

VIEW FROM THE TOP

How CEOs are **CRACKING THE CODE**
on gender diversity within multinational organisations

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As founder of the 30% Club, I am one of many who champion for more women leaders throughout the executive talent pipeline, from schoolroom through to boardroom.

I am convinced that gender diversity is good for business and good for everyone involved in business.

The experiences and perspectives of CEOs in this follow-up to our 2014 Cracking the Code research provide useful insights on women's progress within corporate talent pipelines around the globe.

Helena Morrissey CBE,
CEO, Newton Investment Management

FOREWORD

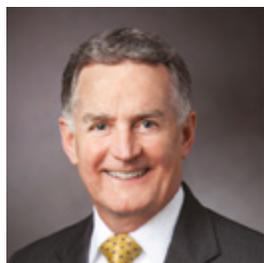


The diversity agenda is alive and on CEOs' radar in all parts of the world.

However, while there are many common issues that women face, there are also important regional differences.

As our research shows, Western companies should not be complacent, as some other societies globally are achieving more success in progressing women to senior roles. All over the world there is the challenge of translating positive sentiment into actual change on the ground.

Gurnek Bains,
Chairman, YSC



Developing a truly diverse talent pipeline is both a key business challenge and imperative. I take heart from the CEOs who made time for this research and gave very honest accounts of their successes and challenges in seeking to achieve this.

This is a timely reminder for all of us involved in shaping the future of our organisations that change starts with us. As KPMG strives to build a successful future and provide innovative solutions to our clients, diversity and inclusion are as fundamental to our business strategy as technical expertise and industry knowledge. I believe diversity and inclusion needs to be placed firmly on every CEO agenda. This report highlights some very progressive and innovative approaches already being taken. I urge you to think about what is within your control, and use it to influence, drive and challenge the current status quo and play your part in shaping the future.

John Veihmeyer,
Chairman, KPMG International



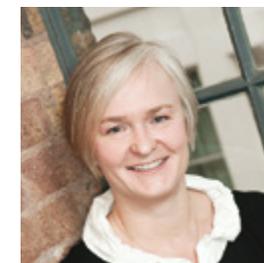
As I look to 2016 and beyond, I see a world where change and complexity are the norm.

Talking with CEOs as we explored this topic, was both insightful and inspiring. The accelerating pace of change in business, the impact of new technology and disruptors that might come from outside a specific sector, or might not have existed even a few years ago, present CEOs with a bigger set of challenges than ever before.

A diverse talent pipeline is in my view essential to access the breadth of thinking, innovation and leadership agility required for businesses to succeed in this new environment. What emerged clearly for me, is that many CEOs are clearly passionate about this business issue.

Something KPMG believes passionately in is the power of collaboration. This report is a testimony to the benefits of sharing insights, best practice and personal learning to make progress on an important shared priority for our businesses and wider society.

Melanie Richards,
Vice Chairman, KPMG UK



Hearing CEOs' first-hand accounts of creating more diversity in their organisations was both inspiring and intriguing.

Whilst each CEO has their own authentic take on why gender diversity matters to them personally and professionally, the similarity of organisational approaches to change was surprising.

Our CEOs are clearly determined to create a sustainable legacy on gender diversity. Yet many of these corporate leaders, who wield huge influence, are reporting diminishing returns on their investment of effort. There is clearly scope for more innovation to accelerate the pace of change.

Rachel Short,
Director, Why Women Work

KEY FINDINGS

“If you are a Chief Executive Officer and you don’t have gender diversity or diversity in general as a top issue, then you’ve been asleep at the wheel for the last few years.” Lord Davies, 2014¹



CEOs of multinational corporates are alert to global trends, including the increased socio-economic participation of women.

All recognise the benefits of gender diversity and see themselves as authentic leaders of change. Publicly, they are proud to be part of the zeitgeist for cultural and demographic diversity. Privately, they are active in ensuring that more talented women populate the senior echelons of their organisations.



Gender diversity, though definitely on CEOs’ strategic radars, is not a consistently top-rated priority. None claims to have cracked gender diversity.

CEOs link commercial growth opportunities within the global marketplace with the need to step up gender diversification in their leadership ranks. However, they are also aware that the diversity agenda is not progressing as well as it might, despite their personal investment in and endorsement of strategic change efforts.



To varying degrees, CEOs are rationalising the quantum of change that they can achieve within their organisations.

CEOs seem resigned to senior women leaders remaining in the minority for the foreseeable future. Change is couched in terms of societal norms and generational trends. And so, CEOs are pacing their incremental initiatives as they work towards a steady cumulative effect on culture.

**“We are becoming asymptotic. The increment [in female leaders] each year is smaller.”
CEO, Global Telecoms**

Far from asleep at the gender diversity wheel, our CEOs are clearly showing signs of driver fatigue.

¹ Speaking in March 2014, former Standard Chartered Chairman Lord Davies, led coalition government efforts to boost gender diversity in British boardrooms.

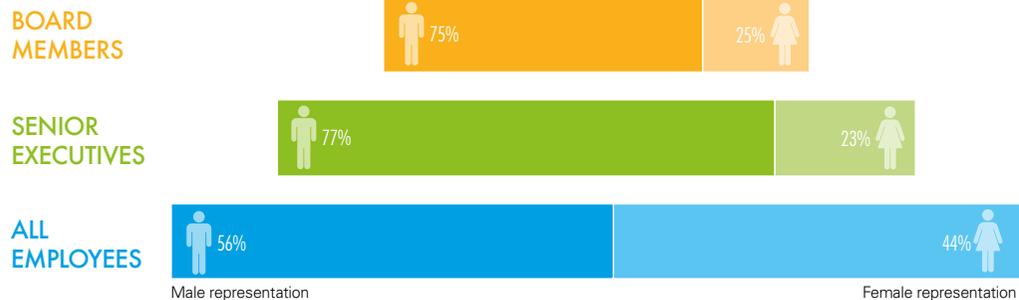
RESETTING THE GENDER AGENDA

Committed chairmen have made visible progress in diversifying corporate boardrooms over recent years by actively seeking out, nominating and appointing female non-executive directors. The challenge for CEOs in diversifying their executive ranks appear to be more complex.

CEOs set the strategy, vision and values for their organisations; they lay the foundations on which corporate intent and ambition are enacted and they provide the cultural context and leadership that enable accomplishment of strategic goals.

So how effective are CEOs of multinational corporates at leading the gender diversity agenda?

State of play: Gender ratios in participating organisations²



WE ASKED CEOs OF LARGE MULTINATIONALS:

Q What are their most successful tactics and most difficult challenges in driving the gender agenda?

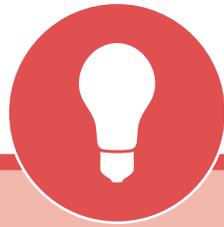
Q How they see the gender agenda progressing around the globe?

Q How the Cracking the Code findings resonate with their diversity strategies?

² Data sourced from participating organisations' Annual Reports and Accounts, Corporate Responsibility Reports, or Sustainability Reports for 2014.

BALANCING THE TALENT PIPELINE

CEOs use a supply chain narrative to describe their biggest hurdles to increasing the number of female executives in their organisations.



Sourcing challenges: finding appropriately qualified female candidates

- **Shortlisting the shortlisters** – Our CEOs cited experience of head hunters putting more focus on placing a candidate than providing a gender-balanced selection of viable candidates.
- **Where are all the corporate heroines?** – There are too few internal female candidates with vital headline-grabbing experience in areas such as emerging markets or turnaround management, who are ready and willing to take on hard-to-fill enterprise leadership roles.
- **Culture at odds with strategy** – Social history and societal expectations of women result in different supply dynamics in different geographies. In response, organisations must flex their diversity strategies from region to region.
- **Line of sight** – How men and women network, especially globally, means women do not get early sight of career-broadening opportunities. Women's sense of loyalty to local stakeholders and their immediate teams hold them back from initiating career moves.

"I've stopped using one search firm. The firm wasn't doing its job well enough; it wasn't getting out there and finding the right female candidates."

CEO, Multinational Financial Services

"Women are much more modest and actually more honest (than men). But now we've taught them to go for it and to make the most of themselves and push the barriers a bit."

CEO, Multinational Financial Services



Logistical challenges: pinch-points that create gender imbalance in the executive pipeline

- **Operationalising gender** – Not all managers take full ownership of the diversity agenda; others are let down by their people management skills. They fail to notice their gender biases and do not adapt the ways in which they engage with men and women, perpetuating the status quo.
- **Short-termism** – Best practice on gender-diverse recruitment gets subverted by operational pressures to fill vacancies swiftly. Male candidates come forward more quickly and are more responsive to head hunters' approaches. Managers, reluctant to hold out for a gender diverse shortlist, end up hiring one of the readily available male candidates.
- **The end defeats the means** – Focused bursts of activity to comply with (or explain failure to meet) gender diversity targets do not help leaders identify sustainable shifts in culture that could make the organisation more competitive in the longer term.

"There is way too much conservatism, and lack of perceived risk-taking (on appointing senior women). I say perceived risk because I don't for a minute agree that it's a real risk."

CEO, Global FMCG

"Shifting (the gender balance in) the commercial leadership population would have the biggest impact. In a male dominated industry, to have equal representation of women in Sales immediately changes the external perception of what the company is about."

CEO, Global FMCG

"I am actually not a fan of quotas. I think a lot of women think they are not really right. What we are doing here is, we have a business model that thrives by investing in women."

CEO, Global FMCG



Demand challenges: proving that their organisation needs more women

- **War for talent?** – Though CEOs are aware that their chairmen are addressing boardroom diversity, none cites pressure from the board of directors, shareholders or other investors to diversify their executive talent pools more quickly.
- **Pressure...what peer pressure?** – CEOs have a well-informed sense of how the organisation performs relative to its sector. On gender diversity, however, all recognise that they start from a relatively low base. Comparator benchmarks on diversity are, according to CEOs, interesting but rarely enlightening.
- **Market forces** – CEOs recognise that a diverse workforce, which is representative of the organisation's customer profile by gender, age and race helps with anticipating, understanding and shaping market trends. Yet few have tested this logic. Currently, our CEOs can only postulate correlations between customer experience and workforce diversity.
- **Compliance versus commitment** – Though acknowledging that global corporate leadership needs to operate with transparency and trust, none of our CEOs cites legislative pressure, such as government-imposed quotas or reporting requirements on pay gaps, as an influence on their gender strategies.

"If chairmen and boards try to impose these things (gender initiatives), you get a lot of lip service. There's a risk of optics versus reality when it comes to change."

CEO, Global Telecoms

"Creating the conditions for diversity is fundamental. A pure targets game without changing the culture doesn't work. You just create a long jump."

CEO, Global FMCG

GLOBALISING GENDER: REGIONAL DIFFERENCES

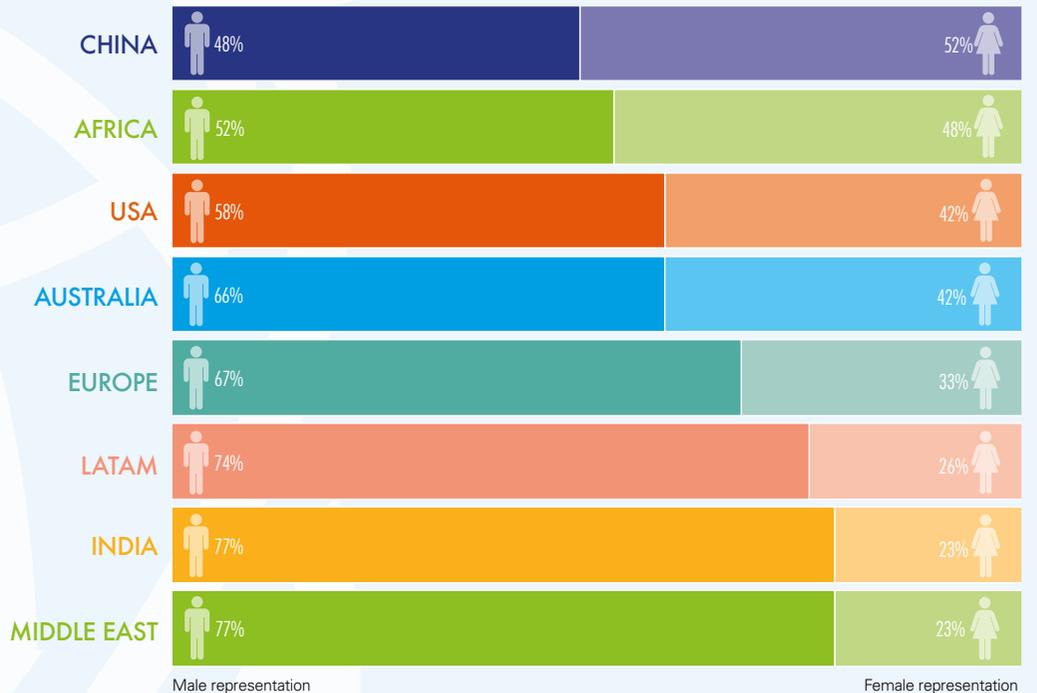
Apart from their gender and job title, our global CEOs are a diverse group in terms of personal and professional background, industry sector, nationality and age. However, all share broadly consistent experiences of the challenges of creating more gender-balanced organisations in different geographical regions.

Most set out global principles for diversity and inclusion and then delegate change to local management, but seek to share learning across territories and tap into rich seams of local female talent.

"As long as you can define what the central vision and strategy are, we allow for local execution and tailoring to move to the next level."
CHRO, Global Media

"I truly want us to be at the forefront of creating a globally inclusive culture. I'm really keen to build a truly multicultural, multinational culture here."
CEO, Global FMCG

Gender ratios at senior levels across regions³



Our research into cultural trends in eight different regions shows markedly different rates of progress for female executives.

³ 2015 YSC research (unpublished)



67% 33%

EUROPE

Frustratingly fragmented, but scope to re-engage some disengaged female talent.

Nordics

- Relatively little executive 'trickle-down' from early adoption of quotas for boardroom diversity
- Culturally egalitarian, collective and supportive of work:life balance
- A cultural tendency to be direct and confident, means women push through to senior roles

Eastern Europe

- Rich source of female leadership talent
- A post-communist legacy of well-educated and technically qualified women in traditionally male-dominated professions
- Women are ambitious and keen to be commercially independent

"Women are very ambitious and they show it. In Poland and the Czech Republic, we have some very confident women there."

CHRO, Global Conglomerate

"Europe is the most engrained old boy's network. The 'old world' is the most challenging part of the globe in terms of diversity."

CEO, Global FMCG

UK

- Progress in diversifying the boardroom, but slower progress at executive levels
- Conservative and class-based society does not ease social mobility
- Women feel able to self-select out of corporate career structures
- Single-sex education is not helpful for the creation of an inclusive workplace

Germany

- Culturally conservative environment, with few visible female business leaders
- Strong cultural prejudice about working mothers
- Technocratic tradition and education system that encourages deep career paths

"It's definitely moving [in the UK], but we are correcting for a lot of historical bias."

CEO, Global FMCG

Turkey

- Rich source of strong female leaders, who compete with men on their own terms
- Professional, well educated, polyglot middle class with an international outlook

"In these high testosterone cultures, women know it is all acting and don't find it a problem. They play with the theatre."

CEO, Global Telecoms

Southern Europe

- Attitudes are changing in favour of women in the workplace and it is more likely for women to return to work after starting a family
- Strong family ethos, combined with ageing populations and later childbearing, mean expectations on career structures have shifted
- The economic downturn is highlighting the need for diverse leadership teams
- Male machismo is not taken too seriously

GLOBALISING GENDER: REGIONAL DIFFERENCES

Canada

- Slow progress but headed in the right direction
- Plenty of well-educated, career-oriented women
- Great awareness of the business case for gender diversity

USA



- Historically, ahead of the rest of the world. But competing evidence about the current direction of travel for gender diversity at senior levels
- Long tenure means boardroom opportunities for women are few and far between
- Litigious culture creates constraints on informal networking with and mentoring of female talent

AMERICAS

Competitive, free market dynamics, but not moving that quickly on women at the top.

"It wasn't a deliberate strategy. We just see a lot more women in senior roles in Latin America."
CEO, Global FMCG

Latin/South America

- Solid supply of female talent but female leaders not breaking through to most senior levels
- A direct forthright culture that encourages resilient women
- Attitude that life and work should be fun creates high levels of engagement



MIDDLE EAST AND AFRICA

Massive national variety within the region represents an under-developed source of female leadership talent.



Africa

- A substantial proportion of professional women who are economically self-sufficient and career-oriented
- Women expected to combine bread-winning and care-giving
- Women have strong collegiate relationships with one another

"You'd be stupid to invest in Africa, if you don't invest in women."
CEO, Global FMCG



Middle East

- Early signs that home-grown female leaders are increasingly important to maintain national control over economic ventures for women in public positions
- Culturally repressive, lagging behind other parts of the world on gender parity, but significant differences within the region
- Some pioneering women, determined to pursue a career, demonstrate creativity in working within everyday practical constraints

ASIA & AUSTRALASIA

Rapid socio-economic change, has created a fertile source of emerging female talent.

"In Asia the culture of presenteeism is very strong."

CEO, Multinational Financial Services

"India is waking up to diversity."

CEO, Global FMCG



China

- Good supply of experienced female leaders in all sectors
- Post-communist egalitarian education legacy creates an even playing field
- Current economic focus encourages women and men to be ambitious
- Historic one-child policy means women are only out of the workplace briefly during maternity
- Good infrastructure for childcare (state and family support)

Japan & Korea

- Tough cultural environment for working women, who are expected to 'outperform' male peers to get ahead
- Conservative family values and pervasive gender stereotypes of women as care-givers and men as bread-winners
- Long hours spent working and networking after office hours frustrate attempts to work flexibly



India

- Some powerful and ambitious female role models but not always translating into broader representation of women at senior levels
- Complex environment for women in the workplace with politically enshrined diversity principles competing with physical security challenges
- Caste shapes women's experience of work. High-caste women are expected to contribute to society. Lower-caste women are expected to maintain families through employment



Australia

- Small market for talent, puts a high premium on experienced, senior women
- Mixed cultural signals for women
- Informal, outdoors culture encourages flexible work:life balance
- Pockets of old-school, overt sexism still exist

"We have lots of informal flexibility [in Australia] because of the time difference. If you're doing early calls, you can work from home or come in late."

CEO, Multinational Financial Services

WISE WORDS: CEOs' SHARED LEARNING

What advice, we asked our CEOs, would they give to other leaders seeking to change the gender ratio within their corporate leadership ranks?

All recommend an authentic personal connection with the need to empower women alongside a clear professional imperative for an inclusive culture that encourages all talent.

All advocate the need for a culturally tailored approach to gender diversity, anchored in the organisation's values. Regionalised or decentralised structures with a wealth of

sub-cultures are helpful in encouraging acceptance of diversity - in all its forms, including gender.

CEOs are not looking for women to fit their organisational culture, but for women to help them change the culture. Yet, not all have the same expectations of men when it comes to taking an active role in leading change on gender diversity.

CEOs cite organisational growth rather than longevity or heritage as the best stimulus for conscious gender diversification. In steady states, the key learning from all of our CEOs is to make this cultural shift really matter to male managers.

"The real thing is how do you get gender diversity in the DNA of your people? And how do they really understand that it is a business imperative and a human right?"

CEO, Global FMCG

"If you have a meta-culture [from multiple corporate acquisitions], you are less defensive about any one culture and can make fun of alpha male cultural traits."

CEO, Global Telecoms



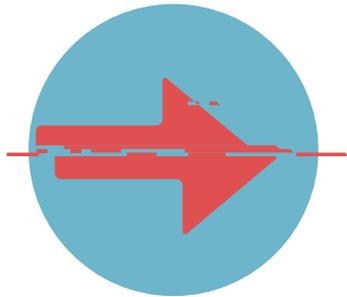
"I think you should always ask the question about their (male peers') experience of working with women in their careers and how that's formulated their thinking."

CEO, Multinational Financial Services

"You know some of the men probably feel vulnerable. They feel as though the promotion will go to the 'home team', which, in this instance, won't be the 'white male team'. Those who are broader in their thinking recognise that it's time for a shift."

CEO, Multinational Financial Services

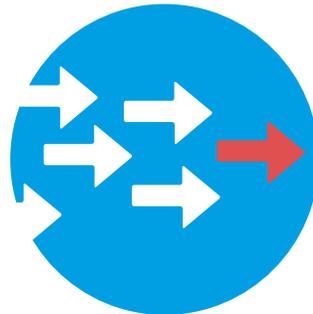
CEOs' personal accounts indicate three approaches to leading cultural change on diversity.



Disruptors

CEOs target discrete change at certain levels, functions or operating units in order to address pockets of stubborn historical gender imbalance.

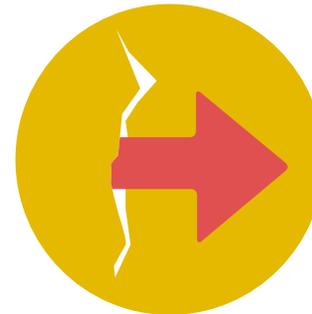
Most often described by CEOs in matrixed organisations, with well-formulated approaches to diversity and inclusion, where glaring gender disparities arise between otherwise similar units across the matrix.



Pacesetters

CEOs steward staged change, moving the whole organisation in incremental steps towards greater diversity.

Most often described by CEOs and CHROs in organisations at the early stages of addressing gender diversity, where sustaining initial momentum requires constant and consistent leadership effort.



Groundbreakers

CEOs adopt a root and branch approach to global change, challenging cultural attitudes in order to set new norms and encourage participation by a global community.

Most often described by CEOs in organisations that have made more progress than most on diversity and are keen to share learning beyond their organisational parameters.

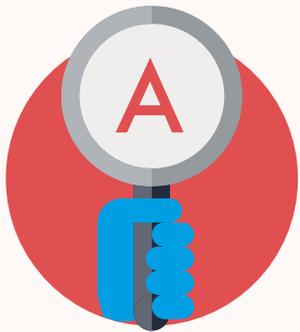
"We've changed some of the rules, so that an executive can sit on another public company board. That's contributing to getting more females board-ready."
CEO, Multinational Financial Services

"We have broken the permafrost and now need to keep going with the journey."
CEO, Multinational Financial Services

"We gender-proof our business model in a way that goes beyond our own internal organisation. It is about human rights."
CEO, Global FMCG

APPLYING THE LESSONS LEARNED

Data, accountability and authenticity as identified in *Cracking the Code* remain the primary points of leverage for CEOs



“Women are under-represented in Sales and Manufacturing. That’s where we need to make the biggest change.”
CEO, Global FMCG

1. Unlocking the power of data

The most successful CEOs at creating gender diverse leadership avoid diffusion of effort. Some CEOs are hesitant to target and prioritise gender over other forms of diversity, yet gender remains one of the most universally visible forms of diversity. At a macro level, it is also easiest to address, given that men and women are distributed in roughly equal proportions around the globe.

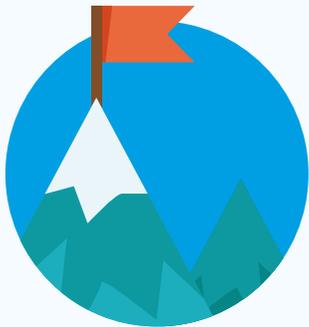
Gender diverse demographics are an easily discernible and measurable mark of an open and inclusive corporate culture.

3 practical take-aways

1. Make sure that senior male and female executives know the numbers. They need to be as fluent on diversity performance as they are on financial performance. Ideally, they should be able to explain the link between the two.
2. Invest in building a local business case. This is vital for wooing individuals who pay lip-service to the need to change but are not inclined to change themselves.
3. Show male and female managers what they need to change. Provide personally contextualised information on diversity outcomes in their selection, promotion, performance and reward decision-making.

“The big focus on gender can be to the detriment of the broader diversity agenda.”
CEO, Multinational Financial Services

“If we don’t measure what we treasure, we will not solve anything. A social P&L is a very powerful thing.”
CEO, Global FMCG



"If the executives take gender diversity on themselves, then you can have really fantastic, long lasting results."
CEO, Global Telecoms

2. High quality authentic leadership

For successful champions of change at CEO level, gender diversity goes beyond a personal connection with female friends and family members. It is about embodiment of the organisation's purpose and its cultural legacy.

Yet, CEOs narrative on gender is not always consistent with other strategic aims. Though all of our CEOs are genuinely supportive, only a small minority put gender at the heart of their leadership mission. This minority makes specific reference to their own intrinsic values that foster communal success. These include responsibility for helping one another and creativity in addressing world problems.

3 practical take-aways

1. Make sure that senior male and female executives lead the way. They are the real cultural role models. Better for them to say nothing, if they cannot be authentic in promoting gender diversity.
2. Senior male leaders should not give too much prominence to their mothers, wives and daughters' experiences. While such stories illustrate personal investment, female colleagues want to hear about 'here and now' changes that senior male power-brokers will make within the organisation.
3. Help male managers feel comfortable with changing the gender mix in their part of the organisation. They often feel fearful of getting 'gender dynamics' wrong. Build all managers gender intelligence (evidence-based information on similarities and differences in career progression for each gender) through shared case studies and open discussion of issues.

I would say that you have to be a caring institution. I wouldn't go as far as saying we are an NGO, but it's important to be seen as a caring institution. And that happens to appeal to women very much."
CEO, Multinational Financial Services

"If you're going to roll out a formal initiative focussed on gender diversity, then you have to get the male population and the male leaders behind it."
CHRO, Global Media

APPLYING THE LESSONS LEARNED



3. Responsibility and accountability

CEOs are surprisingly reluctant to discuss their use of 'hard power', such as curtailing bonuses to hold leaders to account on diversity.

Most describe using 'soft power'. A few describe the impact of writing a personal blog, to set expectations on what needs to change. Though some confront power blocks within their organisations, many more use personal association and recognition as positive reinforcers of change.

Yet relying on voluntary effort on gender can result in passive resistance, especially where it is perceived as a distraction to core business. In addition, some CEOs rely heavily on female leaders and women's networks to lead the charge on gender diversity. The upshot is that most male managers see gender as an issue that does not affect them.

Confident CEOs firmly engage their male colleagues to deal with logjams in the female talent pipeline by providing visible, practical support to their female colleagues.

3 practical take-aways

1. Engage bystanders so it becomes the norm to intervene when male and female colleagues are treated inconsistently, e.g., in succession planning discussions. This may mean tackling well-intentioned, benevolent stereotyping at source.
2. Make executive teams jointly and severally accountable for sustaining progress on gender diversity. This goes beyond generalised diversity metrics. Track which male leaders are really developing female talent through their great management, coaching, mentoring or sponsorship.
3. Buddy male leaders struggling to drive gender diversity with successful senior female executives to help their thinking.

"Advanced CEOs talk about their experience of working with women in their careers and how that's formulated their thinking [on gender diversity], as opposed to doing this because it is the done thing."
CEO, Multinational Financial Services

"The cost of not acting is higher than the cost of acting. We need to change, to make a more inclusive society. You have to drive that change. It's for all of us."
CEO, Global FMCG

"We have a (diversity) metric to achieve. You're going to be paid on that metric, rightly or wrongly. At least that starts the process of mindfulness."
CEO, Multinational Financial Services

CRACKING THE CODE REVISITED: CEOs' MYTHS AND REALITIES

Cracking the Code pitted realities against commonly held myths about women in the workplace. We were keen to see how CEOs responded to the myths and realities and to understand where they perceive progress to have been made.

"We are tracking female alumni, but only at senior levels. I personally know and follow all of them. I'm waiting for the right moment to get some of them back."
CEO, Global FMCG

Myth	Research reality	So what	What our CEOs say	
			Comment	Advice
1. Women don't aspire to senior leadership roles. 	Women become more ambitious about senior leadership as their career progresses.	Don't write women off too early. Their ambition grows with their experience	Women express their ambition more subtly than men.	Make sure everyone is gender-intelligent and doesn't expect everyone to be the same when it comes to career progression.
2. Women don't stick it out to make it to the very top. 	At senior levels, women are more likely to stay around and to miss out on promotion.	Ensure you are supporting your senior female talent to keep progressing.	Women leave for professional not personal reasons.	Identify how to get better outcomes from internal succession planning. Stay in touch with former female colleagues as they may be potential rehires.
3. Childrearing stops women getting to the top. 	Childrearing slows women's careers down only marginally. More significant promotion gaps emerge earlier on.	Provide career navigation tools to men and women in the early stages of their careers. Track individual career progression effectively.	Having a family is to be celebrated as an exciting stage of life.	Accommodate childrearing within career-building. Make all career breaks as pain-free as possible to retain talented employees.

CRACKING THE CODE REVISITED: CEOs' MYTHS AND REALITIES

Myth	Research reality	So what	What our CEOs say	
			Comment	Advice
4. Women don't get to the top because they lack confidence. 	Women are clear about their abilities and careful not to oversell themselves.	Don't confuse women's balanced self-presentation with lack of confidence.	Women are quietly confident leaders. They don't feel a need to posture or play games.	Revisit any unconscious biases about confidence and competence.
5. Women lack the leadership qualities needed at the top. 	The majority of men and women's leadership behaviour is the same.	Check whether any marginal differences in leadership behaviour are being reinforced.	Women bring a distinctive dynamic to leadership teams.	Encourage senior women to take up leadership roles in other (non-competing) ventures.
6. Women don't have the networks that open doors to the top. 	Women prefer formal over informal contacts when accessing support.	Encourage senior leaders to share their professional networks with female colleagues.	Promotion should not be about 'who you know'.	Place women on boards of legal entities to give them global visibility.
7. Senior women leaders pull up the career ladder behind them. 	Senior women actively seek out other women to join them.	Make senior leaders of both genders accountable for supporting women's progress.	Senior women reinforce each other and encourage other women to step up.	Invest in your women's networks.

"If we look at the senior women who are more visible in the company, they are ambitious, but have quiet ambition."
CEO, Global Telecoms

"Our women leaders are doing a great job. Once they are in role they get amazing, outstanding business results."
CHRO, Global Conglomerate

"The downside of a relational culture is that it is a big source of reinforcement for the gender difference (in leadership)."
CEO, Global FMCG

“There has been a generation who saw, and maybe didn’t agree with, women in front of them who were rebellious, pushy, and punching for change.”
CEO, Global Telecoms

“Over 87% of our workforce want to have some form of flexibility”.
CHRO, Multinational Financial Services

“The senior women tend to conform to a model which is serious, calm, in control and über-professional. It can discourage women who are not like that to think they can’t make it.”
CEO, Global Telecoms

Myth	Research reality	So what	What our CEOs say	
			Comment	Advice
8. High potential programmes are fast-tracking women. 	Women don't see development programmes as a top enabler of career success.	Where possible, invest in development activity that is tailored to the individual. Measure and assess the return on investment.	Getting the right sort of leadership experience, e.g. managing a P&L, is critical.	Identify which experiences really boost female participation at the top of the organisation. Use development programmes to rebalance gender ratios.
9. Formal flexible working arrangements ease women's route to the top. 	Informal individualised arrangements made directly with their manager are what women value.	Invest in upgrading the quality of your line management skills.	Line managers are key in enabling flexibility.	Make agile working the organisational norm.
10. The business case for gender diversity is working. 	The personal case for gender diversity is a more powerful motivator for change.	Elicit personal stories about why gender diversity matters to individuals.	Making it matter starts with us. The challenge is sustaining our efforts.	Measure and communicate organisational successes linked with effective gender diversity.

WHERE THE DATA COMES FROM

Our research comes 21 months after the publication of *Cracking the Code*, and again is conducted and compiled by members of the same team drawn from the 30% Club, KPMG, Why Women Work, and YSC. In 2015, in a series of candid interviews, we explored the experiences of CEOs as leaders of gender diversity within their global organisations. The findings, whilst shaped by each conversation, are not wholly representative of any one CEO and are, of course, subject to a degree of unconscious interviewers' bias on the topics discussed.

ORGANISATIONS

1,025,292

Employees



12

Organisations

180

Countries



Interviewees



6 sectors



Travel



FMCG



Financial Services



Media



Engineering



Telecoms

ACKNOWLEDGEMENTS

We thank our busy CEOs for their time and frankness in sharing their views and experiences with us.

Additional resources

Cracking the Code, 30% Club, KPMG & YSC, 2014

Cultural DNA: The Psychology of Globalization, Gurnek Bains, 2015

Cultures and Organizations: Software of the Mind, Geert Hofstede, Gert Jan Hofstede, Michael Minkov, 2010

Gender initiatives are culture initiatives, Avivah Wittenberg-Cox, Harvard Business Review, Oct 2015

Landing transformational change: Closing the gap between theory and practice, University of Bath School of Management & CIPD, 2015

Linchpin – men, middle managers and gender inclusive leadership, Elisabeth Kelan, Cranfield School of Management, 2015

The Inclusion Imperative, Stephen Frost, Kogan Page, 2014

Winning hearts and minds: How CEOs talk about gender parity, Kings College London & KPMG, 2014

Research team

The CEOs and CHROs who were interviewed, and their teams for organising

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KPMG LLP (UK) is a professional services firm assisting clients across audit, tax and advisory. Our 'People powered performance', approach to people issues, known as P³, is designed to take a holistic view of the workforce to show how business and workforce performance indicators are connected, to track overall workforce effectiveness and identify improvement areas. This process is insight and data-rich, allowing evidence-based decisions to be used to enhance business performance through people.

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30% Club

The 30% Club aims to develop a diverse pool of talent for all businesses through the efforts of its Chair and CEO members who are committed to better gender balance at all levels of their organisations. Business leadership is key to the 30% Club's mission, taking the issue beyond a specialist diversity effort and into mainstream talent management. The 30% Club adopts a collaborative, concerted business-led approach to support voluntary, sustainable broadening of the pipeline for women at all levels, from "schoolroom to boardroom".

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YSC

We are the world's premier independent leadership consultancy.

We partner with clients across their leadership and talent agendas, helping organisations to achieve sustainable success by releasing the power of their people. We make broad impact through deep insight, underpinned by rigorous independence and led by qualified, characterful and authentic consultants. We are global in our reach, supporting iconic multinational, regional and local companies, as well as government bodies and not-for-profit organisations. Our key client offerings include cutting-edge services and thought leadership in the arenas of Board and CEO development and succession planning; executive assessment; executive coaching; leadership development; leadership frameworks and culture change; diversity and inclusion; executive team development; and emerging talent and identifying potential.

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Why Women Work

Why Women Work ("WWW") is a unique social enterprise, founded to boost the number of women in corporate leadership roles. WWW deploys a network of experts in their field to partner with executive teams in creating an enabling ecosystem for female talent. Partnering can range from advisory services on diversity initiatives, to demonstrating a live business case for diversity, through to executive collective coaching ('E-Co-Coaching') on changing the diversity climate. The underlying ethos is always the same; to understand what is working for women in a specific context and to use this insight to accelerate change.

Why Women Work is committed to social change. Run on a commercial basis, all profits are channelled into supporting pro bono research and activism on gender diversity.

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