



Furthering Female Leadership

The future is being redefined.
Only diverse organisations will succeed.

 #DisruptTheNorm

boyden

The Right Leadership. Worldwise.™

A research study by Boyden in collaboration with women business leaders across Europe.



“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 organisations 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**

#DisruptTheNorm

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

Why Increase Female Leadership?

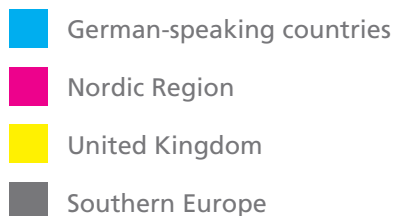
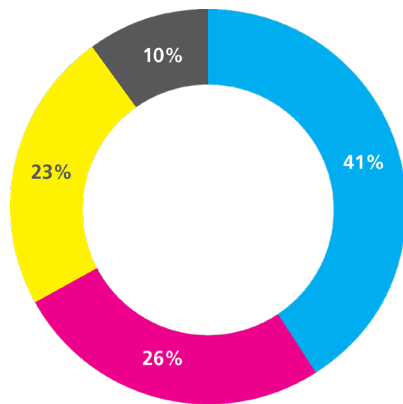
Female leaders are a vital element in achieving future growth, new ways of thinking, new ways of working and new paths to success.

- Over 85% 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% better than those with all-male founding teams.²
- Among *Fortune's* World'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 women aspire to leadership; 29% of board positions are held by women in companies with a female CEO³ versus 15% overall.⁴

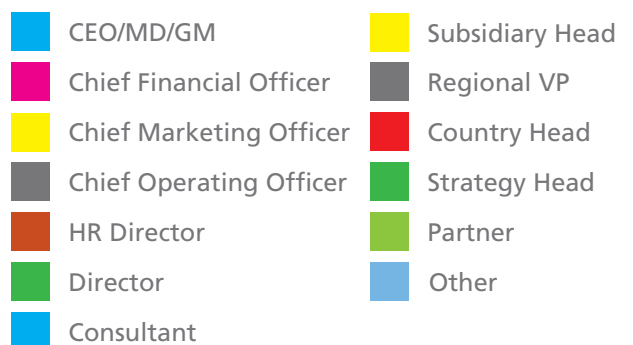
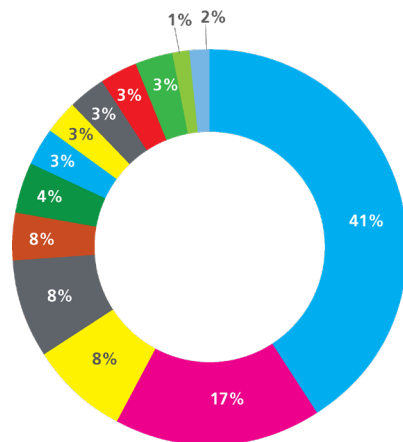
Our Research on Female Leadership in Europe

As part of Boyden's ambition to disrupt the norm on female leadership, 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.

Respondents by Region



Respondents by Role



^{1,3} PwC's 18th Global CEO Survey. <https://www.pwc.com/gx/en/ceo-survey/2015/assets/pwc-18th-annual-global-ceo-survey-jan-2015.pdf>

² Venture Capitalists First Round Capital. <https://www.inc.com/lisa-calhoun/new-vc-research-says-female-founders-outperform-peers-63.html>

⁴ Deloitte Women in the Boardroom. <https://www2.deloitte.com/global/en/pages/risk/articles/women-in-the-boardroom-a-global-perspective.html>



Executive Summary

The age of the 'Female Sisyphus'

Organisational culture is still in the dark ages

Inhospitable work environments and difficult social mores outside work persist.

>> We look to business leaders to drive cultural change

>> The power to change lies inside each organisation and the commitment of its leaders

57% of respondents reported family and children combined as career obstacles

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 Region
- **43%** in Southern Europe
- **58%** in United Kingdom
- **36%** 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

36% report their life partners as career obstacles

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
- Having more visible female executives encourages other women

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

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

23% have persuaded their life partner to move abroad to pursue their career

What benefits the individual, benefits the organisation

Access to top management roles needs to be widened:

>> Formal networks and mentoring programmes can deepen the talent pool

>> Make diversity an on-going conversation as part the organisation's culture

Lack of access to top management roles is exacerbated by male-dominated corporate environments and therefore more difficult for women across Europe, reported by:

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

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

- Networking makes women better known through word-of-mouth recommendations
- Female networks are helpful, as is 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



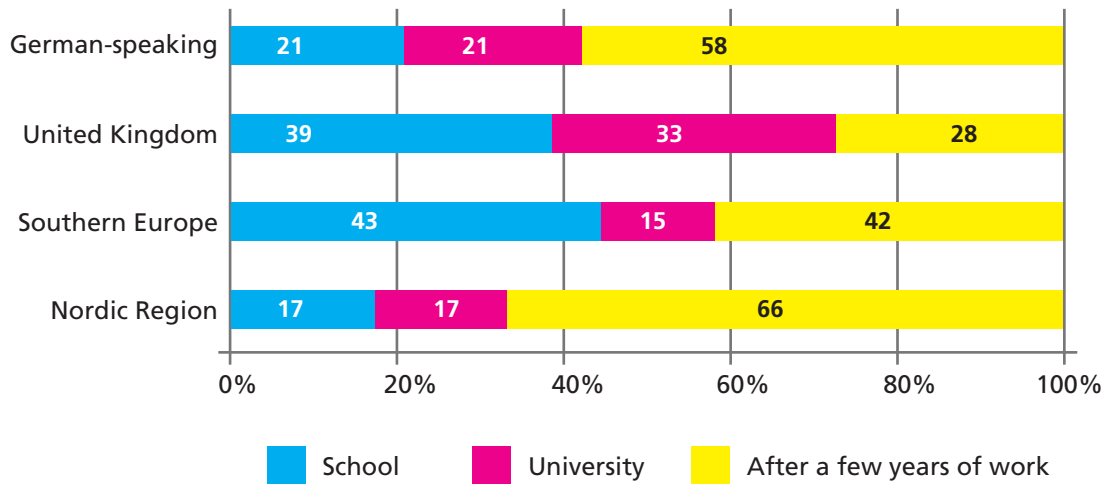
Career Aspirations

Dominated by personal growth
and identity

Women Commit to Careers at Different Times

At school or university in the United Kingdom, and after a few years' work in the Nordic region and German-speaking countries

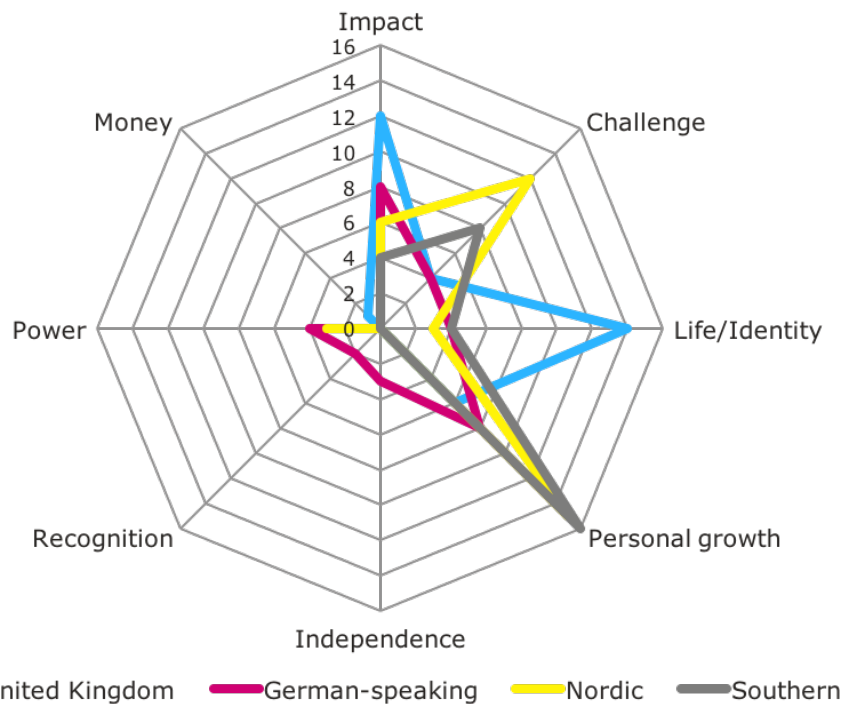
When did you decide to pursue your career?



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, Lifestyle & 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

Personal Growth

Southern Europe

"A career is a path that leads you to self-esteem and personal satisfaction."

Regional Managing Director

"For me it is a 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

Independence, Power & Status

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

Challenge & Personal Development

Nordic Region

"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."

Chief Executive Officer



Career Enablers

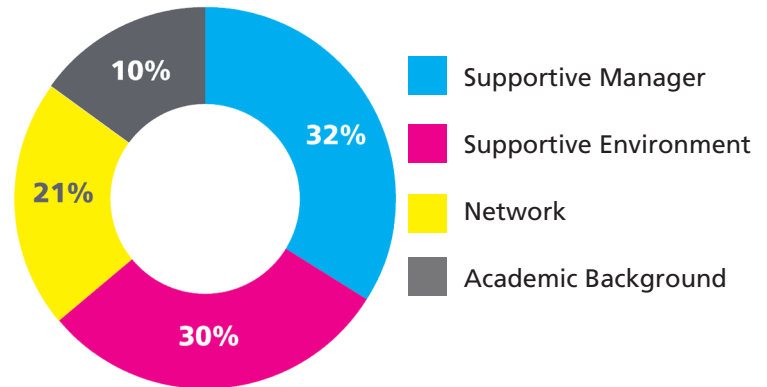
It's all about people

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 create 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, have more impact



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

“An MBA gave me confidence in my own views and trust in my intuition. I realised there was no ‘magic something’ that other people had that I did not.”

CEO, Electronics, Southern

“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

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 10 years older.”

HR Director, Logistics, United Kingdom

“You need somebody who looks after and helps you. I was young and successful because I was given the chance to do something.”

Subsidiary Head, Pharmaceuticals, German-speaking

“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, Pharmaceuticals, Nordic

“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

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

“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 ability to adapt to different cultures.”

Managing Director, FMCG, Southern

Networks Are Key to Accessing Leadership Roles

Higher prevalence of networking 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 good network connections who supported me and my development, sending me overseas. I wouldn’t be where I am today without that.”

HR Director, Industrial, United Kingdom

“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, Nordic

“Female networks can be good for opening doors and making other women visible. Tip off headhunters about other women!”

HR Director, Industrial, Nordic



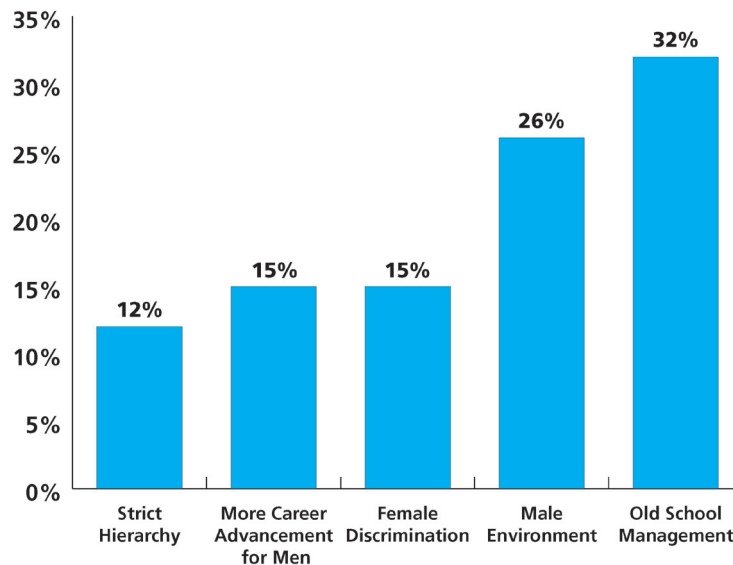
○ Career Obstacles

It's all about people, again

Women Are Facing Age-Old Issues

Aspiring leaders find themselves in male-dominated, old-school cultures

What were the main obstacles in your career?



“The gender topic is treated so lightly that it’s misogynist. Austria has not yet learned that macho statements are inappropriate.”

**Board Member,
Consumer Goods,
German-speaking**

- 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 subjected to inappropriate communications

Thoughts on Career Obstacles – Professional

Long hours, isolation, inappropriate communication

“The male-dominated environment means there’s a perception that if you are working weekends you are working harder. I had to take a step back when told I wasn’t motivated now I have a family.”

Group HR Director, 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**

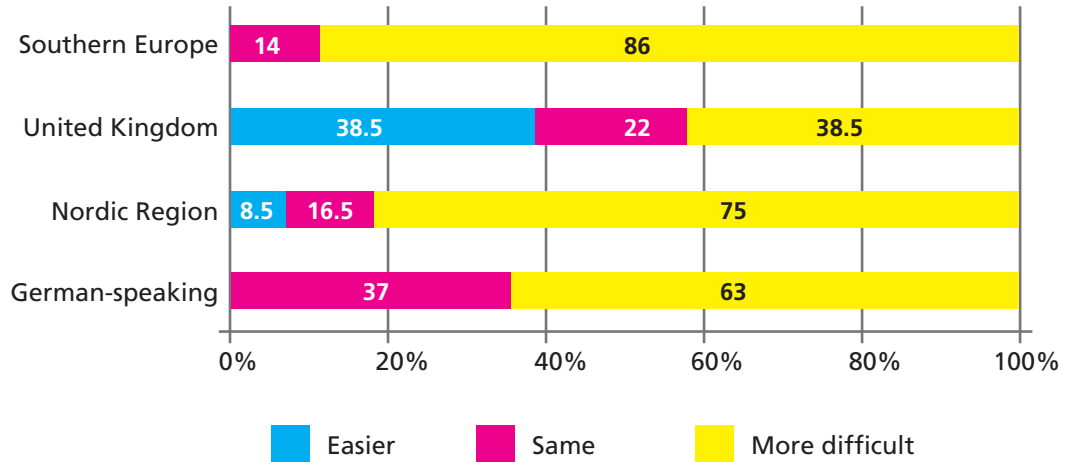
“CEOs think strategy is a man’s thing”

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?



- Access to senior roles is more difficult for women, particularly in Southern Europe and Nordic regions
- 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

Lack of 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

“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.”

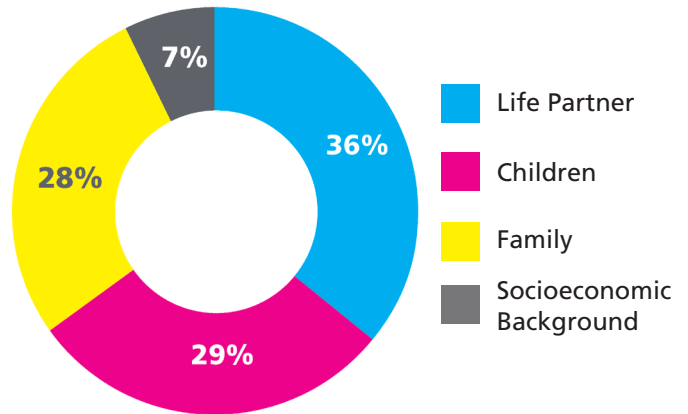
MD and Board Chairman, FMCG, Nordic

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 their partners as their single biggest obstacle
- 57% reported family and children combined impacted their careers
- 28% reported family commitments as obstacles
- 29% reported children as obstacles
- An additional 23% of respondents had to convince their partner to follow them abroad to pursue their career



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

“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

“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

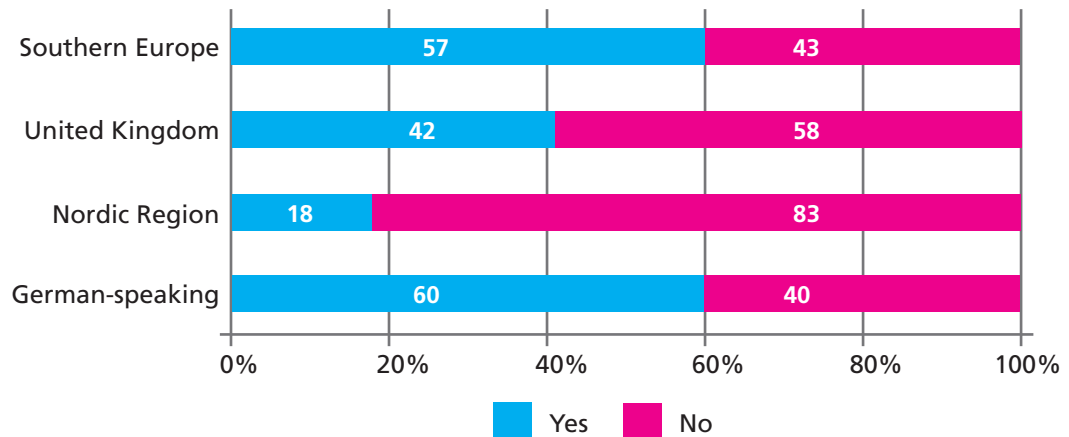
“My husband is my mentor, which is fantastic. We are in the same business and we help each other out. I have been a mentor and that has been very rewarding, especially talking to younger people. They have challenged me in new ways.”

CEO, Financial services, Nordic

Can Senior Roles Be Held Part-time?

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

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



- Holding an executive role part-time is possible for the majority in German-speaking and Southern Europe
- Part-time executive roles are rarely possible in the Nordic region, where views are more binary and combining a career with family less accepted
- For a slim majority, part-time roles are not possible in the United Kingdom

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 16 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 holding 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. It is a bad option for a man as well as for a woman. A job at a high level requires a lot of hours."

CEO, Banking, Nordic

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

"I have had mentors and sponsors. Some have been vital. They have supported me and believed in me. Those who were my bosses and have kept in touch have been the best."

HR Director, Retail, Nordic

"Mentors taught me to see things from a different perspective. Also to push myself beyond my limits, while still evaluating the risks."

Managing Director, Technology, Southern

"Mentors have been instrumental throughout my career. Not only by inspiring my actions and behaviours, but also smoothing transitions for me internationally, unbeknownst to me."

HR Director, Oil & Gas, United Kingdom

"I have had different mentors in different phases of my career. It was very useful."

CEO, Industrial, German-speaking

Female Mentors and Advisors Speak Out

Find a mentor, be a mentor, follow the best advice

"It's about strengthening our female colleagues' self-confidence because they have the brain. There is no hard skill that needs training differently."

CEO, Technology, United Kingdom

"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, United Kingdom

"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, Southern Europe

"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, German-speaking

"Make leadership development universal, not specifically for women."

Partner, Professional Services, German-speaking



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.

PERSONAL	ORGANISATIONAL
<ul style="list-style-type: none"> - Use 'unisex language' and a 'gender decoder' for advertising positions - Set up formal networks and mentor programmes so women are formally sponsored in the organisation - Make women more visible in the organisation, both internally and externally - Have conversations about flexible working and work-life balance for all employees 	<ul style="list-style-type: none"> - Use organisational metrics, targets and quotas as part of the business focus, away from government regulation - Publish equality, diversity and inclusion figures - Re-evaluate the recruitment process - Run regular unconscious bias training - Use confidence and assertiveness training - Broaden the dialogue to include men

Insight into How Executive Search Can Help

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

INTERNAL PROCESSES	EXTERNAL PROCESSES
<ul style="list-style-type: none"> - Focus on talent and values, stepping outside the comfort zone if necessary - Be proactive in presenting diverse candidates - Introduce women clients can't afford to ignore - Make CVs gender neutral by taking off names - Source recommendations from women as well as men 	<ul style="list-style-type: none"> - Train clients to understand how men and women present themselves differently - Use real examples to show how diversity translates to the bottom line - Coach women to get beyond female modesty in interviews - Have more networking events for women - Strive for unbiased thinking, wording and visuals

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 outdated agenda, the individual still prevails – chart your own course.
- Boyden is keen to see more confident, assertive leaders and encourages all women to be less reflective and self-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 firm’s commitment to diversity and they are here to guide, inspire and inform you.

Trina Gordon, President & CEO
Gray Hollett, Chief Marketing Officer
Francesca d’Arcangeli, United Kingdom
Eva Bachman, Switzerland
Katarina Brixéus, Sweden
Marie W. Corell, Sweden
Kathleen Dunton, Germany
Guy Herbertson, United Kingdom
Kjetil Haug-Nodeland, Norway
Andreas Hruschka, Austria

Alain Kok, Netherlands
Andreas Landgrebe, Austria
Claire Lauder, United Kingdom
Anders Lindholm, Italy
Jutta Menzenbach, Germany
Caroline Oulié, France
Nina Plattner, Austria
Kerstin Roubin, Austria
Cornelia Tänzler, Switzerland
Miguel-Angel Zuil, Spain

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

Learn more at www.boyden.com/DisruptTheNorm

Boyden is a premier talent advisory and leadership solutions firm with more than 65 offices in over 40 countries. Our global reach enables us to serve client needs anywhere they conduct business. We connect great companies with great leaders through executive search, interim management and leadership consulting solutions.

For more information, please visit our website www.boyden.com

Stay Connected: [LinkedIn](#) | [Facebook](#) | [Twitter](#) | [YouTube](#)