



# Gender Equality in the Executive Ranks: A Paradox

## The Journey to 2030

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# INTRODUCTION

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The case for improving women's access to C-level positions has never been stronger. Not only does research confirm that companies with more women in senior executive positions report stronger financial performance,<sup>1</sup> but the reputational and brand advantages are also significant. Yet, although seven in 10 global executives of both genders think it's important that the universe of female CEOs expand,<sup>2</sup> the numbers remain very small: Just 5% of U.S. FORTUNE 500 and 4% of FTSE companies are run by women. On a global basis, just 9% of CEOs and managing directors are women.<sup>3</sup> At Weber Shandwick, we wanted to know how people who run global companies view this paradox, where they believe impediments lie and how they envision moving forward.

To get some answers, Weber Shandwick and KRC Research sponsored a survey conducted by the Economist Intelligence Unit (EIU) in the spring of 2015 to produce a comprehensive global study on gender equality at the C-level. We define gender equality in this context as having approximately equal numbers of men and women on a company's top leadership team. This includes both the chief executive officer and executives in management who report directly to the CEO.

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"Our groundbreaking report identifies a paradox along the road to C-Suite gender equality by 2030. Several factors are simultaneously pushing gender equality forward and pulling it back. Companies need to prepare now to accept women into their senior ranks and take action to support their view of the future. This global survey of decision-makers gives rise to a palpable sense of urgency for action now if we are to achieve gender parity at the upper rungs of management in the next 15 years."

— GAIL HEIMANN, PRESIDENT, WEBER SHANDWICK

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The survey is distinguished by its global scope, the senior executive status of those surveyed, the candor of the responses, the richness and specificity of the data and the actionable implications of what we learned. The purpose of this report is to offer top-line findings along with insights, guidelines and an understanding of what might constitute best practices for recruiting, training, promoting and grooming women for C-level positions.

One apparent contradiction in the data immediately stood out. While a solid 73% of global executives believe that gender equality at the C-level will be achieved by 2030, only 44% of C-level executives report that their company has specific goals in place for achieving such an outcome. In addition, C-level gender parity remains a low priority for senior executive teams, with 40% describing it as neither important nor unimportant and 10% as unimportant.

Equally confounding is that 42% of the male executives who believe it's difficult for women in senior management positions to advance **say it's because there aren't enough qualified women to fill these positions**. In the absence of formal company goals and firm leadership commitment, compounded by male doubts about the preparedness of female talent, achieving C-level gender equality by 2030 seems an unrealistic estimation unless action to reverse present trends is quickly taken.

## INTRODUCTION

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How might we explain this gap between expectations and present day reality? How, precisely, do executives anticipate a shift of historic proportions and wide-ranging importance occurring absent of a strong commitment at senior levels? How will this be achieved when fewer than half of the organisations represented by the survey have clear plans in place? Given the extremely slow progress women have made at top leadership levels over the last two decades — despite often rapid progress at lower levels — why would senior leaders expect the situation to shift dramatically in the two decades ahead?

A deep dive into the data reveals a kind of push and pull occurring as a range of factors support women's advancement while other factors act as a drag on their ascent. By examining the nature of these push and pull forces, and their mutual interactions, we believe it's possible to achieve a better understanding of how the positive scenario envisioned by participants might become reality.

This report is presented in four sections:

**PART I: PUSH FORCES** identifies nascent shifts that have the potential to accelerate gender equality.

**PART II: PULL FORCES** addresses the major factors that prevent organisations from achieving gender equality.

**PART III: GENDER-FORWARD PIONEERS (GFPs)** examines the role of companies and leaders who are making diversity in senior management a reality and are already ahead of the curve.

**PART IV: GUIDELINES FOR GETTING TO GENDER EQUALITY** offers specific recommendations for companies seeking to prepare more women to assume C-level positions.

This framework brings fresh insights into a contradictory dynamic and points to an actionable path forward over the next 15 years. Weber Shandwick believes that understanding the nature of this dynamic is vital for companies given the substantial and growing reputational and brand benefits that come with a strong gender-forward position.

Weber Shandwick is committed to providing unique insights into some of the most pressing issues facing organisations today. We regularly conduct research on the communications and engagement challenges facing CEOs and C-level executives and their effects on the workplace and communities in which they do business.

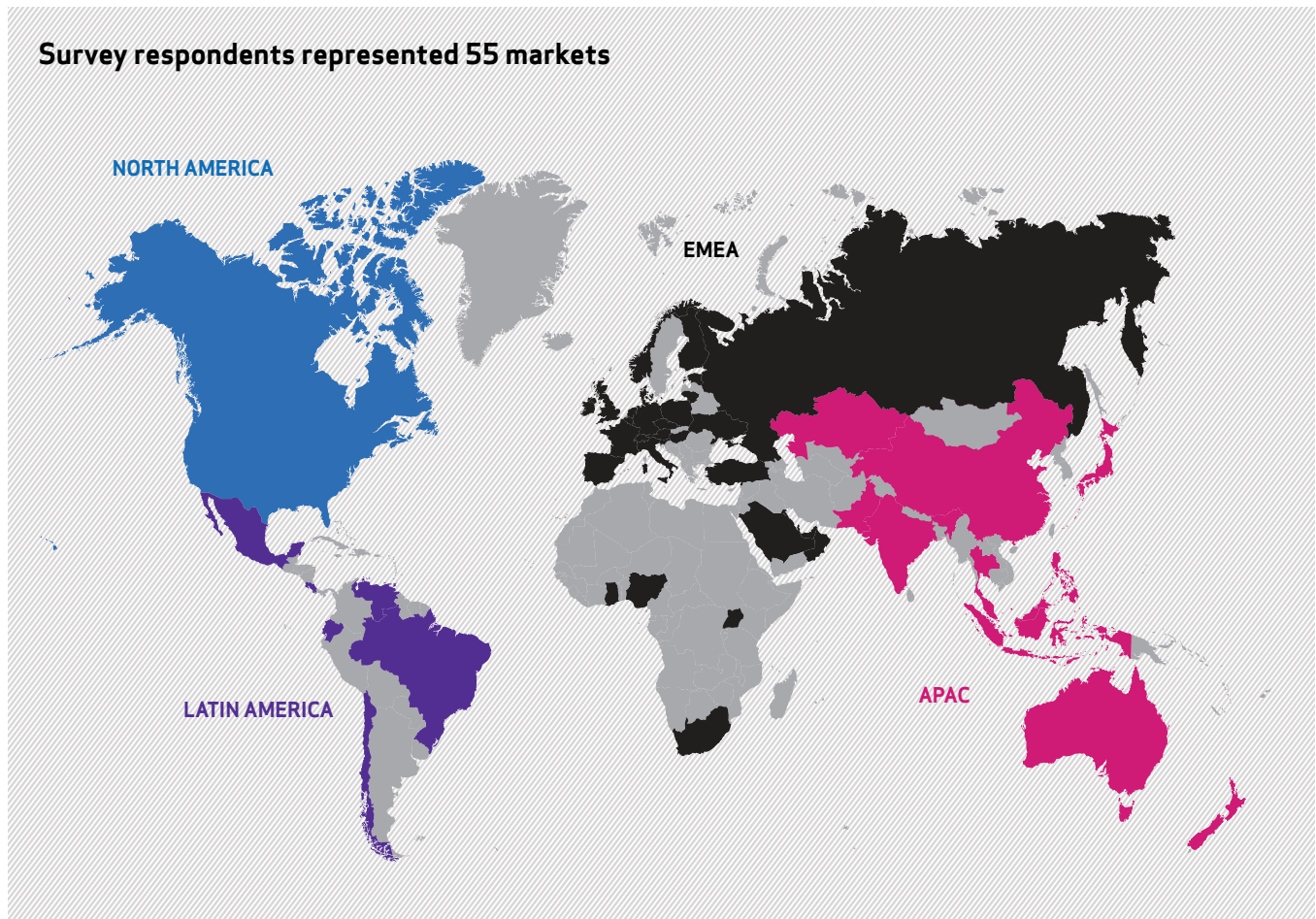
We are exploring the issue of gender equality in the C-Suite in order to identify how organisations can best address the barriers that have deterred qualified women from moving into senior ranks. We do not mean to suggest that companies should appoint women simply because of their gender. We also recognise that gender equality is just one of the many important diversity issues facing companies today.

“[We] need to overcome the myth that senior leadership positions are not for women. Women in such roles — and excelling at them — bring fulfillment, honour and recognition to the company, its industry and society at large.”

— FEMALE NIGERIAN EXECUTIVE RESPONDENT

# HOW WE DID THE RESEARCH

In 2015, a global online survey was conducted among 327 executive respondents; an exclusive and hard-to-reach sample. Fifty-five markets across six regions are represented in this research.



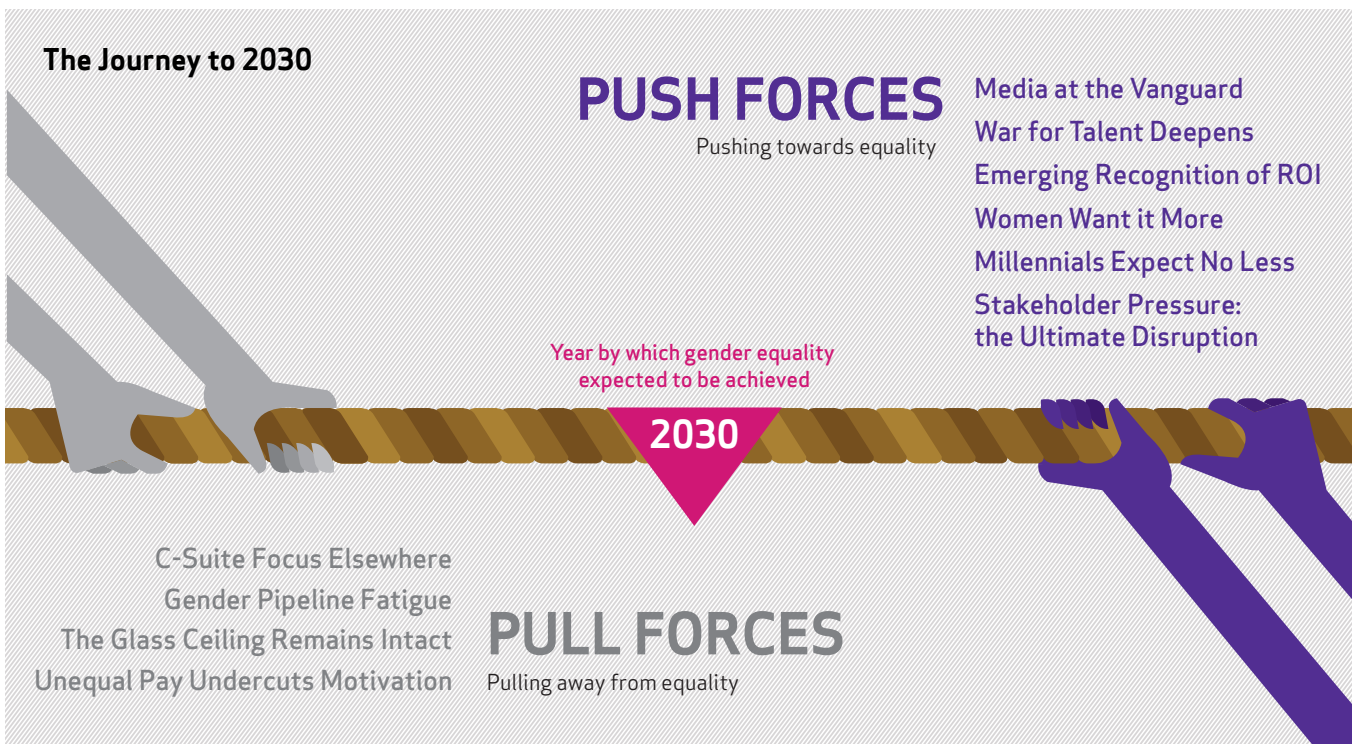
Most existing research on gender equality assesses mid-level or senior managers rather than reflecting the views of executives who run large companies. We wanted to get into the C-Suite so we could present the perspective of those at the top who have the capacity to drive change directly. As a result, the sample weighs heavily toward men (71%), reflecting their proportional dominance in senior executive positions. The sample is split nearly evenly between C-level or C-Suite executives (48%) and executives just below them (52%), always drawing from at least the manager level. CEO perspectives are also represented, with chief executives and chairpersons making up 9% of the total sample, which is an unusually high representation. The margin of error for the full global sample is  $\pm 4.5$  percentage points with 90% confidence.

Sampled executives work for companies ranging in revenue size (USD) from \$250 million to more than \$10 billion. We included companies with \$500 million or more in revenue in North America and Europe, and \$250 million or more in revenue in other regions. A mix of industries is represented.

# PUSH AND PULL FORCES SHAPING GLOBAL GENDER EQUALITY IN THE C-SUITE

The study reveals a surprising level of complexity regarding the pressure points or forces that are pushing and pulling firms toward different scenarios. These forces have the power to coalesce and create a tipping point in regard to gender parity at senior levels.

It is our hope that by understanding the dynamic of these forces, organisations can identify their own roles in making strides toward gender equality and, at the same time, be prepared for the momentous push forces taking shape now.



“Despite a crowded pipeline of talented women eager to reach the C-level of organisations, progress on gender equality remains slow. The good news, as our report will show, is that we are now at a point reminiscent of past social movements that have unpredictably overcome periods of inertia and passive support. Companies should therefore look beyond the passivity, confusion and solution-a-day approaches. It is an imperative that they single out the most persuasive arguments for gender equity and identify approaches that yield demonstrable results for their firms.”

— MICHIO SPRING, CHAIR, GLOBAL CORPORATE PRACTICE, WEBER SHANDWICK

# GENDER EQUALITY BY THE NUMBERS

**2030**

Year in which **73%** of executives estimate global C-levels will reach gender equality

**68%**

Executives who say that public attention to C-level gender equality has increased in the past three years; men more so than women (71% vs. 60%)

Women executives who believe women's contributions are undervalued by men **68%**

**76% WOMEN**

**56% MEN**

Non-C-level executives very interested in attaining a C-level position

**#1 RANKED**

TIPPING POINT TO GENDER EQUALITY

*Laws to ensure equal pay for men and women who do the same job*

ACCORDING TO WOMEN

*Stakeholder pressure*

ACCORDING TO MEN

**56%**

C-level executives whose companies do not have a formalised goal for achieving gender parity or don't know if they do

**76%**

Millennial executives who state gender equality at C-level is important to them; far higher than Gen Xers or Boomers (44% vs. 48%)

**3.5x**

increase in global media coverage on women CEOs since 2010

**2/3**

Proportion of GFPs who publicise gender equality initiatives: through social media or their website because it's good for their corporate culture and reputation

**30%** Executives who report their companies are Gender-Forward Pioneers (aka GFPs)

**42%** Executives at GFPs who report their CEO as the gender equality advocate-in-chief

Source: Weber Shandwick, EIU



## PART I: PUSH FORCES

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The research suggests that no single event is likely to incite a rush to gender equality at senior executive levels. Rather, we expect pressure points to develop when six push forces align and create new patterns. Such an event may explain the optimism of executives in the survey who believe that C-level gender parity will be achieved by 2030. Perhaps they expect that the broader social environment will bring about change even if organisations themselves are unprepared.

### **Push #1: Media at the Vanguard**

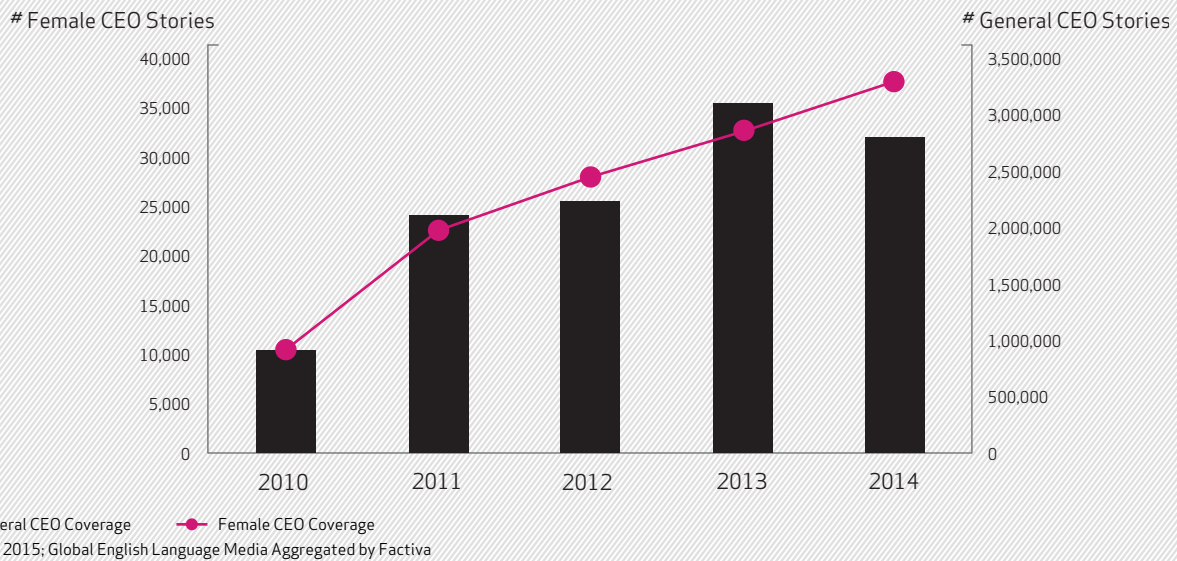
The media might plausibly be described as the “powerhouse of push” when it comes to driving gender parity at senior levels. More than two-thirds of global executives (68%) have noticed an increase in public attention to the issue in recent years. Of these astute executives, 59% of them cite media as the chief reason for this attention, a composite of traditional media coverage (47%) and social media (26%).

Treating these media as part of a continuum makes sense, as social media has played a key role in sparking ongoing interest in gender topics, keeping controversies and company achievements “hot.” This dynamic is most apparent when a senior leader makes a controversial remark on the subject of gender that sets off a viral storm in social forums, forcing coverage by mainstream outlets that may have otherwise been unaware.

Perceptions about increased media focus on gender parity reflect reality. For example, there has been a steady growth in the number of global media stories about female CEOs over the past half-decade. While more articles on CEOs in general have been published in the last five years, only those focused on women have shown a consistent increase.

## PART I: PUSH FORCES

### Global CEO media coverage



Important distinctions emerge when survey results are broken down by gender. First, men are significantly more likely than women to have noticed an increase in attention (71% vs. 60%, respectively). Second, while 61% of men cite media as the number-one reason for increased attention to the topic, 60% of women cite the growing influence of women, both economically and in the executive suite.

### Public attention to C-Suite gender equality

Public attention has increased in the past three years (% agree)



Top 3 reasons for increase of public attention (% among those who believe it has increased)

	GLOBAL Executives	MALE Executives	FEMALE Executives
#1	More media attention* (59%)	More media attention (61%)	Growing influence of women (60%)
#2	Growing influence of women** (56%)	Growing influence of women (55%)	More media attention (51%)
#3	The "war for talent" (27%)	The "war for talent" (29%)	Success in some countries in improving C-level gender equality (35%)

▲ Indicates significant difference

\* Represents the net of "more media coverage" (47%) and "more social media focus" (26%)

\*\* Represents the net of "more women in executive positions" (39%) and "the increasing economic power of women" (33%)

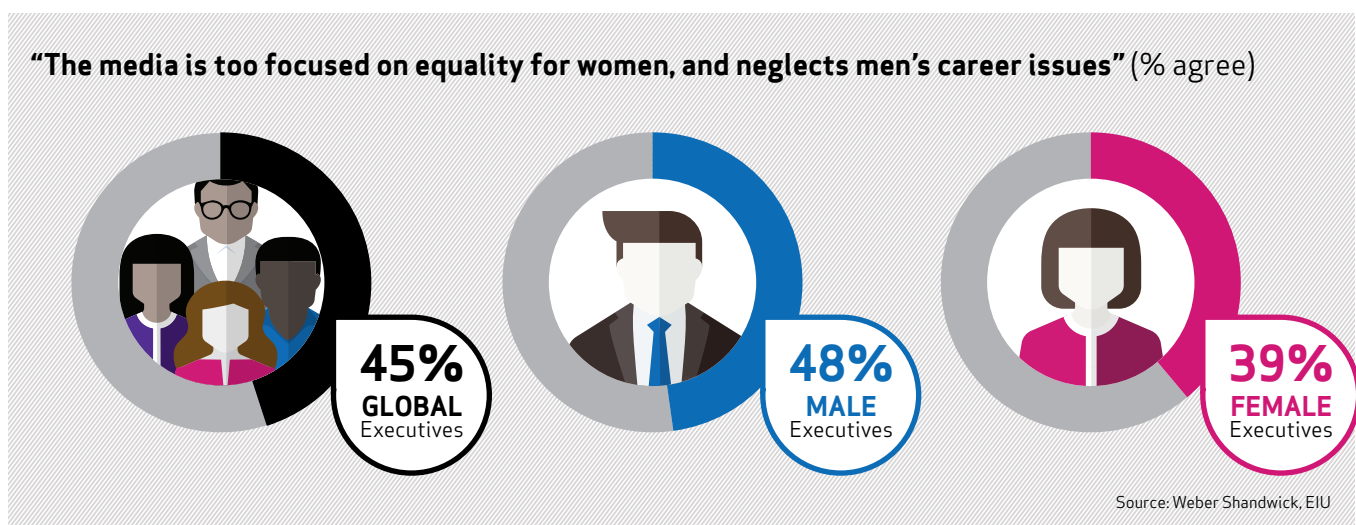
Source: Weber Shandwick, EIU



## PART I: PUSH FORCES

This differential may be the result of men being more recently sensitised to gender issues, whereas women have paid more consistent attention to their own evolving position. The proliferation of women's leadership conferences, awards for women business leaders, lists of best companies for women, rates of female CEO turnover, and debates on women "having it all" have undoubtedly strengthened this awareness. Even so, men are inclined to attribute public attention to media influence rather than crediting the growing power of their female peers.

In addition to raising awareness, increased focus on gender issues has also stirred a backlash, with 45% of executives reporting that the media is too focused on gender parity, resulting in a perceived neglect for men's concerns. Not surprisingly, men are more likely to agree with this assessment than women. To some extent, this reflects a zero-sum mindset, in which concern for one gender's advancement is assumed to undermine the success of the other.



The media is highly influential when it comes to analysing polarising issues and journalists are paying rapt attention to this hot-button topic, so corporate leaders are advised to respect its impact. Organisations can therefore reap a reputational benefit by clearly communicating their gender equality efforts. Four in 10 C-Suite executives (39%) report that their companies actively share such information to enhance their corporate culture and public perception.

### Push #2: War for Talent Deepens

Forty per cent of executives report being actively involved in gender equality efforts at their organisations. The primary factors these advocates cite as sources of motivation are improving their company's ability to attract and retain talented women (46%) and serving as role models for talented women (40%). The McKinsey Global Institute estimates a shortage of 40 million highly skilled workers by 2030. They point out that equal employment of women would almost close that gap.<sup>4</sup> As a male executive respondent in Singapore observed, "Women leaders bring [an] opportunity to create a difference and to become a mentor in that particular company and industry for other people and of course for women. Women also bring a lot of balance and rationality to roles which can spark positive change in the company."

**Reasons for being involved in efforts to help women advance into leadership positions at company (% among those who get involved)**



Source: Weber Shandwick, EIU

These top motivating factors fall roughly under the rubric of the War for Talent — the recognition that global organisations need to draw from the widest possible base in order to recruit the talent required to give them a competitive edge. Since women comprise an increasing percentage of tertiary (or college) students worldwide, and outnumber men in relatively wealthy countries such as Iceland, the U.S., Russia, Argentina and Brazil, they constitute a vital element of this base.<sup>5</sup> Yet female attrition is thus a continuing challenge, as well as a bar to moving more women into the C-Suite. Research demonstrates that having women in senior roles is important for younger high potentials because it helps them see themselves as future leaders.<sup>6</sup>

As female representation in the global workforce grows, company leaders should pay careful attention to what women consider important when considering a new employer. The survey reveals:

- **Women value a culture that supports their career advancement.** More than four in 10 female executives (43%) — a rate that is more than twice that of male executives (19%) — say that if they were to change jobs now, they would seek an employer that values female advancement. At a time when worker talent is at a premium, companies need to weigh the risks of losing senior women to more gender-balanced rivals.
- **Women value balanced executive teams.** The majority of female executives (71%) say that gender equality on their company's C-level team is important to them. As demonstrated in an earlier Weber Shandwick survey, *The Female CEO Reputation Premium*, seeing women in top positions inspires women to pursue leadership roles themselves.

## PART I: PUSH FORCES

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“At Weber Shandwick, we have focused on isolating new drivers of corporate reputation as they emerge. We have found that reputations are formed not only by traditional drivers such as product and service quality, financial soundness, leadership, citizenship and talent, but also by newer factors such as global reach and CEO and employee engagement. According to our new report, gender equality is now on the brink of becoming a powerful driver of reputation.

Information about C-Suite gender equality is surely becoming more accessible. Social networks and search engines can more easily assess companies on their gender equality practices. ‘Best of’ rankings lists are already flourishing and there is no reason to believe that more of them will not be rating corporate gender balance.

The writing is on the wall for companies. Achieving gender equality is highly likely to change from a boardroom and executive issue to a consumer one and to do so soon. As media coverage, Millennials, gender-forward pioneers and women make the gender issue ever more topical and urgent, consumers will follow close behind.”

— **LESLIE GAINES-ROSS, CHIEF REPUTATION STRATEGIST, WEBER SHANDWICK**

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### **Push #3: Emerging Recognition of ROI**

Recent research has documented that diverse teams are far more effective in solving complex problems.<sup>8</sup> An influential report from McKinsey makes clear that diverse leadership skills, especially those skills most frequently demonstrated by women such as people development and participative decision-making, are essential for global organisations seeking to adapt to changing conditions as well as contributing to stronger organisational performance.<sup>9</sup>

According to those executives in the study who actively support gender parity initiatives at their companies, there are two factors that incite their involvement that directly point to women’s contributions to the bottom-line success of organisations: “Diverse perspectives lead to better financial performance,” cited by 38%, and “women make good leaders,” identified by 35%. We see these findings as a sign that there is some senior-level awakening to the positive financial impact of gender diversity in the highest levels of management.

How do diverse perspectives in the C-Suite bring additional value? By providing deeper understanding into women as a powerful consumer segment. The prediction is that \$20 trillion of consumer spending now controlled by women could climb to as high as \$28 trillion in the next several years.<sup>10</sup>

## PART I: PUSH FORCES

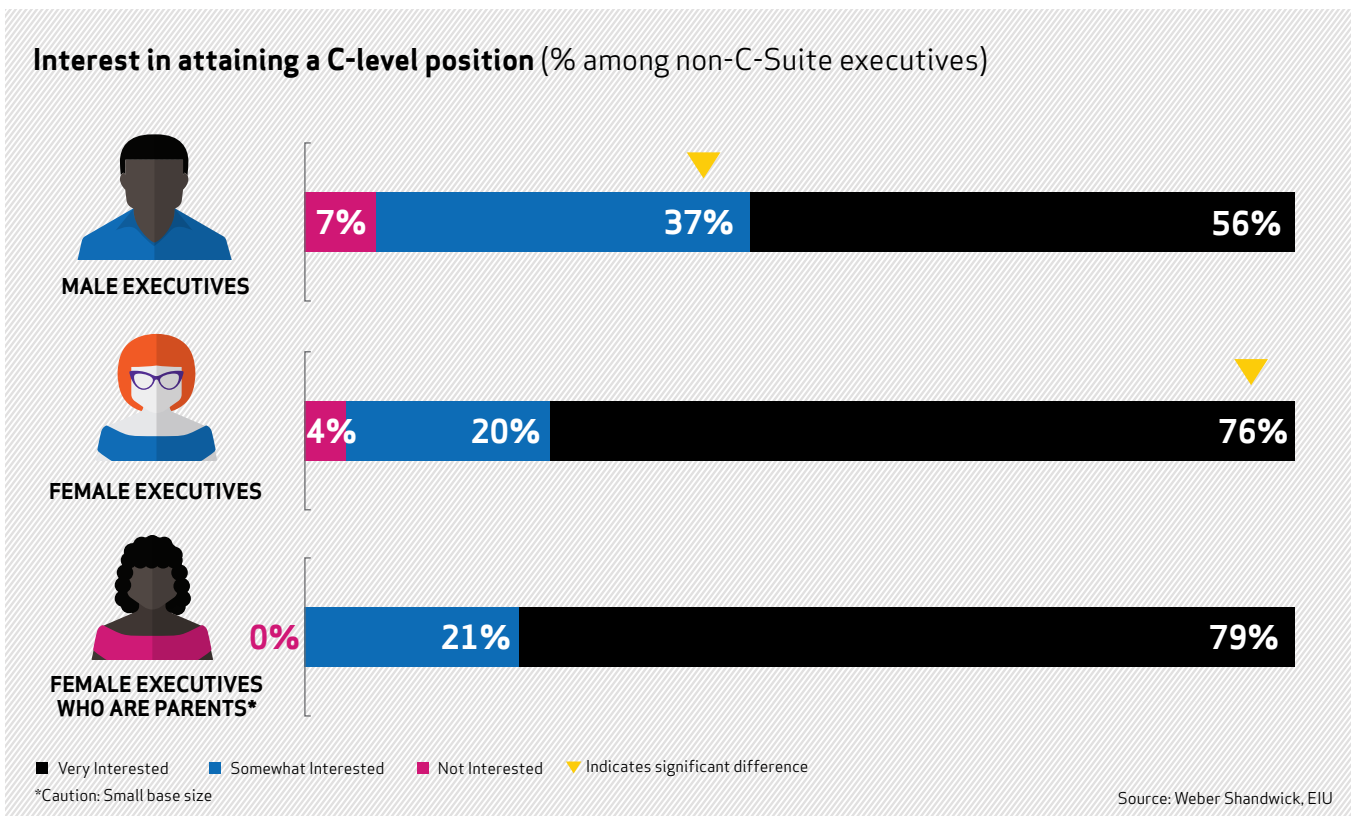
The women's market is clearly worth engaging for its economic power. The insights into this market from senior women leaders only maximises the potential for succeeding. According to a report from the Center for Talent Innovation, "For companies tasked with understanding female consumers, tapping women improves the likelihood of their success by 144%. Having women among the firm's innovators is but half the equation, however. Women's ideas won't translate into marketable products or services unless leadership backs them. The study finds that a 'speak-up' culture, where all voices get heard and everyone feels welcome to contribute, is indeed crucial to unlocking women's insights."<sup>11</sup>

An Austrian male executive in the study summed up his view on diverse perspectives: "At our company, we need a more balanced mixture of styles and mental frameworks. We have a very 'male'/financially oriented C-league. Perhaps a higher proportion of female executives would give a push for a more holistic view."

This ROI push force will have a multiplying effect over time: as returns on diverse perspectives in the C-Suite are measured, documented and amplified by the media, more women will be invited to enter the senior rank.

### Push #4: Women Want it More

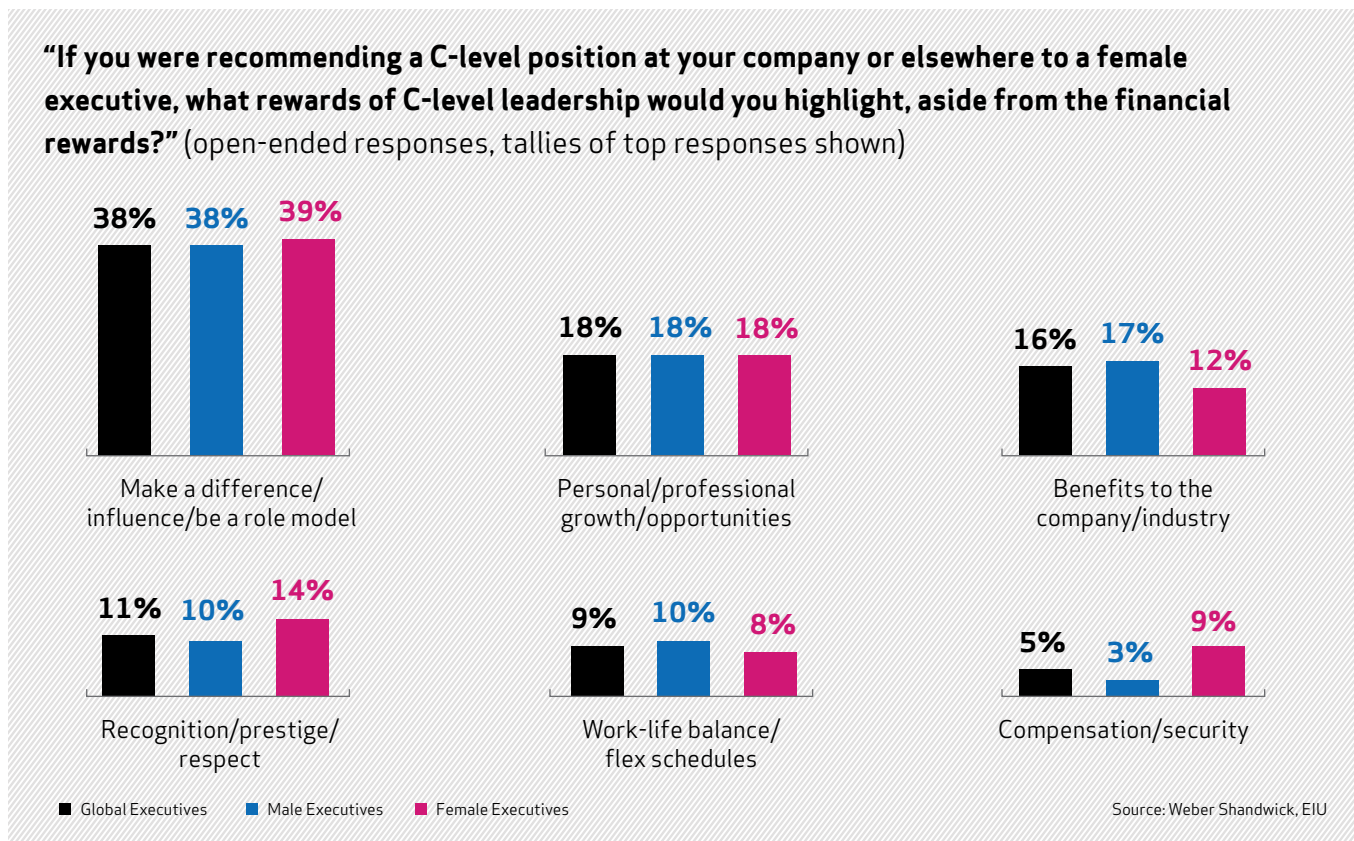
The aspirations of women are a key push factor in the gender equality mix. One surprise in the data was that 76% of the non-C-level female executives report interest in pursuing C-Suite positions compared with 56% of non-C-level men. Importantly, interest in reaching the C-level does not diminish when female executives are parents; a finding that runs counter to the dominant media narrative, which often continues to attribute women's lagging performance in the C-Suite to their concern with achieving "work/life balance," or a reluctance to pursue ambitious goals.



## PART I: PUSH FORCES

These results may indicate that the “lean in” attitude advocated by Sheryl Sandberg, chief operating officer of Facebook and author, is more prevalent than commonly assumed. What might be motivating women in this regard and what might be persuasive in sustaining their aspirations, given the persistence of glass ceiling constraints?

A partial answer to this question might be found in the responses from executives when asked, on an open-ended basis, to describe how they would motivate a female executive to pursue a C-level role. By far the top rewards cited were to make a difference or to serve as role models for other women. Responses were almost identical for men and women.



Taken together, women’s high level of ambition and men’s and women’s perceptions of the factors most likely to motivate women suggest that organisations frame their communications to reflect the fact that they are helping women make a difference in the world and to other women eager to climb the corporate ladder.

### Push #5: Millennials Expect No Less

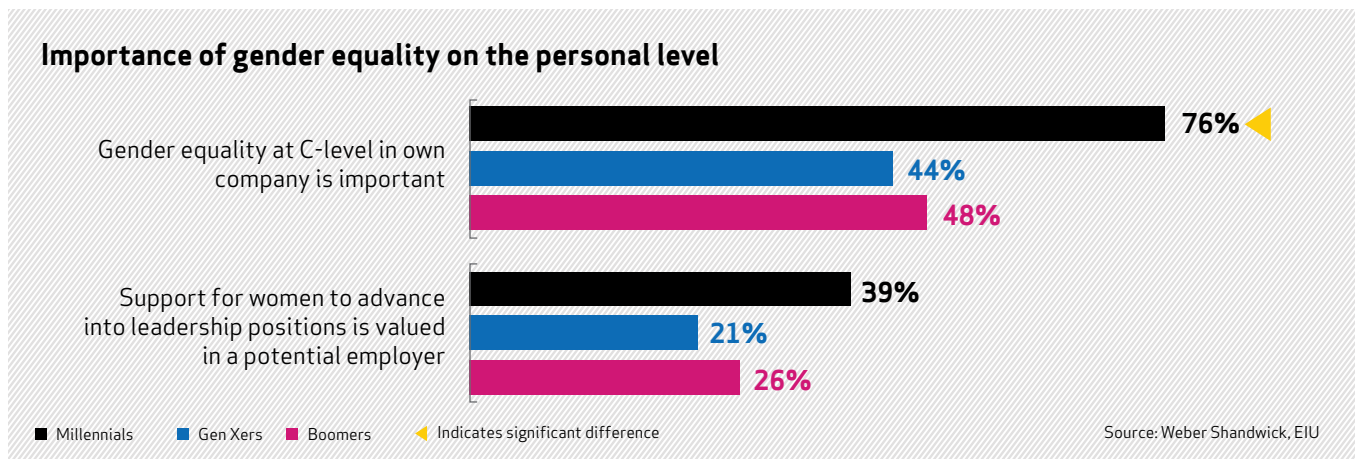
While global executives on the whole predict that gender equality will be achieved by 2030, Millennials have even higher expectations. More than eight in 10 members of this younger cohort (84%) anticipate equal representation of men and women in the C-Suite by 2030, compared to 74% of Gen Xers and 66% of Boomers. Millennials, people born between 1981 and 1996, are expected to have an outsized influence on the long-term prospects and reputations of the firms that seek to employ them. The sheer size of this cohort, their innate social media literacy and the impact of the distinctive economic and social

## PART I: PUSH FORCES

environment in which they came of age will only strengthen their influence as they move up through the ranks to shape the pool of C-level employees in the years ahead.



Not only are Millennials more likely than other generations to anticipate the arrival of gender equality by 2030, they place greater importance on gender equality issues. Millennials are significantly more likely than older cohorts to favourably evaluate potential employers who support women’s advancement and to report that gender equality in their company’s C-Suite is important to them. Employers should plan for Millennials to carry these values with them as they rise through the corporate ranks. With their well-developed social media skills, they can easily find out which companies share their gender equality-favourable values and seek them out or dismiss them as ideal or inadequate employers.




Several factors suggest that this generation will demand greater gender equality and firms would be wise to take their concerns into account. According to Catalyst, a leading non-profit focused on providing opportunities for women in business, more than half of U.S. and Canadian Millennial women do not feel that they are on an equal footing with men. They feel that their gender negatively impacts the time until they receive a raise, the time until they are promoted, and their access to high visibility “hot jobs.”<sup>12</sup> Employers cannot afford to disenfranchise this fast-growing and highly influential segment of the workforce and marketplace. They need to build a culture of inclusiveness and ensure Millennial expectations for gender equality are not met with disappointment.


## PART I: PUSH FORCES

### Push #6: Stakeholder Pressure: The Ultimate Disruption

Nearly half of global executives (44%) cite stakeholder pressure as the factor most likely to trigger a “tipping point” in regard to C-Suite parity. Stakeholders may include board members, shareholders, vendors, partners, customers, clients or the talent base an organisation needs in order to thrive. As has happened with the worldwide corporate responsibility movement, companies may find that diversity in the senior ranks becomes a prerequisite for doing business with those companies who abide by high diversity standards.

#### Corporate actions and broad social changes that would most likely trigger gender equality in C-level positions — or be a “tipping point”

	GLOBAL Executives	MALE Executives	FEMALE Executives
Pressure from stakeholders such as board members, shareholders, vendors, partners, job applicants or clients/consumers for gender equality in leadership positions	44%	47% (#1)	39%
More positive examples of women CEOs in young adult books	42%	44%	36%
More female than male graduates from business or science, math or engineering schools	39%	41%	35%
Laws to ensure equal pay for men and women who do the same job	39%	33%	55% (#1) 
Universal provision of low-cost, high-quality child care	39%	38%	40%
Several visionary CEOs who are women, such as a female Steve Jobs, Richard Branson, Carlos Slim or Li Ka-shing	38%	40%	34%
Widespread use of gender equality scorecards, ranking companies by their representation of women in C-level positions	35%	33%	39%
One-fourth of Fortune 500 companies led by women CEOs	24%	22%	27%
A resurgence in girls-only/women-only education	12%	12%	13%
Eliminating all salary negotiations	11%	10%	14%
Senior women going on strike for a day	10%	10%	8%

 Indicates significant difference

Source: Weber Shandwick, EIU

## PART I: PUSH FORCES

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Stakeholders increasingly demand accountability and transparency from firms. This is true for board members concerned about liability, non-profits seeking partners and businesses considering acquisitions. Organisations can therefore gain a strong competitive edge by positioning themselves on “best of” lists where respected companies can be identified and indexed. Companies should also bear in mind the “blacklists” that inevitably arise in these indexes and ensure they have more credits than debits on their gender equality ledgers.

Stakeholder pressure may even include board demands such as action for recruiting or grooming visionary female CEOs equal in stature to the late Apple CEO Steve Jobs, Virgin founder Richard Branson, Grupo Carso Chair Carlos Slim or business magnate Li Ka-shing — a feasible tipping point noted by 38% of executives. Presumably visionary women CEOs would also increase attention paid to the subject of women leaders and add further fuel to the media focus described in Push #1.

One finding that we can't overlook is this: stakeholder pressure was the push force men most likely cited, but legal protections for equal pay ranked as women's top trigger. This important fact will be discussed in the section on Pull Forces that follows.





## PART II: PULL FORCES

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The push forces just described create an uneven but undeniable movement toward greater gender parity in the senior ranks with the capacity to combine in unexpected ways, resulting in very sudden, rapid shifts in momentum.

Yet, the research reveals other factors, both internal and external, that create a counterpunch that slows forward movement. There are four distinctive pull forces, all of which have the capacity to stall corporate agendas that support gender parity at the C-level and prevent the issue from making it into a company's plans in the first place. These pull forces present a caution against the optimistic scenarios that executives seem to expect.

## PART II: PULL FORCES

### Pull #1: C-Suite Focus Elsewhere

The study reveals three specific and eye-opening ways in which the lack of C-level focus on gender parity is manifest.

- **Not a make or break job requirement.** Just 28% of C-level executives report that gender equality is something they would value if they were considering a new employer, ranking second to last on a list of 10 company characteristics. This low figure is weighted down by the high percentage of men, as 43% of women describe it as important. By contrast, only 19% of male executives consider it a factor, making it their lowest articulated item in the question.

	C-Suite Level Executives	Below C-Suite Level Executives	Male Executives	Female Executives
Competitive pay/benefits	58%	75% ◀	68%	64%
Opportunities for promotion/growth	53%	73% ◀	65%	59%
Strong leadership/respected CEO	60%	53%	59% ◀	49%
Collaborative environment	48%	52%	53%	43% (#5, tie)
Flexible work arrangements (such as working remotely or flexible schedules)	47%	47%	46%	51%
Technologically advanced	40%	45%	43%	41%
Stable and established	35%	42%	39%	36%
Diverse workforce	31%	35%	35%	27%
Support for women to advance into leadership positions	28% (#9)	24% (#9)	19% (#10)	43% (#5, tie) ◀
A social or environmental purpose	26%	19%	23%	21%
Other	4%	1%	3%	1%

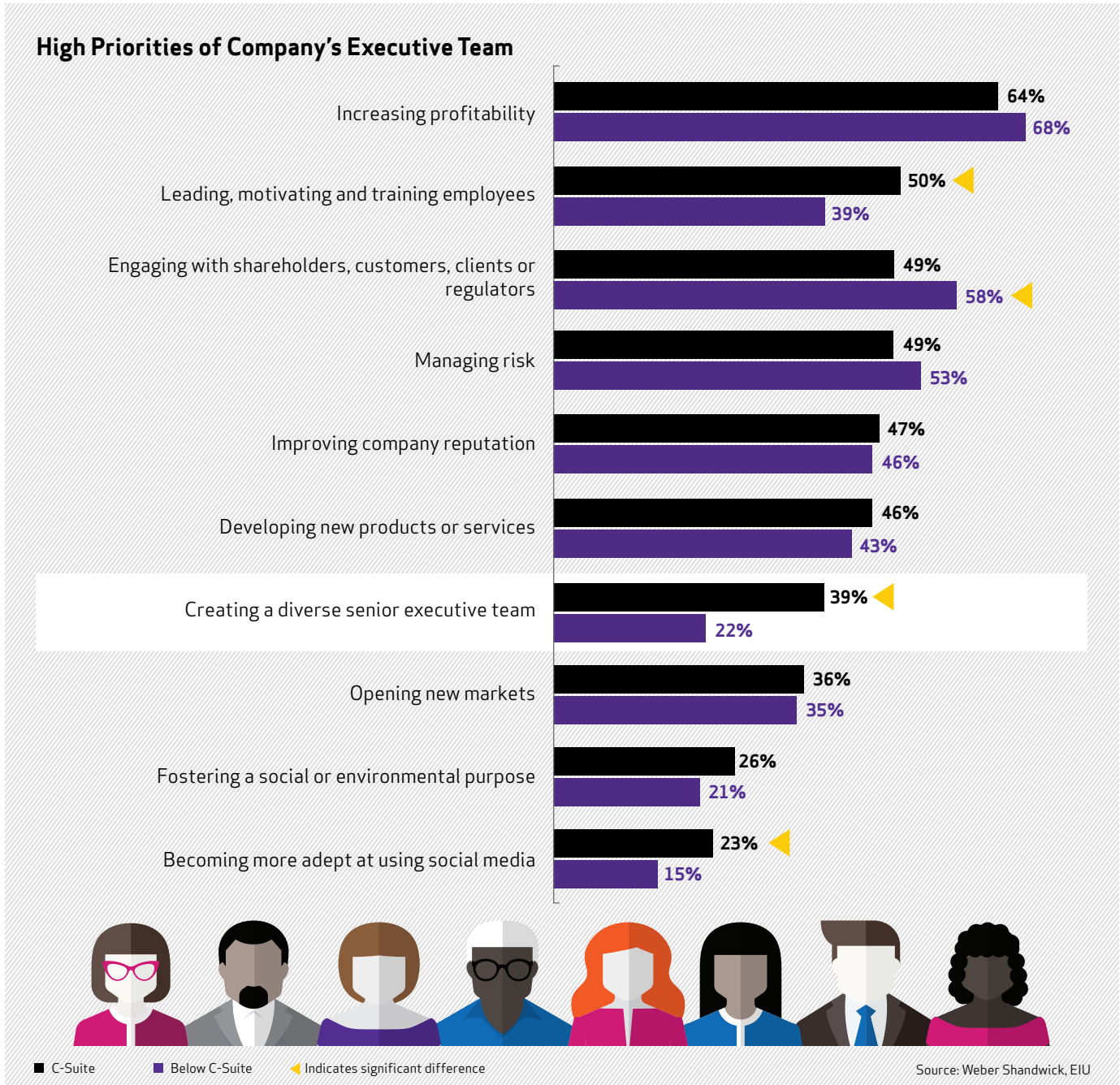
◀ Indicates significant difference between comparative subgroups

Source: Weber Shandwick, EIU

Flexible work arrangements are valued by both men and women at nearly the same rate (46% and 51%, respectively). This finding suggests that the much-discussed “work/life balance” conundrum is not a woman’s issue, but a human concern that companies need to address in order to attract and retain valuable talent.

## PART II: PULL FORCES

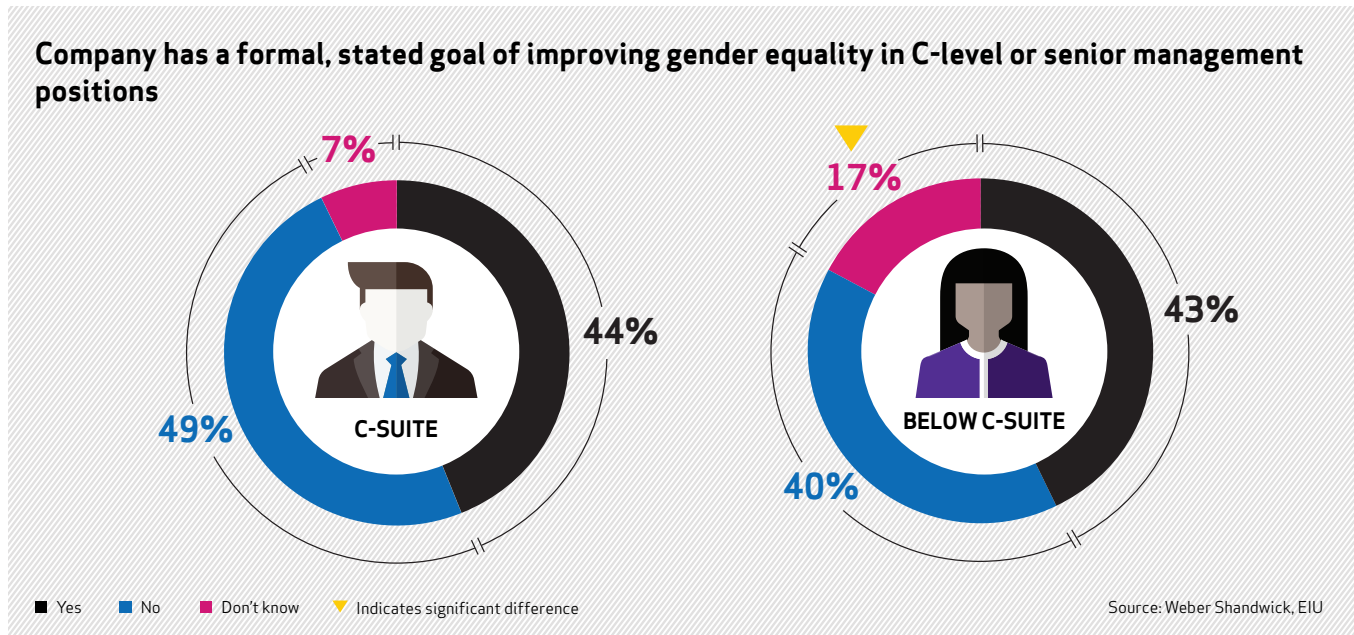
- **Not a C-Suite priority.** Only 39% of C-Suite executives agree that creating a diverse executive team is a priority for their organisations, ranking it seventh among a list of 10 major concerns.



Only 22% of non-C-level executives rank a diverse leadership team as a high priority on their leaders' agendas, significantly lower than what C-level reports. This differential suggests a serious communications gap on the issue between C and non-C-levels, with top executive teams failing to articulate their values internally. This failure to communicate impacts employee engagement since most employees have limited interactions with those at the most senior levels, and therefore need frequent and clear communications on what matters to management.

## PART II: PULL FORCES

- **No formal goals.** Given the lack of focus on this issue, it isn't surprising that fewer than half of C-Suite executives (44%) report that their companies have stated clear goals for achieving gender balance. This means that the remainder, 56%, either have no stated goals or are unaware of whether they do or not. Those companies with formal goals tend to be those that produce the highest revenues of \$10 billion or more.



The passivity of global C-Suites to take concrete action is a blunt and unsettling indication of the status of today's gender equality initiatives. In reviewing the survey data, we were surprised to not find more evidence of commitment.

### Pull #2: Gender Pipeline Fatigue

Female executives' perceptions of how they are viewed and how far they can really progress may be languishing. Years of promises accompanied by extremely slow progress in achieving C-level positions have clearly had a discouraging effect. This pull force counteracts directly with Push #4 (Women Want it More) which demonstrates the high aspirations of women outside the C-Suite. This counteraction is an example of how the push and pull forces can cancel one another out, creating a state of inertia. This is one reason push forces will need to coalesce in order for progress to be made.

“The story is: ‘Do I have work-life balance challenges? Absolutely. And did I say that in my exit interview? Absolutely, because it’s a reality. However, what caused me to leave was that I didn’t feel valued. And I didn’t feel like there was a future progression of my career within this company and within this firm.’”

—BARBARA ANNIS, FOUNDER OF THE GENDER INTELLIGENCE GROUP  
THE ATLANTIC, JULY 27, 2015

## PART II: PULL FORCES

The female executives surveyed have been sobered by decades spent in the pipeline watching few women make it to the top. They express skepticism about the capacity of their organisations' abilities to appreciate women's capabilities to contribute at strategic levels. For example:

- 68% of women executives believe women's contributions are undervalued by men
- 47% believe their careers would have been more successful if they were men
- 42% agree with the statement that women need to act like men in order to succeed in business

Together these findings suggest that organisations have not undergone the cultural adaptation needed to become places in which women at all levels believe they might truly flourish. Affirmations of their commitment to progress may be offset by senior level behaviours that suggest the organisation is not ready for significant change. Specific instances of women being passed over for promotion may cause a ripple effect, discouraging female colleagues from considering paths to advancement.

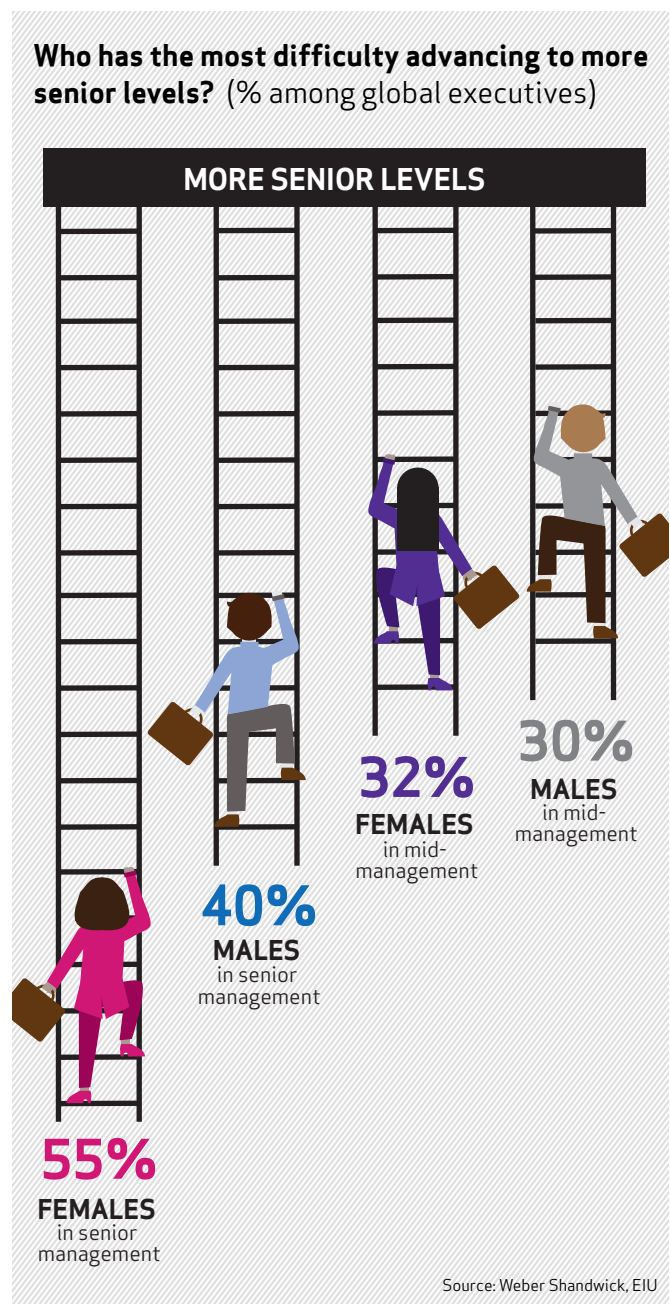
Sixty-six per cent of C-Suite executives report that the chief reason they would encourage women to pursue a C-level position is professional growth and challenge. As one female executive in the UK said in response to an open-ended question on this topic: "A C-level role enables you to influence the strategic direction that the company is taking and to enjoy the sense of achievement in seeing that influence make a difference to the (company), not just in terms of financials but also in the value the organisation provides to all of its stakeholders." By emphasising the intrinsic satisfactions that leadership positions provide, companies can demonstrate their understanding of women's desires to make a contribution, which research demonstrates is particularly strong in women.<sup>13</sup>

### Pull #3: The Glass Ceiling Remains Intact

The survey confirms that there is a chokepoint for women's careers at the most senior level, a phenomenon widely known as "the glass ceiling." Global executives agree that women in

senior management have difficulty advancing to higher-level positions (55%), with far fewer reporting similar difficulties for senior men (40%). Conversely, women and men are equally challenged when it comes to moving up from middle management positions.

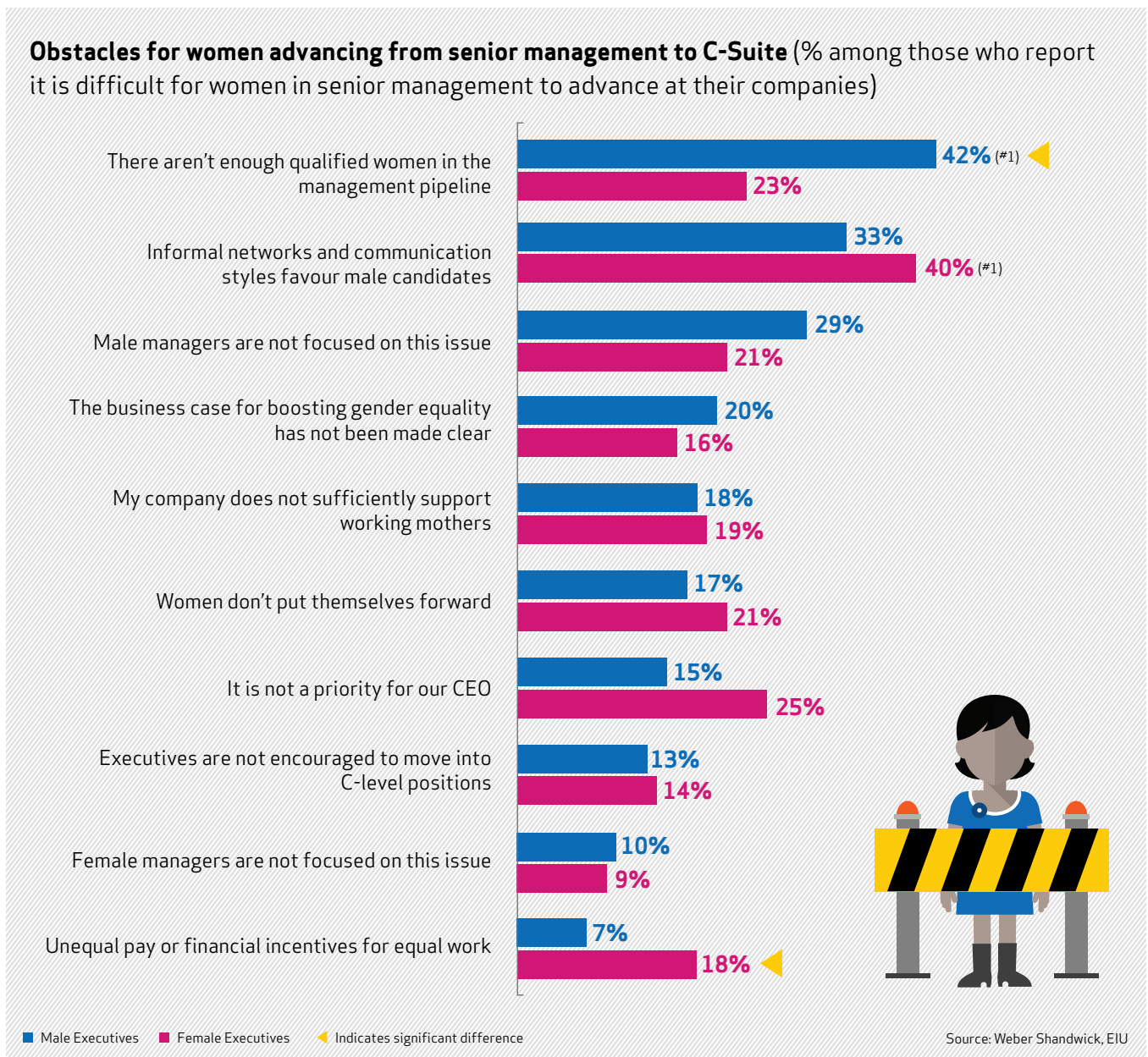
Men and women differ on what causes this chokepoint. More than four in 10 of those male executives (42%) who believe it is difficult for women to ascend to the highest positions cite



## PART II: PULL FORCES

the lack of women qualified to fill leadership positions as the chief reason they fail to advance. By contrast, approximately the same number of female executives (40%) name informal networks and communications styles favouring men as the top barrier. Not only do women perceive this innately cultural barrier as their number-one obstacle, it also ranks far ahead of other impediments. This barrier is not lost on male executives, as they rank it as the second most pervasive obstacle to women’s advancement.

The difference in male and female perceptions of the glass ceiling strikes us as highly significant. While both believe that a chokepoint affects senior women more strongly, the lack of agreement on what causes it is bound to hinder the effort to identify remedies. This lack of consensus speaks directly to both the rationale and the motivation for supporting women’s C-level aspirations and so may be the weightiest of all pulls surfaced by the survey.



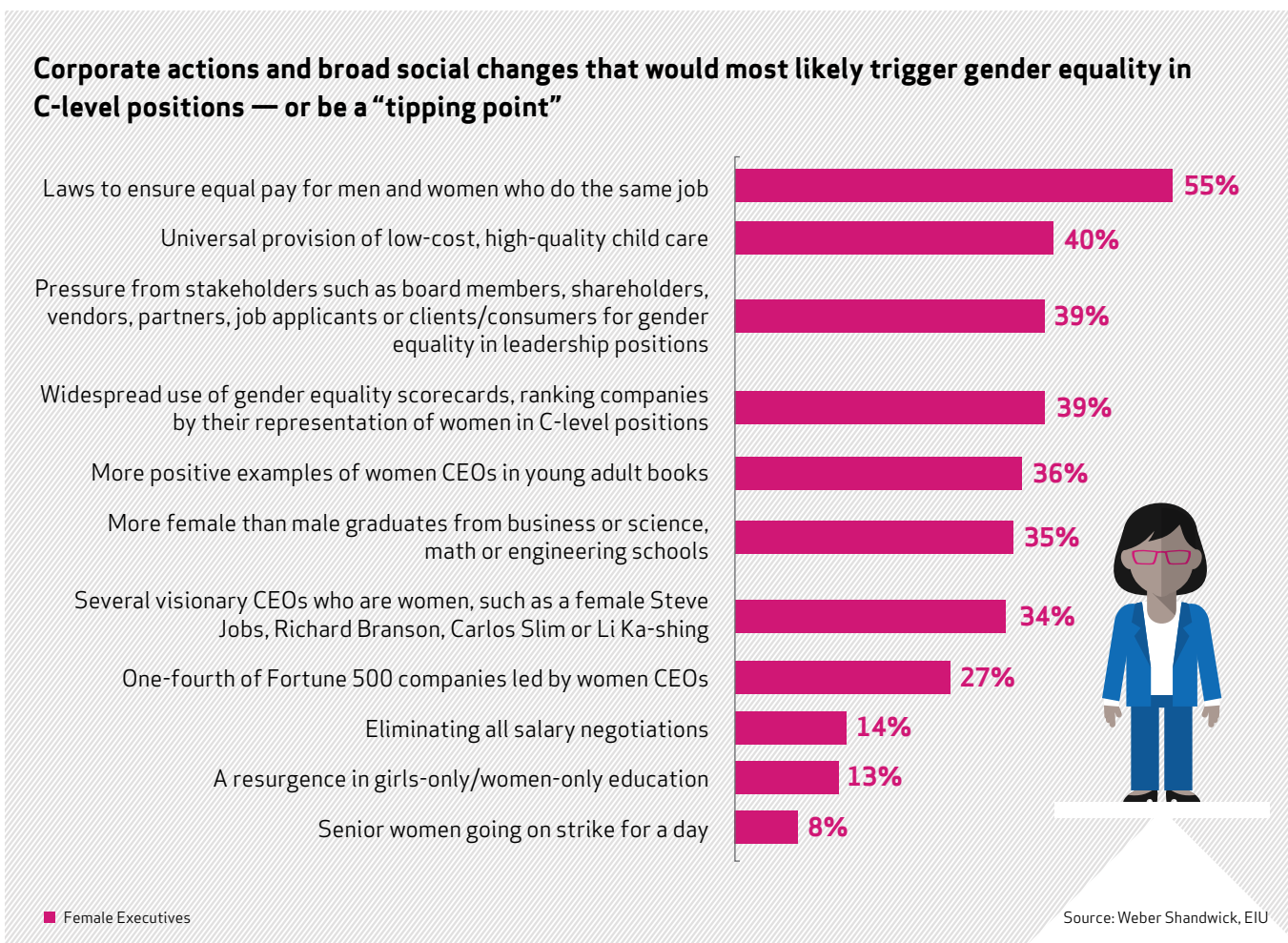
## PART II: PULL FORCES

### Pull #4: Unequal Pay Undercuts Motivation

Our fourth pull force addresses the controversial issue of equal pay, and women's tendency to view it as a barrier to gender equality so entrenched that it can be remedied only through legislation.

As seen by Pull #3, women executives are more likely to report that unequal compensation hinders women's advancement opportunities (18% women vs. 7% men). This indicates that women executives do not believe that the economic payoffs of competing for a top position will be the same for them as for men, a factor that may undermine their motivation to advance.

When we assess the tipping points for triggering gender equality, women name enactment of equal pay laws as having the greatest impact. A sizeable 55% view it as key to progress by an unusually wide margin of 15 percentage points over their second ranked tipping point of provision of universal low-cost, high-quality childcare (40%).



Women's opinions on the nature of tipping points is a key finding with many implications for organisations. For one thing, it demonstrates that a majority of women believe progress toward equality must be legislated rather than driven by organisational commitments. As a corollary, it suggests that women do not trust leaders in their companies to make significant progress toward gender parity at C-levels absent a legal mandate.



## PART III: GENDER-FORWARD PIONEERS (GFPs) — ON THE LEADING EDGE

**The sample size enabled us to identify companies in which leadership teams were more gender-diverse and in which diversity at the top was a senior management priority.** Three in 10 of the global executives report that their companies make diversity in senior management a high priority. How is this leading-edge segment focused toward balancing their C-Suites when others are not? In this section, we share their practices and perspectives. As will be apparent, these cultures “breathe” gender equality.

- **GFPs make it formal.** Organisations that place a high priority on diversity in senior management are more likely than those who assign it a lower priority to have formalised goals for improving gender equality (58% vs. 37%, respectively).
- **GFP champions infused at the top.** At GFPs, 42% of CEOs are leading the way compared to 21% at non-GFPs. This CEO-level involvement has a ripple effect. Companies whose CEOs are “chief equality officers” also have a highly involved executive team: 62% of executives at GFPs are involved in helping women advance vs. 31% of executives at non-GFPs.
- **GFPs share the news.** These trailblazers are making strides and they want to be recognised for those strides. Nearly seven in 10 (68%) publicly share information about their gender equality efforts, oftentimes employing an online component: Two-thirds of those who publicise initiatives use social media or their websites to communicate their efforts (67%) and do so because it’s good for their corporate culture and reputation (63%).
- **GFPs implement and execute more.** The survey presented executive respondents with a list of 16 actions and asked how many their company was utilising. At least half the firms that make diversity a high priority take 13 of the 16 actions, compared to just four taken by half the non-GFPs. The measures most frequently offered by both groups are flex-time and parental leave, suggesting that these are “table stakes” for quality employee engagement these days rather than impetus for gender equality progress. This may also explain the recent spate of many companies lengthening the amount of parental leave they are offering their employees.



## PART III: GENDER-FORWARD PIONEERS (GFPs) — ON THE LEADING EDGE

The more important insight comes from evaluating how different GFPs are from non-GFPs. The diversity-focused organisations are dramatically more likely to take the following actions:

1. Make gender equality a performance review measure
2. Be evaluated and advised by third parties on their gender equality practices
3. Create a gender-forward committee

These are standout activities that signal dedication to progress.

<b>Actions companies take to address gender equality</b>			
	<b>GFP</b> Executives	<b>Non-GFP</b> Executives	<b>GAP</b>
Gender equality progress is factor in managers' performance reviews	<b>62%</b>	<b>38%</b>	<b>+25</b>
Undergoes external gender equality evaluation	<b>52%</b>	<b>29%</b>	<b>+23</b>
Created employee committee to implement advancement opportunities	<b>56%</b>	<b>35%</b>	<b>+21</b>
Conducts internal surveys on leadership advancement	<b>56%</b>	<b>40%</b>	<b>+16</b>
Provides elder care support	<b>45%</b>	<b>30%</b>	<b>+16</b>
Set targets/quotas	<b>51%</b>	<b>36%</b>	<b>+15</b>
Increasing recruitment of women	<b>63%</b>	<b>49%</b>	<b>+15</b>
Has online platform to share career advice	<b>47%</b>	<b>33%</b>	<b>+14</b>
Offers flexible work arrangements	<b>74% (#1)</b>	<b>61% (#1)</b>	<b>+13</b>
Recognises accomplishments	<b>52%</b>	<b>39%</b>	<b>+13</b>
Provides developmental training	<b>57%</b>	<b>45%</b>	<b>+12</b>
Gives senior women stretch assignments	<b>52%</b>	<b>40%</b>	<b>+12</b>
Offers mentor or sponsor programmes	<b>59%</b>	<b>49%</b>	<b>+9</b>
Provides onsite daycare /tuition assistance for working parents	<b>48%</b>	<b>40%</b>	<b>+8</b>
Provides parental leave after a birth to either parent	<b>68% (#2)</b>	<b>65% (#2)</b>	<b>+3</b>
Offers extended paid parental leave to primary caregiver	<b>52%</b>	<b>58%</b>	<b>-6</b>

Source: Weber Shandwick, EIU

The push actions of these forward-moving firms are paying off. More than one-quarter (27%) have a woman CEO, and executives at these companies are more likely to say it is easy for women to advance than it is difficult (51% vs. 42% — a complete reversal from the full global sample's perceptions of 36% vs. 55%).

# BY THE NUMBERS: SPANNING THE GLOBE

Executives who predict gender equality in the C-Suite will be achieved by 2030



Women executives believe that their contributions are under-valued by men



\*Caution: small base size

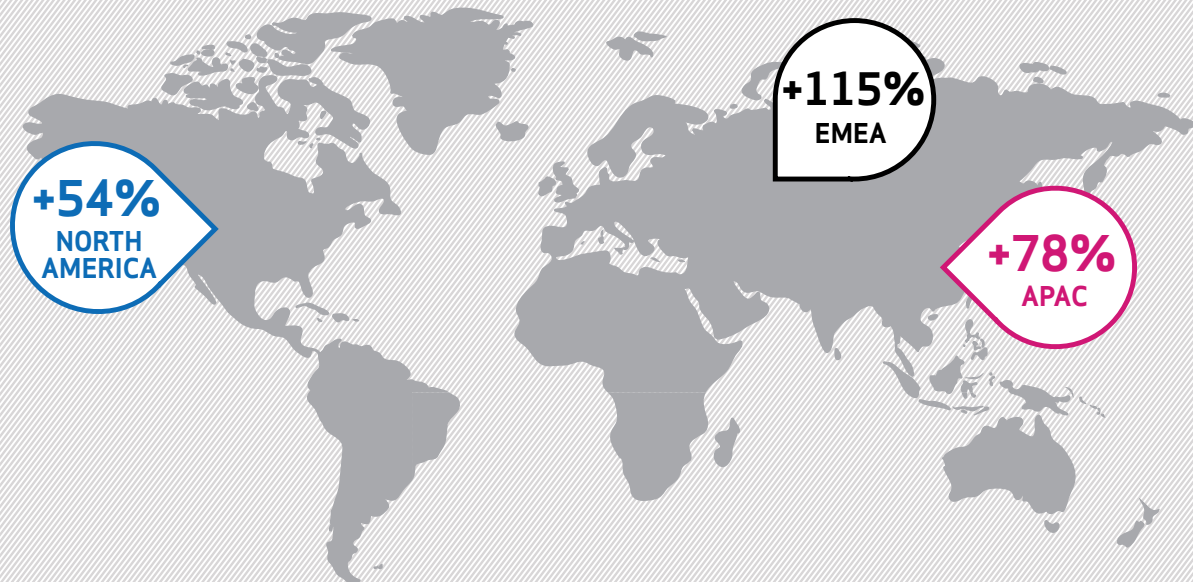
C-level executives whose companies do not have a formalised goal for achieving gender parity or do not know whether one exists



Executives who say that public attention to C-level gender equality has increased in the past three years



Actual increase in media coverage on women CEOs since 2010 (English)



Executives who agree with the statement, “The media is too focused on equality for women and neglects men’s career issues”



Source: Weber Shandwick, EIU

# BY THE NUMBERS: SPANNING THE GLOBE

#1 tipping point to reaching gender equality in the C-Suite, **according to women**



Laws to ensure equal pay for equal job\* — NORTH AMERICA

Laws to ensure equal pay for equal job\* — EMEA

Universal low-cost, high-quality childcare\* — APAC

\*Caution: small base size

#1 tipping point to reaching gender equality in the C-Suite, **according to men**



More female than male business or STEM grads — NORTH AMERICA

Stakeholder pressure — EMEA

Positive examples of women CEOs in young adult books — APAC

#1 ranked obstacle to women advancing into the C-Suite (among those who report it is difficult for senior women to advance at their companies)

Not enough qualified women in the management pipeline

— NORTH AMERICA

Informal networks and communication styles favour male candidates

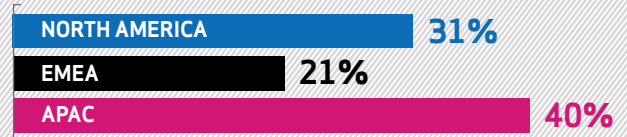
— EMEA

Not enough qualified women in the management pipeline

— APAC



Executives who report their companies are Gender-Forward Pioneers (aka, GFPs)



Source: Weber Shandwick, EIU



## PART IV: GUIDELINES FOR ACHIEVING GENDER EQUALITY

The pressure points leading to greater gender equality are gathering steam. Companies and their leaders will want to stay ahead of the curve. Weber Shandwick provides the following eight guidelines for achieving gender balance based on what we learned from global executives. Here are recommendations for how companies can proactively navigate bringing more women into their upper ranks :

- 1 FOLLOW THE LEADERS. METRICS MATTER.** It is good practice to find out which organisations have planted a stake in the ground on achieving gender diversity and begin modeling their habits. The research tells us that leading companies trying to tackle the pipeline paradox experiment with myriad ways to get more qualified women into the upper ranks. These gender-forward pioneers are willing to measure their progress, commit to measurable goals and be transparent about their successes and disappointments. In short, they understand that any headway on gender equality is going to be built on a foundation of metrics that demonstrate accountability, incremental though these may be. They are measuring for the future.
- 2 CEO CHAMPIONS NEEDED.** A CEO who supports senior level gender parity creates a cascading effect that builds commitment throughout the organisation and isolates the naysayers and laggards. Conversely, a CEO who does not actively support this goal sends a message that gender parity is not a priority. Top leadership also needs to assure that internal communications on this priority are clear and robust so the messages get heard throughout the organisation. When it comes to succession planning, boards should consider asking candidates about their past efforts in finding qualified C-level women and providing them with the opportunities and training they need to climb the corporate ladder.
- 3 VALUE YOUR TALENT.** The war for talent is real and companies can no longer afford a gender brain drain if they are to be competitive. First, organisations need to recognise and address ways in which their cultures may be alienating women. Second, male executives need to better understand the tangible and intangible reasons for bringing more women onto executive.

## PART IV: GUIDELINES FOR ACHIEVING GENDER EQUALITY

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teams and retaining them. Third, organisations need to respond to women executives' calls for more professional growth and challenges, opportunities to be role models and the guarantee of equal pay for equal work. The latter is considered the top inflection point cited by women to overcome gender inequality.

**4 THE MEDIA AS ACCELERANT. IGNORE AT YOUR OWN RISK.** Traditional and social media are critical catalysts in hammering home the importance of societal issues. The media can create a powerful chain reaction and nudge public opinion out from the margins into the mainstream. We have seen how the media has had a hand in reporting on early debates about climate change, LGBT, gender mutilation, AIDS/HIV, obesity and corporate social responsibility, all of which are now worldwide mainstream concerns. Whereas gender equality might not be at the top of corporate agendas in 2015, leaders are advised to pay attention to how the winds of public opinion are shifting and how the media is chronicling every argument for change. The smartest companies will keep close track of this rapidly changing movement and have a voice in the conversation.

**5 COMMUNICATE, DON'T EQUIVOCATE.** As the media continues to report on gender equality wins and losses at the upper rungs of business, companies should consider communicating on the strides they are making. Regardless of where they fit on the gender diversity spectrum, competitors will be taking advantage of their own achievements and looking to earn first-mover status. Gender-forward pioneering companies are not remaining silent and female executives considering new employers will be evaluating women's leadership opportunities at those companies. This should provide sufficient rationale for communicating corporate values and commitments internally and externally.

**6 DEVELOP YOUR WOMEN'S LEADERSHIP VISIBILITY. IF YOU'VE GOT IT, FLAUNT IT.** Women executives say it's important to them that their own company's C-level teams are gender-integrated. Just seeing female faces on the executive team web page can go a long way, whereas an image search that reveals only or primarily male faces at the executive level will also send a message. Visual influence plays a significant role in employer branding, so audit your company profile on and offline to determine how balanced you appear to candidates. Having a female CEO is particularly important to women executives. In Weber Shandwick's *The Female CEO Reputation Premium* study, we found that when female executives work for a female CEO, their interest in the company and interest in becoming a CEO climbs. An executive visibility plan for a company's female leaders is imperative in today's visually influenced and social world.

**7 THE SCORECARDS AND LEAGUE TABLES ARE ARRIVING. PURSUE HONOURS OF RECOGNITION AND LEVERAGE THEM.** Gender equality has all the signs of becoming a potent reputation driver in the years ahead. As gender diversity scorecards arrive en masse and companies self-report in greater numbers, diversity in the C-Suite will be propelled forward as an important and tangible driver of brand and CEO reputation. Just as being a "best place to work" has emerged as a top priority for CEOs eager to attract and retain the best talent, companies should expect a similar surge in regard to gender diversity in the C-Suite. There will be fierce competition for these scorecards as the global economy improves and the war for talent extends to countries around the globe.

**8 USE STORYTELLING TO CRAFT A COMPELLING NARRATIVE.** Organisations need to make a clear and compelling case about the advantages of aspiring to C-level roles. They can benefit by emphasising a rationale in encouraging women to aspire to leadership positions and effectively tap into that large 76% of non-C-level women who have strong interest in reaching the top echelons of management.

# CONCLUSION

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In this report, we have outlined a number of factors that are pushing gender equality forward and pulling it back. We have looked at how the collision of these forces might significantly shift the distribution of men and women in top positions between now and 2030. Among the most significant factors pushing us forward are the power of the media, pressure from stakeholders, the huge cohort of Millennials and the influence of CEO champions and gender-forward pioneers as well as evolving attitudes among men and women at every level in organisations. Points of resistance include the lack of C-Suite support, gender pipeline fatigue, the continued seeming-impenetrability of the glass ceiling, pay inequity and confusion over how to best move forward.

Weber Shandwick recommends that business leaders and their organisations consider the insights and ideas recommended in our Guidelines for Achieving Gender Equality to stem the drain of talented women from the pipeline. We encourage these leaders to act promptly rather than continuing along a business-as-usual path that will leave them without a pool of women ready to move into senior positions or in a situation where they need to defend their reputations in the years ahead.

The survey indicates that some arguments are getting through, since nearly four in 10 executives (38%) involved in advancement efforts for women are aware that gender diversity drives better financial performance. We expect data such as these to increasingly penetrate the executive ranks. Yet there is still much work to be done, given that gender diversity ranks 7th among priorities for global executive teams and that male executives believe the chief obstacle to C-Suite parity is insufficient numbers of qualified women in the pipeline.

These results should create a sense of urgency: Clearly, there is no time to lose if companies are to achieve anything close to gender parity in top positions by 2030.

## ENDNOTES

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<sup>1</sup> Credit Suisse Research Institute, “The CS Gender 3000: Women in Senior Management,” 2014

<sup>2</sup> Weber Shandwick and KRC Research, “The Female CEO Reputation Premium? Differences & Similarities,” 2015

<sup>3</sup> The Grant Thornton International Business Report, 2015

<sup>4</sup> McKinsey Global Institute, “The world at work,” 2013

<sup>5</sup> UNESCO, Global Education Digest 2010

<sup>6</sup> “Women Rising: The Unseen Barriers” by Herminia Ibarra, Robin J. Ely, and Deborah Kolb, *Harvard Business Review*, September 2013

<sup>7</sup> “Groups of Diverse Problem Solvers Can Outperform Groups of High Ability Problem Solvers,” by Lu Hong and Scott E. Page, Proceedings of the National Academy of Sciences, US, November 2004

<sup>8</sup> “Groups of Diverse Problem Solvers Can Outperform Groups of High Ability Problem Solvers,” by Lu Hong and Scott E. Page, Proceedings of the National Academy of Sciences, US, November 2004

<sup>9</sup> McKinsey & Company, “Women Matter II: A Competitive Edge for the Future,” 2008

<sup>10</sup> *Women Want More: A Revolutionary Opportunity*, by Michael J. Silverstein and Katharine Sayre, 2008

<sup>11</sup> Center for Talent Innovation, “Innovation, Diversity and Market Growth,” 2013

<sup>12</sup> Catalyst, “Revealing the Real Millennials: Career Expectations,” New York: Catalyst, July 13, 2015

<sup>13</sup> *The Female Vision: Women’s Real Power at Work* by Sally Helgesen and Julie Johnson, Berrett Kohler, 2010

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