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INTRODUCTION

The way we live, our material well-being and the extent to which we realize our dreams for ourselves and our families are all deeply influenced by the large capitalist corporations that create most of the world's wealth and to the service of which most of us devote our skill, talent and working lives. We will argue that these large, increasingly global institutions that shape our world and our lives are themselves misshapen, because they are led and governed almost entirely by men.

But you will find no accusations of sex discrimination here, no revelations of male chauvinist conspiracy, no catalogue of man's inhumanity to working woman. It is not that kind of book. Nor will we suggest that these male-led organizations are irredeemably predatory, irresponsible or corrupt. On the contrary – it seems to us that they have been, and remain, a powerful force for good in a troubled world. They would be a more potent force for good, however, a more powerful engine of economic growth and a more prolific creator of value for shareholders if more women were more directly involved in their guidance and governance. There are four main reasons for this.

The first is that the success of groups of individuals who work together to create value for their shareholders by meeting the needs of customers will depend partly on how well their leaders understand and empathize with their customers. Other things being equal, such as their leaders' innate and learned abilities, companies will create more value for their shareholders if the minds of their leaders resemble more closely the "mind" of their market. To argue otherwise would be to assert that understanding and empathy have no value in business.

On the face of it, therefore, the ideal leadership team would have slightly more women than men, because women currently account for a little over half the population of the developed world. One could argue that the balance of power in leadership teams should actually favor women even more than this, because women shop more than men, and probably have more influence on men's buying decisions than men have on theirs.

It does not follow from this, and we will not argue, that women should hold some 60 percent of large company directorships. But population numbers and studies of purchasing behavior do suggest that if companies

want to be better adapted to their customers, women should hold more than the 16 percent of S&P 500 and 10 percent of FTSE 100 directorships they currently hold.

The second reason why shareholders and stakeholders of large corporations would benefit if women were more intimately involved in their guidance and governance is that such organizations are hard to manage, and by failing to appoint women to senior positions, companies are denying themselves access to half the talent pool. This self-denial seems particularly unwise now, at a time when corporate governance reforms are effectively creating a serious shortage of directors by reducing the number of directorships an individual can hold.

The third reason why we believe large companies would benefit if women were more involved in their leadership is that women bring distinctive qualities and sensibilities to the tasks of management, and companies have more need now for the feminine qualities most evident in women than the masculine qualities most evident in men.

The final reason why we believe large companies would benefit if women were more involved in their leadership follows from the first three and the logic of competition. If companies with more women in senior positions are more attuned to their customers and better managed, those that appoint more women to senior positions than their competitors will, other things being equal, gain a competitive advantage. By the same token, companies that make no attempt to do so will put themselves at a disadvantage, and be in breach of their duty to shareholders to maximize shareholder value.

Some argue that demographic and educational trends and the inexorable logic of the “war for talent” will in due course correct the gender imbalance on boards. According to this view, the imbalance is a market inefficiency, and markets correct their inefficiencies eventually. Our view is that although there is some merit in this – companies will come under growing pressure to correct the gender imbalance on their boards – it would be unwise to assume that the correction will happen automatically, or any time soon. Markets do tend to correct their inefficiencies, but only when they are closed systems, and in the age of globalization, markets for directors are far from being closed systems. While demographic trends are reducing the national pools of potential male directors in some countries, such as the US and the UK, they are increasing them in other countries such as India and China.

But it is one thing to acknowledge all this, and quite another to achieve a better balance between the sexes on the bridge of the ship of business. Our research has convinced us that there is no conspiracy and that if there is a glass ceiling, it is not of man's deliberate making.

There are many reasons for the scarcity of women in leadership positions at large companies, and they interact in subtle and complex ways. Some of them are historical, some stem from the nature of organizations themselves, some are to do with deep-rooted differences in the male and female mind (and the differences in outlooks, attitudes and appetites these generate), and there is no denying that the childbearing and child-rearing roles assigned to women by nature contribute to their rarity at the top of large companies, although not as much, we believe, as is usually supposed.

Moreover, focusing on the numbers themselves will change nothing except the numbers. Women-only short lists for board seats would arouse understandable howls of protest from men. And, although they would help to redress the sex imbalance, the additional women would add no more than a cosmetic value (no pun intended) if their arrival left the organization unchanged. The reason large companies should appoint more women to senior management positions is that it will improve their performance, not that it will earn them “brownie points” and higher rankings in diversity league tables.

There are no quick or easy solutions to the problem. It will take time and a lot of innovative thinking to adapt businesses to a marketplace in which the customer is queen, and reap the rewards of women’s management touch. We hope this book will help company leaders in the US and the UK, where our attention is mostly focused, to understand why appointing more women to their boards will create more value for their shareholders, and identify and find ways around the obstacles on the path to achieving better balanced boards.

We begin, in Chapter 1, by summarizing recent research on the rise of women as the dominant purchasing sex and exploring its implications for so-called “customer-focused” organizations. We summarize the results of research on women executives at large US and UK companies, identify the main trends and suggest that the manifest fact that today’s customer is not “king”, as the traditional wisdom has it, but “queen” helps to explain the evidence, such as it is, that companies with more women directors than average create more shareholder value than average.

We demonstrate the extent of the female talent pool, which is largely untapped by businesses, by summarizing evidence that shows girls do better than boys at school and in higher education, and thus represent the higher quality as well as the larger proportion of available talent at graduate level.

In Chapter 2 we provide some tools and concepts for thinking about why the market has so far failed to acknowledge the opportunity cost created by the imbalance and made so little progress toward correcting it. Our purpose

in suggesting companies are kingdoms is not to contribute to the psychological debate, but to provide a framework for thinking about the kinds of problems companies wishing to achieve better balanced boards must solve.

Chapter 3 summarizes conversations we have had with the chairmen and chief executives (CEOs) of several large US and UK companies and reveals, amongst other things, that these corporate kings are not averse to appointing more women to their boards. On the contrary, although some believe that the “male” nature of their industries (engineering, mining, and so on) makes women board members less necessary or appropriate, most seem keen to appoint more women to their boards. We end the chapter by identifying the main themes that emerged from these conversations.

Following on from this, Chapter 4 summarizes the views of several female executives in the “marzipan layer” (as Laura Tyson, dean of London Business School and author of the 2003 Tyson Report, calls the management layer just below the board) at US and UK companies. Company leaders need to understand the views and concerns of such women, because they are the vanguard of a large and growing contingent of business talent that companies cannot afford to ignore.

In Chapter 5 we describe the origins and report on the progress so far of the FTSE 100 Cross-Company Mentoring Programme, a new mentoring scheme we developed and launched in 2004, which brings together the protagonists of Chapter 3 (male chairmen and CEOs) with the protagonists of Chapter 4 (senior female executives at other companies who aspire to board roles). The Programme has received a substantial amount of press coverage in the UK and has attracted interest from other countries. We believe it has the makings of a powerful new alliance between male leaders, who recognize the need for more women on their boards, and ambitious women eager to meet that need.

In Chapter 6 we discuss some of the differences between the management and leadership styles of men and women and argue that companies are in need of female styles of management now, as they try to reconcile the apparently conflicting needs of shareholders and stakeholders; respond to demands for higher standards of corporate governance; and search for ways to attract and keep good people in the war for talent. We do not suggest that the female style of leadership is better than the male style. Our argument is that the styles are complementary and since the female style is underrepresented in the boardroom at present, companies that appoint more women to their boards or executive committees will gain a competitive advantage.

In Chapter 7 we present the views of women who have made it to the board. In Chapter 8 we present the views of executive search professionals (head-hunters) who seek candidates for board appointments at large companies.

Chapters 9 and 10 comprise the main prescriptive section of the book. Chapter 9 describes a “gender pipeline strategy” for bringing women up the management hierarchy to the boardroom, and discusses what women can do to further their own careers while their companies remain male. The absence of women from their boardrooms is a long-term problem for companies, but there are steps they can take in the short term to improve the gender balance on their boards while long-term cultural change takes effect.

Chapter 10 explains how to promote the long-term cultural changes needed to make companies androgynous, so that ultimately women do not have to play the game by “male” rules, but can pursue their careers in a gender-balanced environment. We conclude that change is required on the personal, interpersonal and system levels. We suggest that, although this book is about how to get more women onto boards, many of our prescriptions should also be of benefit to other minority groups.

We begin Chapter 11 by confronting the difficult question of what “good” would look like on a board in the future, in terms of its gender balance. Having suggested some figures, we look at trends in this direction outside the US and the UK, and speculate how business will change if and when those figures are reached. We end the book by arguing that society at large, as well as companies, needs to get many more women into leadership positions if we are to solve the pressing economic and social problems of our time.

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