

Women and the Workplace

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'Glacial' rate of progress brings calls for quotas

Tim Smedley looks at the case in favour of the 'necessary evil' of forcing company boards to appoint more women

No one wants quotas. In an ideal world, equality would come naturally. However there are certain points in history when they are, as some advocates put it, "a necessary evil".

When Jane Somerville became a medical student at Guy's teaching hospital in the early 1950s, she was part of the first wave of female students admitted under a government-enforced 9 per cent quota.

She is now a renowned cardiologist, emeritus professor, and founder of the World Congress of Paediatric Cardiology. During her appearance on the Radio 4 programme *Desert Island Discs*, she recalled a senior physician who would swear at her as she passed by. Without a legal quota she would not have been given a place, let alone gone on to make her breakthroughs in paediatric cardiology.

Today, quotas governing the representation of women in the boardroom are being held in reserve in case voluntary action proves ineffective. When Lord Davies concluded in his report of 2011 that quotas for women at board level were not necessary, he set a voluntary minimum target of 25 per cent for FTSE 100 boards by 2015.

However, the proportion of women on FTSE 100 boards has been stuck at about 17.4 per cent since August 2012. At current rates, Lord Davies's 25 per cent target will be missed.

Facing a similar lack of progress, some countries have legislated. Belgium, Italy and the Netherlands have set quotas at 30 per cent; and France and Norway have gone for 40 per cent – France by 2017, with Norway having achieved its target in 2009.

The European Commission recently proposed an EU-wide gender quota of 40 per cent. It was rejected in its initial form, but could still become law. "Six years ago, I was absolutely anti quotas," says Debbie White, UK and Ireland chief executive for Sodexo, the outsourcing provider. "But in six years, despite everything that Lord Davies tried to do, I don't think enough change has happened."

"What gets measured gets done, and at this point we need something measurable and systematic that will force employers, boards and chairmen to look at what is done."

Sodexo has met the goal of 25 per cent well ahead of schedule, but Ms White believes other companies will not, unless it is made a priority.

Some opposed to quotas argue that there are not enough prospective female candidates for senior positions, so promoting them to boards would not be on merit – and no businesswoman would want to be appointed simply to meet a quota.

They also say that gender inequality begins below executive levels, when women are overtaken by men at the child-rearing stage. Tinkering at board level does nothing to change that, opponents to quotas argue.

Some even question the need for equal numbers of women and men at the top of organisations, saying businesses run well enough without them. "When our chief executive set our 25 per cent target three or four years



Not a numbers game: Lord Davies put his faith in voluntary action when writing his 2011 report on women on boards. But his targets are being missed

Rosie Hallam

ago, I thought that we'd never get there," admits Ms White. "But we did. On my board of 11 there are now five women.

"There is fantastic talent out there. This is not about a shortage of talent, this is about making sure that the processes and procedures that support the appointment are right."

At Sodexo, this has included insisting on an equal gender balance among candidates at both board and management level. This might mean human resources departments and

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headhunters having to work harder – which is why it doesn't happen automatically, says Ms White.

Proponents of quotas say they need not run counter to meritocratic principles. For example, the EU proposals call for priority to be given to women only when there is "equal qualification" for the role. Their aim is not to exclude more qualified males but to ensure balanced lists of equally qualified candidates.

In France, where legislation calls for 20 per cent of board members to be female by 2014 and 40 per cent by 2017, Sophie Stabile, global chief financial officer at Accor hotel group, argues: "Meritocracy is not an issue. We are talking about women who have the same qualifications as men being noticed."

"The business world is a male world and as long as there is no obligation to promote women, men tend to promote their peers."

Do executive search firms agree? Yes, says Jane Kirk at Armstrong Craven: "Reaching the qualified women might mean going out of the sector, or even out of the country, but it stops you recruiting from within a network – typically of middle-aged white men. Mixed selection panels

also stop people just going for the person they are more comfortable with."

She says not everyone is convinced that the men being appointed are the best. "They are the best ones that they know," she says.

Those supporting quotas concede that this is often a case of unconscious bias, rather than direct discrimination: with most business leaders being men, studies find that even female recruiters show unconscious bias in favour of male candidates over women.

"There is quite a lot of unconscious bias in job descriptions and role competencies, too," says Ms White. "We need to ensure that organisations review those processes."

But do board quotas address the wider complaint that gender inequality extends well beyond the boardroom? Ms White says it "sends a message", and creates role models and achievable aspirations – the board is the most visible statement of the way a company is run and its values.

"Quotas," says Ms Stabile, "ensure the promotion of women who were not necessarily on the radar – women who are just as qualified and as involved in the business as a man."

More females at the top should also spark action on gender equality, she

says. For most, this means greater access to flexible working, mentoring and coaching, especially at the child-rearing stages of women's careers.

Finally, proponents of quotas stress the business case. "This is a talent issue, a business issue, it's not a woman's issue," argues Ms Kirk. "Every company is worried about how to manage its talent to get a greater internal pipeline – and that comes down to assessing people properly and assessing roles properly. Currently it's done so poorly."

The Davies Report itself said: "This is not just a gender numbers game. It is about the richness of the board as a whole...able to consider issues in a rounded, holistic way and offer an attention to detail not seen on all-male boards which often think the same way."

Lord Davies believed a voluntary target would be the solution. But Stephanie Dale, a partner at Stevens & Bolton law firm, says: "You only need to look at the recent history of gender equality to know that voluntary measures do little to change the situation."

"It took legislation such as the Sex Discrimination Act and the Equal Pay Act in the 1970s to deliver real change for women in the workplace."

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Women and the Workplace

Supporters of targets say 'voluntary is best'

Quotas: the case against

Sharmila Devi talks to women who are convinced that gradual progress and a growing momentum will deliver sustainable change

Heather Jackson has made a career boosting the presence of women in the boardroom and she is quite clear that quotas are not the answer.

"You can't right a wrong overnight and you can't blame the leadership of today – but of 15 years ago," she says. "This isn't a government issue but a business issue and companies are desperate to find out what they can do. We need patience, not platitudes."

Ms Jackson is chief executive of An Inspirational Journey, which works in partnership with RBS, the bank, to address the "imbalance of talent that exists at the top of corporate Britain". The company has expanded by 280 per cent in the past six months alone. "That tells me momentum has started," she says.

It is almost three years since former government minister Lord Davies urged the UK's biggest companies to increase the percentage of women at their board tables to 25 per cent by 2015.

He stopped short of imposing quotas – unless voluntary measures fail – and most business leaders remain in favour of targets, not quotas. Some say quotas would discriminate against "superior candidates", arguing that gradual improvements to the pipeline of female talent and natural progress provide a more sustainable and holistic solution.

While many business leaders acknowledge that progress has been "glacial", small improvements are pounced on. Last year, 47 per cent of first-time appointments to FTSE 350 boards were women, up from 11 per cent in 2007, says Ms Jackson.

Karen Gill, co-founder of the Everywoman organisation for women in business, points to Norway, where quotas were introduced requiring a minimum of 40 per cent of each gender in the boardroom. She argues it has failed so far to create a pipeline to sustain women's progress.

"What's really interesting is that I've never met anyone for quotas in the UK and we have 20,000 people in our community covering all the top echelons," she says. "If we've got the message from men and women saying quotas are not a good idea, then imposing them would be silly."

Gender targets, meanwhile, are simply good management for any company to adopt, says Fiona Hathorn, managing director of Women on Boards UK, a women's networking organisation,



Righting wrongs: Heather Jackson says gender balance is a business issue and is calling for 'patience, not platitudes'

"More than ever, companies in all sectors need new thinking, new blood and new people with different experiences," she says. "Many of them could get this by simply appointing a few more women into top roles. Not really rocket science, but many women are starting to think it might be easier to get to the moon."

A business-led approach in which a company clearly states where it wants to be at all levels of the organisation is PwC's strategy, says Sarah Churchman, head of diversity and well-being at the professional services firm.

"We want the local leadership to

feel in control but also to challenge assumptions. For example, all sorts of assumptions are made if a woman goes on maternity leave about her flexibility or desire to travel, and support has to be given through line managers," she says.

While the UK has been more resistant than other European countries when it comes to government intervention, there is even more reluctance to adopt regulatory change in the US.

Anne Lim O'Brien is an influential headhunter and the New York-based vice-chairman of Heidrick & Struggles. While she believes it could take

"decades" for women to achieve parity, she remains against quotas. "If you put in hard quotas, it would undermine those who have worked very hard," she says.

Quotas would also pose a threat to the ability of boards to undertake their fiduciary duties in not taking on undue risk if there is not a big enough pool of qualified women directors to choose from. "In reality, the few women there are get very quickly snapped up, so there is a pipeline issue," she says.

Quotas are "a sledgehammer of last resort", according to Beth Brooke, glo-

bal vice chairman for public policy and global sponsor of diversity and inclusiveness at EY, the professional services firm, in Washington.

"Private sector leadership is the way to go but that means transparency," she says.

"Progress in the US has been glacial not just for women but for diversity in general. The private sector needs to lead and to be held accountable." She also highlights the need for "authentic" leadership.

Fiona O'Hara, human capital and diversity Lead for Accenture in the UK and Ireland, says the consultancy firm aims for a "holistic" approach because quotas are seen as "discriminatory and questionable in terms of sustainability and success".

"There's been a glacial pace of change since the Davies report and we're not satisfied with that, so we try to provide some accelerators," she says. These include targets, training and bias awareness, and sponsorship.

Ms Jackson, of An Inspirational Journey, says that in the three years since the Davies report, more companies have grown aware of the need to support and strengthen women and are looking into how to do it.

But real results will come from a wholesale change in culture, starting with education at an early age, and from companies setting their own targets. "When companies set targets, what gets measured gets done and leads to realistic aims," she says.



Uniform: the suit is called 'dated'

Dress codes Is the suit and tie fading as a power symbol for men?

Eyebrows were raised around the 100-year-old Institute of Directors, the business club with pride of place in London's smart Pall Mall, when it announced a relaxation of its "dress code" for a three-month trial period, writes Dina Medland.

From July to September, suits and ties could be left in the wardrobe, with its website suggesting members "make the decision on what they would normally wear to do business, as long as it is not deemed indecent. They are permitted to wear jeans, T-shirts, shorts and all variants of footwear."

The Institute has a reputation for being old-fashioned but South African-born Simon Walker, its new director-general, is trying to make changes – with mixed views among its members. It remains to be seen whether it will relax its rules on dress on a permanent basis but ideas about business attire are changing.

It raises the question of whether the business suit and tie will remain a power symbol for men – and if not, what are the implications for women?

"Suits used to be the uniforms of leaders in the City banking sector, but the notion that a man's suit is a definition of authority is a bit dated," says Emer Timmons, president of BT Global Services UK.

She says the suit is "indicative of a command-and-control culture which is not appropriate for knowledge-based industries like BT".

Dale Stafford, a successful businesswoman who runs The Principle Department, a business advisory firm, says: "Suits are so linked to the corporate banking world, a shorthand for things that are not trustworthy, with everything in a state of flux since the financial crisis. The business suit is under fire: does it now stand for ruthlessness and liars?"

Clearly "business attire" varies according to industry sector, with banking and technology each looking very different. But as women look for equal treatment and to progress within the business world, what their dress code should be is open to interpretation.

"Male business suits are often a uniform to hide behind and can make you anonymous. What you wear is just a reflection of your individual flair – it is no longer indicative of your status," argues Ms Timmons.

This might give women an edge in being able to make more of a statement by their choice of attire: but the trick lies in making an impression, rather than being remembered for what you are wearing.

"You only have to look at senior women to work out that their unwritten dress code is the tailored look – it involves an element of decorum," says

Vanda Murray, a businesswoman and non-executive director. "Women have more choices and can be more individualistic, but it's also a lot easier for women to get it wrong. At worst a man may not refresh his look as fashions change, but it's harder for them to make a mistake."

"The problem is that people care more about what women wear, and the media focuses on how she looks and what she wore, rather than what she said and did."

Ms Timmons believes that rather than emulating men in setting for a uniform, women should apply their own approach and "reflect their own values and personality in what they wear".

Ms Stafford adds: "What you wear is part of your branding. Women are the visually dominant species – you have to decide the message you want to communicate."

Ken Olisa, chairman of Restoration

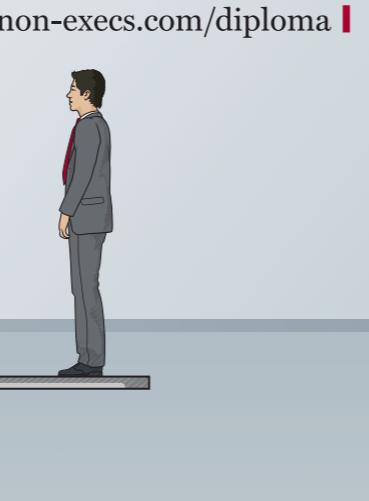
Partners, a merchant bank, always wears a suit and colourful bow tie. He says: "Appearance in general and dress in particular play a vital role in the 'first impressions' phase of building a relationship."

"However, only a fool would decide whether or not to do business with someone based on a first impression and no amount of sharp dressing can substitute for incompetence or unethical behaviour."

"A smartly dressed person is telling the world that they care about their appearance, but business success correlates with ability and attitude not apparel."

Ms Timmons agrees: "Don't let what you wear overshadow what you are trying to deliver. All the talk of 'suits' gives me a fever. These days, people are far more interested in the technology you hold, not what you wear."

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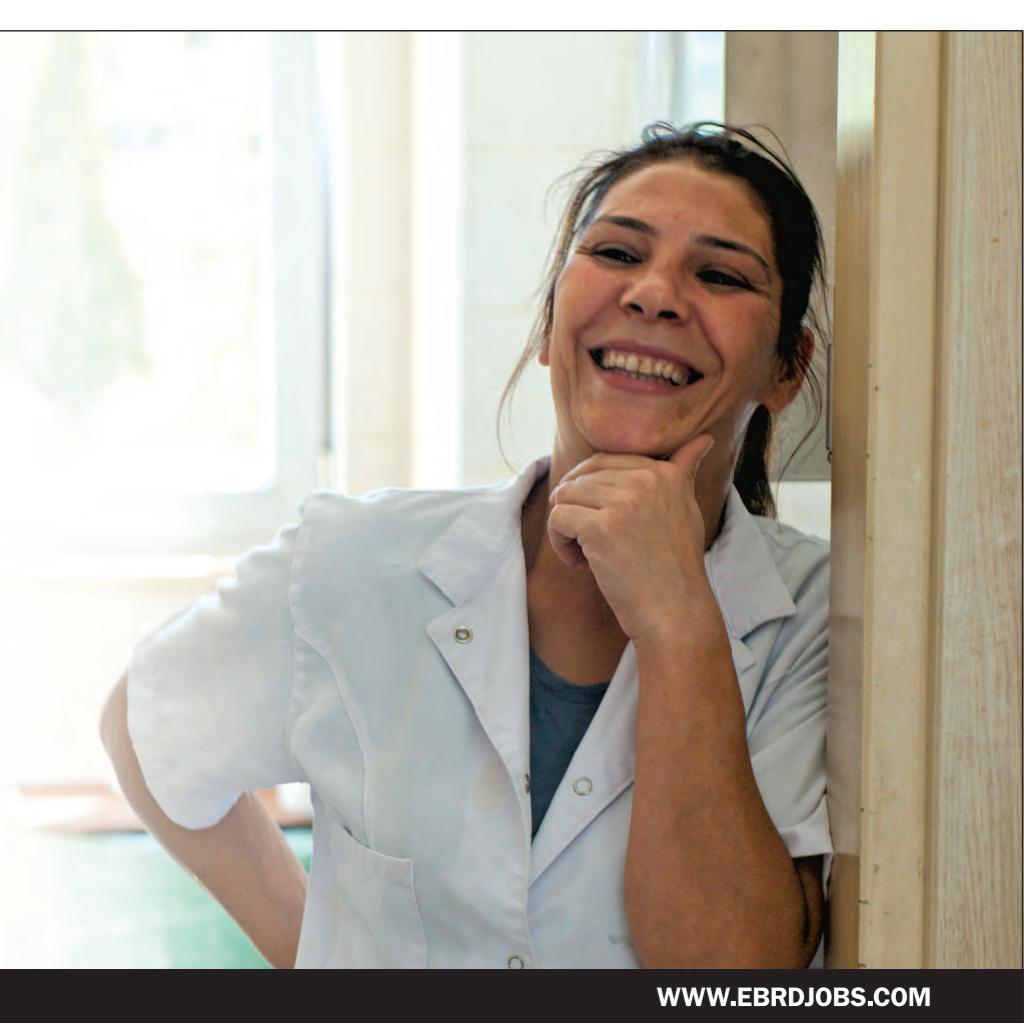
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Women and the Workplace

Numbers fail to add up when mothers return to work

Childcare

Dina Medland looks at how the cost of nannies and nurseries creates a barrier that prevents many women resuming a career after starting a family

Thoughts of babies and small children under the age of four bring a smile to the faces of most people. The bad news is that the cost of childcare is commonly cited by women as a barrier to progressing into senior roles.

Ruby McGregor-Smith, chief executive of Mitie Group, the outsourcing company, and chairman of the government's Women's Business Council, says: "There are 2.4m women not working who want to work, and more than 1.3m women who want to work more hours. Yet the cost of childcare in England is among the most costly in Europe."

"It is a big barrier for women who want to return to work or work longer hours after having children. Making quality childcare accessible and affordable is a hugely important part of this."

According to a recent report prepared for the government by the council, in the past four years the average cost of a nursery place has risen by 23 per cent. During that time, the average full-time wage has risen by 2.5 per cent, and the average part-time wage has risen by just 0.3 per cent. Parents looking for childcare today say it is expensive and hard to access – just as they did a decade ago – while providers report under-occupancy in some regions and low profits.

Jennie Johnson, founder and chief executive of Kids Allowed, the award-winning chain of nurseries near Man-

chester, has experienced childcare from several perspectives. Ten years ago and working full time as a sales director, she had a child about to start school, was expecting another, and was looking to go back to work.

"I was very unhappy about what I saw when looking for childcare. You never want to say 'that will have to do'."

"So I tried using informal childcare with friends, relatives and my gran – and that didn't work either," she says.

It prompted Ms Johnson to try and make it work by creating childcare herself. "My three-year-old is now a customer," she says.

But despite winning personal and professional accolades, Ms Johnson's social conscience means she remains unhappy. "I come from a strong working-class background. When I first thought of Kids Allowed, I wanted affordable high quality childcare.

"But the business plan didn't work, so it had to be at the expensive end of affordability. It doesn't sit well that this is a service that most people from my background can't afford."

She describes Kids Allowed clients as: "Typically professional working families of whom not all are affluent." Charges are roughly £50 a day.

Talking about other resources available to parents, she says: "There is nothing to support parents when a child is one year old."

"Allegedly there is government funding available for three to four-year-olds for 15 hours of childcare a week but it is at something like £3.70 an hour and it costs us far more than that to deliver."

"They are rolling out means-tested funding for two-year-olds but the sector is very nervous."

Recent moves by the government's Childcare Commission for more tax-free childcare should be welcomed, says Ms McGregor-Smith. But she adds: "I would very much like to see this go even further, when the economic climate allows. Ultimately, I'd



Work and play: the lack of affordable quality childcare leads some women to leave the workforce

Opinion Kathryn Bishop

There has been much talk of the need to create a "pipeline" of women ready to become leaders in business. We certainly need more women leaders but I'm not sure that a pipeline is the single best answer.

Some commentators claim women miss out on senior roles because they don't behave like men aiming for the same positions. They don't push themselves forward; they don't ask for the resources they need; they are too willing to share credit – and so they are too easily overlooked by firms using traditional criteria.

But the reason everyone wants more women at the top in business is because they want diversity – people who think and act differently.

We don't need women leaders who are just more decorative versions of men. We need different types of leaders who will introduce different attitudes and behaviours at the top of organisations, and cause them to trickle throughout the economy.

So what should we do? First, introduce leadership development specifically for women that helps them to feel confident in their strengths and to develop their own styles. The reason Oxford University has created a women-only leadership executive education programme is to take gender out of the equation.

This allows a purposeful exploration of diversity, and encourages them to learn from each other's styles – rather than pitting them against "masculine" models of leadership.

Meanwhile, companies that are serious about diversity need to think more creatively about how to recruit women to senior positions. Not all the talented women who drop out of the high-performance rat-race stop working. Some join smaller, more flexible, organisations, perhaps in different sectors, or set up their own businesses. They are still building their experience and honing their talents: companies need to work harder to tempt them back.

We must also be open to the changes they will want to make. A successful consultant who has worked flexibly yet effectively is unlikely to change her outlook and arrangements in order to slot back into the constraints of traditional corporate life. She will want to do things differently, not only for herself but for others in the organisation.

Kathryn Bishop is associate fellow at the Said Business School at the University of Oxford, and is co-director of its Women Transforming Leadership programme.

like to see tax breaks for childcare across the board." Other resources available to parents include childcare vouchers, but not all employers provide them.

Ms Johnson also points out that government funding for childcare

"That flexibility comes at a price," says Ms Johnson. "Babies need cuddles and you can't cut corners."

For some women, the lack of affordable quality childcare leads to them stepping out of the workforce. Others seek to work flexibly, perhaps by running their own businesses.

Flexible working is championed by the Women's Business Council report, which says that in 1998 it was offered by 27 per cent of employers – and by 50 per cent of employers in 2012.

But for those women leaving the workforce to provide their own childcare, the barriers to returning can seem insurmountable.

Brenda Trenowden, managing director at BNY Mellon, is a Canadian who was starting a City career in London more than a decade ago. She had to be at work before 7am and, unable to find suitable childcare, decided to hire a nanny.

"We couldn't believe it," she says.

"Almost all of my husband's after-tax income as a teacher was going to the nanny."

"We just couldn't understand why we were paying all our money to a stranger to look after our child."

Their answer was for Mr Trenowden to give up his career to provide childcare. "We are very lucky because I earn enough and we can do it this way, and it has worked for us. But it would have been nice to feel there were other options," Ms Trenowden says.

Her husband, now 51, is occasionally asked by the mothers waiting at the school gate when he is going back to work, she says.

"Childcare in the UK is just so very expensive, especially when you look at the hours available – even long school holidays are a real issue. When young women come and ask me for advice now it's very hard to know what to tell them to do."

'Childcare is just so very expensive. When young women ask me for advice now it's very hard to know what to tell them to do'

does not distinguish between the "church hall nursery" and professional nurseries such as Kids Allowed, where there is a qualified teacher present and the aim is to be as flexible as possible in meeting parental needs.



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Women and the Workplace

Could gender equality liberate 'the trapped male'?

Impact on men

Tim Smedley reports on the wider potential benefits of having more women in senior roles

It is too easily forgotten amid the calls for female equality that the gender debate is not necessarily just about women. A righting of workplace opportunities could also affect men, too.

As Sue O'Brien, chief executive of Norman Broadbent, the executive search firm, puts it: "There are two sides to equality. There is the female side and there is the male side, otherwise it isn't equality is it?"

She sees a need to liberate the demographic segment that might appear to have it all – the 50-something males, who in reality become stuck in a rut of office life, working late, and wilting under the pressure of responsibilities at work and beyond.

Adam Riccoboni, co-founder of MBA & Company, an online consultancy, says: "The social expectation that men must financially provide has left them trapped in the workplace by their financial responsibilities to their families, in the same way that women have historically been trapped at home with children and housework."

"If women were encouraged into management positions – on equal pay with their male peers – then there is no reason why they shouldn't become breadwinners, thus liberating 50-something male senior managers. Taking steps to correct the imbalance will not only give women a fairer chance in business, it will also give men greater freedom of choice."

Monica Parker, head of workplace strategy at Morgan Lovell, a consultancy, says current gender roles can harm men. "Men are less likely to

admit to, or seek help for, mental health issues and are less resilient than their female counterparts at dealing with stress-related illnesses. This is a particular issue in male-dominated City jobs."

As firms seek to make work more palatable to younger workers and women with caring responsibilities through flexible and part-time working, this could benefit older male workers too.

Charlotte Sweeney, director of Charlotte Sweeney Associates, a consultancy firm, and a member of the Department of Business, Innovation and Skills' external equalities board, believes more and more men want to work differently.

"But they feel flexible working is geared towards women and childcare rather than people making choices about how work fits into their life as a whole," she says. "This is how it is 'sold' in many companies. But I'm sure more men would prefer to work differently, spend more time at home or have control of their time."

Ms O'Brien agrees there is a negative association with flexible or part-



Out of a rut: Charlotte Sweeney says men tend to see flexible working as being geared more towards women and childcare

time working, especially among City workers. "It tends to be seen as a female opportunity. If the culture is such that you have a senior male figure driven to carry on performing

with the same output and input of a 25-year-old, of course there is going to be a negative association with anyone that gets offered the opportunity to work more flexibly. But giving them a

break from doing that is actually something that should be embraced."

David Cliff was a legal executive and an insurance broker before he left to run Gedanken, his own business coaching company in 2006, when he was 48. He feels the 50s are an age when "a lot of men still see themselves as the breadwinners, but they also take a very strong view of responsibility to others."

"Some people in their 50s don't want the 60-hour week and genuinely want to let go of some of their work ethic. Historically, part-time work has been dominated by women, but a shift may well appeal to many men."

Although his move to self-employment increased his hours rather than reduce them, he believes it has been outweighed by gaining freedom and control.

Ms O'Brien says Norman Broadbent offers all its partners flexible working. She argues that an element of freedom and control over working hours increases output.

"People who want to work on a

reduced week are much more focused when they are working. They are appreciative of the flexibility they have in their life so are very focused on delivery."

She says men have long wanted such opportunities, but have not been able to call it "flexible" or "part-time" because of the negative connotations. Instead, they say they are "following a portfolio career", she says.

Mr Riccoboni has also noticed that "freelance" – once a code term for "between jobs" or "recently made redundant" – is fast becoming a popular flexible working option.

Such changes are inevitable, says Ms O'Brien, as retirement ages change and people stay in work longer.

She adds: "If bosses are able to work in a flexible way themselves, they tend not to look at presenteeism for everyone else. But who's going to be the first partner to step forward in a law firm and say 'I want to do this on a three-day week'? It has to start at the top."

Ready for the board

Two organisations provide lists of qualified candidates

More than 2,700 women from around the world have so far joined the Global Board Ready Women group on LinkedIn, writes Peter Whitehead.

Launched in October last year and administered by the FT Non-Executive Directors' Club, the list is aimed at providing search firms and those making board appointments with a choice of board-qualified women for companies around the world.

To join the group, members either have to be recommended or provide a CV and references. They have to meet strict criteria and ensure their profiles are kept up-to-date so that companies and recruiters can easily identify those

matching their requirements and contact them directly.

Before applying to join the group, women should have at least five years' experience in a senior leadership, professional, academic or entrepreneurial role.

Another source of female candidates for chairmen and recruiters to consider when seeking board members is the "100 Women to Watch" list compiled by Cranfield School of Management, with support from search firm Sapphire Partners.

The list includes women who are currently on the executive committees

of FTSE listed companies, working in major financial institutions or professional service firms, or in senior executive roles in large charitable organisations and who are considered ready for a board position.

The Cranfield International Centre for Women Leaders has produced this annual list since 2009.

Kate Grussing, managing director of Sapphire Partners, says: "There are still headhunters and chairmen saying they have looked for new candidates and that there is just no one out there. We know this is not true and the calibre of the women on the 'watch' list speaks volumes."

reduced week are much more focused when they are working. They are appreciative of the flexibility they have in their life so are very focused on delivery."

She says men have long wanted such opportunities, but have not been able to call it "flexible" or "part-time" because of the negative connotations. Instead, they say they are "following a portfolio career", she says.

Mr Riccoboni has also noticed that "freelance" – once a code term for "between jobs" or "recently made redundant" – is fast becoming a popular flexible working option.

Such changes are inevitable, says Ms O'Brien, as retirement ages change and people stay in work longer.

She adds: "If bosses are able to work in a flexible way themselves, they tend not to look at presenteeism for everyone else. But who's going to be the first partner to step forward in a law firm and say 'I want to do this on a three-day week'? It has to start at the top."

FORTHCOMING VACANCIES LINKED TO THE SETUP OF THE SINGLE SUPERVISORY MECHANISM AT THE EUROPEAN CENTRAL BANK

The European Central Bank, a leading global financial authority, has recently been tasked to take on new responsibilities in the area of banking supervision, as part of a Single Supervisory Mechanism (SSM). This new system of banking supervision is aimed at ensuring the safety and soundness of Europe's credit institutions and the stability of the financial system within the European Union and each member state. The ECB is expected to directly supervise around 130 credit institutions, representing almost 85% of total banking assets in the euro area.

In the coming months, the ECB will be hiring staff at all levels to fulfil this new task, in both supervision and other areas of the bank. In the first instance,

we are looking for highly competent European managers, who would like to shape the new SSM-related Directorate Generals, and who have a strong sense of integrity and team spirit and intrinsic motivation to work for Europe. Later on, other managerial as well as non-managerial positions will also be advertised.

The ECB offers a dynamic, multicultural work environment, and a competitive remuneration package. To make our workplace more diverse, we particularly encourage applications from female candidates, especially for managerial positions.

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Executive Diversity A FINANCIAL TIMES SPECIAL REPORT

Thursday 24 October 2013

This report from FT Executive Appointments will have a focus on issues facing lesbian, gay, bisexual and transgender (LGBT) executives in the workplace and will feature the Top 50 OUTstanding in Business list.

The report will explore what coming out means for business people and looks at best practice for companies supporting their LGBT staff. In addition the FT will be publishing the first list for Top 50 LGBT Business Leaders compiled by OUTstanding in Business.

To align your brand alongside the editorial content in this Special Feature, please contact Fiona Sneller via email at fiona.sneller@ft.com or call 0207 873 4909.

Booking deadline 18 October 2013

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