

A joint research report by IMD and The Boardroom

# No More Excuses

How to finally shatter the  
glass ceiling and get more  
women onto boards



“

I believe the glass ceiling is real, that it destroys morale, and that though we have made some progress, we are a long way from shattering it.

**Evan Kemp**  
Chairman, Equal Employment Opportunity Commission  
The Glass Ceiling Initiative\* 1991



\*The "Glass Ceiling Initiative" of 1991 refers to a series of efforts by the U.S. government aimed at breaking down barriers that prevented women and minorities from advancing to top leadership positions within corporations. These initiatives, including the Glass Ceiling Commission, sought to address issues of discrimination and promote equal opportunities for career advancement.

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# Introduction

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# Executive Summary

As we approach the 33rd anniversary of the US Department of Labor's landmark report, The Glass Ceiling Initiative, the quote from Evan Kemp in the introduction to the original report is as relevant today to some women in business as it was a third of a century ago, according to new research from IMD in cooperation with The Boardroom.

The research was undertaken in two parts: One, qualitative interviews with 15 executives identifying as female who held or aspired to hold board positions. Two, an online survey completed by 130 senior women in business. The findings were that the process of recruitment to company boards is opaque, with more than six in 10 of those surveyed saying that how individuals are elevated to the company's highest positions is not transparent. And while more than half believe these appointments are based on merit, a third say they are not.

## Supply or demand?

One key question explored was whether the lack of women board members was due to 'supply or demand'. Supply is characterized as whether there are enough suitable women in the talent pipeline, and demand as whether companies actively seek women candidates. A stark result from this is that two-thirds see it predominantly as a demand issue – while only one in 126 of the women who answered the question see the problem on the supply side. More than three-quarters (78%) believe companies hide behind the claim that they cannot find qualified women. In short, the pipeline of experienced, qualified women is there, but companies need to be more diligent, inclusive, and systematic in involving women in the board recruitment process. Indeed, 80% agree that there are no more excuses for the low representation of women in these roles.

## Networking and headhunters – how to secure a board position

Women in top positions disagree on whether networking or executive search firms are the best route to the boardroom and the survey sheds some light on where the answer might lie.

The vast majority (90%) of those surveyed believe that better networking opportunities are key to success. Some women also cited the importance of cultivating two types of networks. One network should comprise fellow women in business, for support and sharing experiences, while membership of mixed gender networks is particularly useful to build visibility with those executives who influence the selection of board members. A note of caution was highlighted by the survey, which indicated that half of those surveyed say that women lack time outside normal working hours to undertake networking.

Women who are seeking board positions placed a heavier emphasis on the importance of executive search firms in getting them onto boards than did women with existing board mandates (more than six in 10 versus less than four in 10 respectively).

The reality is, given board positions are recruited via several routes, women are well-advised to nurture their networks as well as build their profile with headhunters to increase the odds of being identified as potential board members. Also, barriers need to be removed.

## Barriers to the boardroom

The barriers to female participation and representation on boards are many and varied, ranging from the perceived attitude and behavior of men towards women, a lack of appreciation of the positive effects on the business of a more diverse leadership team, and societal issues mitigating against the advancement of women in the upper echelons of business.

## Quotas

*"I'm not a quota person, but they help facilitate change." Interview participant*

The survey indicates that women want to make their mark on merit, but that rapid and lasting change can be helped by the application of quotas. So, while fewer than one in 10 of those surveyed said they had always been strong advocates of quotas, eight in 10 agreed with the statement that 'I'm not a quota person, but things won't change otherwise'.

The need to more rapidly elevate women to board positions is supported by the fact that the worldwide average of women on boards in 2021 was 19.7% – an increase of just 2.8 percentage points since 2019 (Deloitte's 2022 'Women in the Boardroom' report).

# 1.1 Takeaways for stakeholders

## Highlighting the business benefits of women on boards

There are no more excuses: Qualified, experienced women want opportunities to be selected for board positions. The women surveyed identified several potential solutions to this challenge, including the importance of highlighting and engaging more widely on the following key issues, where more than nine in 10 of them supported each statement:

- Women on boards change the dynamic in the boardroom (96.9%)
- Women occupying powerful positions must recommend other women for leadership roles (92.2%)
- Organizations need to understand more about the positive business impact of more diverse boards (91.4%)
- Some men need to change their attitude and behavior towards women on boards (91.3%)

## Organizational actions

- Companies must put in place transparent board appointment processes and include the well-qualified women in the talent pipeline for these key positions
- Companies could facilitate networking opportunities at work to address the inability of some women to participate out-of-hours networking
- Be prepared to act: government-mandated quotas already exist in some countries, including for board representation. By July 2026, all big publicly listed companies in the

EU will have to take measures to increase women's presence on boards as non-executive directors, to 40% under the so-called 'Women on Boards' directive, approved in 2022.

- Many companies also have targets for recruitment of women to certain roles and this must include –or be actively extended to –board positions, with actions, deadlines, and assigned responsibilities to make this happen
- Data from this survey will be used to identify patterns for further investigation. Additional research could be undertaken into specific initiatives to speed up and widen women's inclusion on boards, as well as an assessment of the effectiveness of such actions

## Summary of survey details

This self-completed online survey was sent out to female executives in the IMD database and members of The Boardroom in December 2023, with 130 respondents completing the survey. The overwhelming majority of respondents are based in Europe. Prior to the survey, interviews with 15 executives both having and aspiring to have board positions were held for a qualitative overview. Both parts were conducted by IMD in cooperation with The Boardroom.

## About the International Institute for Management Development (IMD)

Founded by business executives for business executives, we are an independent academic institute based in Lausanne, Singapore, and Shenzhen. We strive to be the trusted learning partner of choice for ambitious individuals and organizations worldwide. Our executive education and degree programs are consistently ranked among the world's best by the the Financial Times, Bloomberg, Forbes, and others. Our leading position is grounded in our unique approach to creating real learning, real impact. Through our research, programs, and advisory work we enable business leaders to find new and better solutions: challenging what is and inspiring what could be.

## About The Boardroom

The Boardroom is an influential network of female executives; a pan-European members' club for women executives who aspire to be board members.

# Results

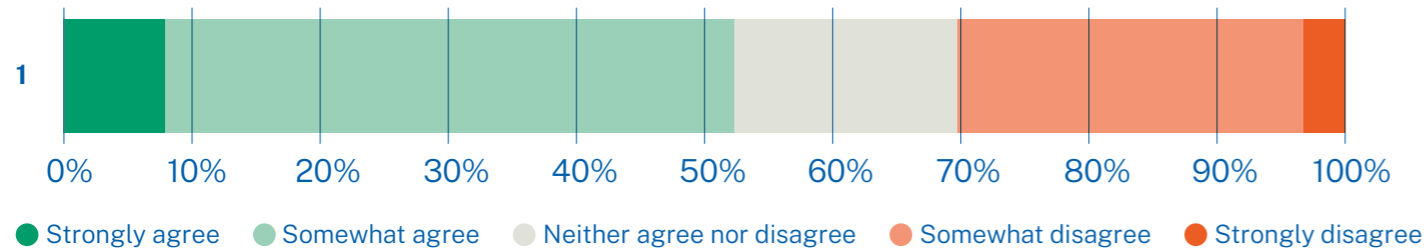
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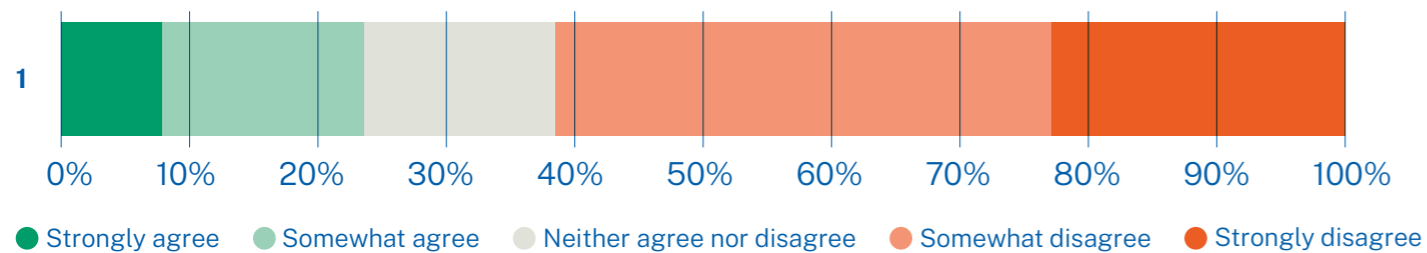
## 2.1 Women's perception of board recruitment

Only 8% of our respondents strongly agree that board roles are appointed based on meritocracy while 44% generally agree that this is the case. But while over 50% would agree that these processes are meritocratic, more than 60% see them as untransparent—and again only 8% of our respondents deem the awarding of board positions to be a very transparent process.

### The appointment of board roles is based on meritocracy.



### Awarding board positions is a transparent process.

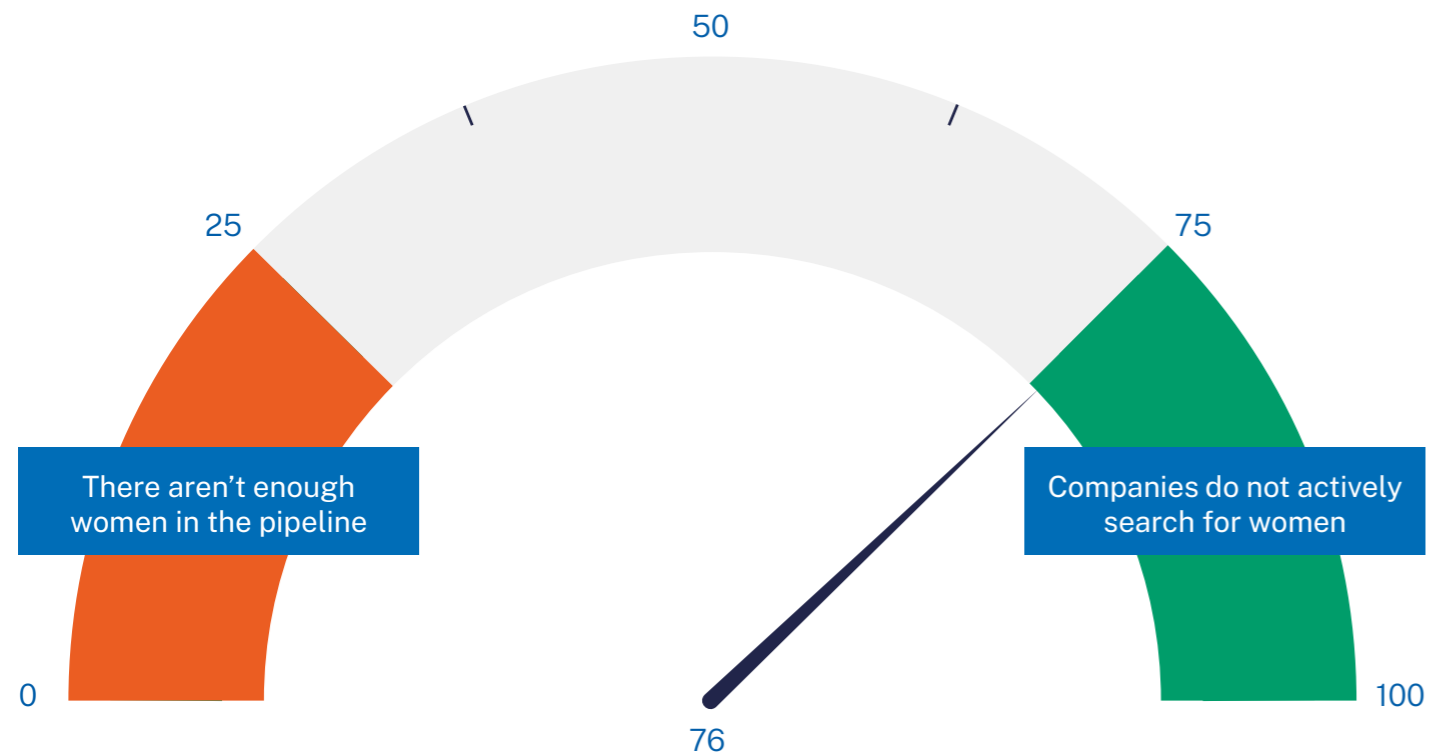




## 2.2 Supply or demand problem?

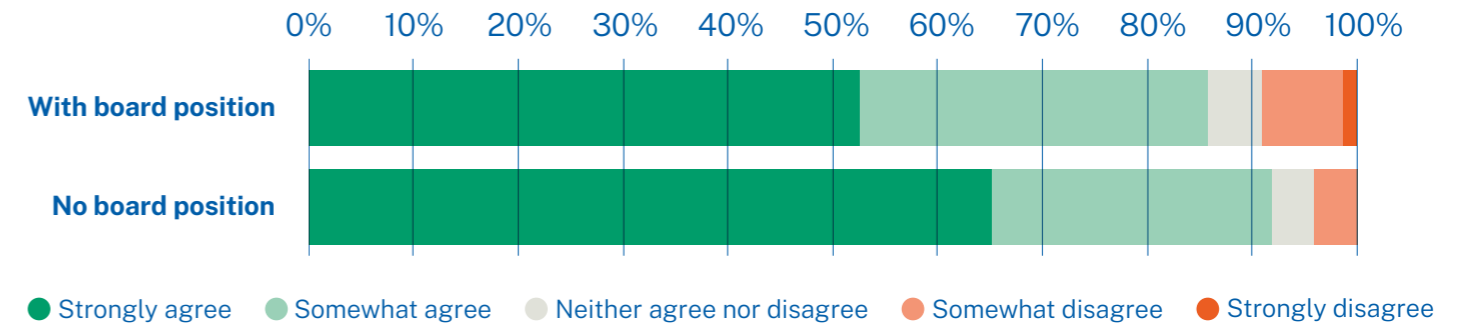
When looking at the small number of women in board roles, one key question is whether it is a supply (“there aren’t enough women in the pipeline”) or a demand issue (“companies do not actively search for women”). Our respondents have a clear answer: almost two thirds see a strong demand issue, with only one of the 126 participants who answered this question placing the slider in the supply side quarter. Clearly, it is time for organizations to act.

### Supply and demand issue?



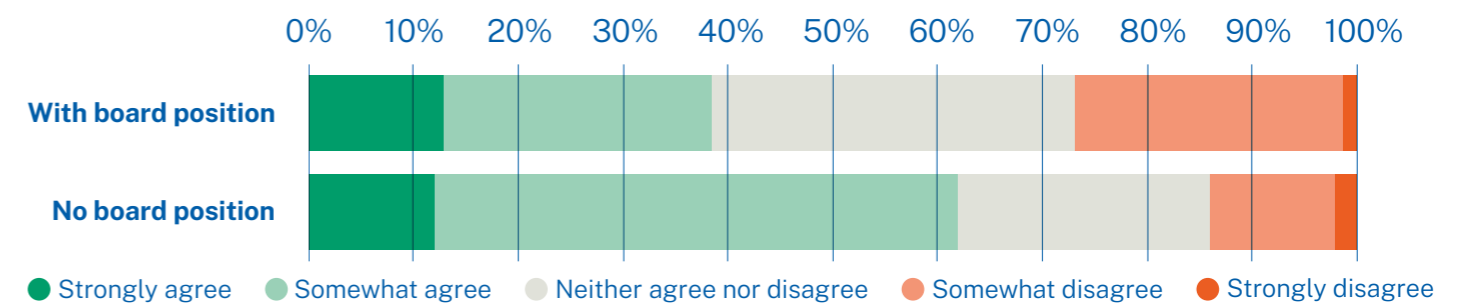
Networks are often deemed crucial to get a board position; 88% of respondents strongly agree or agree on the importance of networks. One interesting difference can be seen, however: those who have no board position tend to put more emphasis on networks than those who currently have one.

### Networks are the most important factor for getting a board position.



Similarly, those without board positions put a higher emphasis on executive search firms to find them a board mandate than those who do serve on boards – a difference that is statistically significant.

### Executive search firms are key to getting a board role.



# Getting more women into board roles

# 3

# Getting more women into board roles

## Top four issues where more than 90% strongly agree or agree:

Women on boards change the dynamic in the boardroom

96.9%

Women in powerful positions need to recommend other women

92.2%

Organizations need to know more about the positive business impact of diverse boards

91.4%

(Some) men need to change their attitude and behavior towards women on boards

91.3%





## 3.1 What should organizations do?

More than 90% of women agree that organizations need to know more about the positive business impact of diverse boards, 85% agree that organizations miss out on the potential of women, and 78% agree that organizations do not make sufficient effort to hire women to top jobs but hide behind statements like, “We can’t find qualified women.”

The need for organizations to learn about the benefits of women on boards is also supported by our respondents: only 7% disagree with the statement that more women on boards would have prevented corporate scandals.

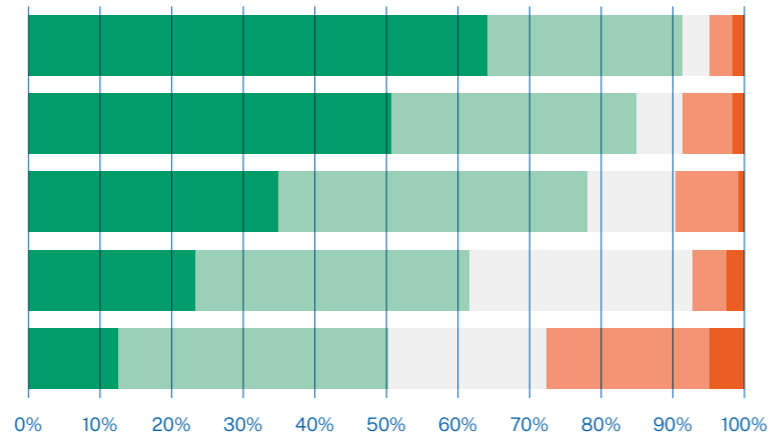
Organizations need to know more about the positive business impact of diverse boards.

Organizations miss out on the potential of women in boards.

Organizations hide behind the statement “we can’t find qualified women”, but often they don’t make the ...

More women on boards would have prevented some corporate scandals.

It’s not that boards don’t want women, they just don’t know them.



● Strongly agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Strongly disagree

## 3.2 Formalized processes are needed

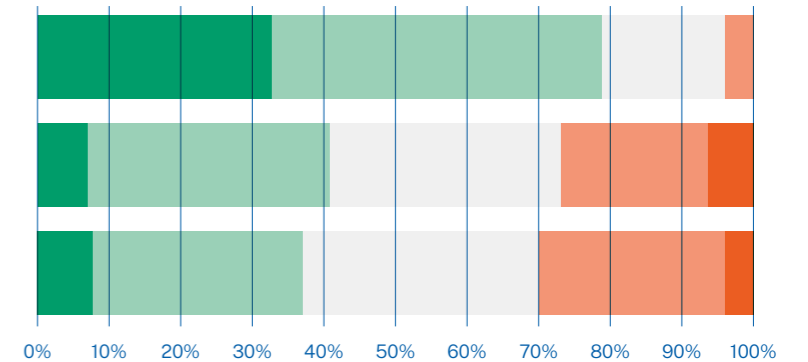
Key to bringing more women into board roles is a formalized process. Almost 80% agree that this would bring more women into board positions. Formalization is sometimes also seen as a risk, as women might then be seen as “just not fitting” some of the formal criteria. From our respondents, only 7% strongly agree and 33% agree that this represents a genuine threat to their chances of a board appointment.

Women with board positions are more skeptical about whether formalized selection processes would bring more women into board roles and ambivalent about whether executive search firms intend to diversify their candidate pool.

A more formalized selection process would bring more women into board positions.

A more formalized selection process would mean that women who lack specific qualifications on paper would not get board roles.

Executive search firms have an existing candidate pool and do not aim to diversify it.

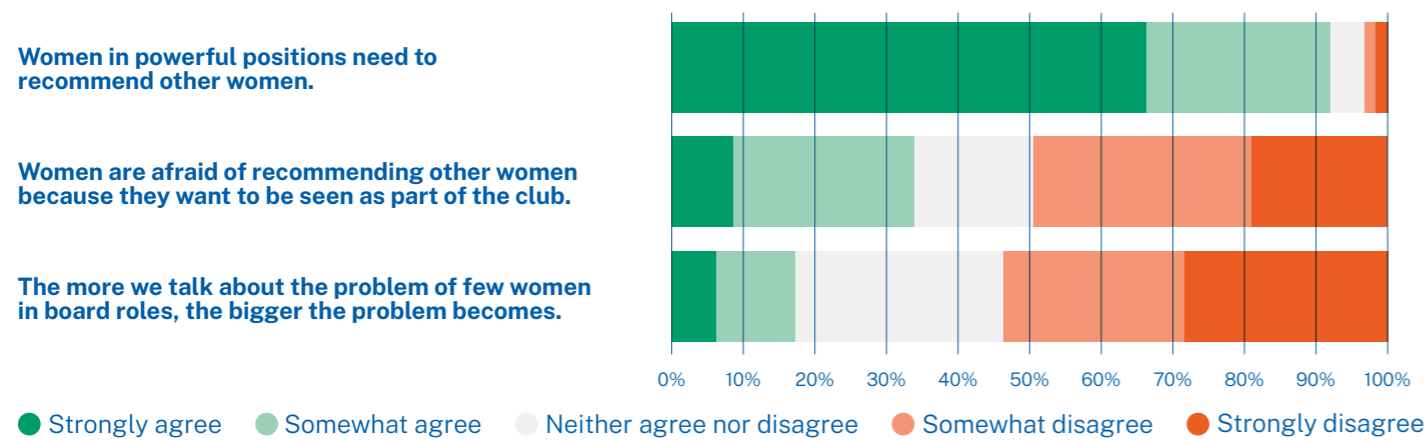


● Strongly agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Strongly disagree

### 3.3 Female solidarity and greater awareness are key

Female solidarity is essential. Over 90% of our respondents agree or strongly agree that women in powerful positions must recommend other women for similar assignments. One often hears that, to appear part of the ‘boys’ club’, women would refrain from recommending other women – but almost 50% of our respondents disagree with this statement.

Interestingly, women with board roles disagree even more, suggesting that they do not see themselves as not promoting other women for similar board roles.

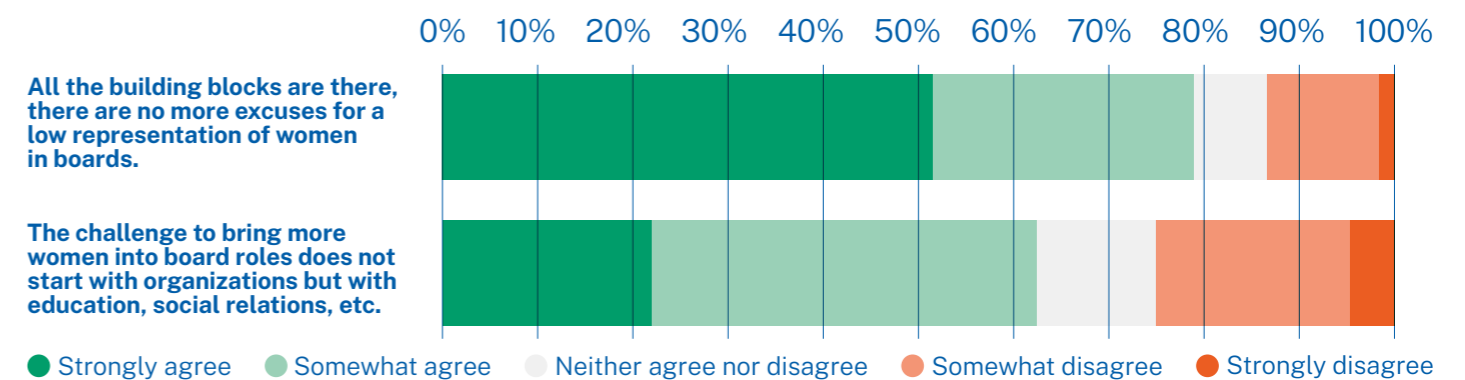


We need to talk about the issue; only 17% think that the more the problem is discussed, the bigger the problem gets.

### 3.4 Organizational or societal ‘problem’? Either way, there are no more excuses

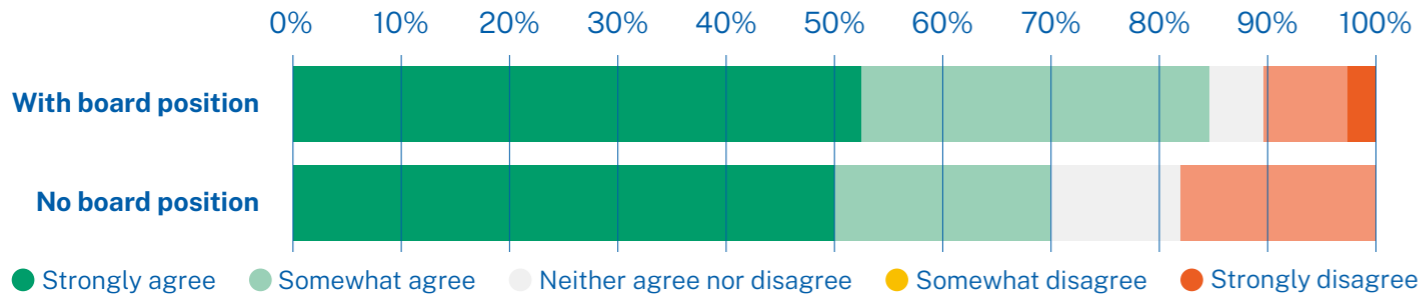
How do female leaders perceive the hurdles women face in getting board roles? What 80% agree on is that there are no more excuses for the low representation of women in these roles because all the building blocks are there. This is in line with the notion in 2.2 (above) that on a scale from 0 to 100, on average the participants see it at 76 as a demand problem. It’s not that there aren’t enough women in the pipeline – as the result at 3.7 (below) on quotas also shows.

At the same time, our respondents see the issue in broader terms, as more than six in 10 (63%) agree that the challenge does not start with organizations but must also be seen in the context of social relations, education, and other societal issues.



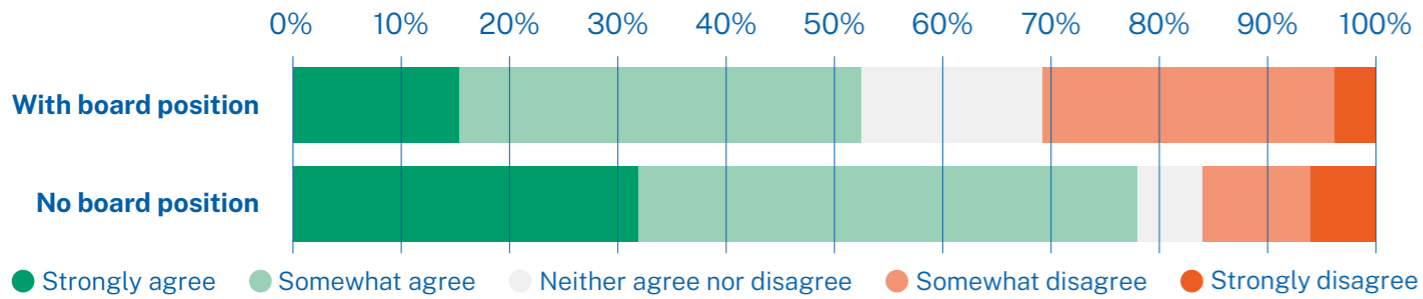
Splitting the results on these topics between women in the sample with board positions versus those without, more women with board positions (85%) agree that all the building blocks exist and that there are no more excuses, compared to women without a board position (70%) – a statistically significant difference.

**All the building blocks are there, there are no more excuses for a low representation of women in boards.**

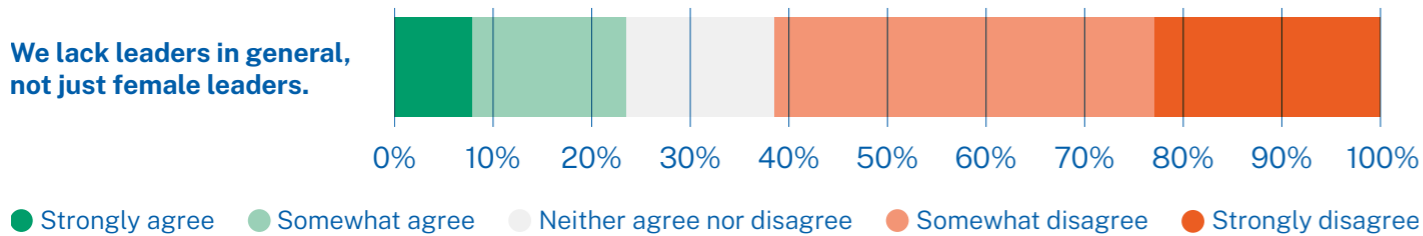


Women with board positions in our sample also see the challenge to get more women on boards as less of an issue that is rooted in education or social relations, and they say companies can push the needle if they want to bring more women into board positions.

**The challenge to bring more women into board roles does not start with organizations, but with education, social relations, etc.**



Over 60% of respondents also agree that we lack leaders in general, not only female leaders – which points to another societal issue.

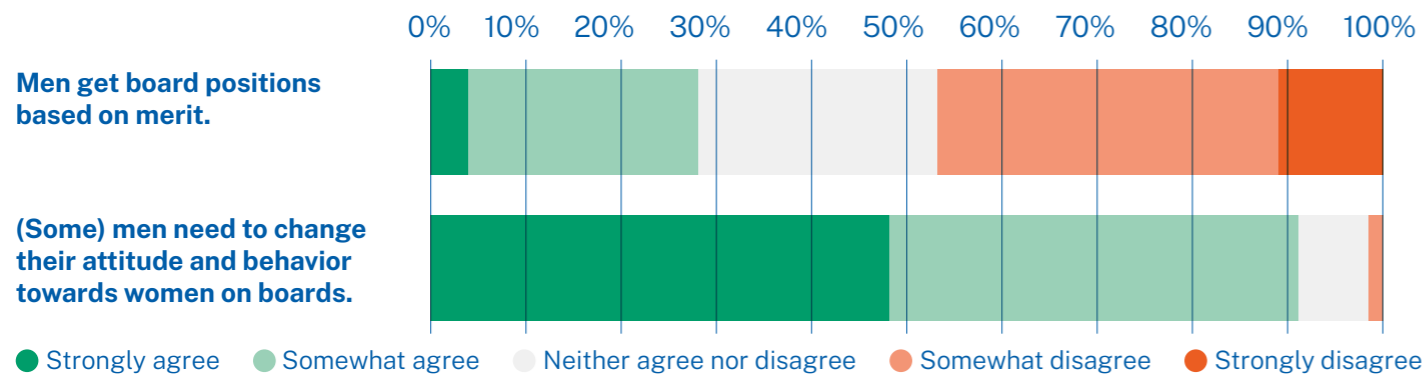




## 3.5 The role of men

When it comes the men's roles, only 4% strongly agree that men get board positions based on merit, with another 24% somewhat agreeing to this – and almost half strongly or mildly oppose this view.

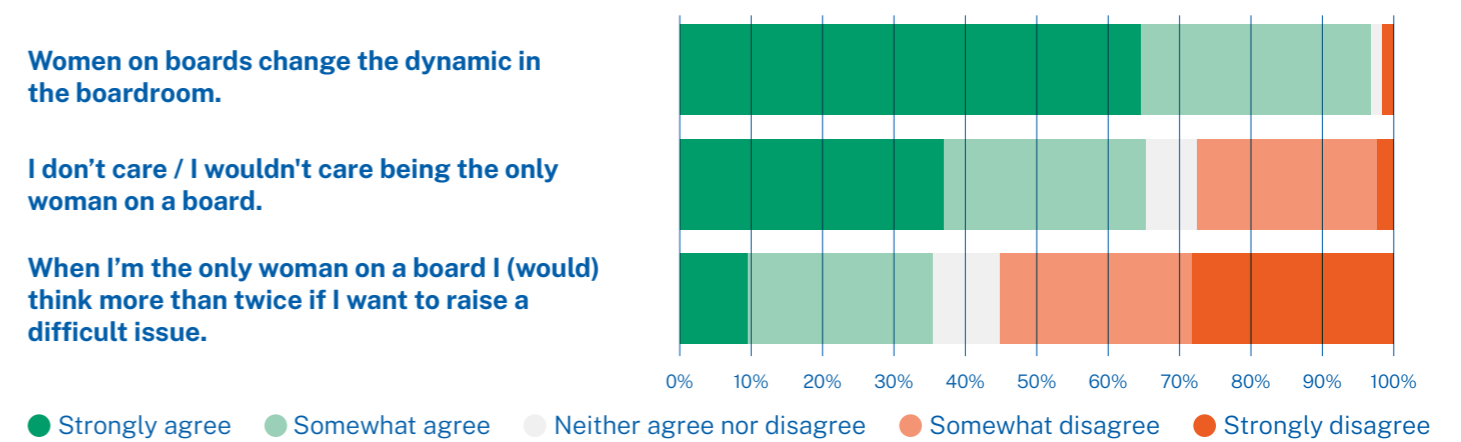
Our survey also paints a clear picture when it comes to (some) men needing to change their attitude and behavior towards women on boards: 48% agree strongly with this statement and another 43% somewhat agree. This makes the statement one of the top four highest scoring, with over 90% in agreement.



## 3.6 Gender dynamics in the boardroom

The top statement women leaders surveyed almost unanimously agree on is that women do change the dynamic in boardrooms.

Looking at the gender dynamics in the boardroom, almost two thirds of the participants agree that they do not or would not care about being the only woman on a board and disagree that they would think twice as the only woman when raising difficult issues.



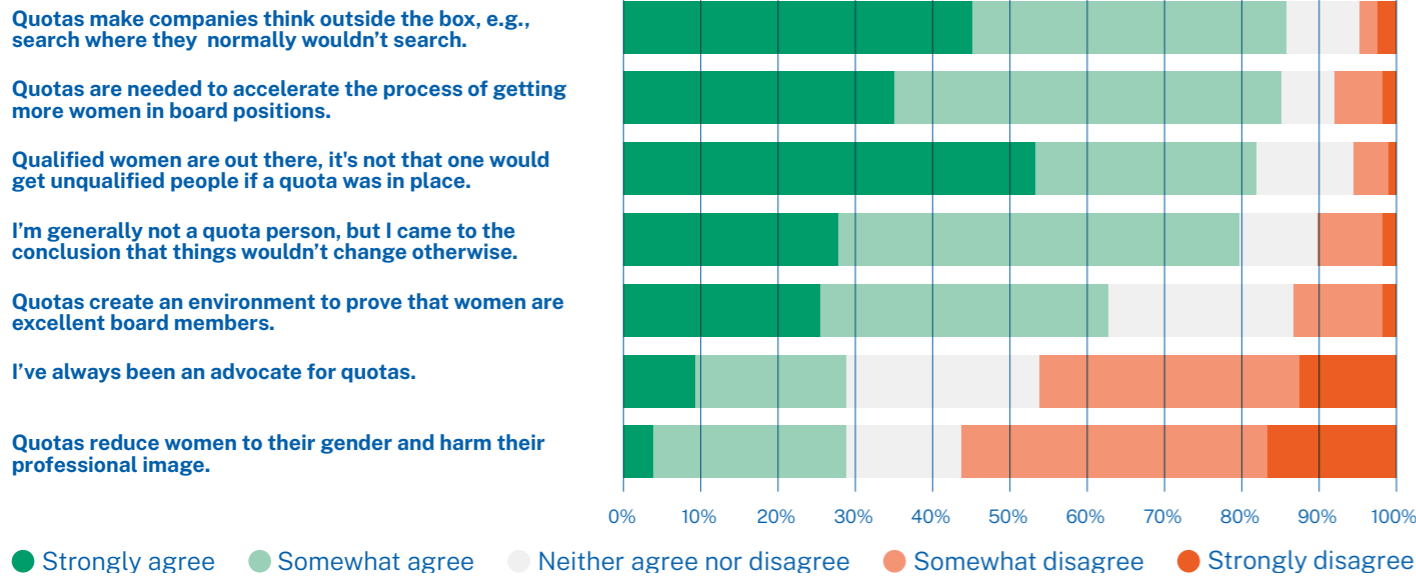
# 3.7 Quotas: “I’m not a quota person, but they help facilitate change”

Quotas are the hot topic when it comes to women in board roles. Less than 10% of our respondents have always been strong advocates for quotas and another 20% were always in favor. Despite more than two thirds not seeing themselves as having always advocated for quotas, 80% agree or strongly agree that although they are not a quota person, things wouldn't change otherwise.

Accordingly, also 85% agree, or even strongly agree, that quotas are needed to accelerate progress. The same number of respondents see that quotas make companies think outside the

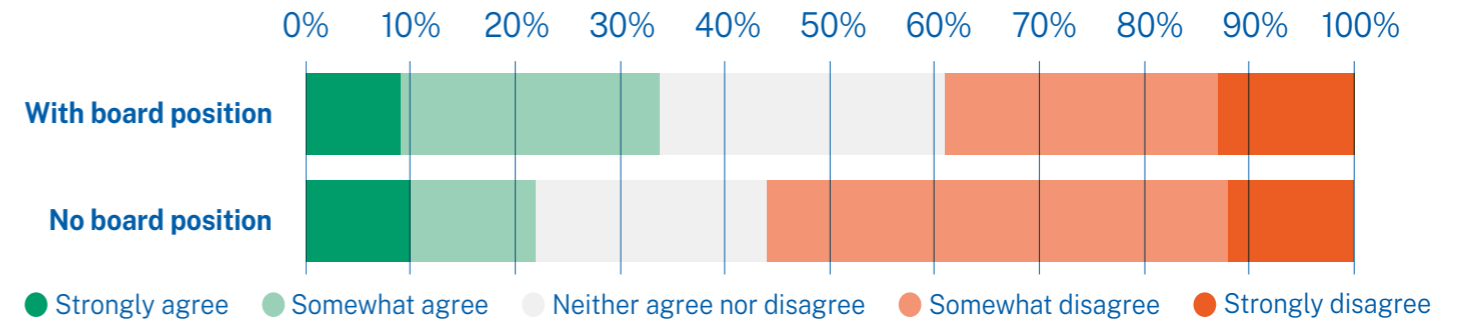
box in terms of talent pools and pipelines – and only one in 20 (5%) regard quotas as a risk that unqualified people could gain board positions.

While quotas are often associated with women being stigmatized and tokenized, only 4% strongly agree that quotas would reduce women to their gender, thus harming their professional image, with another 25% somewhat agreeing. So, our respondents see a risk in quotas, but believe the benefits outweigh the downside.



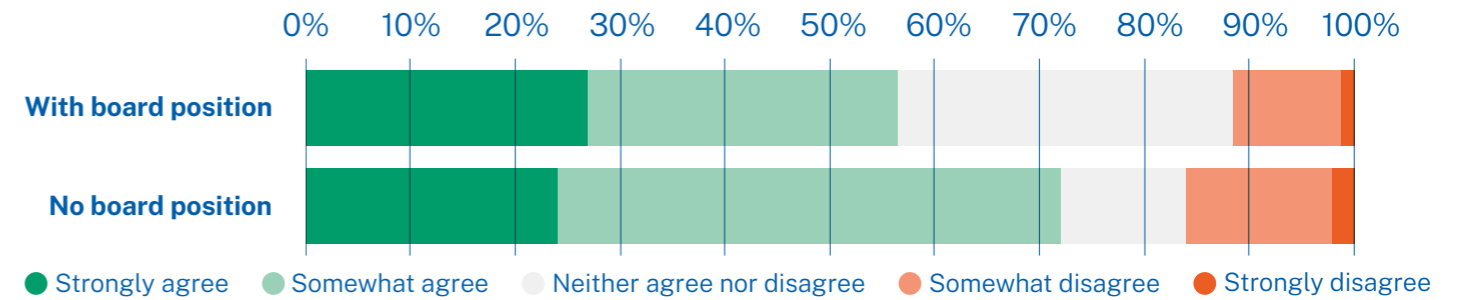
While not statistically significant, it's interesting to note that those women who already have board positions tend to have been stronger advocates for quotas than those without board positions.

## I've always been an advocate for quotas.



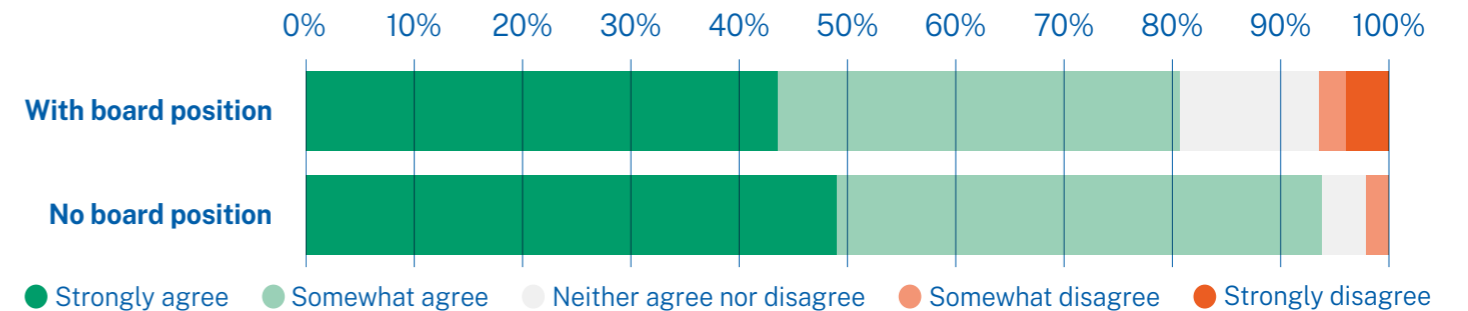
Women with board positions agree less with the statement that quotas would create an environment in which women can prove to be excellent board members, with many being neutral on this.

## Quotas create an environment to prove that women are excellent board members.



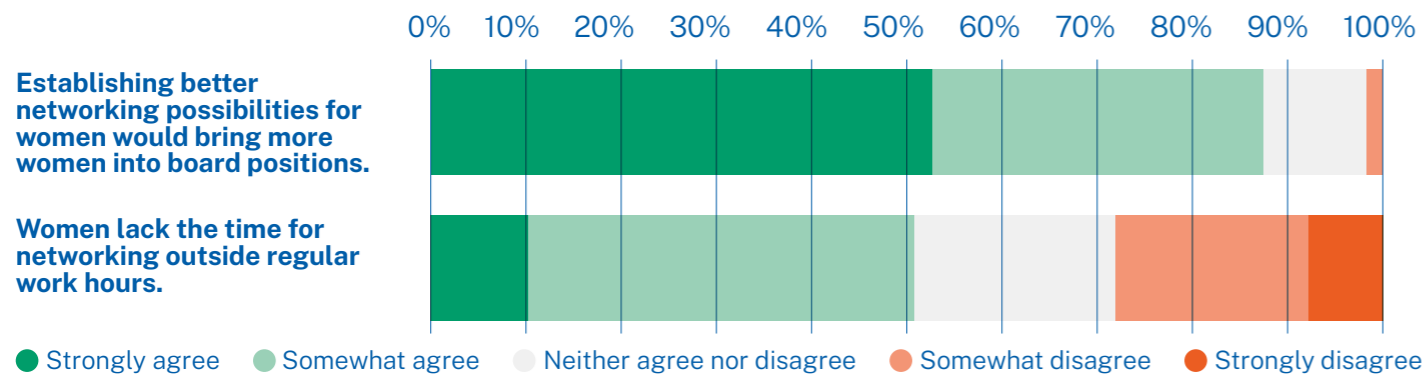
Similarly, women with board positions are more skeptical that quotas would make companies think outside the box.

## Quotas make companies think outside the box, e.g., search where they normally wouldn't search.

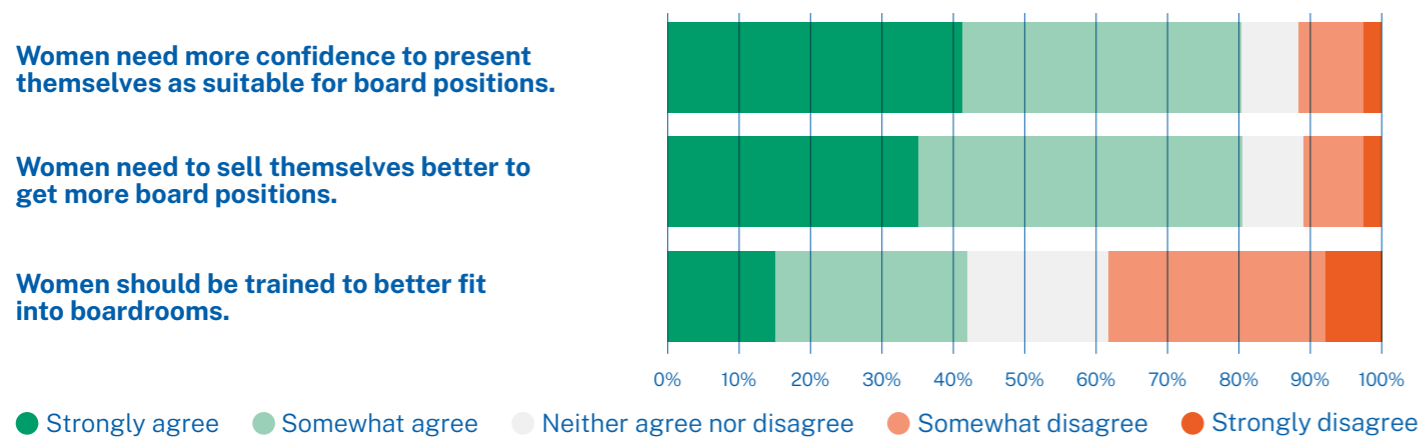


## 3.8 Networks, attitudes, and skills

Almost 90% of female leaders agree that better networking possibilities would bring more women into board positions – but more than 50% agree that women often lack time outside regular working hours to dedicate to networking.



A large proportion of our sample also agrees that women need more confidence and must sell themselves better to secure board roles, but women with board roles see this as less important.



All respondents attribute training as of comparatively lesser importance compared to men.

## 3.9 Skills required to succeed on boards

Over 100 participants also answered additional questions on what skills would be needed – in general – to succeed in board roles. Participants were asked to rank both a list of soft and hard skills. The results show that, on average, controlling the executive team is seen as least important, while strategic thinking, listening and asking questions to facilitate conversations are the top three. Both women with and without board positions agree on these top three and the last two.

### Soft Skills (all participants)

1	Strategic thinking	7	Trust building capacities
2	Listening	8	Expressing views contradictory to the consensus in productive way
3	Asking questions to facilitate rich conversations	9	Coaching/consulting the executive team
4	Being courageous	10	Knowing that it's not an executive role
5	Ability to read the room	11	Building informal relationships with individual board members
6	Being up to date	12	Controlling the executive team



When it comes to hard skills, experience in strategy is rated top, with finance second. Bringing in an outsider's perspective onto the board comes in third. Having skills that most board members already have is ranked last - with the top three and the last one positioned again matched by women with and without board positions.

**Hard Skills** (all participants)

1	Strategy skills
2	Finance skills
3	Bringing in an outsider's perspective
4	HR skills
5	A profound background in the industry of the organization
6	Consulting skills
7	Having niche skills
8	Formal board education (executive education, etc.)
9	IT skills
10	Having skills that most board members have



# Methodology and description of sample

# 4

# Methodology and description of sample

- The online survey is based on topics derived from qualitative interviews in November 2023 with female board members and those who aspire to a board position, recruited via The Boardroom. The survey itself was sent out in December 2023 through IMD to women in the IMD database that are board members and those who participated in one of IMD's board programs. Through The Boardroom the survey was sent out to all members.

153

Started the survey,

130

Completed it and were considered for this report.

## 4.1 Gender

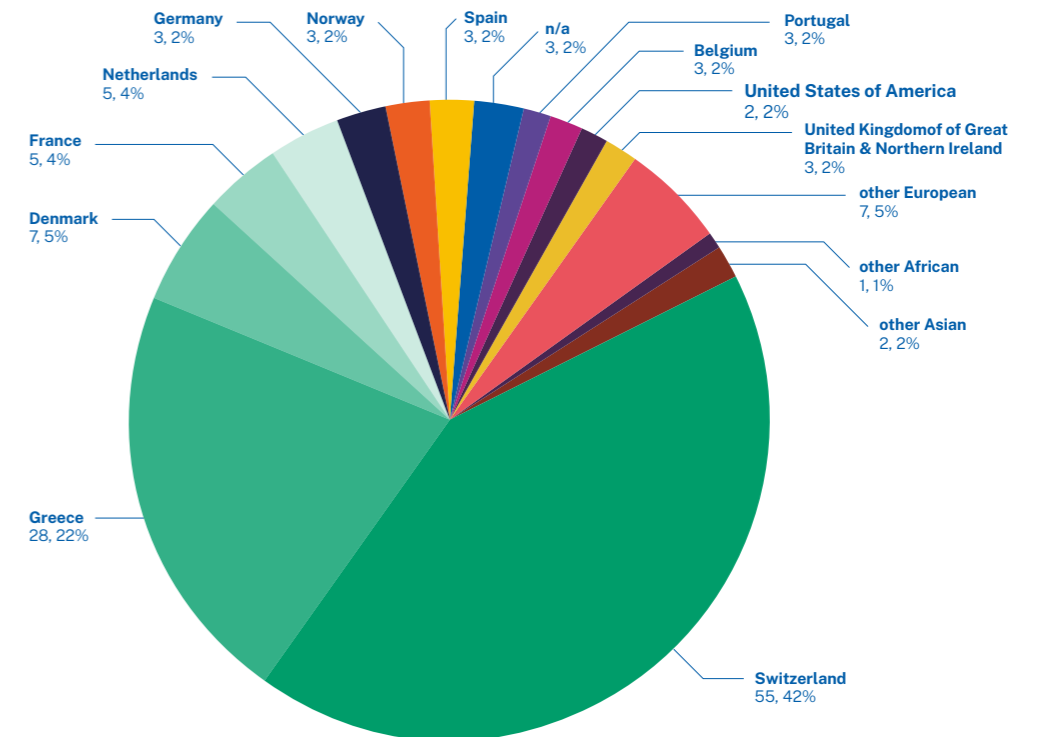
100%

Self-identify as female (with other options given, such as non-binary or type-in)

## 4.2 Country of residence

64%

Come from Switzerland and Greece



## 4.3 Seniority

54%

CEO or C-Suite

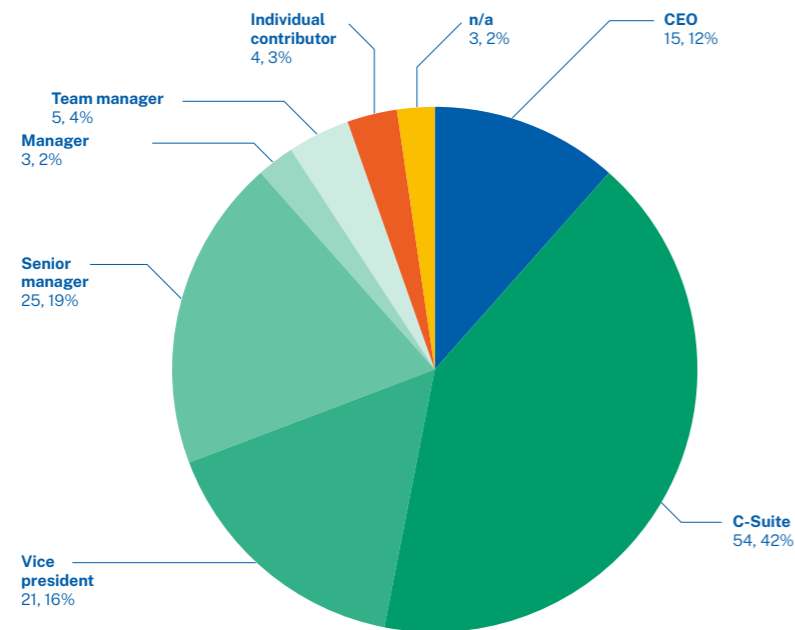
70%

C-Suite and VPs

4

Individual contributors stated that they currently have a board role or have served on boards.

### Seniority

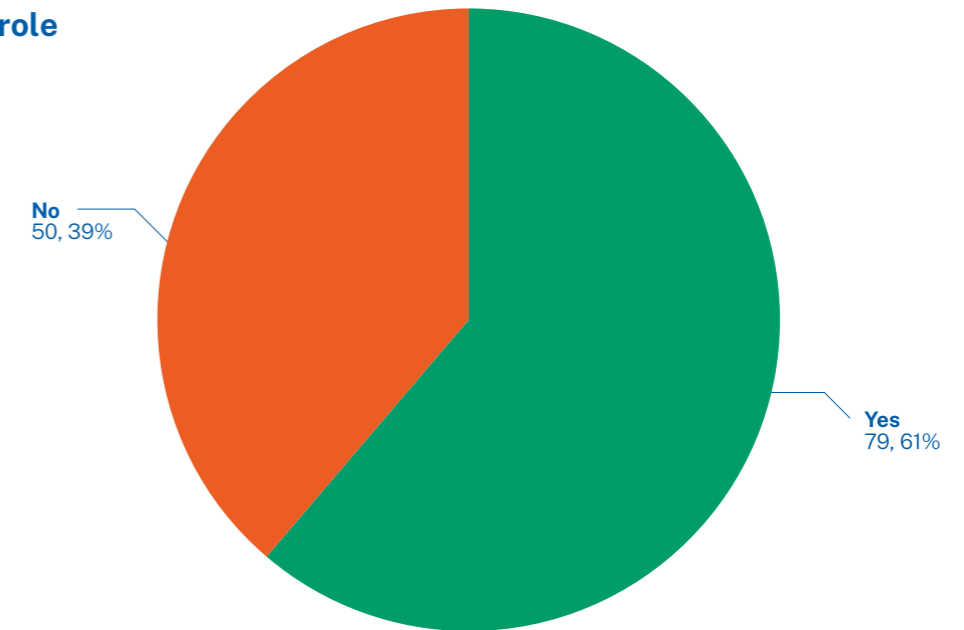


## 4.4 Current board roles

61%

Currently serve on a board

### Current board role





## About the author



### Alexander Fleischmann

Diversity, Equity & Inclusion Research Affiliate at IMD

Fleischmann's research focuses on inclusion and how it is measured, inclusive language and images, ableism, and LGBTQ+ at work. His work has been published in academic journals such as *Organization; Work, Employment and Society, Gender in Management, and Journal of Management and Organization*. He is a member of IMD's Diversity, Equity, and Inclusion Council.

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## About the Institute for Management Development (IMD)

Founded by business executives for business executives, we are an independent academic institute based in Lausanne, Singapore, and Shenzhen. We strive to be the trusted learning partner of choice for ambitious individuals and organizations worldwide.

Our executive education and degree programs are consistently ranked among the world's best by the *Financial Times, Bloomberg, Forbes*, and others.

Our leading position in the field is grounded in our unique approach to creating real learning, real impact. Through our research, programs, and advisory work we enable business leaders to find new and better solutions: challenging what is and inspiring what could be.

## About The Boardroom

The Boardroom is the first private club for women executives who aspire to be board members. It was founded in Switzerland in 2021 by Diana Markaki-Bartholdi, with 120 senior female executives from the largest companies internationally, and is currently expanding across Europe, with private clubhouses already in Zurich, London, Athens, Copenhagen and Paris.

The Boardroom's mission is to improve corporate governance and increase diversity and inclusion on corporate boards by creating and cultivating an active pipeline of qualified women leaders to fill board positions. It has developed a proprietary holistic approach to board readiness based on four pillars, and offers its members a continuous learning and development experience, through board education, peer learning, executive coaching, and strategic networking as they enjoy the luxury of a private clubhouse, and formal dinners with influential guests from around the world.

**Scan for more information**

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Women on Boards



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