

eligible women, sometimes known as the “golden skirts.” At one point, Norwegian businesswoman and lawyer Mimi Berdal sat on 90 different boards.

More importantly, quotas alone fail to address the absence of women in senior management positions. In Europe, men still hold 89 percent of executive committee jobs while only 3.6 percent of Europe’s largest listed companies have female CEOs, according to a 2015 European Commission (EC) report.

“Quotas don’t achieve real progress,” Richards says. “The pipeline of women in executive positions is the most important target. That’s a struggle, even for companies that approach the problem voluntarily.”

Heather McGregor, Managing Director of search firm Taylor Bennett and a founding member of the 30% Club’s Steering Committee, says flatly that quotas don’t work, but “merely give the appearance of doing so.” Breaking the glass ceiling will require more than a simple arithmetic calculation, she says.

“People leading companies need to actively seek out female candidates,” McGregor says. “Just looking for them will ensure that they find them.”

Rather than imposing quotas, laws can make it easier for women and men to reconcile family and professional goals. While the EC failed to increase mandated maternity leave from 14 to 18 weeks, it is considering other ways to improve work-life balance for both men and women. The goal is to reduce obstacles for women and increase their presence in executive positions.

Ultimately, such efforts could help expand the pool of skilled women in top management posts, naturally leading to a greater presence of women in the boardroom as well.

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## TECH CAN TACKLE DIVERSITY HEAD-ON

The talent is already there, and Silicon Valley has the tools to put more women on boards, says entrepreneur **SUKHINDER SINGH CASSIDY**

It will take US corporate boards another 40 years to reach gender balance, according to the US Government Accountability Office. Even if every open board seat were filled by a woman, it would be 2024 before boards approached a 50:50 split, it estimates. Even more discouraging, an estimated 75 percent of privately funded technology companies have no women on their boards of directors, according to an audit in July 2015 by theBoardlist, a talent marketplace I founded.

The tech industry has an opportunity to close this gap. According to a recent report from financial analysis firm MSCI, companies with at least three women on the board (or a female CEO and one female board member) have achieved a 36 percent better return on equity since 2010



than companies without “strong female leadership.” On the other hand, companies without women on their boards have experienced 24 percent more governance-related “controversies” than the average.

We know companies with diverse leadership teams tend to be more innovative, better problem solvers and better decision makers. We also know that female consumers tend to be less brand loyal than males, are bigger drivers of consumer purchasing, and demand more from brands and the companies behind them. As a result, one might expect companies to leverage top female talent in the boardroom to help drive performance and build lifelong relationships with their customers.

Many assume that low female representation on tech company boards is due to a lack of qualified female candidates, or a “weak pipeline.” However, this is not a supply problem. Instead, this disconnect has been the result of the low demand and low priority assigned to building diverse boards to drive greater performance.

The tech industry, and Silicon Valley in particular, has been in the spotlight for the lack of women on tech company boards. As pressure grows to address the gender imbalance, CEOs and founders frequently describe the problem as unintentional, and invoke a catch-all reasoning that points to a scarcity of women with educations in science, technology, engineering and math (STEM). Yet tech is an industry that prides itself on innovation and disruption and has many notable leaders – male and female – who do not have STEM degrees. Taking that into consideration, it seems more likely that our leadership is not making it a priority to source and recruit female talent at the board level.

There is plenty of evidence that women leaders with the experience and expertise to serve on boards exist. Through my research, I know that women in my industry, technology, are starting

companies, raising capital, investing and creating value for customers, employees and investors. Many of these same women are interested in bringing their valuable experiences and perspectives to private or public companies as independent directors.

In the summer of 2015, I launched theBoardlist, a private business network aimed at tackling gender diversity head-on – starting with boardrooms, starting with the tech industry. In eight short months, we have identified more than 1,000 highly qualified women leaders who have been personally nominated and endorsed for board service by over 200 male and female peers, CEOs and investors.

We believe a highly trusted and private marketplace plays a critical role in accelerating board demand while solving the perceived “pipeline” problem. Technology can allow us to accelerate the discovery and connection of great board candidates in a safe and trusted environment, at scale.

As an industry, we can start driving demand for diverse board candidates now. As business leaders, employers, role models and mentors, we can make introductions, create connections and facilitate relationships that open doors. As board members, we can acknowledge the value of board diversification and ensure we source highly qualified diverse candidates for open seats, all the while encouraging other boards to follow suit.

Data around the business benefits of diverse boards, including the value of women directors, is extensive and undeniable. Slow progress in the boardroom only means slower progress for companies seeking a competitive advantage.

Today, there is simply no reasonable excuse for a lack of diversity, including a lack of women, in our boardrooms. Let’s accelerate the focus on building diverse boards by making use of technology to help connect qualified and diverse leaders with opportunities to contribute at the highest levels of our companies.

Each one of us has a role to play. Let’s get started.



**“Today, there is simply no reasonable excuse for a lack of diversity, including a lack of women, in our boardrooms”**

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**SUKHINDER SINGH CASSIDY** is Founder and Chairman of Joyus, an online, video-based shopping network, and theBoardlist, a curated talent marketplace to help place qualified women leaders on the boards of tech companies. She was CEO and Chair of social commerce site Polyvore before founding Joyus in 2011. Until 2009, she was a senior executive at Google.  
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Sukhinder Singh Cassidy spoke with **KATIE IOANILLI**, a Partner in Brunswick’s London office.