



Executive Search & Leadership Advisory

# **REPORT ON WOMEN AND BOARDS - INTERNATIONAL WOMEN'S DAY 2025**

Global Executive Search Consultants'  
Perspectives





Established in 2006, AltoPartners is a leading international partnership of retained executive search and leadership consulting firms that combines the reach of a global network with the local knowledge and entrepreneurial spirit of independent partners on the ground who live and work locally. The partnership covers 64 offices in 37 countries and is ranked in the Top 10 Global Search Firms. AltoPartners has created a distinctive force in executive search worldwide, giving global coverage across the Americas, Europe, the Middle East, Africa and Asia Pacific. For more information about the work we do and the countries we cover, please visit [www.altopartners.com](http://www.altopartners.com)



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## SONAL AGRAWAL

is the Global Chair and Co-Founder of *AltoPartners*, the leading global partnership of 64 executive search and leadership consulting firms across 37 countries. She heads up *Accord India*, one of the subcontinent's leading executive search organisations. Sonal served on the global board of the *AESC*, the international association for executive search and leadership consulting, until 2024 and is on the boards of *Accord* and *ABC Consultants India*. She is also a founding member of the *FICCI* and serves on its Diversity & Inclusion task force.

# FOREWORD

## Diversity is dead, long live diversity

The number of women on boards is considered to be one of the bellwethers of gender parity. According to the *Deloitte Report on Women on Boards 2024*, women hold less than one-quarter (23.3%) of the world's board seats. This number includes countries in the early phase of their gender equity journey, where the lower number of women on boards may skew the figure. Even if we were to consider growth over absolute numbers, the representation of women on boards would not statistically match the purchasing power of this demographic.

Despite the talented women who have forged a path for others to follow and the sterling work being done by many governments, regulators and civil society organisations, progress has been slow. The *30% Club* and the *AESC* are examples of impactful change-makers that support initiatives to help reduce barriers to access and level the playing field. Strategic introductions, access to information about boards, governance, timelines and procedures help foster a more equitable point of entry for those candidates seeking to match their professional competencies with opportunities.

We are proud to count among our own ranks at *AltoPartners*, board consultants of the highest calibre who have actively supported this initiative across their clients resulting in the placement of exceptional women in C-suite positions and the boardroom. To understand what's happening on the ground, we spoke to our top board practitioners in Argentina, Austria, Brazil, Canada, India, Ireland, Mexico, South Africa, Sweden, the United Kingdom and the United States of America.

This report reflects their optimism at the progress to date, their acknowledgement of the long road ahead, and their commitment to furthering gender diversity by continuing to identify, cultivate and place suitable candidates in the boardroom.

These conversations took place amid announcements of significant changes to existing diversity, equity and inclusion (DEI) programmes by the government of the United States and select corporations in the USA. Like many in the industry, we continue to process the implications for businesses globally. As the situation unfolds, we are hopeful businesses will seize this pivotal moment to rethink and reshape their strategies for fostering a diverse and welcoming environment, based on the belief that such workplaces are good for business and for society.

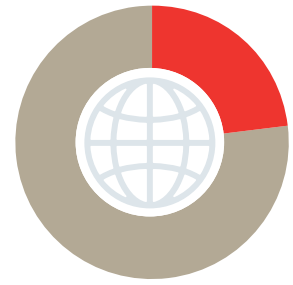
We hope this report provides insights into creating an environment where a woman can perform to her full potential, not because of her gender, but simply because she is the best person for the job.

### Sonal Agrawal

*AltoPartners Global Chair & Managing Partner Accord India*

# WHERE ARE ALL THE CHAIRWOMEN?

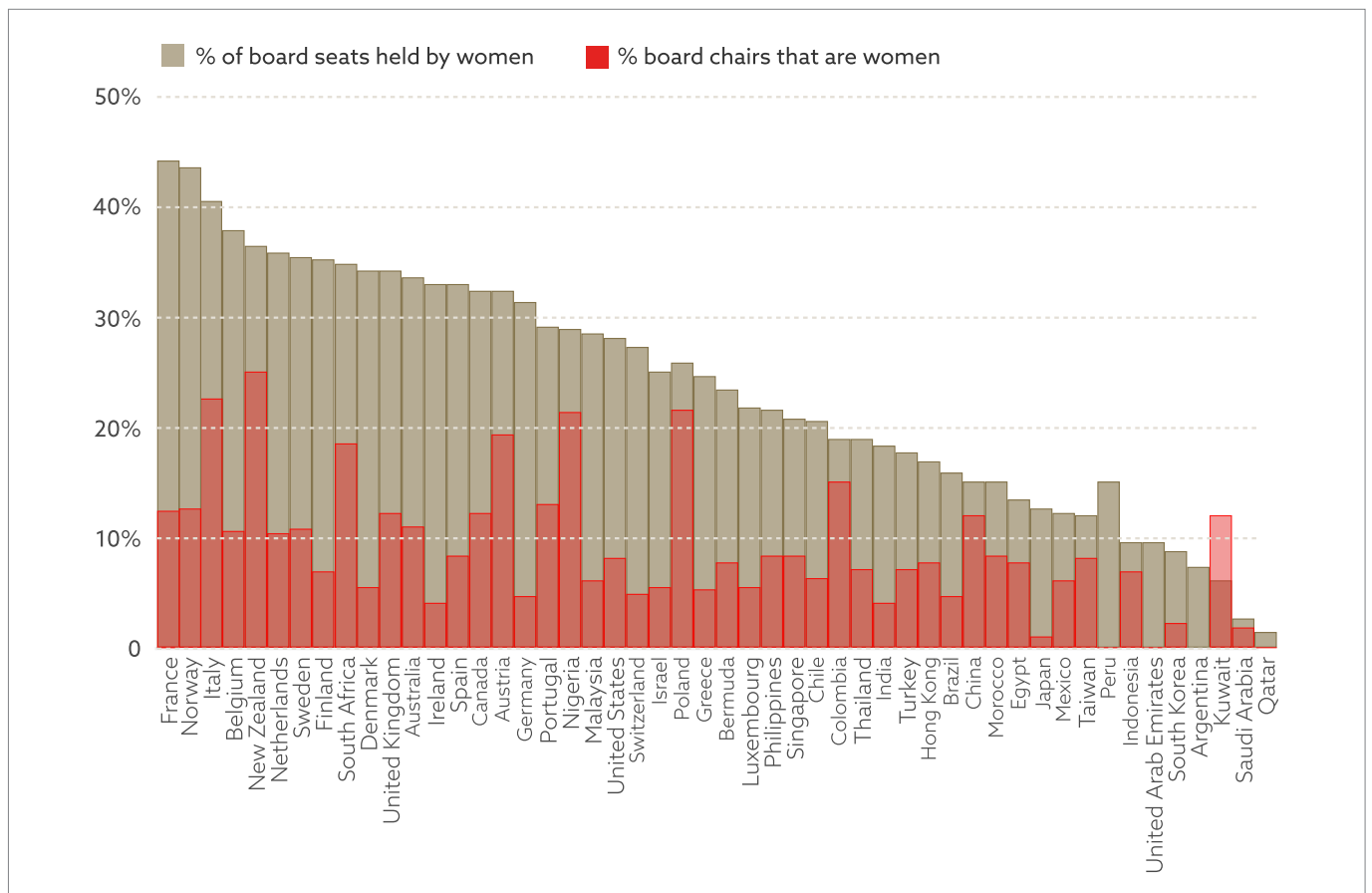
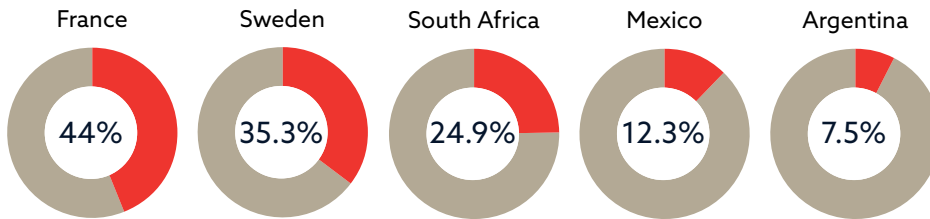
It is estimated that women occupy 23.3% of the world's board seats (2024 Deloitte Global Boardroom Program's Women in the Boardroom: A Global Perspective). This global average includes countries at the forefront of boardroom equality – such as France (44%), Sweden (35.3%) and South Africa (24.9%) – as well as countries such as Mexico (12.3%) and Argentina (7.5%), where women in senior leadership roles are relatively rare despite women occupying almost half of all entry-level positions.



It is estimated that women currently occupy

**23.3%**

of the world's board seats



Source: Women in the Boardroom. A Global Perspective 8th edition, Deloitte Development LLC

Chart by TheOutlier.co.za

While anything over 30% representation is viewed in positive terms, experts warn that this trajectory is in jeopardy as all countries still lag on two vital indicators:

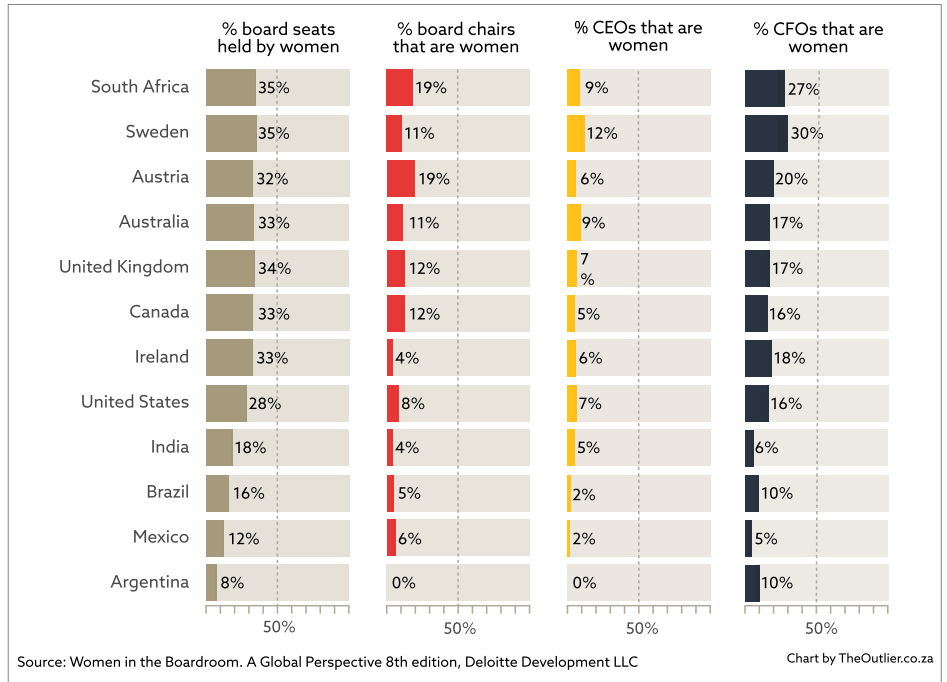
- The number of women CEOs, and
- The number of boards chaired by women.

This is key as most boards prefer retired CEOs or CFOs to bolster their ranks of non-executive directors. Without a sufficient pipeline of women CEOs, the pool of qualified women to sit on commercial boards – specifically chair roles – remains limited.



## JULIE GARLAND McLELLAN

is a boardroom specialist and has served on a range of boards within not-for-profit, government and publicly listed companies in the industrial and commercial sectors. A civil engineer by training, she heads up the board practice for AltoPartners Australia and is a longstanding course facilitator and programme developer for the Australian Institute of Company Directors. A well-known writer and author, Julie is much sought after as a keynote speaker. Her newsletter, *The Director's Dilemma*, is read in 32 countries around the world.



How the countries sampled in this report stacked up in 2023

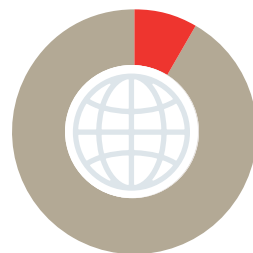
According to the Deloitte Global Program, in 2023

- Just 8.4% of the world's boards were chaired by women, and 6% of CEOs were women.
- At the current pace, global gender parity is not expected to be achieved for chairs until 2073, almost 50 years from now. It will likely take until 2111 – nearly 90 years – for parity to be achieved at CEO level.

Yet, as the report points out, despite the nearly global spread of legislation banning gender-based discrimination in employment, there are still countries in the world – the UAE, Qatar, Peru, Pakistan, Morocco and Egypt – without a single woman serving as chair of a board, while in 2025, 113 countries have never had a female head of state.

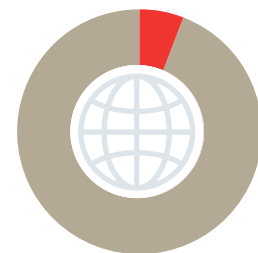
So, is the number of women on boards a red herring that disguises a more insidious form of gender discrimination in the workplace? Or is it proof that gender parity is possible given the right amount of support from a wide range of stakeholders and the political will to make it happen? And, if so, why should we care?

## DELOITTE GLOBAL PROGRAM: 2023



**8.4%**

of the world's boards were chaired by women



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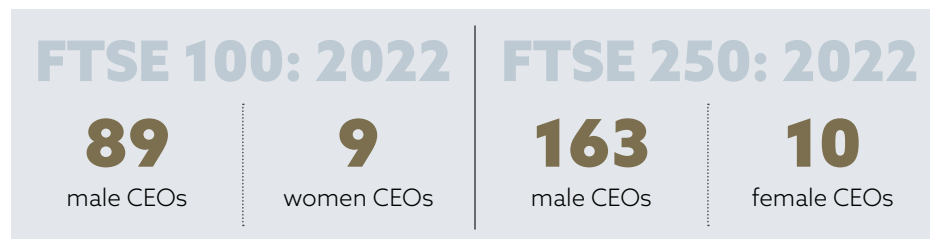
## PROGRESS OR PROCRASTINATION?

At the current rate, global gender parity in the boardroom is about 15 years away, although the gap is closing year on year. In 2018, parity was 34 years off.

**Any system in which 50% of the population is less likely to reach top positions in corporate structures is clearly flawed.** This is not a question of merit, as studies repeatedly show that girls and women often achieve higher academic results than men. However, there is still a difference in career paths for women based on socialisation, accepted gender roles in their spheres of influence, and the availability of role models, says Sydney-based boardroom specialist **Julie Garland McLellan**, consultant at **AltoPartners Australia** and non-executive director and board consultant based in Sydney.

Even in developed countries, the statistics are unencouraging.

WOMENCOUNT2022: The Role, Value, and Number of Female Executives in the FTSE 350 found that there were still very few women Chief Executive Officers (CEOs) running FTSE 350 companies: "In the FTSE 100, there are 89 male CEOs and nine women CEOs. In the FTSE 250, there are 163 male CEOs and 10 female CEOs."

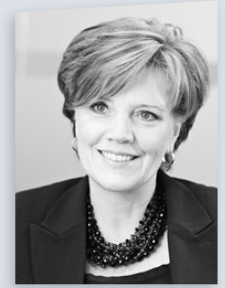


But, the same report says, more women have degrees than men, they leave school with better qualifications, and only 40% of working women in the UK have children under the age of 18 at home, pointing to "a deep systemic problem that is not being addressed".

In countries where women fight overt cultural barriers to work, the numbers are even lower. In India, for example, women constitute 28.7% of the corporate workforce but make up only 18.5% of managerial positions – a number that declines steadily the higher up the corporate ladder you go. The reasons for this are all too common: a higher burden of unpaid care work, unequal domestic responsibilities, and pervasive cultural stereotypes about the role of women in society.

An interesting exception to the chair conundrum is board committees, where, according to **Carol Leonard**, Chief Executive Officer and Head of Board Practice at **The Inzito Partnership / AltoPartners UK** in London, women hold large percentages of the seats in the UK and are more likely to chair a board committee.

For many concerned with gender parity in the boardroom, parity will only be achieved once companies find ways to transition women from committee chairs to board chairs.



### CAROL LEONARD

is Head of the Board Practice at **The Inzito Partnership / AltoPartners UK**, where she specialises in recruiting board chairs, chief executives, non-executive directors, finance directors and other main board roles. Before its acquisition by Whitehead Mann in 2004, Carol was the Chief Executive and Founder of Leonard Hull International and went on to run the Board Practice at Whitehead Mann for five years. A former financial journalist, Carol holds a degree in politics and international studies from Southampton University and is a Visiting Fellow of Oxford University's Saïd Business School.



## CLAIRE CRONIN

founded Dublin-based Cronin Partners Executive Search (which joined the AltoPartners partnership in 2024) in 2003. She's had a diverse career in advertising, public relations and management consulting, including time with Ogilvy & Mather PR, Monitor Deloitte, and as VP of Enterprise I.G. An alum of Harvard Business School with an MBA, she has served as a member of the European Leadership Council, VP on the Alumni Board, and was also instrumental in the founding of Ebid Limited and the Oesophageal Cancer Fund.

**"SIMPLY BEING A WOMAN IS NOT ENOUGH TO BE ON A BOARD."**

What is clear, though, is that promoting women to board and chair roles for the sake of it is not the answer.

**Julie Garland McLellan** sums it up: "Simply being a woman is not enough to be on a board. Fortunately, there are plenty of highly qualified women candidates if you look for them. Women must have qualifications and be good at what they do. There is a pushback against putting unqualified women on boards simply for social justice reasons. It's not fair to the women or the organisations, or the stakeholders they serve."

So, what factors contribute to levelling the playing field for women to get to the top? As Deloitte's report illustrates, countries with mandatory quotas have seen considerable gains in women on boards, and five of the top 10 countries (France, Norway, Italy, Belgium and the Netherlands) have some form of national quota or quota equivalent. However, the other five countries are all either profoundly egalitarian (New Zealand, Sweden, Finland, Denmark) or, in the case of South Africa, have legislation that aims to redress historical injustices that excluded people based on race and gender.

Yet, some countries polled for this report – such as Austria (32.3%), which has a quota system – rank lower than the UK (34.1%), Australia (33.4%), Ireland (32.9%), and Canada (32.5%), which have issued guidelines against which companies are encouraged to report.

**Claire Cronin**, Founder and Managing Partner of **Cronin Partners International / AltoPartners Ireland**, suggests that this is because, in jurisdictions that pioneered the push to professionalise women on boards, such as the UK and Europe, boards have seen the impact that the right person can have – whether they're male or female. A decade in, talented women on boards have done much to dispel the myth that women merely dilute boards and don't enhance them.

## THE BUSINESS CASE FOR DIVERSITY – IS THERE ONE?

Since January 20, 2025, United States President Donald Trump has been dismantling and disrupting diversity, equity, and inclusion (DEI) efforts at the federal level and has revoked 50 years' worth of executive orders aimed at increasing diversity and addressing discrimination.

As far away as Australia, opposition leader Peter Dutton has foreshadowed the axing of diversity and inclusion positions in the public service if he wins the federal election, scheduled to be held before or on May 17, 2025.

In Argentina, women's rights have been rolled back since President Javier Milei came to power in 2023. The Ministry of Women, Genders and Diversity and the Undersecretariat for Protection Against Gender Violence were scrapped and Milei's administration is also aiming to repeal measures such as gender parity in electoral lists, labour quotas for sexual minorities, and non-binary identity documents.

Political moves are often aimed at government spending, but anti-DEI sentiment has been spreading for some time, particularly in the USA. In early 2024, CNN reported that a DEI hiring spree that began in late



2020 was being reversed. Citing data from job site Indeed, CNN reported that there had been a 29% uptick in job postings with DEI in the title or description between November 2020 and November 2021. However, between November 2022 and November 2023, the data showed a more than 23% decline in the number of job postings with DEI in the title or description.

AltoPartners' offices around the world say they are seeing a move towards inclusivity (presenting a diverse slate of candidates with the best set of qualifications to get the job done), and a pendulum swing away from DEI for DEI's sake.

In this context, proponents of safer, more inclusive work environments are finding it necessary to justify DEI initiatives by measuring their impact on a company's bottom line. Simply put, is there a financial return on investment?

## CONFUSING CORRELATION WITH CAUSATION

Within the broad alliance of consultancies, advocacy bodies and experts in the field, it appears there's been a shift in thinking over the past few years.

This is well articulated by Catalyst, which bills itself as a "leading voice on women's advancement and inclusion since the 1960s" and as the recognised expert on gender equity at work.

In a 2020 article, Catalyst says that the business case for diversity has grown out of a need to explain the business benefits – especially financial benefits – of diversity to stakeholders and to shareholders. But, it argues, "the connection between financial rewards and diversity is impossible to prove because research can only establish correlation, not causation, between the two".

In addition, even though efforts to document the business case for diversity have been going on for decades, people still ask for more proof that gender diversity is good for business, Catalyst says. "Yet it never occurs to them to ask for the business case demonstrating that the status quo or all-male leadership teams and boards are good for business."

That's not to say that there is no research at all on the business case for gender diversity:

- A 2023 McKinsey report says that companies in the top quartile of board-gender diversity are 27% more likely than those in the bottom quartile to outperform financially, while companies in the top quartile for ethnically diverse boards are 13% more likely to outperform those in the bottom quartile.
- Research by Morgan Stanley, based on an examination of 1,875 firms on the MSCI World Index, found that those with greater gender diversity outperformed less gender-diverse firms by 1.6% in 2022.
- Back in 2018, Boston Consulting Group research found a strong and statistically significant correlation between the diversity of management

November 2020 - 2021

**29%**

uptick in job postings with DEI in the title

**VS**

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**“AN INCLUSIVE CULTURE IN CRITICAL AREAS ENABLED ORGANISATIONS TO SOAR PAST THE DEEP DECLINE MOST COMPANIES EXPERIENCED DURING THE RECESSION.”**

teams and overall innovation. Companies that reported above-average diversity on their management teams also reported innovation revenue that was 19 percentage points higher than that of companies with below-average leadership diversity – 45% of total revenue versus just 26%. “In other words, nearly half the revenue of companies with more diverse leadership comes from products and services launched in the past three years,” the report said.

- Workplace culture experts [Great Place to Work](#) reported in 2020 that while the S&P 500 had suffered a 35.5% decline in stock performance during the recession years of 2007-2009, companies whose key employee groups had very positive experiences posted a remarkable 14.4% gain. “In effect, an inclusive culture in critical areas enabled organisations to soar past the deep decline most companies experienced during the recession,” the organisation said.

Set this against a [Kenan Institute of Private Enterprise](#) research paper that investigated the relationship between racial/ethnic diversity in executive leadership and company financial performance. The study gathered data on the race/ethnicity of executives from S&P 500 firms’ websites in mid-2011, 2014, 2017, 2020 and 2021, classifying them into eight categories. It then assessed whether nine measures of racial/ethnic diversity predicted six measures of firm financial performance over the subsequent fiscal year.

The study results did not support the “business case for diversity” when assessed using on-year-ahead financial performance metrics and multiple measures of executive race/ethnicity. None of the nine measures of executive racial/ethnic diversity reliably predicted better future financial performance. The finding held true across the full 11-year span of the data.

## BUT DOES IT REALLY MATTER?

If the financial case for inclusivity is unclear, there are still plenty of good reasons for companies and their leaders to lean towards inclusion rather than exclusion. Many of those reasons align with sound business principles. The list is extensive:

### Recruiting and retaining talent



Companies with higher levels of gender diversity and with HR policies and practices that focus on gender diversity are linked to lower levels of employee turnover, according to a 2019 study. Another study found that prospective women employees are more likely to express interest in an organisation and perceive it as fair when women are well-represented in top management positions. That goes for young people too: the World Economic Forum's Future of Jobs 2023 Report points to research that found over half of Gen Z workers would not accept a role in a company without diverse leadership.

### Maximising employee engagement and satisfaction



When employees feel included and think that their employer supports diversity, they report experiencing trust and increased engagement at work. Gender-diverse boards also tend to adopt more progressive organisational management practices, such as work-life support programmes, which increase employee satisfaction.

### Innovation



An International Labour Organization study found that 54.4% of companies reported greater creativity, innovation and openness as a result of gender diversity initiatives. Diverse teams work with a greater variety of perspectives and are likely to consider information more thoroughly and accurately.

### Company reputation and customer approval



The ILO study found that 54.1% of inclusive organisations reported an enhanced company reputation, while 36.5% reported a better ability to gauge consumer interest and demand.

### Effective risk-management practices



Adding women to a board can improve investment efficiency and prevent risky overinvestment decisions, according to one study, perhaps because the presence of women on a board reduces the overconfidence of male CEOs.

### Environmental, social, and governance (ESG) performance



When corporate boards include members with diverse backgrounds and experiences, they are better able to recognise the needs and interests of different stakeholder groups. That means that gender-diverse boards outperform non-diverse boards in ESG activities, according to a 2018 study.



## MPHO NKELI

is Chairperson and Director of Search Partners International (SPi) / AltoPartners South Africa, where she leads the firm's board practice. Trained as an environmental scientist, she found her niche in human resources and transformation, serving as Group HR Director of Alexander Forbes before joining Vodacom as Chief HR Officer. She currently sits on the boards of Impala Platinum and Sasol. Mpho chaired the country's Commission of Employment Equity and received the Laureate Award from the University of Pretoria in 2009. As a 40th birthday gift to herself, she completed her MBA from GIBS Business School.

## THE BIG PICTURE

Catalyst suggests companies should focus on diversity as a talent issue, recognising that to be an industry leader, it is critical to tap into the *full* talent pool. As **Mpho Nkeli**, Chairperson & Head of Board Practice at **Search Partners International / AltoPartners South Africa** in Johannesburg, says: "Diversity means a good balance of relevant skills required by organisations, overlain by diversity such as race, gender and more. Companies should be putting energy and resources into creating inclusive workplace cultures where everyone has an equal opportunity to contribute and succeed."

It's also important to consider the ways in which initiatives aimed at fairness and inclusivity are implemented. Writing in *Harvard Business Review*, consultant and strategist Lily Zheng says DEI programmes are often "marked by jargon-heavy communication, siloed programming reliant on burned-out volunteers, one-off workshops utilising outdated tactics like blame and shame, and little measurement or accountability".

Instead these initiatives should be:

- **Outcomes-based**, focusing on measurable results like pay equity, physical and psychological safety, wellness and promotion rates.
- **Systems-focused**, using change management to achieve healthier workplace systems – policies, processes, practices and norms – rather than a "self-education" approach.
- **Coalition-driven**, focusing on engaging the wide range of people who stand to benefit from a healthier and fairer workplace, rather than limiting participation by identity or ideology.
- **Win-win**, focusing not only on creating better outcomes for all, but communicating the benefits of progress – even if it might look to be limited or localised at first – for everyone.

These strategies are a good starting point for business leaders seeking the benefits of workplaces in which all their employees feel engaged and committed simply because they are being treated fairly and have equal opportunities for advancement through the ranks.

Moving beyond these strategies, if your goal is to reap the benefits of women's contributions, then an understanding of the obstacles in their way is crucial.

## TOUGH AT THE TOP, BUT EVEN TOUGHER TO GET THERE

Being a board member is widely seen as the crowning achievement of a business career. A seat at the boardroom table brings prestige and opportunities for professional growth and expansion of networks. There's the chance to make an impact in your professional field – and, of course, there is often financial compensation for your services – though not always.

Yet access to this exclusive band of professionals is not equally distributed. The statistics on the representation of women on corporate boards vary

across the globe. But in many, many markets, the people who make up 50% or more of the world's population are not occupying seats at boardroom tables, highlighting deep systemic issues.

There are many factors contributing to this problem, starting with the way talent progresses through an organisation. Many companies prefer to recruit board members with CEO and C-suite experience, but if few CEOs and C-suite executives are women, this limits the pool of possible candidates.

## SYSTEMIC BARRIERS

### The system: the pipeline

All the AltoPartners experts interviewed for this report were concerned about the composition of the talent pipeline, even in countries where women are well-represented on boards.

In Ireland, government figures released on International Women's Day in 2024, showed that the percentage of women on the boards of ISEQ 20 companies had reached 40%, and the average level of female representation on all listed company boards stood at 37%. But the figures also showed that progress in gender balance at senior leadership level remained slow, with the proportion of women on the leadership teams of the ISEQ 20 sitting at 27%. The figures showed only two women chairs and two women CEOs across the boards of all listed companies.

**Claire Cronin** attributes the relatively high percentage of women on boards to the government setting a gender target of 40% on state and corporate boards. But many senior women sit on several boards, possibly skewing the actual rate of progress.

As **Julia Zdrahal-Urbaneck** and **Verena Acerbi**, the power team behind **AltoPartners Austria**, point out, while Austria's legal requirement for public companies to have at least 30% women on supervisory boards has significantly increased representation in recent years, these measures primarily address the "supply" side: "They create opportunities but do not necessarily address the systemic barriers in the pipeline leading to these roles."

This is a global refrain. As **Claudia Hardy**, Partner at **Ezentia Group / AltoPartners Mexico**, observes, systemic barriers preventing talented women from making it to C-level and CEO positions mean that the female talent pipeline for board positions in Mexico is poorly developed (although nearly half of entry-level positions are held by women, there are less than 10% in C-level positions). "It is much easier for women to reach top-level positions in multinational corporations, where the corporate culture and policies are more supportive of their professional development," she adds.

The fact that there are fewer women in executive positions is linked to another systemic issue: exclusion from networks of power.

### The system: the old boys' network (aka 'we just don't know them')

Board appointments often rely on "old boys' networks", limiting opportunities for qualified women. Again, all the consultants interviewed for this report said there was some form of male network in their country.



## DR JULIA ZDRAHAL-URBANEK

founded and co-manages **AltoPartners Austria**, where she specialises in filling board and top-management positions for global conglomerates as well as family-owned and start-up/scale-up businesses across Europe. Julia started her executive search career in London, then worked at the Medical Faculty of Wuerzburg in Germany before joining the Austrian Chamber of Commerce. She holds a non-executive director role in a family business. Julia has a science master's degree and a PhD in psychology.



## VERENA ACERBI

is Equity Partner and COO in the Austrian AltoPartners office. She played a key role in establishing the firm's presence in Austria, contributing to its growth and success. Verena holds a master's degree in international economics from the Vienna University of Economics and Business. She began her career in finance at Flex EMEA before transitioning into executive search nearly 20 years ago, joining a leading Austrian executive search boutique where she met her current business partner, Julia Zdrahal-Urbaneck.

This is graphically described by **Claudia Hardy**, who is involved in a project that encourages companies to appoint at least one woman to their board. When she approaches someone and urges them to look for women candidates, she finds that they simply don't have women in their networks.

"In Mexico, most board members are brought in through networking, not through search consultants. They all know each other. They are all on each other's boards, and they're all men in their sixties. They bring in their friends, capable friends, but they are not necessarily that independent. When you bring in qualified and interesting women, they say, 'Oh, well, we didn't know any, but we could maybe do this.' So they are opening up – I think because they understand that they compete with global companies and that they need the functional expertise that a lot of women have, like digital marketing or corporate governance.

"There's also a generational shift. A lot of the current CEOs are the sons and daughters – sons, primarily – of the landed aristocracy here. These new CEOs have a different outlook, and they want their daughters to have more opportunities. They went to university with capable women. So when you bring in a capable woman, they say: 'Yeah, that could be a good idea. We just didn't know them!'"

And when a woman does make it to executive or board level, she often faces overt or subtle insinuations that she doesn't deserve to be there – because, in the past, women have been appointed to positions to fill a quota rather than because of their skills.

### The system: tokenism

Some women are given board seats simply because they are women, without the proper qualifications, which can create the impression that women do not add value to a board. This is a disservice to qualified women and reinforces negative stereotypes.

In Argentina, says **Sandra Olive**, Managing Partner at **Bäcker & Partners / AltoPartners Argentina**, international companies operating in the country are obliged to follow legislation in their own jurisdictions. But "local companies put the people they want in the positions they want. Often, the position of a woman on a board is just a rubber stamp. Sometimes, you have women who have had really good professional careers but aren't ready to cover the role they are appointed to. When you need a specific role filled and you want a specific person with a particular profile, then you have to go the extra mile. You have to invest in the person, rather than just ticking a box."

**Mpho Nkeli** says things are shifting: "In South Africa, when diversity became important as we moved away from apartheid, leaders did not always do it correctly. They would look for a black face, they would look for a woman of colour and they would throw them in the deep end, and they'd go, 'Oh, look at how good we look'. But, over time, they realised it wasn't working, and they are applying their minds more to finding the right person with the right skills or potential, which is how it should be."

But, she also sounds a word of caution. "People forget that simply being open to diversity candidates ignores the systemic issues that marginalise people in the first place. The social and economic reality is that a small

group of people have a lot of access to power and privilege, and many people worldwide do not. What are you doing as an organisation to ensure that the talented youngsters and up-and-coming leaders do not fall through the cracks?"

In addition to systemic factors, there are other issues facing women rising through the ranks.



## SOCIAL AND CULTURAL CHALLENGES

### Societal and cultural challenges: stigma surrounding working mothers

The cultural expectations that women face vary greatly by region.

In Mexico, says **Claudia Hardy**, 40% of people entering university are women (these would be women from the upper echelons of society).

"You start at the bottom of the pyramid with women having access to the same positions as men; they have the same educational level. And then, really fast, they start dropping out. There are different reasons for this, but the most important one is the economic and social pressure not to be a working woman. There's a lot of stigma associated with women working outside the home when they have children – there's this idea that a working mother affects the children negatively."

In Sweden, on the other hand, the cultural norm is that both parents work, and this is viewed as a reasonable way of doing things, says **Charlotte Wetterlundh**, Partner at **Headlight International AB / AltoPartners Sweden**.

But whether society accepts or rejects the reality of the working mother, the way in which that impacts on a career is still crucial.

### Societal and cultural challenges: balancing work and family

Across our interviewees, there was a feeling that in their countries, the implicit assumption is that the responsibility for child (and elder) care rests with women – with one exception: Sweden, where, as noted, there is an expectation that domestic responsibilities will be shared equally.

But, even in Sweden, there are challenges that women face when they get to executive level. Asked if women can "have it all", **Wetterlundh** said: "Yes, I think in Sweden, you can, but it comes with a price because if you are raising a family, having a career, taking care of yourself – there are only 24 hours in a day. Still, in Stockholm, business culture is not as competitive as it is in New York or London. It's a bit softer in Stockholm."

She notes that a woman who is the CEO of a large company probably has a partner who supports her. "And if you speak to people sitting on boards, they probably have a spouse who is also on boards, because that's a common interest."

In countries where the work of caring for children and elderly relatives falls to women, the question of the availability of childcare and the cost of it is crucial. In Brazil, according to **Claudia Stempkowski**, Associate Consultant at **Evermonte Executive Search / AltoPartners Brazil**, there are many



### CLAUDIA HARDY

is a Partner and Co-Founder of the **Ezentia Group** in Mexico where she heads up their Board Practice. She began her career in equity research at Credit Suisse in New York and joined Merrill Lynch in Los Angeles, specialising in equity research for Latin American companies. After serving as CIO of Compass Group Mexico and CIO of Compass Group in New York, Claudia worked at GE Capital as Senior Risk Officer in Risk Management.

She is currently a non-executive director at Barclays Mexico and HR Ratings, as well as a member of the advisory board at the Center for Women in Leadership at IPADE. She has a bachelor's degree in economics and political science from the University of Pennsylvania and an MBA from IPADE (Mexico).



## **SANDRA OLIVE,**

Managing Partner at **Bäcker & Partners in Argentina**, is a specialist in management and organisational behaviour, having worked in executive search and leadership consulting for over 15 years. She is an advisory board member at the Argentine Forum of Executive Women and sits on AESC's Council of the Americas. She also serves on the LATAM Diversity Leadership Council, is a member of the Employment Community at Adhra (Argentine Human Resources Association) and an active member of IDEA. Sandra has a degree in systems from Universidad de Belgrano and is accredited with the Institute of Corporate and Public Governance.

different realities. In low-income families, working parents rely on family members to take care of the children – there are limited spaces in public schools to take care of young babies. “When we look at more executive positions, women are earning more, and they can hire a private nanny, which is really common here in Brazil, and their children can go to private schools.”

Both **Claire Cronin** in Ireland and **Mpho Nkeli** in South Africa note that a housekeeper can play a critical role in allowing a woman to further her career. “The rat race is brutal everywhere,” Nkeli says. “It is difficult for working mothers to have an eight-to-eight job. The hybrid working that followed the Covid epidemic makes it easier. And I am seeing fathers becoming a lot more involved in raising their children. If they do the school run, then they don’t call meetings for 7am!”

In Austria, say **Julia Zdrahal-Urbaneck** and **Verena Acerbi**, the lack of flexible work arrangements at senior levels, together with a lack of childcare facilities, creates an imbalance that prevents many women from reaching the boardroom.

Maternity leave varies across regions – from government-mandated four-month unpaid maternity leave in South Africa to 18 months in Sweden, often split between the two parents. In Canada, **Ranju Shergill**, Managing Partner of **Humanis Talent Acquisition & Advisory / AltoPartners Calgary**, observes that their 18-month maternity policy is a double-edged sword. “Employers are seeing women, particularly under the age of 30, getting outpaced by their male colleagues for leadership roles because they’ve been away for so long – or they are just dropping out of the workforce entirely.”

**Lauren Smith, Managing Director at DSG Global / AltoPartners USA**, highlights the time challenges many working women face when considering board service. Conventional advice suggests joining a non-profit board to build credentials. While this service is admirable, Smith believes it is not the best entry point and suggests an alternative route: “Executive women often juggle demanding jobs and family responsibilities. Most active executives we place as first-time corporate directors haven’t served on major non-profit boards because their careers are so consuming. A more direct path to the corporate boardroom is to focus on your day job and take on high-impact corporate roles, including managing large P&Ls.”

**Sonal Agrawal** points to another challenge facing women: moving geographically. “If you are looking at executives or senior executives, the number of women, at least in India, is significantly lower than the number of men. The conversation at board level or at CEO level is that there are just not enough people or not enough diverse candidates. Women are less likely to move jobs because they have carefully balanced ecosystems, partly about where they live, and where they have help. Effectively, they’re doing three jobs: their career, managing their home and children, and they’re usually in charge of elder care as well.”

**Claudia Hardy** points out another dimension of this: “Let’s say we try to place a Mexican female executive into a job in Miami. Men are far more mobile, especially if they have a wife who doesn’t have a career. But when you try to move a woman to this top position, her first thought is usually about the impact of the move on her husband and children, particularly if her husband



has a job that is important to him."

When a woman has finally managed to organise all the other aspects of her life, the workplace has other challenges to throw at her.

### Societal and cultural challenges: sexism and stereotyping in companies

In 2022, gender diversity advocacy organisation Executive Pipeline's WOMANCOUNT2022 survey highlighted that, over the course of 10 years of research across all sectors, evidence of both subtle and sometimes not-so-subtle sexist attitudes and behaviours remained prevalent. "Women often still find themselves as the only woman in the room as decisions are made, or even not in the room at all."

Executive Pipeline's annual surveys track the number of women on the executive committees of FTSE 350 companies. It found that in 2023, female representation on FTSE 350 executive committees had dropped for the first time in eight years.

It seems sexism and stereotyping are alive and well in boardrooms in 2025.

In Canada, **Shergill** is watching developments in North America with interest. She says: "It's worrying to see what's happening with policies around women in the workforce, women on boards, women in leadership roles. We are likely to see some of those trends cross the border. Many of our clients in Calgary, primarily in the energy sector, are very tied to USA operations."

**Sonal Agrawal** says there's an odd dichotomy in India: "Our society seems willing to accept women in political leadership. We were one of the few countries with a woman prime minister for a long time. But, at the same time, there has been considerable pushback – or not as much encouragement – for women in executive leadership positions."

Taken together, all these challenges, along with how society expects women to act, can mean that women often lack confidence. Their life experiences can often lead to personal issues that stand in their way.



### CHARLOTTE WETTERLUNDH

has been a Partner at Stockholm-based Headlight International AB / AltoPartners Sweden since 2024. She has long and solid experience as an executive search consultant, coach and as an adviser to management groups and boards. For the past 10 years, she has worked at KornFerry, filling key positions for Swedish and international clients in various industries. Charlotte has a bachelor's degree in behavioural science and communication from Lund University and is an internationally certified coach (ICF-ACC). She has been a long-standing jury member for Sweden's most prominent leadership award, Leader of the Year.



## INDIVIDUAL CHALLENGES

### Individual challenges: assertiveness

**Carol Leonard** says her years of experience in the executive search industry have taught her that women can often be their own worst enemies. "As women, we're very quick to put ourselves down, to let other people take the credit, to point out the things we can't do."

She tells the story of a woman who looked at the role profile required to join the board of a FTSE 100 company and said there was a requirement on the third page that she didn't meet, and so she wasn't going to apply. "I told her that no man on this planet would read a three-page role spec and get as far as the third page and then conclude they couldn't do the job. They would look at the three things they had done on the first page and deduce that the profile was written for them."



## CLAUDIA STEMPKOWSKI

is a Researcher and Executive Search Consultant at **Evermonte Executive Search / AltoPartners Brazil**. The youngest member of the panel, she has spent the last five years putting her Master's degree in management from Universidade do Vale do Rio dos Sinos and Université de Poitiers to excellent use, conducting research, sourcing, screening, and interviewing candidates for senior-level positions in various industries with a particular focus on the digital economy.

Leonard says that any new role is going to mean the person doing it is on a learning curve. "They're not going to know that company. They might not know that industry. It might be bigger than anything they've done before. It might be a different sector. The whole point of taking on a new role is to be stretched by it. But women just point out all the things they haven't done."

After encouragement from Leonard, the woman in question was chosen for the board role, with the chair saying: "If she's willing to put a bit more time and effort in, we're willing to put more investment in for her induction. We'll get her there."

That kind of support – from a consultant and from a board chair – is often a contributing factor to a woman's successful path to the boardroom, but it can't always be assumed that that support will come from other women.

### Individual challenges: working with other women

All the AltoPartners experts interviewed for this report were clear about the importance of role models; the examples of women who have made it successfully to the boardroom are powerful teaching moments for younger women.

However, women are not always helpful to each other. **J. Veronica Biggins**, Managing Director of **DSG Global / AltoPartners USA** and a veteran board member, recalls a male mentor telling her: "'You're going to have to work harder than anybody, you're going to have to be better prepared than anybody who walks into that room'. I asked why. He said: 'Otherwise, they're not going to consider you.' Brutal honesty like that makes a difference. Of course it shouldn't be like that, but it was like that, and that was helpful advice."

She said that women might be inclined not to give each other that feedback. "You might be my best friend, but if you can't do the job, am I willing to tell you that and to tell you the things you need to do to improve? As consultants, we should be saying to women: let me tell you why you didn't get that job. Let me give you some feedback on what you could have done better. Let me encourage you to get a coach to consider these things... That type of honest feedback would be great."

Once a woman makes it to a boardroom, though, it's not necessarily plain sailing.

### Individual challenges: boardroom dynamics

In India, about 10 years ago, the regulator mandated that all listed companies must have at least one woman director on their board, says **Sonal Agrawal**. This has played out reasonably well. "The mandate has taken us from a situation where more than 50% of boards had no women, and now compliance is up to 90%." In the past three years, she notes, attention has turned to the question: "How do you make women more effective in boards, or how does a more diverse board be more effective? Because you might have somebody on the board, but if they don't have a voice or if they don't have space to perform, or don't know what to do, that's not much good. Globally, the data shows that when there are more than one or two women on a board, they support each other. They speak up, they do much more."

## Three's company – shifting board dynamics

A study titled *Seen and Not Heard*, published in 2023, provides nuance on this idea. Based on observations of board meetings at three UK state-owned companies conducted from July to November 2018, the study examined how gender influences board processes when there are three or more women on a board. The aim was to test the assumption that a “critical mass” of women automatically leads to effective board processes.

The study found that while the presence of more women can shift dynamics in the boardroom, it is not always enough to remove barriers to their full participation.

There are several reasons for this:

### The influence of role

Executive vs non-executive director roles are important, since the contributions of EDs and NEDs are fundamentally different. A woman's status in this regard is linked to how her contributions are viewed.

### Functional background

The study found that collaborations are influenced by individuals' working backgrounds, which can reinforce gender divides, particularly when women come from stereotypical functional backgrounds such as HR or marketing.

### Participation

On one of the boards, women NEDs took fewer turns speaking than men and experienced more interruptions. On the other two boards, where women were well represented and participated fully, interruptions were not mentioned.

### Conflict

In disagreements, women tend to take a supporting rather than leading role, which can constrain their ability to contribute new information. Men are more likely to speak first during discussions on critical issues and to set the tone.

### Collaboration

On two of the boards, women NEDs were more likely to build on each other's points. There was evidence of women repeating their own points, suggesting difficulty in getting their views heard.

### The role of the chair

The study concludes that the chair's leadership style plays a crucial role in how board processes function and how gender impacts dynamics. Board chairs and evaluators should be mindful of patterns of participation, collaboration and interruptions in meetings as these may indicate that women are experiencing restricted access to discussion.



## RANJU SHERGILL,

Managing Partner of Humanis Talent Acquisition & Advisory / AltoPartners Calgary, leads the management and operations of the office as well as executive searches, focusing on board director recruitment and assessment mandates. She leads the firm's diversity & inclusion initiatives and is a member of the Americas Council for the Association of Executive Search Consultants. She is Board Chair for the Calgary Convention Centre Authority, Board Director for the Alberta New Home Warranty Program, and past Chair of the Calgary Immigrant Women's Association Board. She acquired her ICD.D designation in 2023 from the University of Toronto Rotman School of Business.



## LAUREN SMITH,

Managing Partner and Co-Head of Board Practice, is based in the Miami office of the DSG Global / AltoPartners USA. For the last three years, she has been named to the National Association of Corporate Directors (NACD) Director 100 as a top governance professional in the country. She is the current Chair of Governance and past President of the NACD Florida Chapter. She serves as a board member of the Greater Miami Chamber of Commerce and sits on the advisory board of Women Executive Leadership. She frequently speaks on board composition and refreshment.

# FOR BOARDS: SIX STEPS TO EXPAND YOUR TALENT POOL

## 1

### Conduct a skills matrix/assessment so you don't default to historical experience profiles



Filling a board post is, first and foremost, about plugging the skills and talent gaps. "We encourage boards to ask if they really need a former or current CEO or a high-profile person for the sake of it. In many instances, a CEO comes on board and upsets everyone by acting like, well, a CEO. Consequently, boards are increasingly looking to fill gaps in specific areas of expertise, such as tech, cyber security, HR, legal, sales, supply chain, and M&A, opening the field to include professionals in their sphere of expertise who don't necessarily have CEO experience, but who advise other CEOs. This significantly increases the available options," says **Mpho Nkeli**.

## 2

### Have a clear view of your values to make decisions



Says **Lauren Smith**: "If we value being an employer or a provider that will serve all of our potential customers or employees, we need to state that, and then our actions have to tie to that. Organisations will have to dig deeper, and that's a good thing. For example, a company selling cosmetics to women needs to reflect its customer and employee base in the boardroom. Companies have issues when their brand isn't consistent with their actions. Ultimately, values drive diversity."

## 3

### Get creative in building governance experience



Not everyone needs to start their portfolio career on a main board. Finding opportunities for high-potential candidates on boards of subsidiaries or other entities fuels not only your own board and C-suite pipelines but also corporate pipelines more broadly, says **Sonal Agrawal**.

## 4

### Regularly review your pipeline data and progress



As **Mpho Nkeli** is fond of pointing out, "Corporates plant; boards harvest." This is critical for boards in jurisdictions still in the early stages of building a professional board practice – in other words, board members are selected for skills and expertise and

## 4

### Regularly review your pipeline data and progress *cont.*



not for their public profile or networking abilities. **Claudia Hardy** concurs: "Plant your future board members in your business now. Are you spending enough time challenging your data and outcomes? How fast are women being added to your C-suite? Are your pipelines advancing women at the same rates as men? Are you losing women leaders at critical junctures in the pipeline? Find out why your promising women managers and leaders are exiting formal employment. And then fix it. Don't assume you know why women are leaving."

## 5

### Review policies that have unintended consequences for women in leadership



"Rigid return-to-work policies will see many women exiting leadership roles, simply because in the vast majority of cases, women also do double duty at home. Removing work flexibility will restrict leadership roles to only those with access to good help, which limits the career options of excellent women without the means to pay for childcare," says **Claudia Stempkowski**.

Similarly, design your policies for the retention of women in your leadership teams whether it's a parental leave or work flexibility policy. Policies that only apply to mothers can have unintended consequences for women's advancement, causing many to lose too much ground when competing with male colleagues for promotions, says **Ranju Shergill**. In Sweden, for example, it is increasingly common for young couples to split their parental leave equally, levelling the playing field for mothers.

## 6

### Getting your board women-ready



Take a dual approach that includes getting talented women board-ready and your board women-ready. Unconscious bias is real and manifests in a multitude of subtle and not-so-subtle ways. If women are reluctant to join your board or resign before their tenure ends, dig deeper. Chances are they feel neither seen nor heard. Making it difficult for women to thrive in senior leadership roles is a strategic mistake few organisations can afford to make.



### J. VERONICA BIGGINS

is the Managing Partner of **DSG Global in Atlanta**, where she leads the Board of Directors' Practice. During her long and distinguished career, she served as Executive Vice President for Human Resources of what is now Bank of America before being appointed Assistant to the President of the United States and Director of Presidential Personnel under Bill Clinton.

She has extensive board experience and has been recognised by the Board of Directors Network for her advocacy of women on corporate boards. Veronica has been named one of the Top 100 Directors in the USA by the National Association of Corporate Directors. She holds a Master's degree in psychology and sociology from Spelman College and a Master's in education from Georgia State University. She has completed the Advanced Leadership Fellow programme at Harvard University.

# FOR CANDIDATES: SIXTEEN WAYS TO SECURE A SEAT AT THE TOP TABLE

50+

## 1. Plan your board career

If you're not a CEO or CFO, start looking for a position in your late 50s or at least five years before you plan to retire. As **Lauren Smith** notes, "If you are the CFO or CEO of a public company, all you have to do is announce you will be leaving your role. You're going to get a lot of calls! The challenge is for women who are head of marketing or were a chief HR officer or general counsel. Those women are possible board candidates but are not the most sought-after. For these women, looking for a board seat while you're still in a role is really important because part of the value-add you bring is your day job and a perspective on what's happening at your company. In the USA, 65 is a kind of a magic number... It's much more difficult to get on a public company board after age 65."



## 2. Start with your own board

Your board members are your first line of opportunity. Reach out to them and get their advice. Ask if they think you have potential to become a good board member. Can they introduce you to someone who can give you advice about your board journey? Chances are, if you haven't sat on a board previously, you may not be as board-ready as you think.



## 3. Be excellent at what you do

**Mpho Nkeli** advises: "I offer all professionals who want to develop a NED career the same advice. If you're not good enough or senior enough in your corporate position to advise your current CEO, it would be a challenge for you to join a board to advise, support or challenge a CEO in another company."



## 4. Make sure you can add commercial and strategic value beyond your narrow band of expertise

Whatever your specialisation, you need to have a good nose for business. This includes being good at strategy and understanding your market and the geopolitical and competitive space you play in, says **Carol Leonard**.



## 5. Choose your partner wisely

To succeed in the corporate world, you need a support system - someone to share the domestic load. Choose a partner who supports your ambitions, advises **Claudia Hardy**, who is dismayed by the number of qualified young women in Mexico who exit the workplace once they start a family.



## 6. Understand your context

Who are the women on boards in your country and your sector? Are they there for their high profile? Do they have powerful 'godfathers' who promote them, as is often the case in countries where the board search is not professionalised?



## 7. Become financially literate

Every board member needs to be able to read a PNL statement and understand budgeting and shareholder dynamics. "Equip yourself to participate in the conversations at the table. You must be able to read a balance sheet and understand the regulatory environment in which you operate," says **Sandra Olive**.

# FOR CANDIDATES: SIXTEEN WAYS TO SECURE A SEAT AT THE TOP TABLE CONT.



## 8. Look for opportunities to add value to voluntary boards in the not-for-profit sector

The non-profit sector is a gateway to for-profit board roles. This applies equally to men and women. These voluntary boards are unpaid board roles but they will provide you with the opportunity to develop the skills and expertise required to be considered for bigger board roles, says **Ranju Shergill**. **Carol Leonard** agrees: "You'll need referees, and non-profit boards are excellent training grounds to prepare you for a commercial board role."



## 10. Find your voice

"If you lack confidence, invest in a coach and find a mentor," says **Carol Leonard**.



## 12. Cultivate discipline and stamina

Board work is hard work. Board packs have to be read, and you have to stay on top of regulatory changes. "Athletes (especially team sport players and martial artists) and people with a military background often make excellent NEDs because they have the discipline to read the board packs," observes **Julie Garland McLellan**.



## 14. Do your homework

A board placement that goes wrong can seriously affect your prospects of being invited to sit on another board. The key is understanding the business model and culture of the organisation before you join. Know what value you can add and how you will be able to do that, bearing in mind that board roles are about exerting influence rather than asserting authority.



## 9. Get certified

Find out what certifications are required in your jurisdiction and sector and sit for the exams, advises **Sonal Agrawal**.



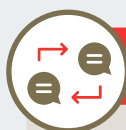
## 11. Be prepared to shapeshift as you grow into the role

This especially applies if you are the only or first woman on a board. Learn to read the room. If the board is serious and conservative, then even smiling too much may cause you to be taken less seriously, says **Julie Garland McLellan**: "As an engineer in a mining environment who had grown up in Latin America, I learned to assume a calm and dignified persona if I wanted to be taken seriously in the boardroom."



## 13. Never ask what they're paying

"This question early on in the search process is a red flag for me - it tells me you're not an independent candidate. Your decision to join a board can't be based on what you think you'll be paid," says **J. Veronica Biggins**.



## 15. Ask for feedback

**J. Veronica Biggins** points out that "men always ask what could I have done better to get appointed. Women, not so much. Feedback is a gift - ask for it, and accept it."



## 16. Make sure you are visible

Work on your public profile. Networking with other women and men is key to identifying potential sponsors and mentors who will advance your board career.

## CONCLUSION

In the current geopolitical context, many boards worldwide are evaluating their inclusive talent management practices and assessing what's working and what isn't. This in itself is not a bad thing – every system benefits from a reset or a recalibration.

Based on our collective decades of experience in filling board roles, we know that there are excellent reasons to open executive teams and boards to a wide range of voices and perspectives, including women.

We also know that it doesn't happen organically. Both company leadership teams and women themselves have much to grapple with: deeply entrenched social values and work systems designed to suit people with stay-at-home wives to entrenched 'bro' cultures – to name only a few of the most pervasive systemic issues.

For organisations, this means adopting long-term talent strategies that can be embedded in their growth trajectory and talent strategies that are aligned to their values and their business objectives, ensuring access to the biggest and most promising talent pool possible.

Our role as executive search professionals is to recommend a slate of the best candidates for

every search based on a deep understanding of our clients' strategic ambitions and skill gaps. We achieve this through protocols that are free of bias and discrimination, while also committing to ensuring that our slates are representative of a broad range of customers, clients and constituents. We are strategic partners to our clients. Our conversations help frame the imperative and curate the objective competencies truly required for success in the role.

In an era of digital transformation, globalisation and generational shifts, it is simply smart and good for business to have diverse perspectives and lived experiences represented in a room. A culture of belonging sets the expectation that all participants in the process can thrive in a workplace environment free of harassment, retaliation, and bias that impedes career advancement. Leaders are tasked with creating conducive environments that tap into and showcase the rich seam of talented women who continue to progress to the C-suite.

For women who have worked so hard to get there, now is the time to hold on to our gains and, having proven our skills and worth, hold the door open for other women.



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