



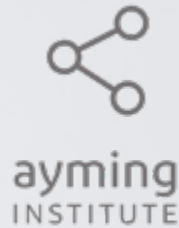
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# Female leadership in times of crisis

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**Nurturing innovation with inclusive  
leadership**



## Ayming Institute : the think tank of the Ayming Group.

Ayming Institute (AI) aims to help leaders in the private and public sector gain a deeper understanding of the evolving global economy by focusing on three areas.

The first area is sustainability. We believe that the environment and social responsibility are critical issues for businesses today. For this reason, our content aims to help companies integrate these issues into the way they make decisions.

The second area is business development. Through our content, we wish to help companies to develop a stronger business culture and a sustainable approach to growth.

The third area is the people side of the business. With our content, we want to support individuals as they navigate their careers, learn new skills, and find ways to contribute in a world that is constantly changing.

Our strongest commitment is to help organizations better understand how markets are changing, and how they can build better businesses as a result. We aim to do this by providing analysis of the global economy's transformation; sharing our insights through thought-provoking publications, and engaging business leaders in conversations about the economic changes that are affecting all of us.



# Executive Summary

Hard lessons are learned in a crisis, but hidden capabilities are also revealed. In their response to the Covid-19 pandemic, people, communities and businesses have shown they can adapt and flex in ways never imagined possible: Working from home. Moving meetings, transactions, and processes online. Re-purposing manufacturing and workforce capacity (eg, in the alcohol, perfume, fashion and engineering sectors to make sanitiser, medical gowns and masks, and ventilators). Reconfiguring supply chains. Fast-tracking the research and development of vaccines – and their mass manufacture and distribution.

The value of innovation, agility and digital capability has never been more apparent, but are there lessons too in leadership?

It was research into the contrasting national responses to the coronavirus crisis – and in particular the performance of women leaders – that prompted Ayming to ask that question of senior female colleagues and eminent figures in the world of corporate investment and management research.

The findings from the study – commissioned by the World Economic Forum (WEF) and a US thinktank, the Center for Economic Policy Research (CEPR) – were emphatic. The small minority of countries led by women had navigated the initial waves of the pandemic far more effectively than the rest of the world in all significant respects. This revelation garnered international headlines and resonated widely, but not just with women. It also corroborated the observations of many citizens, male and female, of various countries who saw first-hand the grave consequences of poor leadership.

Our discussions of the study – and other research into the impact of leadership on business performance – provide insights across a range of themes, including:

- What the study's findings tell us about leadership
- The stereotype paradox that works for, as well as against, women
- The diversity dividend for business performance
- Looming challenges for society and business
- The urgent need for a new style of leadership




# Table of content

p. **05** The findings 

p. **14** Vive la différence 

p. **06** Intrigued but cautious 


p. **15** Female factors 

p. **07** Prism of perception 

p. **17** Pandemic impacts 

p. **09** The capability paradox 

p. **19** Looming crisis 

p. **10** Global gap 

p. **21** Glass cliff 

p. **12** Diversity dividend 

# The findings

In the early stages of the pandemic, the relative success of women leaders – such as New Zealand’s Jacinda Ardern, Angela Merkel of Germany, Taiwan’s Tsai Ing-wen and others – attracted headlines and comment, but little academic attention.

Then in August 2020, the WEF / CEPR published their comprehensive study of 194 countries, including just 19 with female leaders. This analysis highlighted that Covid-19 outcomes were “systematically and significantly better” in the women-led states. These countries had half as many deaths on average as those led by men.<sup>1</sup>

The UK-based authors attributed this superior performance to “the proactive and coordinated policy responses” adopted by female leaders. To offset the small sample size of 19 women-led countries, they had compared them with ‘nearest neighbour’ countries in terms of population and other characteristics (such as GDP and demographic profile). They also found that even removing outliers (such as New Zealand, and President Trump’s poorly-performing US) only strengthened their findings in favour of female stewardship in the crisis.

“Our results clearly indicate that women leaders reacted more quickly and decisively in the face of potential fatalities,” said Supriya Garikipatia, a development economist at Liverpool University, co-author with Uma Kambhampati of Reading University.

In almost all cases, the women locked down earlier than male leaders in similar circumstances. While female leaders “were risk averse with regard to lives”, they were “more willing to take risks in the domain of the economy”.

<sup>1</sup><https://www.theguardian.com/world/2020/aug/18/female-led-countries-handled-coronavirus-better-study-jacinda-ardern-angela-merkel>



# Intrigued but cautious

Our interviewees were intrigued by the study but reluctant to draw sweeping conclusions from its findings.

As an associate professor at Sorbonne University in Paris, Sarah Saint Michel was the first French academic to complete a thesis on the impact of female management and leadership. Her own research has not shown fundamental differences between male and female leaders. Yet she found it fascinating that “each of the 19 female leaders had better outcomes than their male peers once other factors such as population and wealth had been adjusted for.” And this outperformance was broad. “Whether we look at the number of cases per capita, or simply the number of deaths, we can see that women have done better.”

Magdalena Burzynska – a partner at Ayming and country manager for Poland – also approached the CEPR research with scepticism. “I was surprised. I didn’t think there was really a big difference [between male and female leaders], and I do tend to take statistics with a pinch of salt. My initial view was that it was a question not of the gender of the leader, but of their qualities.”

Sarah Huisman-Coridian agrees. She is the co-founder of Equanitiy, a leading corporate fundraiser specialising in public-interest projects, and the vice-president of a start-up incubator for women-led ventures. “I believe that the issue is not necessarily about feminine characteristics of leadership,” she says. People might try to characterise certain things as ‘female traits’. But, for her, diversity rather than gender is the defining factor in the performance of leaders.



# Prism of perception

While the evidence from the business world may not support the view that male and female leaders are fundamentally different, research does show major differences in how they are perceived.

Saint-Michel stresses this distinction. “My research indicates that while there aren’t significant differences between male and female leaders on average, there are significant differences in how they see themselves, and how they are seen by their teams. This difference of perception is very strongly driven by societal mores.”

Women in general are usually characterised as gentle, kind, or caring, while men tend to be described as tough, strong, or determined. These stereotypical expectations affect how male and female leaders are seen by their teams and peers.

As these ‘male’ traits are also perceived by many as leadership qualities (for historical, if not innate reasons), women leaders face a particular difficulty as they are judged by double standards: the leadership performance parameters that are seen as ‘masculine’ and the cultural norms that apply to women. “It’s something of a ‘lose lose’ situation as far as women are concerned,” Saint-Michel explains. “If we behave contrary to these stereotypes, exhibiting behaviour viewed as typically masculine, this is very negatively perceived.”

Given the power of these cultural stereotypes and prejudices, women leaders must be especially careful not to leave themselves open to criticism – for example, that they are ruled by emotions.

Magdalena Burzyska notes that female leaders have proved excellent at compartmentalising their emotions and taking extremely rational decisions. “We need to put our emotions in a box, and try to think clearly. Women are particularly good at this because we have all been accused of being ‘hysterical’ at some point. So, we are very careful about issues that might interfere with our thought processes.”



This ability is all the more important in times of great uncertainty. It could be argued that it was the capacity of female political leaders for rational reasoning and emotional intelligence – perhaps on this occasion, helped rather than hindered by public perceptions of female empathy – that proved so advantageous during the crisis. “Women are seen as ‘caring’ and are brought up in a society that values this trait in them,” says Saint-Michel. “When female leaders had to make the call between, on the one hand, preserving lives by ordering a lockdown, and on the other, preserving economic activity by allowing the economy to remain open, they made this call very quickly, and they chose to save lives.”

Confronted by this apparent dilemma, many male national leaders – whether out of instinct or ideology – felt compelled to put their economies before public health. However, this proved a false dichotomy. As many commentators have observed, sharper and shorter lockdowns that safeguarded lives also protected livelihoods. “The choices women made have actually turned out to be better both in terms of health outcomes and in economic terms,” says Huisman Coridian.

More balanced decision-making can be beneficial in business too, she adds. “I’ve seen the same thing in companies. Diverse management teams significantly outperform, and we have seen similar substantial gaps during this crisis. The stereotypically feminine traits – such as listening, sharing, and understanding – have proven to be absolutely critical in ensuring that a team stays strong and pulls together, no matter what the context.”





# The capability paradox

It's a paradox that some of the disadvantages more typically faced by women – and others who find themselves in a minority – can be turned to their advantage. This is not due to luck, it is hard-earned.

Burzynska cites the popular book, *Lean In*, by Facebook's Sheryl Sandberg, which describes how women who lack self-confidence can become more effective as they over-compensate with detailed preparation.

Huisman Coridian also sees differences in attitudes to power. "Women have a capacity to share power. Many men seem to be more concerned with gaining it, and keeping it for themselves. Women seem to be able to share. Simply put, we do not push out people with differing views."

Organisations need this propensity to take account of diverse points of views if they are to nurture creativity and guard against groupthink.

Any leader – male or female – who works with the collective views of colleagues in mind can help change the culture to one "that is open and collaborative, and aimed at seeking the best solution – taking into account the wider community concerned by their decisions," she adds.

A final example of how disadvantageous circumstances can be turned to advantage is the trope of the multi-tasking woman. This is grounded in everyday reality, not biology, says Huisman Coridian. "I believe that women's ability to multitask is a genuine ability, but not one borne out of an innate difference. It's actually just a cultural habit." Again, it is driven by a cultural norm – that women should be the primary carers and homemakers.

As Burzynska observes, "Women have always had to juggle work and family life. Men have done less, historically speaking, in the home. Women who work have had to do both. This cultural habit means that women have had to develop their decision making abilities."

These abilities range from priority setting and time management to delegation, selecting support providers (childcare, for example) and communicating clearly (with young and old) . All are qualities that serve people well in management and leadership, whether of a business or country.



# Global gap

The World Economic Forum quantifies the disparities between men and women by country in its annual Gender Gap Report<sup>2</sup>. Focusing on four key areas – health, education, economic participation, and politics – it has consistently highlighted the strong correlation between a country’s gender gap and its economic performance.

In the political sphere, the 2021 index covering 156 countries shows that women represent little more than a quarter (26.1%) of parliamentary seats and just over a fifth of ministerial positions (22.6%). The fact that less than 10% of the smaller sample of countries covered by the Covid crisis study had female leaders may be seen as confirmation that they are extraordinary individuals. In some cases, the nations they represent are also more equal societies (notably Finland and New Zealand). But it would be wrong to infer that this, rather than female leadership, determined their superior performance in the pandemic. The study authors also matched their results against a gender equality measure, finding that female leadership still conferred an advantage.<sup>3</sup>

While gender gaps are closing in some areas – such as educational attainment and health outcomes – across the world “there is a persistent lack of women in leadership positions,” the WEF report confirms (see box).

<sup>2</sup>World Economic Forum: Global Gender Gap Report 2021 – Insight Report, March 2021

<sup>3</sup>[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3617953](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3617953)



## LEADERSHIP – PINNACLE OF GENDER BIAS?

The Gender Gap Report 2021 highlights glaring disparities in the upper echelons of both public and private sector organisations.

- Women hold just 27% of all manager positions
- Only 41% of professionals in senior positions are women
- The median presence of females in senior roles is 33%
- Only 22 countries have narrowed the managerial gap by 80% or more
- Those countries that have 50% or more women managers include the Philippines, Cote d'Ivoire, Colombia, Burkina Faso, Jamaica, Togo, Botswana and Lao PDR
- The 'glass ceiling' persists in even the most advanced economies: women's share of senior and management positions in the US is just 42%, Canada 35%, France 34.6%, Germany 29%, Italy and the Netherlands 27%, Korea 15.6%, Japan 14.7%



These gender disparities (and others, not least pay) are not just an ethical issue – of human rights and fairness – they are a waste of human capital and talent. This is a significant opportunity cost for individual businesses, professions, and industries – from engineering and other STEM roles central to innovation and technological development, to venture capital funding and sustainability decision-making – and, thus, overall economic performance.

# Diversity dividend

As with national economic performance, a growing body of evidence confirms that diversity of gender (but also culture and ethnicity) has a significant impact on business performance.

As Huisman Coridian observes: “Companies with diverse leadership are often outperforming less diverse peers by extraordinary margins. Seeing significant performance gaps should be enough for people to grab a hold of this issue with both hands.”

An analysis of more than 1,000 companies in 12 countries found a positive correlation between gender diversity and both profitability and value creation<sup>4</sup>. This was strongest for executive teams, where the bulk of strategic and operational decisions are made. Top-quartile companies were 21% more likely to outperform their fourth-quartile industry peers on profit margin. Their prospects for creating longer-term value (based on economic-profit margin) were 27% higher. The McKinsey research also found that ethnic diversity delivered a 33% boost to profitability.

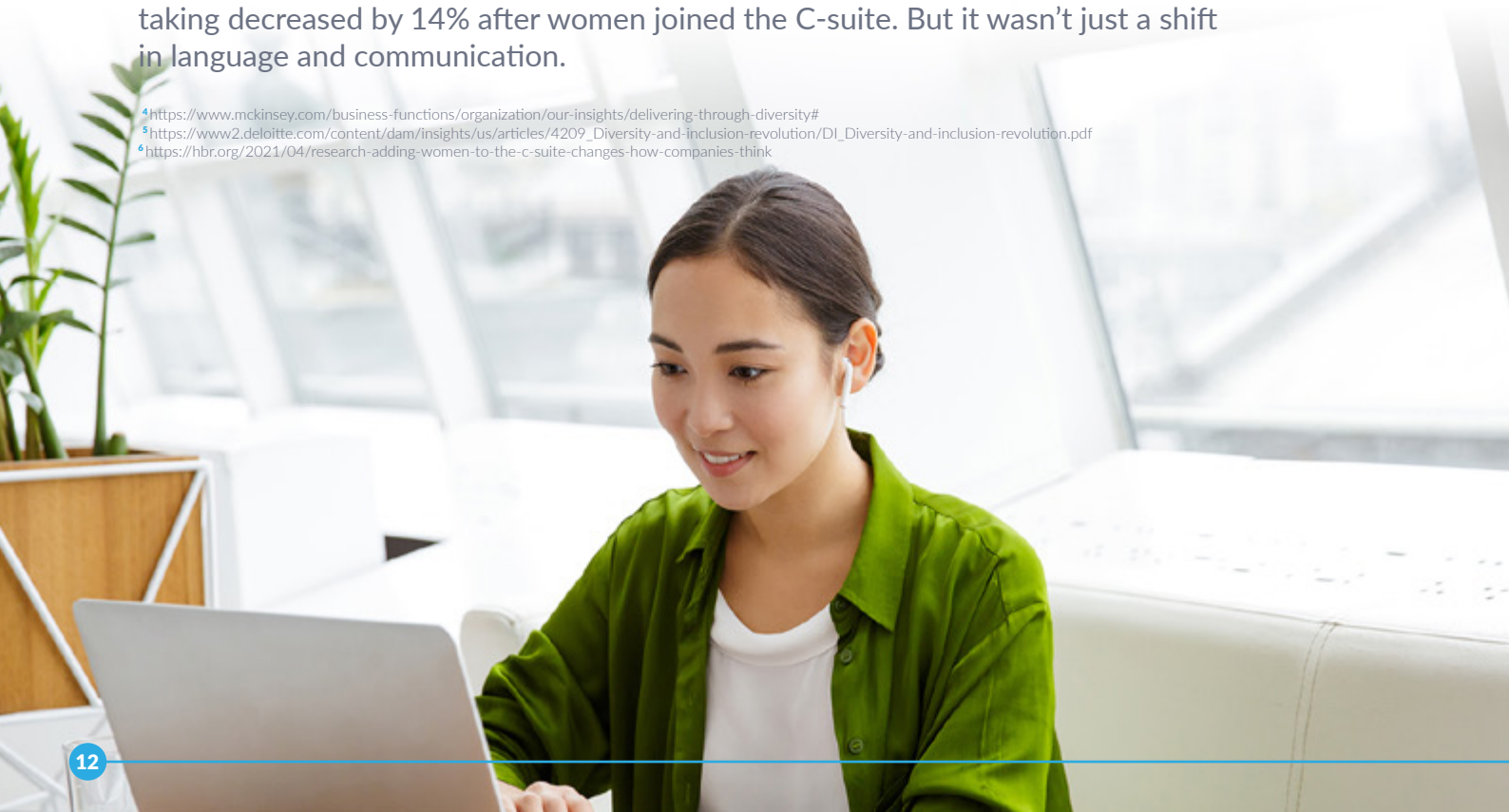
The key to this higher performance is diversity of thinking. Other research shows that this pooling of ideas is a well-spring of creativity, enhancing innovation by about 20%, according to Deloitte<sup>5</sup>. Groups with a diverse make-up are also better able to spot risks, and get buy-in and trust in their decisions. Risk reduced by some 30% as a result.

Another study, published in 2021, focussed on strategic innovation by 150 multinational firms based in Europe, tracking their executive appointments over a 13-year period<sup>6</sup>. The work revealed a shift in strategic thinking and long-term strategy following the appointment of women. A linguistic analysis of company announcements suggested openness to change rose 10% and propensity for risk-taking decreased by 14% after women joined the C-suite. But it wasn't just a shift in language and communication.

<sup>4</sup><https://www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity#>

<sup>5</sup>[https://www2.deloitte.com/content/dam/insights/us/articles/4209\\_Diversity-and-inclusion-revolution/DI\\_Diversity-and-inclusion-revolution.pdf](https://www2.deloitte.com/content/dam/insights/us/articles/4209_Diversity-and-inclusion-revolution/DI_Diversity-and-inclusion-revolution.pdf)

<sup>6</sup><https://hbr.org/2021/04/research-adding-women-to-the-c-suite-changes-how-companies-think>



As women were added to top management, strategy shifted from knowledge-buying through mergers and acquisitions to knowledge-building focused on internal research and development. Impact was greater when women were well integrated within the top team, probably because they were better able to shift the risk tolerance and widen the variety of strategies considered for value creation.

This echoes a study of more than 170 German, Swiss and Austrian companies, which showed a clear relationship between the diversity of management teams and revenue from innovative products and services<sup>7</sup>. The impact became statistically significant when 20% or more managers were female. Gender-balanced management seemed to have its most marked effect on innovation in complex companies with multiple product lines or industry segments, according to the Technical University of Munich and BCG.

Another ranking, this time of 500 top S&P companies in the US, added to the growing list of studies showing that “diverse and inclusive cultures give companies a competitive edge”<sup>8</sup>. The top 20 most diverse companies outperformed the least diverse firms on both share price and operating results over both five- and 10-year periods. The average difference in operating profit margin was 12% versus 8%.

Similarly, Bloomberg has reported that companies with gender-balanced teams have a higher return on equity. Credit Suisse Research Institute discovered that, compared with male-only boards, one or more female at the top table translated into higher average returns on investment and better growth.

<sup>7</sup><https://www.bcg.com/publications/2017/people-organization-leadership-talent-innovation-through-diversity-mix-that-matters>

<sup>8</sup><https://www.forbes.com/sites/forbesinsights/2020/01/15/diversity-confirmed-to-boost-innovation-and-financial-results/?sh=1a2a153cc4a6>



# Vive la différence



A final and telling example of the business benefits that flow from diversity comes from the heavily male-dominated venture capital sector. It was chosen for study by Harvard Business School because, in contrast with large complex corporates, the relationship between outcomes and the balance of investment partners is very direct and clear. And the researchers found a dramatic difference for all dimensions of diversity (including gender): the more similar the partners, the lower their investments' performance<sup>9</sup>.

Where partners shared school backgrounds, the success rate of acquisitions and IPOs was 11.5% lower than those from different schools. Shared ethnicity had an even stronger effect, reducing the comparative success rate by 26.4–32.2%. Only 8% of venture capital investors were women. Firms that increased their female membership by 10% saw a 1.5% spike in average returns of funds and 9.7% more profitable exits – impressive given that less than 29% of all investments managed this.

The lesson is clear: homophily – attraction to similarity – is bad for investment, as it is for business performance.

Yet in 2020, when European tech raised record funding, the sliver going to all-female founding teams shrank from 4.1% in 2018 (its high point) to just 1%. To put this in context, about 13% of the region's start-ups are founded by women<sup>10</sup>. They are under-represented at all levels and stages of the new business ecosystem, even though women-founded companies outperform their male-led peers by 96% in terms of revenue to funding ratio, according to European Women In VC<sup>11</sup>.

In the US, the equivalent drop in VC funding for female-led start-ups was from 2.8% to 2.3%, even though they achieve twice the return. One possible reason – again, thanks to the gender paradox – is that the stronger pushback from investors means that those ventures that do get funded have especially strong business plans<sup>12</sup>.

An EU report found that VC firms with female partners were more than twice as likely to invest in female-led enterprises and three times if they have women CEOs<sup>13</sup>. Not surprising then that start-up accelerators have been set up across Europe with the aim of supporting women founders. “Women are not getting what they want, they're taking their destiny in their hands, and they're taking charge,” says Huisman-Coridian, speaking from her vantage point as vice-president of the Walla incubator for women-led ventures.

<sup>9</sup><https://hbr.org/2018/07/the-other-diversity-dividend>

<sup>10</sup><https://sifted.eu/articles/female-founded-startups-cee/>

<sup>11</sup><https://ceereport2021.experiorvc.unconventional.vc>

<sup>12</sup><https://hbr.org/2021/02/women-led-startups-received-just-2-3-of-vc-funding-in-2020>

<sup>13</sup>[https://ec.europa.eu/info/sites/default/files/economy-finance/dp129\\_en.pdf](https://ec.europa.eu/info/sites/default/files/economy-finance/dp129_en.pdf)

# Female factors

Why does diversity boost business performance?

Different dimensions of diversity play a part – these will include background, culture, experience, and thus, ways of thinking. Cognitive as well as demographic differences matter because teams need varied approaches and perspectives to solve complex problems and to spur innovation.

Our contributors believe that women managers not only lend diversity through their gender, but also that their leadership style and behaviours encourage this inclusive and collaborative approach more widely across the organisations they lead. Women change the culture.

The research agrees that innovation is more likely to flourish when management teams are open to contributions from lower-level workers, and they foster an environment where employees feel free to speak their mind<sup>14</sup>.

Another factor is attitude to risk. But here again, there is both a stereotypical oversimplification and a paradox in play. Women are generally seen as less willing to take risks than men. A meta-analysis of research into male and female entrepreneurs, for example, confirms this, and also how banks score women lower on this factor when evaluating financing applications<sup>15</sup>. Men required less information when making decisions, while women were more “detail-oriented and more aware of the cues that indicate risk”. Their motivation often differed too. A woman’s goal was more likely to gain autonomy, rather than pure profit.

<sup>14</sup><https://www.bcg.com/publications/2017/people-organization-leadership-talent-innovation-through-diversity-mix-that-matters>

<sup>15</sup> Journal of Entrepreneurship & Organization Management – Shmailan AB (2016): Compare the characteristics of Male and Female Entrepreneurs as Explorative Study



This fits Huisman-Coridian's story. Although she co-founded her own company, she "didn't feel a particular drive" to do so, and does not describe herself as an entrepreneur. "I just wanted to be in charge," she explains. "I came from a very masculine professional environment, and I was in a leadership role. I built a team, a whole department, which became a valuable business unit to the organisation. I returned from maternity leave to find I now reported to someone else. I hadn't even been told."

The paradox that emerges from the research is that women are more open to change and yet avoid risk. Some attribute this to their more difficult path to senior positions. To overcome stereotypes that stand in their way, women have to come up with novel strategies, but at the same time, their visibility means any mistakes come with higher professional costs, so they weigh risks carefully. It is this capability that makes female-led or -influenced top management teams better able to balance innovation with risk mitigation.

Saint Michel believes political leadership in the pandemic bears out this more nuanced view of women's risk aversion. "Women are not necessarily risk-averse in general. While women were not willing to take risks with human lives, they were very willing to risk commercial and economic harm if it meant that lives could be saved."





# Pandemic impacts

There is general concern about the impact of the Covid-19 crisis on working women.

They bore the brunt of organising home life, Burzynska stresses. “It’s always been difficult, but when there are children and family life to organise, it does tend to be the women who carry the load.”

For Saint Michel, it felt like the clock was being turned back. “We were going back 30 or 40 years, and women were suddenly feeling the societal injunction to be caring people much more keenly.”

There is a real risk that the effects of the lockdowns could unwind years of progress towards gender equality if more women put their careers on hold as a result.

Instead, Huisman Coridian hopes that the lockdown experience shifts male attitudes to working women. “Men were locked in the home and suddenly saw everything that had to be done. This has opened eyes. This shift made it easier for male colleagues to take into account family responsibilities because they now have a better vision of things. The lockdown also made it necessary to have a discussion about the sharing of tasks in the home, which has greatly benefited many women.”

Similarly, Burzynska believes that the burden “can actually help women to be effective leaders, because the difficulties we face mean that our colleagues see us as authentic”.



However, the corporate world also needs to change its attitudes and conventions, just as it is embracing more flexible ways of working.

Huisman Coridian says: “When we had a standardised working day, with particular hours, I felt that women were less subject to their status as a woman. Now we have a remote digital working environment, the boundaries are blurred. We do need to be aware that people have personal and family obligations. The most important thing is that we take into account people’s professional input, that we listen to them.”

Saint Michel agrees: “The hidden personal life is no longer something that leaders can expect. Fortunately, this collective realisation that as many men as women have children will help us to move forward.”

Amid the pandemic, she adds: “Soulless and purely professional relationships were suddenly transformed. In my view, this is one of the key challenges facing leaders in the years to come. How do we handle this fourth industrial revolution without dehumanising people? Business leaders often work remotely. How do we relate to each other in a digital environment?”

Burzynska agrees that the crisis has changed how colleagues relate to each other. “We are probably speaking to each other more now than at any time before.” But businesses, their leaders and workforces face challenging times. “I think that the hardest part is ahead of us, and the economic fallout will be felt for years to come.”

Huisman Coridian sees change coming in the next generation of leaders. “The major French business associations are led by men, but all of the new social entrepreneur and impact investor associations, such as Impact France, are built on equality. It’s assumed that there will be one man and one woman sharing the leadership role.”



# Looming crisis

That hoped-for change in corporate culture and ways of working needs to be profound, given the scale of the challenges facing business and society.

The climate emergency, biodiversity collapse, depletion of natural resources, widening socio-economic inequalities, and the inability of the world's food systems to support a growing population – these and other crises demand new solutions and leadership.

This means nothing less than a paradigm shift. As Huisman Coridian observes: “We have been doing things the same way for the last two thousand years of human history. It hasn't been called into question or really challenged in any way. Every single time a bad decision is made, we have just carried on as before.”

Leadership and businesses of all types now need to draw on all available human talent and ingenuity. Companies must not only attract these people, they also have to inspire and engage their employees in the interests of innovation and productivity. An open and inclusive style of leadership is best suited to fostering that kind of organisational culture.

Also, businesses that recognise the ‘triple bottom line’ by balancing the needs of people and the planet with profit are better placed to attract this new generation of committed workers. These young people are seeking careers with purpose and work that is intrinsically worthwhile. The same, increasingly, goes for consumers who are concerned about sustainability and looking for brands they can trust, provided by companies that are principled and authentic.



The rise of B-Corporations reflects this societal and economic shift. Their number is growing, among established businesses as well as start-ups. Worldwide there are 3,720 in 74 countries. In the UK, for example, there were 430 B-Corps in 2020, up from around 65 in 2015. They span 48 industries, employing 22,000 people and enjoyed more than £4.3 billion in revenue.

Just as significant is how these companies are seeing faster growth, while also outperforming their competitors in terms of staff retention, engagement, diversity and innovation. Between 2017 and 2019, small and medium-sized B-Corps in the UK grew their turnover by 15% on average, against 3% for all SMEs. Women are better represented at the top of these businesses: 82% had at least one woman in the leadership team, compared to 54% of SMEs generally. Innovation also seems to be higher. Of the B-Corps surveyed, 45% applied for or received tax credits for R&D activity, compared with just 6% of all SMEs. Over the same period 84% had introduced new products or services, whereas 41% of all SMEs made this claim<sup>16</sup>.

The movement is growing – in France, the number of purpose-led entrèprises a mission has jumped by 42% since 2020<sup>17</sup>. B-Corps are also influencing the national debate around a more inclusive, stakeholder capitalism. In the US, Benefit Corporation laws (enabling businesses to legally enshrine a commitment to protect all stakeholders) have passed in 37 states. In Europe, Italy has also enacted similar legislation, while leading companies have joined the campaign for a Better Business Act in the UK that would write environmental and social responsibility into company law for directors<sup>18</sup>.

There is wider recognition too of the need for gender and ethnic diversity. Eight out of 10 corporate directors (83%) surveyed by PwC recognised that they needed to do more to promote diversity within their workforce and when developing executive talent<sup>19</sup>.

However, the WEF is concerned that the pandemic may have set back progress to gender parity in some countries and sectors. “Across economies, pre-existing gender gaps have exacerbated the asymmetric effect of the pandemic, in terms of employment and labour force participation,” its 2020 Gender Gap Report notes. “By industry, we have seen a widening of gender gaps in some of the sectors most heavily impacted by COVID-19, and a more pronounced emerging gender gap demonstrated by a reversal of gender parity in leadership positions.”

As well as the corporate world's glass ceiling, there is another major barrier to gender parity in ‘jobs of tomorrow’. Women are generally under-represented in STEM-based professions (science, technology, engineering and mathematics), though with some significant variations between countries and roles. Other WEF research shows that as employers accelerate their businesses’ digitalisation and automation of jobs, females are under-represented in some of these most important ‘emerging job clusters’<sup>20</sup>. This is most pronounced in cloud computing, data and AI, and engineering – where typically, women hold 25% or fewer positions. It is not just that women risk missing out on opportunities in these high-growth areas. The full potential of the fourth industrial revolution will not be realised, and potentially vital solutions for the world’s problems may be lost, if only part of the talent pool is tapped.

<sup>16</sup> <https://ourstory.bcorporation.uk/assets/static/perform.pdf>

<sup>17</sup> <https://www.pioneerspost.com/news-views/20210527/number-of-french-mission-businesses-jumps-42-five-months>

<sup>18</sup> <https://www.thegrocer.co.uk/sustainability-and-environment/hundreds-of-business-call-for-environmental-responsibility-to-be-added-to-company-law/655099.article?adredir=1>

<sup>19</sup> <https://www.forbes.com/sites/forbesinsights/2020/01/15/diversity-confirmed-to-boost-innovation-and-financial-results/?sh=1a2a153cc4a6>

<sup>20</sup> World Economic Forum: Future of Jobs Report 2020

# Glass cliff

In addition to the diversity dividend and other benefits of collaborative and inclusive leadership, businesses have another reason to turn to women in times of crisis. What Saint Michel terms 'the glass cliff' could accelerate the re-balancing of businesses facing unprecedented challenges. "It's actually a well known phenomenon in sociological circles: when there is a crisis and extreme uncertainty, men are more willing to allow a woman to take the lead. They are, in effect, happy to step aside and see a woman rushing towards what they see as a precipice."

She adds: "Given that women struggle to reach positions of power, and their opportunities are few and far between, they cannot afford to turn down a chance to lead, even when the context isn't optimal."

For businesses and states, that context – corporate, socio-economic, and environmental – is defined by unprecedented and monumental challenges. This makes the business case for more female founders and leaders yet more compelling, and reinforces their entitlement to a greater say in climate-related decision-making, when two out of three of such role holders are men<sup>21</sup>.

The old adage – that necessity is the mother of invention – needs updating. Diversity is now a necessity and mother to the innovation that could solve our 21st century challenges.

<sup>21</sup><https://www.unwomen.org/en/news/stories/2021/3/-/media/headquarters/attachments/sections/library/publications/2020/gender-equality-womens-rights-in-review-en.pdf?la=en&vs=934>



# Contributors

## Sarah Huisman-Coridian

Sarah Huisman Coridian is the Vice President of Willa, a tech and innovation incubator for women. She is the co founder and Director General of Equanity, a corporate impact consultancy working with private sector clients who want to have an impact on the greater good. After completing her education at Sciences Po Paris, Sarah worked in the cultural sector for many years, at the Louvre and the Jewish Art and History Museum. This convinced her of the value of private sector public interest work, and she moved to a fundraising agency before launching her own company, where she now leads the team.



## Magdalena Burzynska

Magdalena Burzynska is the head of the Warsaw office of Ayming. She has been with company for fifteen years, and even began her career as a trainee in the Paris office. Her career has taken her through various divisions, and she has worked on product development in several European countries. She joined the nascent Warsaw office in 2012, and has been there ever since. A Polish in house lawyer by training, she has also studied management at the prestigious Paris Dauphine University, and Harvard.



## Sarah Saint-Michel

Sarah Saint Michel is a leading academic at the Paris I university, the Sorbonne. She is a management and leadership specialist, and was the very first French academic to prepare a thesis on the topic of female leadership in companies. In addition to her particular expertise on the impact of gender in the professional environment, her research also covers leadership styles and the impact of gender stereotypes. In addition to her academic writing, she writes books for the general public, works on privately commissioned research projects, and is a public speaker and trainer for companies operating in France.



# Five european woman: Shaping european business performance

DISCOVER NOW

The transition from old economic models to a new business paradigm sees Europe as a key player in driving the future of business performance, and in ensuring a healthy economy. But, as businesses are evolving all over the world, many companies still struggle to reach their full potential because of their dismissal of the female experience.

Even though significant progress towards achieving equality, women are still underrepresented in senior management positions and are not given seats at the table.

For more than 30 year, we have helped hundreds of businesses reshape the positions of women in their companies through our human resources, innovation, finance and operations expertises. To keep moving things forward, Ayming Institute has gathered the experiences of five extraordinary women who are shaping businesses all around Europe, in one place.

In “Five European Women: Shaping European business performance”, Julie Chapon, Cristina Garmendia, Emma Marcegaglia, Laurie Pilo and Anne Rigail, share key insights that have allowed them to become the successful women that others look up to, and build new foundations for generations to come.

Their stories will help you have a better idea of the importance of women’s role in the workplace and prevent you from losing your business performance because of underexploited potential and outdated work culture.



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