

Women and the Workplace

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Gender pay gap shows little sign of closing

Elaine Moore finds every nation pays men more than women – and hears that voluntary action to tackle the issue is failing

There is no country on earth where women are paid as much as men. Around the world, the International Labour Organisation estimates that the average gender pay gap now stands at close to 23 per cent, meaning that for every £1 men earn, women earn 77p.

Even in the countries that boast closer pay parity, such as Iceland, Sweden and Norway, there is a catch. In most cases it is only young, childless women who are earning the same or more than their male counterparts. Women who start families quickly fall behind.

It is not only children that affect the likelihood of a woman earning the same as a man. The size of the pay gap varies by country, industry, job title and age. Even in the same role, a woman is highly likely to be paid less than the man working next to her. The only light amid this gloom was that for many years the gap seemed to be narrowing. That trend now appears to be in reverse.

Recent research in the UK shows that the gender pay gap has widened for the first time in five years. Figures from the Office for National Statistics show the gap increasing from 9.5 per cent to 10 per cent for full-time workers in 2012.

In its annual survey of hours and earnings, the Trades Union Congress

found that this disparity was far higher in the private sector, where the gap is, on average, 19.9 per cent, compared with 13.6 per cent in the public sector.

More than 40 years after the Equal Pay Act came into force in the UK, women still face a stark gap in their earnings compared to men's and experience one of the highest pay differentials in the EU.

The Fawcett Society, an equality campaign group, called the change a damning indictment of the government's record when it comes to women's standing in the economy and asked the coalition to introduce a dedicated women's employment strategy. "These figures show clearly that relying on voluntary action isn't working," says Charlie Woodworth, the society's head of communications.

TUC general secretary Frances O'Grady agrees: "The light-touch, voluntary approach to tackling gender pay inequality is clearly failing."

In Australia, a similar story is unfolding. The Australian Bureau of Statistics says men were paid, on average, 26 per cent more than women last year, up from 24 per cent a decade ago.

This increase can partly be explained by the fast rise in wages paid to employees in the mining industry, which has experienced a resurgence in recent years and which mostly employs men.

In the rest of the world, some of the biggest gender pay gaps can be found in Asia. South Korea, the world's 15th largest economy, not only has the longest working hours in all OECD countries, it also has the biggest pay gap between men and women.

To address this, the Seoul govern-



Working together: research shows that even women in the same job in the same industry, with the same qualifications and experience, are paid less than men

Alamy

ment has increased spending to promote gender equality and emphasised the importance of equal pay for equal work in the Equal Employment and Support for Work-Family Reconciliation Act. Yet despite these efforts, the gap remains 39 per cent, barely changed from the 40 per cent of 2000. Some analysts believe the differences can be explained by the expectation that women will take on most of the work at home and are more likely

to have their careers interrupted by caring for young children or elderly parents.

A further cause is the average pay in the industries that traditionally employ women, and those that employ men. Women around the world are more likely to be employed in part-time work and in professions such as cleaning or caring, which pay far less than traditional male-dominated industries, such as transport or construction.

Even when they are employed in the same industry, have the same education and the same experience, women are likely to be paid less. Catalyst, a non-profit organisation that researches women and business in the US, has found that women with MBAs are paid, on average, \$4,600 less in their first job than men.

The ILO points out that in many cases, men and women employed in the same line of work are given different titles and that this can make a huge difference to their lifetime earnings. For example, women tend to be stewardesses, whereas men are flight attendants; women are cooks and men

are chefs. The job titles given to men confer more importance, and often, more money, it says.

Researchers for the Higher Education Careers Services Unit analysed how much students who were in higher education in 2006 were earning by 2012 and found a striking imbalance even between graduates with the same background.

Of 17,000 recent graduates, they found the take-home pay of more than half of the women ranged between £15,000 and £23,999. Men were far more likely to earn £24,000 or more. "Women earned less than men who studied the same subject," they found.

In certain industries, things appear to be changing. The Institute of Chartered Accountants in England and Wales, which has more than 140,000 members, says younger women are closing the pay gap: women under 30 achieve 97 per cent of their male counterparts' earnings, compared with 92 per cent in 2012.

However, as women get older and start to have children, the gap opens up. A lack of flexible working hours and affordable childcare means many

women exchange full-time roles for part-time work, often in a different industry, and so miss out on promotions and career progression enjoyed by men.

A study by one Harvard economist has suggested that the pay gap could fall if more companies offered flexible working hours. Professor Claudia Goldin found the pay gap in industries with flexible hours, such as health, is smaller than that of professions with rigid schedules, such as finance.

According to the OECD, the pay gap is not just something that affects the individual women involved. Discouraging women from continuing work once they have a family means that employers have a poorer talent pool available, something that affects economies as a whole.

"It's not just about economic empowerment," says the OECD's Closing the Gender Gap report. "It is a moral imperative. It is about fairness and equity and includes many political, social and cultural dimensions. It is also a key factor in self-reported well-being and happiness across the world."

On other pages

Part-time work 'Time to stop viewing it as a women's issue': call is made to end flexible working stigma

The finance sector Banking in transition as role models emerge – but popular culture still sees no place for senior women

The role of HR departments Too much effort is wasted by focusing on gender differences



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Ending stigma of part-time working 'would benefit all'

Flexibility

Alison Maitland looks beyond the claim that flexible options are a 'women's issue' and finds work patterns changing

On the face of it, working part time is still very much a "women's issue", and bad for career progression. But that is by no means the end of the story.

Far more women than men work part time: more than 40 per cent of female employees in the UK are part time compared with 12 per cent of men, according to the Office for National Statistics. The impact on work status, using earnings as a proxy, is huge: median gross hourly earnings of part-time employees in 2013 were 36 per cent less than those of full-time employees.

The limited range of quality part-time opportunities is a big problem, forcing many women to "downskill". More than a quarter of part-timers feel overqualified or overskilled for the job, according to a survey of 1,000 people working fewer than 30 hours a week, published by the Timewise Foundation.

When asked why they had taken the job, 58 per cent said it was the best they could find with hours to fit their lives.

Added to the mix is the career stigma of part-time work being equated in some managers' minds with lower commitment to the job. When applying for or accepting a new post, 52 per cent of respondents in the Timewise survey said they were "nervous" or "very nervous" about asking for flexible hours.

However, change is afoot. First, a wider range of people is working part

time today than in the past. "The world of work has moved on and part time has evolved as more professionals aspire to be 'agile' in their working patterns," says Kate Grussing, managing director of Sapphire Partners, a search firm specialising in diversity on boards and in executive roles.

"While most part-timers are still women who are mothers, the proportion of both men and non-parents has grown, and that's a good thing. The world of work doesn't necessarily fit into five-day-a-week packages."

Charlotte Gascoigne, a doctoral researcher at Cranfield School of Management, has interviewed part-time professionals and managers in the UK and the Netherlands working for a global professional services firm and a big IT company.

Her study includes men and women, parents and non-parents, people approaching retirement, and some who "just want more of a life". By contrast with the UK, she says: "Part time in the Netherlands is the new normal – it's completely unremarkable to work four days a week."

In the UK, a growing number of senior people are working non-traditional patterns, too, and are speaking out about the benefits, as demonstrated by the Timewise "Power Part-Time List" of 50 business leaders, featured in FT Executive Appointments in December.

Second, the notion of part-time and full-time jobs is being challenged by the changing nature of work. With communications technology enabling "anywhere, any time" work, sticking to rigid schedules and locations is becoming irrelevant in many roles.

Tom Schuller, visiting professor at London's Institute of Education, argues that it is time to "dethrone" the full-time work model. He takes particular issue with the binary division between full and part time. "It's crazy to lump people doing 29 hours a week in the same category as those



Any time, anywhere: technology enables more flexibility and means a wider range of people can work part time

Dreamstime

doing six hours a week," he says. "On four days a week you're a 'part-timer' – that's really absurd."

He has coined a "Paula Principle" (a mirror of the Peter Principle) that "most women work below their level

'Too many women candidates feel they have to lie and pretend that a lack of flexibility is not something they care about'

of competence". This highlights the paradox of female outperformance at school and university, and women's greater participation in training and adult learning, versus their lower earnings and career progression. What needs to happen, he believes, is for more men to work part time. Some of these changes will take

time, so what can individuals and employers do now to avoid undervaluing part-time work?

One piece of advice for individuals is to stick with the same employer when changing work schedule. Research by academics Sara Connolly and Mary Gregory found that a quarter of women in highly skilled jobs downgraded occupationally when switching to part-time work, but the figure rose to 43 per cent among those who also changed employer.

Individuals also need to be smart about what is happening in their organisation and their team, and to address clients' needs when planning a cut in hours. At the same time, they should be prepared to decline non-priority tasks to avoid working the equivalent of a full-time job for part-time pay.

Martha Whitmore, director of operations in consultancy McKinsey's EMEA banking practice, has held a demanding role on an 80 per cent con-

tract for years. She works two short days a week in the London office and longer days at home for the rest of the week. Working with people in other countries helps, as it makes little difference whether she is in an office, at home or in a car.

"Every time there's a big issue, a big meeting, a challenge, I'm always there," she says. "I answer emails very quickly. I overcompensate on commitment but I'm also very firm on boundaries."

"When I work more than 80 per cent, I make sure I balance that off at other times. I can switch quickly, so I have an hour with my children and an hour back at work with my full attention. I focus on top priorities – I don't do anything that doesn't directly help my EMEA banking practice."

From the employers' perspective, one important step is to reframe "part time" as a team resourcing issue rather than a personal lifestyle prefer-

ence, says Ms Gascoigne. "Work doesn't come in full-time lumps. Tasks and relationships can be redistributed among a team."

Another step is to advertise far more higher-level jobs as part time or flexible. Some say this would be a breakthrough, especially if organisations simultaneously highlighted senior part-time role models of both sexes. "Too many women candidates feel they have to lie and pretend that a lack of flexibility is not something they care about – and then six months into the job they have to tell their employer that they need it," says Ms Grussing.

"Organisations should say that they've promoted someone to partner or to a senior executive role who is part time. It is material information for those looking up the ladder wondering how they can make it work."

Alison Maitland is an FT contributor and co-author of "Future Work"



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Women and the Workplace

Banking 'in transition' as role models emerge

The financial sector

Sharmila Devi reports that in popular culture, there are no senior women in finance – but finds signs of change in the real world

There are no women senior executives portrayed in the recent crop of films that feature the financial sector – including *The Wolf of Wall Street* and *Blue Jasmine* – says Wendy Alexander, associate dean at the London Business School.

"In the cultural context of banking or financial services, women don't feature," she says. "They still suffer from invisibility."

While some might argue it is better for men to be blamed for the frothy excess and risk-taking that led to the financial crisis, stereotypes are powerful and still designate women as better suited to certain sectors within finance, such as human resources, rather than the traditionally macho environments of trading floors and wealth management.

Much is being done to counter this, with women themselves doing more to raise their profiles and to become role models, ensuring that a pipeline of women emerges from younger generations to reach the top levels of finance.

"Finance is in a period of transition and there's a lot of soul-searching about how risk is collateralised and managed and about the role of incentives," says Ms Alexander. "Women as role models are emerging just as there's a real focus within finance on teams and collaboration and how to get a better alignment with strategic vision."

There is no single way to the top and there is growing recognition that areas such as human resources no longer fit the category of being softer and fluffier with an emphasis on so-called people skills.

"Traditionally, many people went into HR because they liked working with people – but it can be the most ruthless area because they have to be utterly dispassionate in delivering unpleasant messages," says Anne Richards, chief investment officer at Aberdeen Asset Management. "Although HR is perceived as softer, in my experience it's tougher."

The rise of Avid Modjtabei, former



Changing perceptions: Janet Yellen, Avid Modjtabei and Anne Richards have all broken through the glass ceilings within their own organisations

director of human resources and now senior vice-president of consumer lending at Wells Fargo, is being watched closely in the US, says Jena Abernathy, senior partner of executive search firm, Witt/Kieffer.

"It appears rare that executives – male or female – can move from what is considered a support function into an operational function, thereby setting up the ability to ascend to the top role," she says.

Another example she gave was last

year's appointment of Mary Barra as chief executive of GM, a first for the auto industry.

Ms Barra was leader of human resources at the company which, "in many cultures, can be considered a non-starter for moving any further in the organisation".

Another woman who might help to change perceptions is Janet Yellen, who this month became the first woman to chair the US Federal Reserve.

"If I gave anyone any advice, I would say reach across the table and learn everything about your organisation and take on tough assignments – jobs that give you a cross-functional platform – and take roles that are visible," says Ms Abernathy.

Helena Morrissey, chief executive of Newton Investment Management and founder of The 30% Club, which aims to boost the proportion of women in the boardroom to 30 per cent, chairs Opportunity Now, a business-backed

campaign for gender diversity in the workplace. It has called on women to share their work experiences to help understand why the careers of so many stall when they hit their 30s.

Early results show that 53 per cent of women aged 28-40 in financial services believe that men and women at the same level in their own organisation earn different amounts. Only 28 per cent believe they earn the same.

Just 29 per cent believe the opportunities to advance are fair and equal

between women who have children and those who do not, and there is a roughly equal split between those who agree that opportunities to advance are fair between men and women and those who do not.

Meanwhile, a survey conducted last year by recruiter Robert Half found that 68 per cent of respondents thought banking, financial services and insurance organisations were doing enough to improve gender representation within senior management roles.

But the survey also found that 83 per cent of female employees who returned to work after maternity leave moved into part-time or flexible roles.

This is unlikely to change unless women are successful at advancing their careers at the same rate as their male counterparts before and after having children.

"Until this changes then we'll still have a talent gap," says Estelle James, director of Robert Half UK. "We've seen a lot change in the past 10 years and the new generation accepts women can do anything but we've still got a lot of catch-up to do."

Ms Richards of Aberdeen Asset Management, who graduated in electronics and electrical engineering before earning an MBA from Insead, says she sees even fewer women in engineering than in finance and more must be done to encourage them.

"We have to remember to be generous and help women step up the ladder," she says.

Leadership initiatives Organisations seek ways of improving 'the pipeline'

A number of organisations and initiatives now exist to help greater numbers of women succeed in parts of the finance sector where they are particularly under-represented, writes **Sharmila Devi**.

Fewer than 10 per cent of financial advisers are women, for example, and St James's Place wealth management firm runs a Women's Initiative campaign to promote wealth management as a career choice.

"It's been a traditionally male preserve, dominated by men and the question is how to change this," says Adrian Batchelor, director of the firm's training academy. "Sometimes a client prefers to have a woman financial adviser and industry has to respond."

Catherine Johnson worked in the hotel and catering sector and as a project consultant but she is now

following her dream of working in finance after setting up as an adviser with the help of St James's Place.

She sacrificed much of her personal life to pursue her studies – getting up at 5.30am and studying into the evening for the best part of a year. But she says it has been worth it to do the work she wanted to do.

"The boundaries are blurring and if you really want something, you have to focus, set goals and make it happen," she says. "There were more men doing this in the past but it's also about the individual and passion. It excites me and I've got two passions – pensions and estate planning."

Wendy Alexander, associate dean at the London Business School, says ways of improving the pipeline of future women leaders include the MBA scholarships for women offered by

Lloyds bank, which help to reduce the financial barrier for women pursuing post-graduate management education.

"Women who go into finance do it because they really want to, particularly because the fashion now is for entrepreneurial pursuits," she says.

"Women's leadership is at last coming of age and we believe that they are particularly strong on the team approach, thriving on collaboration and prizing diversity at work. We have made real progress in attracting more women to London Business School but we know there is still much to do."

Aisling Meany graduated with a London Business School masters in finance in 2010 and now works in a mergers and acquisition team at an investment bank. "I don't think there's bias in the hiring of women and that's the same across the City," she says. "I

love it and no day is ever the same.

"But you do need to make sacrifices to respond to deadlines, such as sometimes cancelling a holiday, and that can cause problems if you start a family. Young women can be reluctant to join investment banking."

To have a family and do the job, women needed a very supportive partner and network. "Women work three or four years and then exit private equity or M&A but then you do see this with men too," she says.

She has been helped by sponsors and mentors, not necessarily women, to navigate the technical and political pitfalls. "We will see more women do what were considered macho roles. The previous generation has done a lot of work breaking barriers and it's already an easier path for our generation," she adds.

Unleash your potential

'McKinsey research shows companies with gender-diverse management teams experience higher growth in share prices and better than average operating profits. They also outperform rivals in terms of sales, return on investment capital, and return on equity.'

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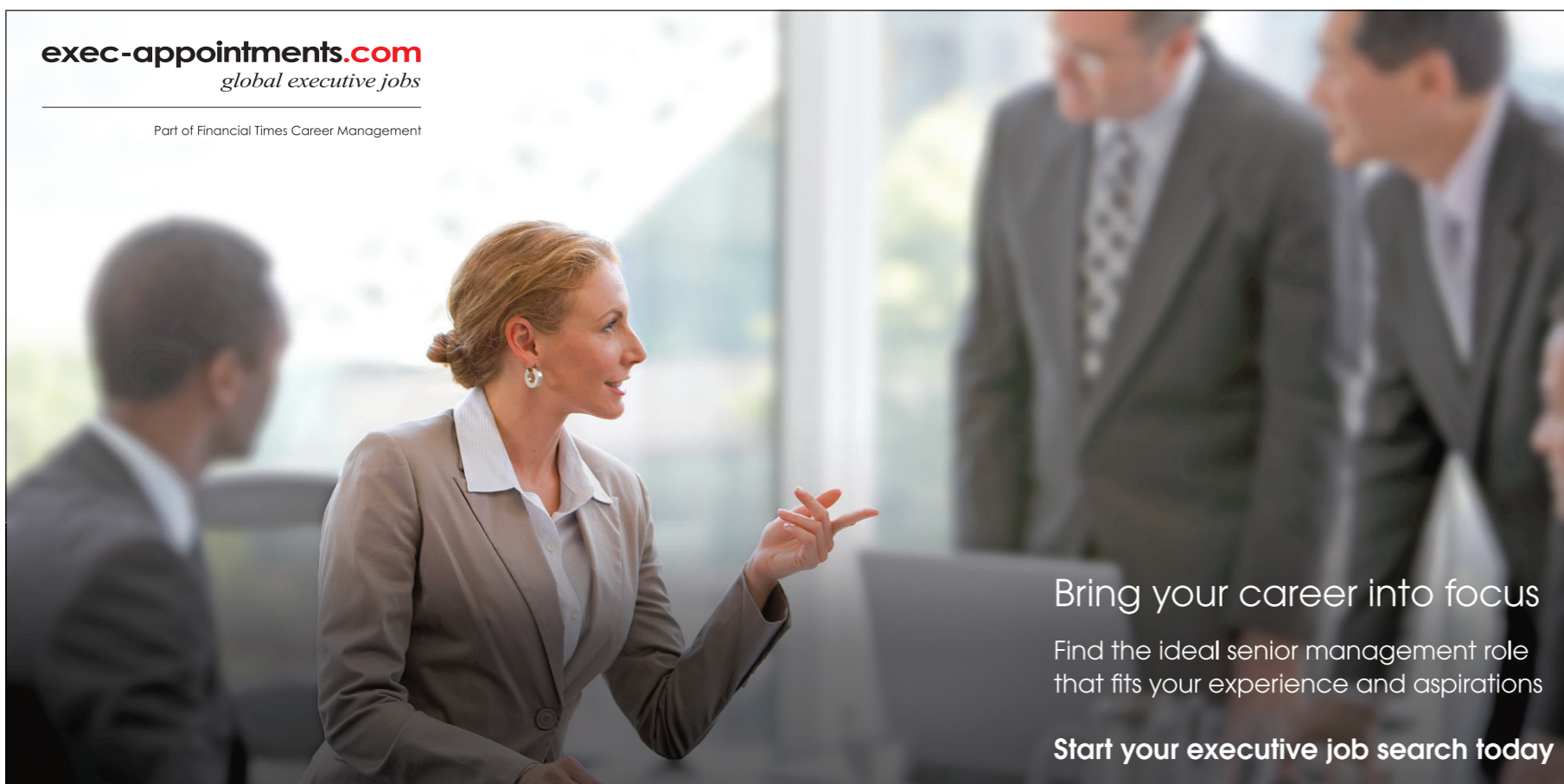
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Much HR effort 'wasted' by focusing on differences

Human Resources

Dina Medland looks at practical steps taken to redress gender imbalances – and asks why they have had so little impact

HR departments in listed companies have been working overtime for the past three years to show they are doing all they can to address the under-representation of women in business leadership roles.

In early 2011, Lord Davies of Abersoch published his review for the UK government on women in the boardroom and recommended a 25 per cent voluntary target for female representation by 2015.

But although HR departments have been vociferous about taking up the challenge, some believe much of their effort has been repetitive and without impact. This is because they set out with the premise that men and women are fundamentally different in how they pursue a career, rather than different in what they are willing to endure in its pursuit.

"Most of the gender diversity initiatives focus on difference. But we have been interested to find how few differences there really are between men and women," says Rachel Short, director of the London office of YSC, a business psychology consultancy.

It has been working alongside KPMG, the professional services firm, on research aimed at understanding the gender profile of UK companies as part of an initiative by The 30% Club, a campaigning body, called Balancing The Pyramid.

The initial analysis of a cross section of FTSE 350 companies published late last year suggests a need to "update our expectations about the

similarities and differences in the pattern of men's and women's careers", according to a joint statement.

The study found men and women to be "equally ambitious" overall, but with a different "rhythm" to their careers, which might give senior female executives broader experience than male counterparts.

It also found reason to question the wisdom of being overly reliant on promoting gender-targeted flexible working arrangements as a means of engaging women as they rise to the top of an organisation. "Although nearly twice as many women than men work under formal flexible working arrangements, women are sensitised to the promotion-limiting implications of such arrangements," the report says.

It raises the danger that flexible working becomes seen as the "woman's option" and a euphemism for "going nowhere" in their career.

HR departments can, however, take heart from the research on the value of internal monitoring activities in revealing shifts of perception. The study revealed a change in how male and female leadership is valued in corporate environments.

It says: "The vast majority of positive leadership behaviour is viewed as identical in men and women." But it says stubborn pockets of stereotyping remain: "Women are more frequently described as providing values-based leadership, while men continue to be rated more frequently for their commercial acumen and logical-rational approach to problem-solving."

The study adds: "Authenticity is the key to women's leadership. By the time women reach executive committee level, they are far more comfortable being themselves as opposed to self-managing to meet gender expectations."

KPMG's initial findings revealed in December 2013 showed FTSE 100 executive committees were 21 per cent female on average and that a man



In credit: António Horta-Osório is praised for his pledge to increase the number of women in senior roles at Lloyds Anna Gordon

starting his career with a large FTSE 100 UK company is still 4.5 times more likely to make it to the executive committee than his female counterpart.

HR departments might be forgiven for wondering how much of a return

'Training and HR policies are the knee-jerk response most companies make when they first look at gender diversity'

they have achieved for all their efforts. Those in the HR sector making the case for more specific metrics – and targets – to bring about change are getting louder and finding new tools. Technological advances mean there are easier and quicker ways of

exposing the true state of organisations than using time-consuming research (see Technology, right).

But the danger remains that HR can be used to disguise a lack of real action. Kate Lye, founder of KLI Consulting, a leadership and employee engagement consultancy, sees the HR function in many organisations being used to avoid the real issues.

Commenting on the pledge this month by Lloyds Banking Group to have 40 per cent of its senior roles filled by women by 2020, she says too many chief executives respond to the "women question" by pointing to development activities, such as leadership courses, women's networks or women-friendly policies. She argues that this response defines gender imbalance as a training and policy issue, passing responsibility from the executive to HR.

She gives Lloyds' chief executive,

António Horta-Osório, credit for taking a stand but says there are no simple answers. "If the solutions were so straightforward, many of the chief executives I work for would have got their hiring managers on the case some time ago rather than suffer embarrassment whenever the Davies report was mentioned," she says.

"Training and HR policies are the knee-jerk response most companies make when they first look at diversity. But increasingly, businesses are concluding that they are helpful but certainly not sufficient for the level of leadership change that Lloyds and many other banks are looking for."

She says Mr Horta-Osório needs to understand the barriers holding back women at Lloyds and remove them: he should ask what it is that men and women do in his organisation that results in fewer women reaching senior positions.

Technology Visual data can inform the debate

A 2013 report on Gender Equality in the UK said that "cultural change to foster gender parity requires both the hardware of gender parity programmes and the software of a supportive culture", writes **Dina Medland**.

But another kind of software, capable of taking large amounts of data and making it visual to give it immediate, hard-hitting impact, is also proving helpful in informing the gender debate.

Data Morphosis is a UK company with a flagship product called Gender Gap – technology that extracts all relevant diversity data, including gender, ethnicity, sexual orientation, disability and more, directly from organisations' HR systems. This enables immediate analysis and is a powerful tool in shifting the argument, says Sam Jones, the company's chief executive.

"The whole 'women in business' discussion has become tired and repetitive. Competency doesn't have anything to do with gender. The companies that can track the journey of individuals who work for it are the ones that do the best," he says.

Gender Gap's technology, he says, "shows the truth about your organisation swiftly. It enables HR departments to cut through the data and see the trends."

Founded in Hong Kong, Gender Gap first worked with investment banks, and has clients today in the FTSE 100, says Mr Jones. It has worked with companies in sectors from engineering to cruise liners.

The 2013 Gender Equality report, by Darci Darnell and Orit Gadish of Bain & Co, cites evidence that women make up 56 per cent of UK university graduates, yet a far lower proportion make it to board level of FTSE 350 companies. Mr Jones accepts there are multiple factors causing this imbalance, but says tracking the data on the career journey from leaving education to business leadership positions has to be a "no-brainer".

"We see this as a powerful tool because it removes opinion from the equation," says Mr Jones. The power of data and research to bring about change was reinforced this month by the announcement in the US of No Ceilings: The Full Participation Project. This partnership includes The Clinton Foundation and Melinda and Bill Gates, the former Microsoft boss, and will gather and analyse data about the status of women and girls' participation around the world.

GERARD DANIELS

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- The fastest growing social movement in the world - already exceeding 5 million people;
- Research and measurement by the Global Slavery Index;
- Testing slavery intervention and prevention strategies by the Freedom Fund;

- Launching a Global Fund to end slavery; and
- Business engagement to eliminate slavery from supply chains.

The successful candidate will drive a range of agendas and engage with international leaders of government, community and business. They will also continue to develop initiatives with the G20, the world's faith leaders as well as other prominent global philanthropists.

Previous NGO experience, whilst highly regarded is not essential. Crucial are proven success, the ability to engage and influence at a global level as well as lead, mentor and develop a diverse, driven team.

To discuss this unique opportunity further, please contact Lloyd Smith or Brad Kerin on +61 8 9322 0882 or via email bradk@gerard-daniels.com



Walk Free, along with The Australian Children's Trust, Generation One and Hope for Children are a part of Minderoo. Minderoo is proudly Australian, and encompasses the Minderoo Foundation (which was founded in 2001 by Andrew and Nicola Forrest) and the private business holdings of the Minderoo Group. To date over \$270 million has been contributed by the Forrest family to charitable causes, which support those objectives. The organisation is based in Perth, Western Australia.

International Executive Search and Board Consulting

www.gerard-daniels.com

gd@gerard-daniels.com



GERARD DANIELS

Chief Operating Officer

Location: South West England
Salary: Competitive

Our client is a leading educational institution and is recruiting a Chief Operating Officer to lead the professional services of the university, including corporate finance, student services, estates and IT.

Key responsibilities will be participating in the development of and implementation of the core BSU strategy, ensuring that finances and resources are in place.

Full details at

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A FINANCIAL TIMES SPECIAL REPORT

After the global success of the OUTstanding World's First Top 50 List of LGBT Executives, FT Executive Appointments will publish its second Special Report focusing on Executive Diversity in October 2014.

The report will include the 2014 Top 100 List of LGBT Executives, as well as an editorial focus on why people hide their sexuality when entering work, LGBT in sport, recruitment and more.

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