



SHATTERING THE GLASS CEILING AND SURVIVING THE GLASS CLIFF



Author: Natalie Tenorio Bernal, Senior Investigator, Edmonds Marshall McMahon

This year's theme for International Women's Day is 'Inspire Inclusion' which emphasizes the importance of diversity and empowerment in all aspects of society, including diversity in leadership and decision making positions.⁽¹⁾

Researchers from McKinsey and Lean In found that in 2022, only 26% of C-suite roles were held by women and only a tiny fraction — 5% — by women of colour. But even when that 26% have broken through the glass ceiling, do they find themselves hanging off a "glass cliff" and being set up for failure?

The glass cliff phenomenon, as it is being termed, is where women are more likely to be given the chance to step into leadership roles when the organisation is facing a crisis and the risk of failure is at its highest. Navigating through these tumultuous times within an organisation is a challenge for anyone, but a change in leadership signals to the organisation and to the market that help is on the way to save the day.

We have recently seen a wave of female resignations; those women who have finally made it to the top, stop. A few examples include:

Ø Helena Helmersson, CEO of H&M, who resigned citing a lack of energy for the demanding role moving forward.

Ø Susan Wojcicki of YouTube said that she was leaving to "start a new chapter focused on my family, health, and personal projects I'm passionate about."

Ø Marne Levine of Meta also resigned in order to "recharge and prioritise some quality time with family". She was the third female C-suite leader to leave Meta in recent years.

Ø Jacinda Ardern, New Zealand prime minister stepped down saying she had "no more in the tank" to lead the country.

Why are these successful and accomplished women resigning?

According to Forbes, women aren't leaving the workforce altogether but are searching for roles which align with their values and priorities as a result of unequal pay, stress/burnout, harassment/microaggressions, lack of flexibility and limited career advancement opportunities. (1) It is not solely women who face these issues, of course, but almost all women in senior business roles appear to have faced most of these difficulties.



It is difficult to know whether it's positive or negative that these women have publicly acknowledging that they are stepping back to either prioritise themselves or their families or simply admitting that they wish they had more energy to devote to the position. But surely men face burnout too? Surely, they might think that someone else might have more energy for the role? Is it simply that women expect their time in every role to be exceptional? A quote from Mary Ann Sieghart comes to mind: "We will only have true equality when there are as many mediocre women in positions of power as there are mediocre men"

On the flip side, these women have sent a powerful message about the power of choice and not being constrained by roles or expectations. They have laid a path for others who may find themselves in a similar positions and wish to make a proactive choice. After all, isn't that what feminism is all about?



(1) <https://www.internationalwomensday.com/Missions/20202/What-does-it-mean-to-truly-inspire-inclusion>

(2) <https://www.forbes.com/sites/carolinecastrillon/2023/05/07/why-women-leaders-are-leaving-their-jobs-at-record-rates/?sh=1cae4e054361>

A few weeks ago, I found myself scrolling through LinkedIn on my morning commute to the office when I saw a picture posted of Sigrun Gudjonsdottir with the words "Female Founder" above. Although in this picture, the word 'Female' was crossed out. The picture was accompanied with the caption:

- ❌ "I'm not a 'female founder'.
- ❌ I'm not a 'girl boss'.
- ❌ I'm not a 'female entrepreneur'.
- ❌ I'm a founder. I'm an entrepreneur. I'm a CEO.
- ❌ My gender doesn't come into it.
- ❌ My background doesn't come into it.
- ❌ My age doesn't come into it.
- ❌ What we do and the results we get, is what matters.
- ❌ Being a woman and being a boss are two separate things.
- ❌ My mission is to accelerate gender equality and using phrases like this doesn't move the needle at all.
- ❌ The sooner we remove gender from these titles the better.
- ❌ Would you call a man a 'boy boss' or a 'male entrepreneur'?"(1)

This exact sentiment was echoed by Sandra Pelletier, Chief Executive Officer, President, and Executive Director of Evofem Biosciences. Although arguably there are those that still believe that inserting the word "female" in front of a woman's job title is empowering and should be celebrated. We all know that having a woman within the boardroom is still the exception.



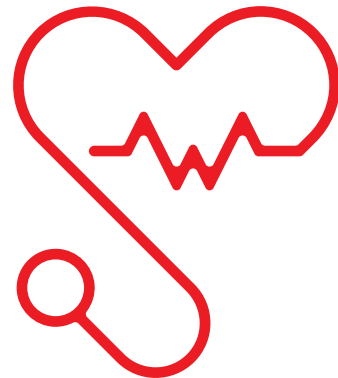
We should challenge and stop perpetuating the cultural norm that a female in such a position is truly remarkable and should therefore be labelled. Although it would be easy to place all the blame on men for this norm, women are also partially responsible for fuelling the use of gender with job titles.

Sandra recalls a story that she was told during a corporate training early on in her career and it goes something like this:

'A son and his father were in a tragic car accident. They were rushed to the hospital, both going into separate operating rooms. The surgeon walked into the room of the boy and said,

"I cannot operate on this child. This is my son." All of us in the room assumed this was the son of a gay couple or that the surgeon was his stepfather. Even I didn't immediately guess the doctor was his mother.'

Admittedly, I also didn't guess the doctor was his mother.



If a woman has shattered the glass ceiling and survived the glass cliff, gender diversity in leadership and decision making positions, makes financial sense. Research shows that the majority of Fortune 500 companies with a female CEO are typically more profitable than those run by a male CEO. Further, of the top 500 companies in 2021, 87% of those led by a woman reported above-average profits, compared to just 78% of companies without a female CEO.(1)

Taking a closer look at the legal sector, the statistics are somewhat bleak. Whilst women make up over half (52%) of lawyers in law firms only 35% are partners. Women are underrepresented in certain practice areas such as criminal law, where only 38% of lawyers are female and corporate law, where women only make up 46% of the workforce.

On the other hand, women are overrepresented in private client work where they account for 56% of lawyers.(2)

I didn't actively choose my career path; I kind of just fell into it. However, I find myself working in an area of law and in a role where I tend to be part of only a handful of women. I find that being part of the handful is exasperating when I attend events held by law firms or professional associations, where more often than not I find myself sitting on a table with white middle-aged men, maybe with one or two other women whilst listening to an all-male panel part with their expertise. I personally value these knowledge sharing and networking events but I can appreciate that other women may find it intimidating and be put off from attending all together. Women focused events or groups create a space where you can network with others who have shared experiences, create valuable long-term business contacts and forge a sense of community. These groups are fantastic but are not the solution.

My key takeaways for anyone reading this, would be:

- Ø Representation across all levels within an organisation is key.
- Ø Women role models in an otherwise male dominated sector is vital.
- Ø The more gender diverse your workforce, and in particular your leadership team, the better your organisation will perform.
- Ø When organising events, ensure that the panel is gender diverse – the days of an all-male panel should be well and truly over.



#IWD2024

#InspireInclusion



(4)<https://www.techrepublic.com/article/companies-with-female-ceos-found-to-be-more-profitable-on-average/>

(5)<https://www.prospects.ac.uk/jobs-and-work-experience/job-sectors/law-sector/diversity-in-the-legal-profession#:~:text=While%20women%20make%20up%20over,female%20only%2035%25%20are%20partners.>

