

## FT Women at the Top 2017 Highlights

### Part 1

#### Introduction

**Justine Greening**, Secretary of State for Education and Minister for Women and Equalities, Department of Education, *Government of the UK*

- The UK government's role is to continue to shine a spotlight on the levels of gender equality in the UK and to be a voice for gender equality around the world.
- "The clock is ticking on gender pay gap reporting". The worst sanction for companies is going to be reputational.
- "It's OK to admit that you don't have all the progress that you want, but you [must show you] have a plan for taking the next important steps"
- Business can be a force for good and it is part of the solution. We have broad responsibility and an opportunity to make a change in the corporate make-up of Britain.
- Science, technology, engineering and maths (STEM) industries should prioritise early reporting. The media has a huge role to play in shifting opinion.

#### Leadership 2027

**Mark Wilson**, Chief Executive Officer, *Aviva*

**Paris Petgrave**, Co-Founder and CEO, *We Love Work*

**Baroness Dido Harding**, Non Executive Director, *Bank of England*

*What should leadership look like in 2027, and what **will** it look like?*

- "Businesses are rugby teams, not rowing teams – they are most effective when made up of different people of different shapes, sizes, skill bases, backgrounds, races, sexes and ethnicity" – Dido Harding
- "Outside a few of the large companies and key individuals, gender equality and diversity in general is not being discussed around boardrooms" – Mark Wilson
- Structural changes in recruitment and training are needed. Companies must address the gap between their aspirational culture and the culture at desk level. "Culture flows from the top down" – Paris Petgrave
- We have made progress on boards and role models, but not real progress in the underlying systems that bring women through organisations. How many CEOs are taking risks?
- "Use the data, be honest about it, work out what you are going to do as a leader of an organisation" – Dido Harding
- "How do you get executive teams to focus on this? Give them targets" – Mark Wilson. "Force processes through the business."
- Culture and strategy are intertwined. "If your business does not have a culture of inclusivity you are not going to retain diverse talent."

*What do we hope will have changed by 2027?*

"That leaders feel that they can be more themselves" – Dido Harding

"That the number of women CEOs in the FTSE is a much higher percentage. And half of this room should be men" – Mark Wilson

"More female-led companies in the supply chain of corporates" – Paris Petgrave

#### Keynote

**Marlène Schiappa**, Secretary of State for Equality between Women and Men, *Government of France*

- There are still too few women at the top in business and government. We need more political will and a strong commitment at the highest level to resolve women's lack of involvement and representation in the business leadership process.
- "Equality is the great cause of the five year term" of President Macron's government, through:
  - Prevention** – working at an early stage to encourage girls to take technical and scientific subjects.
  - Action** – attaching greater importance to the work-life balance, and measures to encourage more men to take paternity leave.
  - Sanctions** – to name and shame, and provide training for businesses. Punishing companies who do not comply with equality laws, and setting up a financial penalty system in the civil service to set an example of equality.

- It is also up to women themselves to take some responsibility. Women must assert, and not belittle, themselves.
- Smurfette syndrome must disappear from our way of life. One woman in a meeting is not good enough – one woman is not representative of all women.

### **Diversity matters: How inclusive leadership leads to inclusive growth**

**Vivian Hunt**, Managing Partner, *McKinsey & Company UK and Ireland*

- Diversity is not just the right thing to do; it is an enabler of inclusive growth and longer-term value creation. “Gender and ethnic diversity continue to be strongly correlated to profitability”: We are complex, multi-dimensional people and strategy must reflect this.
- Most executive teams have good intentions but need to know how they can make progress. The research includes case studies to show companies how to put plans into practice.
- “More women at the top on executive teams correlates to value creation”: we need to increase representation of women and diverse profiles in decision-making roles, combined with a culture of inclusiveness
- It’s not only a positive correlation – the research has shown that there is a penalty for the least diverse companies on real economic outcomes.
- The link between women on executive teams and value creation holds across geographies. But representation of women in UK executive teams lags behind Australia and the US, despite similarities at board and company levels.
- To build a successful inclusion and diversity strategy you need:
  1. Have a strong CEO vision and make managers accountable
  2. Link I&D to growth strategy
  3. Prioritise initiatives and track progress
  4. Tailor to regional/sector differences

### **A new world order**

**Anne-Marie Slaughter**, President and CEO, *New America*

**Miriam González**, Partner, *Dechert*; Founder and Chair, *Inspiring Girls*

- In Europe we have women in positions of power and a move towards parity governments, “but when you look in more depth the picture is more complex” – Miriam González.
- “We have gone backwards” – Anne-Marie Slaughter. “You see pictures of the white house and it is almost 95 per cent white males”.
- “Hillary Clinton was defeated by two deeply sexist men: Donald Trump and Vladimir Putin.” It is part of a larger backlash to women playing different roles. But there is strong admiration for Angela Merkel, in a role as an internationalist and a Europeanist – a role the US has traditionally played.
- “We need to see mediocre women in the top jobs – this is the accomplishment of Theresa May” – Miriam González
- The sense of being forgotten unified many Trump voters. Much of it was sheer protest voting – by men and women alike.
- The communication skills of leaders – or lack thereof – cannot be blamed. We need to focus on the substance. “But the ability when you are running to inspire people...” is important.
- “The cost of childcare for two children is more than the cost of rent in all 50 states. We are driving caregivers out of the workforce.” – Anne-Marie Slaughter on parental leave in the US.
- Men need to call out online bullying of women in positions of power. “Shout back” – Miriam González

## **Part 2**

### **The strength of feminine power**

**Helena Morrissey DBE**, Head of Personal Investing, *LGIM*; Founder of the 30% Club

- The problems are so complex in our world today that they require new thinking and multiple perspectives. Beware of echo-chambers and group think. Most of us only talk to people who agree with us.
- Power is changing, and technology is driving this change: it used to be that leaders could lead by telling people what to do, but now you have to continuously earn authority. It signals a shift from vertical hierarchical

power to networked, horizontal power. Anybody with something interesting to say and a network can influence what happens.

- We should celebrate our differences and recognise that they come together to make a better whole.

### **The global gender equality agenda**

**Amee Chande**, MD Global Operations and Strategy, *Alibaba Group*

**Laura Haynes**, Chair, *UN Women National Committee UK*

**Nena Stoiljkovic**, Vice President, Blended Finance and Partnerships, *IFC*

- Companies have a role to play, but “it’s as much if not more to do with society, policies, the culture, social expectations” – Amee Chande

- There are clear benefits to the economy of employer-supported childcare solutions for men and women. It is estimated that the childcare sector could provide 21m jobs.

- We need more data. What gets measured gets done. “The very act of measurement is crucial to moving the dial and creating change” – Laura Hayne. Companies must provide this data to help the public sector find the business case.

- The focus on consistent reporting [at the IFC] has helped us to become more diverse – Nena Stoiljkovic.

- The UN has helped to develop a common language across sectors and NGOs, private sector and non-profit organisations. This helps corporates to understand the role that they can play – Amee Chande.

- Technology can be a huge lever – enabling new ways of working, removing the focus on facetime, changing company culture.

- If we can’t draw our own boundaries, then the corporation is going to take advantage of that. So it’s starting with ‘what does flexibility mean for me?’ and being able to articulate that with your employer – Amee Chande.

### **Change beyond the boardroom**

**Turid Elisabeth Solvang**, Founder and Chief Executive Officer, *Future Boards*; Co-Founder and Member of Advisory Board, *European Women on Boards*

**Clara Gaymard**, Co-Founder, *Raise* and President, *Women’s Forum for the Economy and Society*

**Vicky Wallis**, Financial Services HR Director, *Santander UK*

- “There is no link between having women on boards and having more gender balanced managed teams” – Turid Solvang.

- The consequence of France’s law to put fill 40 percent of board positions with women has been threefold for boards: they are more professional, as headhunters helped to match specific profiles with boards; more international; and younger – Clara Gaymard.

- “Intelligent recruitment” and “dogged determination” helped Santander UK to achieve 30 per cent women on the board and 46 per cent women on the executive team. Broadening the net of people you are recruiting has helped. “It’s been a cultural change...rather than quotas” – Vicky Wallis.

### **Women’s missing voices in technology**

**Ruth McKernan**, Chief Executive Officer, *Innovate UK*

**Samantha Payne**, Co-Founder and Chief Operating Officer, *Open Bionics*

**Therese Tucker**, Chief Executive Officer and Founder, *BlackLine*

- Raise girls to know that there is nothing they cannot do. Resilience, and even over-confidence, can help.

- You need a little bit of arrogance, to turn an idea into a successful company...recognise that there are people who have done it before you, but that you can match them and better them – Samantha Payne.

- It’s important that we access all the talent available. There is going to be a war for talent in technology, particularly in AI, managing large data sets, machine learning...so we must access all sources for talent – Ruth McKernan.

- “We struggle to find qualified engineering candidates who are women...the war on good engineering talent tends to trump diversity” – Therese Tucker.

- Only 14 per cent of those applying for funding at Innovate UK were women – when they did apply there was no success bias, but there was an application bias. Some obstacles were lack of funding and lack of role models. The percentage of women applying for funding is now up to 20-22 per cent a year later.

- Start-ups would benefit if accelerator programmes saw diversity and the practicalities of preventing the gender pay gap as a bigger priority in their training – Samantha Payne.

- We need to get young girls (middle school/high school) into tech companies to see real, concrete examples of what is available to them, so that they can see. "Let's get them started early" – Therese Tucker.

### **The gender pay gap: how to close it**

**Iris Bohnet**, Professor of Public Policy, *Harvard Kennedy School*

**Paul Smith**, SVP EMEA, *Salesforce*

**Tanuja Randery**, Operational Excellence Practice, *Apax Partners*; Former President, UK & Ireland, *Schneider Electric*

- What is the gender pay gap? The broad definition takes the average difference between what men and women make in a given country. In the UK it's 18 per cent; in most western countries it's around 20 per cent. This decreased in the 1980s, but this decrease has now slowed down – Iris Bohnet.
- Go and have conversations about compensation. We need to talk to progression, not only pay. Get out there, take risks, and get the senior roles in the organisation – Tanuja Randery
- We looked for statistical differences and addressed them: we have invested about \$6m in fixing the pay gap where we see it; but it's the host of other actions around it that is the harder topic, but more impactful – Paul Smith.
- "It's not enough to de-bias our mindsets; we have to de-bias practices and procedures" – Iris Bohnet.
- Senior leaders must be seen to be taking risks; more junior managers will then learn by example – Paul Smith.

### **Video talk: Building great cultures**

**Laszlo Bock**, Chief Executive Officer, *Humu*; former SVP of People Operations, *Google*

- The three elements that drive the most successful cultures are: mission, transparency and voice.
- Look for meaning in your work if you want to have a robust culture and help the people around you find it. Studies have shown that if you connect people to the meaning of their work you can drive productivity.
- Be transparent with your team and colleagues – on how decisions get made, on goals and performance.
- Give your teams a voice and don't be afraid to use yours. Culture is brittle; it requires constant upkeep and vigilance. You need to take action and then fight constantly to keep it.
- The onus for driving change should be with the majority, so the largest responsibility lies with the white male senior leaders to make women feel that their voices are being heard.

### **How to hire, keep (and rehire) your future leaders**

**John Amaechi OBE**, Psychologist

**Kate Glazebrook**, Co-Founder and Head of Insight, *Applied*

**Athalie Williams**, Chief People Officer, *BHP*

- "All behavioural change comes from mindset change. The reason to get the very best people in the best positions actually comes from ruthlessness and the desire to win – once people understand that discomfort is a part of that then you can move through the process" – John Amaechi.
- In creating Applied, we wanted to focus on the things that really make a difference. We wanted to make it fair. Technology helps us to focus on what is important – Kate Glazebrook.
- Our top 10 per cent of our most diverse and inclusive teams deliver better outcomes than our less diverse teams. But we had to talk to male managers about why it was important – Athalie Williams.
- "Millennials are very sensitive to incongruence." It doesn't matter if the company has an excellent diversity practice if the direct managers do not have the right mindset. And bias is not always unconscious. – John Amaechi.
- "We have made it uncomfortable inside our peer organisations, and causing them to have their own difficult conversations...and I couldn't be happier. It's going to take a sector-wide response, and if we can do it in mining, we can do it anywhere" – Athalie Williams.
- "Inclusion is a threat to a certain group of people...mediocre people, and our organisations are full of them – the 'marzipan layer' or the 'permafrost'. It's no wonder we don't get the kind of movement we need." For example, we need more accurate and sophisticated appraisals, efforts to help newer people with different mindsets to expand their influence in their organisations – John Amaechi.

### **How science got women wrong**

**Angela Saini**, Science journalist, author and broadcaster

- The research is mixed. But there are sexist people in the upper and lower echelon of organisations, and that applies to science too. There are male researchers who have perpetuated a false idea that differences between men and women are profound.
- We are all so different as individuals. If you study any two groups you will find something, and this is what complicates the picture. People have been so obsessed over the last 20 years about looking for sex differences, that if they find the minutest ones they think that tells them something about gender.
- We all look around us and form prejudices and stereotypes based on our personal observations. We can't help but do it.
- The science matters because it's the last frontier when it comes to feminism. If someone can turn around to you and say 'you're not capable', then where do you go from there? It's important that we understand the real science and have a true picture of ourselves.

### **How to break the glass wall**

**Sue Unerman**, Chief Transformation Officer, *Mediacom*

**Kathryn Jacob OBE**, Chief Executive Officer, *Pearl & Dean*

- If you are running a team and there are quieter members, find a structured opportunity for them to show off to you, because it won't necessarily happen automatically.
- Embrace your emotions. Like all strong emotions, anger is a fuel. You have to take this wave of emotion and use it as a fuel that pushes you into places you might be more uncomfortable with.
- If you are delivering an idea, find a way to put it in terms that the person will be able to relate to and understand.
- Find a sponsor and find a mentor, and find people who care about you but don't have any personal interest.