Women Commit to Careers at Different Times
At school or university in the United Kingdom, after a few years’ work in Nordic Europe and German-speaking Countries

When did you decide to pursue your career?

A Career is a Major Part of a Woman’s Identity
Drivers are personal growth for Nordics and Southerners, identity and impact in the United Kingdom, and challenge for Nordics

What are your career motivators?

1. Impact/influence – UK dominates
2. Challenge – Nordic dominates
3. Lifestyle/identity – UK dominates
4. Personal growth – Nordic, Southern
5. Independence – German-speaking
6. Recognition
7. Power/status – German-speaking, Nordic
8. Money
Thoughts on Careers by Region

Impact, Status, Lifestyle and Identity

**United Kingdom**

“I had ambition at school and chose a career for the future. It was the start of the digital age and I knew I would have a global career if I studied computer science and micro-processing”
– Managing Director

“A career is a way I can develop my skills and contribute to the greater good to improve the wider world”
– Senior Consultant

“I enjoy being independent, powerful and at the top of the hierarchy”
– Chief Executive Officer

“For me it’s a story, not about different jobs. Each job morphed into the next one and I gradually moved from being a software engineer into management”
– Managing Director

**Southern Europe**

“A career is a path that leads you to self-esteem and personal satisfaction”
– Regional Managing Director

“For me it is path of thoughts which has been enhanced during my education and later on when I started my career”
– HR Director

“A career is the evolution across time of your professional capabilities and competencies, to follow your passions and ambitions”
– Country Head

“For me it is about reaching your objectives and facing new challenges, through very hard work”
– Subsidiary Head

**German-speaking countries**

“A classic career is an opportunity to create something, involving leadership, innovation, P&L, networking, singular thinking, communications and high tech”
– Chief Executive Officer

“A career is life, it is my life task”
– Director

“I wanted to join the top management to create things, to be creative and proud”
– Chief Executive Officer

“I see a career as a professional occupation with an opportunity for personal growth to the advantage of the individual as well as the business”
– General Manager

**Nordic Europe**

“I have never wanted a ‘position’ but a challenge”
– Chief Executive Officer

“A career is about following my passion and my ambitions, increasing my responsibility”
– Board Director

“A career is a fulfilling position where I can influence decisions and continue to develop”
– Chief Executive Officer

“For me it is about development – personal as well as professional – on many different levels. It does not need to go in a straight line, but is a process of continuous development”
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**Thoughts on Careers by Region**

**Challenge & Personal Development**

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**Independence, Power & Status**

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Career Enablers

It’s all about people
Career Enablers in a Professional Context
Supportive boss, supportive environment and strong networks

What were the main facilitators for your career?

- A supportive manager and environment creates a strong culture for aspirational leaders
- Networks are important for being known, leading to more recommendations for promotion or new roles
- Tertiary level academic qualifications are noted, but career-based personal development, particularly international postings, makes more impact same as it is for men, but for the majority it is more difficult

Thoughts on Career Enablers – Professional
Self-belief and Professional Development

“I went to business school and courses facilitated by my employer. Role modeling and sponsorship by senior executives investing in my personal development was key”
CEO, Banking, United Kingdom

“I did an exchange semester, I had a good education and speak different languages”
CEO, Insurance, German-speaking

“It was a mixture of everything. I did whatever it took for me to move ahead. I had great determination and never got stuck in one role. I also took risks”
Regional VP, Chemicals, United Kingdom

“I have often been asked to give career advice. The classic answer is choosing the right boss. It will give you self confidence when they help you grow”
Chairman of the Board, FMCG, Nordic

Support and Investment from Managers and Colleagues

“In competing for a role, people thought I was too young – and a woman. My boss stood by me and I won the promotion. My competitor was a man ten years older”
HRD Logistics, United Kingdom

“I can point to three men, all bosses, in my career who gave me something which triggered me to another level”
Executive Director, Industrial, United Kingdom

“There have been people who showed trust and believed in me. That gave me strength. When I did my doctorate one of my first bosses offered me a manager position. It is important to make people feel that you believe in them”
CEO, Pharmaceutical, Nordic

“An MBA gave me confidence in my own views and to trust my intuition. I realised there was no ‘magic something’ that other people had that I did not”
CEO, Electronics, Southern
**Thoughts on Career Enablers – Personal**

Personal determination, risk-taking and ability to overcome fear

“Sheer bloody mindedness and wanting to prove I can do a good job, nothing to do with network and mentor, sheer bloody mindedness”
CEO, Electronics, United Kingdom

“My own drive. I am non-prestigious and I am brave. I am not afraid to fail, that is important”
SVP Human Resources, Retail, Nordic

“The ability to build healthy, professional relationships, language skills and the ability to adapt to different cultures”
Managing Director, FMCG, Southern

**Networks are Key to Accessing Leadership Roles**

Networking is more prevalent in the United Kingdom and Nordic regions

“The impact of networks on my career was massive. My current role came through a mentor network. It’s about building strong relationships, even just a couple of times a year”
Director, Aerospace & Defence, United Kingdom

“I have my own drive, looking out for opportunities and never giving up”
CEO, Industrial, German-speaking

“The ability to build healthy, professional relationships, language skills and the ability to adapt to different cultures”
Managing Director, FMCG, Southern

“Networks have been important. When I was responsible for health issues in the company we needed to create something new. From my network I could get knowledge and people to discuss it and make it happen”
VP Human Resources Strategy, Public Sector

“Female networks can be good for opening doors and making other women visible. Tip Headhunters about other women!”
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Career Obstacles

It’s all about people, again
Women are facing age-old issues
Aspiring leaders find themselves in a male-dominated, old-school cultures

What were the main obstacles in your career?

“The gender topic is treated lightly that it’s misogynist. Austria has not yet learned that macho statements are inappropriate”
Board Member, Consumer Goods, German-speaking countries

- Respondents reported male-dominated environments and old-school cultures as main career obstacles
- Respondents also reported strict hierarchy, female discrimination and more opportunities for career advancement for men
- Aspiring leaders find themselves in isolated environments, working long hours and inappropriate communications as well

Thoughts on Career Obstacles – Professional
Long hours, isolation, and inappropriate communication

“The male dominated environment means there’s a perception that working weekends mean you are working harder. I had to take a step back when told I wasn’t motivated now I have a family”
Group HRD, Industrial, United Kingdom

“The finance business is male dominated. It was an advantage to be a man. You have to accept that you are the only woman in the room”
CEO, Banking, Nordic

“Men are more entertaining communicators, but communicate less and are less transparent”
Regional VP, Chemicals, United Kingdom

“The difference is if a woman uses male rhetoric it would sound rude. Strategies have to be communicated in ‘unisex’ language”
Management Board Member, Industrial, German-speaking

“The CEO’s think strategy is a man’s thing”
CEO, Holding Company, German-speaking
More Career Advancement for Men – What’s happening?
Access to top roles is more difficult for women across Europe

How do you evaluate access to top management roles for women in comparison to men?

<table>
<thead>
<tr>
<th>Region</th>
<th>Easier</th>
<th>Same</th>
<th>More difficult</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southern Region</td>
<td>14</td>
<td>86</td>
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</tr>
<tr>
<td>United Kingdom</td>
<td>38.5</td>
<td>22</td>
<td>38.5</td>
</tr>
<tr>
<td>Nordic Region</td>
<td>8.5</td>
<td>16.5</td>
<td>75</td>
</tr>
<tr>
<td>German-speaking</td>
<td>37</td>
<td>63</td>
<td></td>
</tr>
</tbody>
</table>

- Access to senior roles is more difficult for women, particularly in Southern Europe and Nordic region
- Women in the United Kingdom have experiences across the spectrum
- There are more women in Germany than elsewhere in Europe, who find access the same as it is for men, but for the majority it is more difficult

Thoughts on Career Advancement for Men
Access is exacerbated by positions being filled through male networks and word of mouth

“Networks make it easier for male colleagues, with drinks and sports, to then have friends promoted. Women have to work harder or do something different to not be excluded from the next promotion”
HR Director, Industrial, United Kingdom

“The challenge is no access to a male network. Interesting jobs are provided through this male network”
Head of Industry 4.0, Automotive, German-speaking

“I was young, Italian and female. I had to prove myself and ensure I was not perceived as a ‘spy’ from headquarters”
Head of Leadership Development Industrial, Southern Europe

“When my boss left, I didn’t get the promotion. I asked why and was told I wasn’t Norwegian and I was a woman. I think they were afraid of me”
MD and Board Chairman, FMCG, Nordic Europe
Can senior roles be done part-time?

YES for the majority in German-speaking, NO for almost everyone in Nordic

Thoughts on Career Obstacles – Personal

Life partners have a more positive impact in the UK and Nordic region

“I have a supportive and open husband. My career would not have happened on its own if we had defaulted to the ‘traditional’ way”

Executive Director, Industrial, United Kingdom

“When I met my husband I was very clear that we would have children on equal terms. I started to work when they were six months and we shared the responsibility. This has been extremely important”

CEO, Banking, Nordic

“My husband was not very excited about my career in the beginning but now he is very supportive. His family is very negative”

CEO, Communications Consultancy, German-speaking

“My husband is my mentor, which is fantastic. We are in the same business and we help each other out. I have been a mentor and that has been very rewarding, especially talking to younger people. They have challenged me in new ways”

CEO, Financial services, Nordic

Career Obstacles in the Personal Environment

A woman’s life partner has the most influence – negotiations start at home

Did you encounter any specific obstacles in your personal environment?

– 36% reported a woman’s life partner is her biggest single obstacle

– 57% reported family and children combined impacted their careers

– 28% reported family commitments as obstacles

– 29% reported children as obstacles

– 23% of respondents had to convince their partner to follow them abroad to pursue their career

Thoughts on Career Obstacles – Personal

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“Life Partner

Children

Family

Socioeconomic Background

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Is it possible to hold an executive position while working part-time?

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<tr>
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<th>Yes</th>
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<tr>
<td>Southern Region</td>
<td>57</td>
<td>43</td>
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<td>United Kingdom</td>
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Furthering Female Leadership | #DisruptTheNorm

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CEO, Technology

"I like to build the next generation of leaders and feel proud when I see them progress with the confidence I have helped instill in them. My team feed back to me that they like working with me because I push them hard but never let them fall over"
CFO, Real Estate

Thoughts on Holding Senior Positions Part-Time
Working part-time depends on the unique situation and individual

"In my current choice of role, children were definitely a factor. You can't always be at work sixteen hours a day and need to keep weekends free. I used to get a lot of push back but in the last couple of years I have drawn a line"
Group HR Director, Industrial, United Kingdom

"A turning point was hold a part-time management position when my kids were young"
CEO, Private Banking, German-speaking

"It depends on the type of business, but it is generally very difficult, particularly for top management roles"
Subsidiary Head, Services, Southern

"You will be paid for part time but still work full time, so I don’t think it works. I never thought of doing it because eighty percent is a really bad option, also for a man. A job at a high-level requires a lot of hours"
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Mentors have a significant impact on female leadership

"Mentoring provided a mirror and helped me to understand myself. It gave me perspective and wisdom when my emotions got the better of me"
CEO, Industrial, United Kingdom

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"Mentors have been instrumental throughout my career. Not only by inspiring my actions and behaviours, but also smoothing transitions for me internationally, unbeknown to me."
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Female mentors and advisors speak out
Find a mentor, be a mentor, follow the best advice

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"We need to change the core values of the corporation, focusing on inclusion and diversity, taking facilitating measures across the HR process"
Regional VP, Digital Platform

"Within the political sphere of influence more should be done. Women should network more in this area and have a voice in policy-making"
CEO, Pension Fund

"Make leadership development universal, not specially for women”
Partner, Professional Services

"I have had different mentors in different phases of my career. It was very useful”
CEO, Industrial, German-speaking

Holding an executive role part-time is possible for the majority in German-speaking and Southern regions

Part-time executive roles are rarely possible in the Nordic region where views are more binary and combining a career with a family less accepted

For a slim majority, part-time roles are not possible in the United Kingdom

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Let’s take action together
Our Respondents on Solutions and Insights

Diversity must be an on-going conversation as part of the culture of the organisation. Be overt about diversity, use hard metrics, targets and training.

<table>
<thead>
<tr>
<th>PERSONAL</th>
<th>ORGANISATIONAL</th>
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<tbody>
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<td>– Use ‘unisex language’ and a ‘gender decoder’ for advertising positions</td>
<td>– Use organisational metrics, targets and quotas as part of the business focus, away from government regulation</td>
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<td>– Set up formal networks and mentor programmes so women are formally sponsored in the organisation</td>
<td>– Publish equality, diversity and inclusion figures</td>
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<td>– Make women more visible in the organisation, both internally and externally</td>
<td>– Re-evaluate the recruitment process</td>
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<tr>
<td>– Have conversations about flexible working and work-life balance for all employees</td>
<td>– Run regular unconscious bias training</td>
</tr>
<tr>
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<td>– Use confidence and assertiveness training</td>
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<td>– Broaden the dialogue to include men</td>
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Insight into How Executive Search Can Help

Increase diversity in the firm, share expertise and open-up networks

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<th>EXTERNAL PROCESSES</th>
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<td>– Focus on talent and values, stepping outside the comfort zone if necessary</td>
<td>– Train clients to understand how men and women present themselves differently</td>
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<td>– Be proactive in presenting diverse candidates: introduce women clients can’t afford to ignore</td>
<td>– Use real examples to show how diversity translates to the bottom line</td>
</tr>
<tr>
<td>– Make CVs gender neutral by taking off names</td>
<td>– Coach women to get beyond female modesty in interviews</td>
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<td>– Source recommendations from women as well as men</td>
<td>– Have more networking events for women</td>
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<td>– Strive for unbiased thinking, wording and visuals</td>
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Furthering Female Leadership

Claim your own destiny, develop your voice, leverage your contacts

Aspiring leaders should lead

– Women are in charge of their own fate – use your drive and determination to get the right people behind you. Then show other women the way.

– While regional differences continue, and society pushes an out-dated agenda, the individual still prevails – chart your own course.

– Boyden is keen to seen more confident, assertive leaders and encourage all women to be less self-reflective and critical.

– Women are adaptable and any gaps in skills will quickly become irrelevant as the world around us changes.
Diversity Champions – Our Research Team in Europe

Boyden Partners worldwide are involved in our firms’ commitment to diversity. Boyden’s diversity champions are here to guide, inspire and inform you.

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<td>Trina Gordon, President &amp; CEO</td>
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<tr>
<td>Gray Hollett, Chief Marketing Officer</td>
<td></td>
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<tr>
<td>Francesca d’Arcangeli, London</td>
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<tr>
<td>Eva Bachman, Switzerland</td>
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<td>Katarina Brixèus, Sweden</td>
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<td>Marie W. Corell, Sweden</td>
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<td>Kathleen Dunton, Germany</td>
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<td>Guy Herbertson, United Kingdom</td>
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<td>Kjetil Haug-Nodeland, Norway</td>
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<td>Andreas Hruschka, Austria</td>
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<td>Alain Kok, Netherlands</td>
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<td>Andreas Landgrebe, Austria</td>
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<td>Claire Lauder, United Kingdom</td>
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<td>Kerstin Roubin, Austria</td>
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<td>Cornelia Tänzler, Switzerland</td>
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<td>Miguel-Angel Zuil, Spain</td>
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#DisruptTheNorm is a Boyden-driven campaign to accelerate diversity in leadership. We envision a world where the CEO and its image is not defined by gender, background or ethnicity, but by success. It is a call to action and acknowledgment that we all are contributors to the solution.

Learn more at [www.boyden.com/DisruptTheNorm](http://www.boyden.com/DisruptTheNorm)

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