

Balance *for* Better Business



fourth Report
November 2021



Rialtas na hÉireann
Government of Ireland



Balance *for* Better Business

The Review Group is co-chaired by:

Aongus Hegarty, President International Markets, Dell Technologies

Julie Sinnamon, Non-Executive Director and formerly CEO Enterprise Ireland

The other members of the Review Group are:

Carol Andrews, Global Head of Service Directors, BNY Mellon

Mark FitzGerald, Chair, Sherry FitzGerald

Leo Clancy, CEO, Enterprise Ireland

Danny McCoy, CEO, Ibec

Orlaigh Quinn, Secretary General, Department of Enterprise Trade & Employment

Martin Shanahan, CEO, IDA Ireland

Heather Ann McSharry, Non-Executive Director International Consolidated Airlines Group and Jazz Pharmaceuticals

Fiona Tierney, Non-Executive Director and formerly CEO, Public Appointments Service

The Programme Director is **Andrea Dermody**

We continue to engage actively with the business community to promote gender balance at the Board and Executive leadership levels of Irish business by articulating the business benefits of gender balance and raising awareness of Balance for Better Business.

Engagement and influencing will continue to be an important element of our work in the coming years and we have initiated dialogue with a number of organisations with a view to progressing this. We also welcome submissions from other interested parties.

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Forewords



Tánaiste's Foreword

It's encouraging to see further progress has been made this year and I'm especially pleased to see that we have surpassed the milestone of having 30% female representation on the boards of the ISEQ 20 companies. In 2018, the average was 18%, so this is significant progress, however I know it is a far cry from the equal representation we aspire to.

By failing to include women in leadership teams, businesses ignore the talent of half the population. Women are still underrepresented in executive director roles and progress to rectify this issue has been slow to materialise. Currently, only one in five leadership positions in listed companies is held by a woman. Female representation at CFO level has remained relatively static. There are still five listed companies with all-male boards.

So, while Irish businesses should be commended for their continued efforts to make progress to better gender balance on their boards and in their senior leadership teams, more needs to be done. Organisations need to pay attention not only to progression, but also the type of roles women are progressing into. We need to see more women in revenue generating roles, if we are to see a significant change in the gender pay gap.

Change takes time, but the progress at board level shows what can be achieved when companies focus on making a change. I hope next year to see greater progress on senior leadership targets.

This report has been prepared in the context of another year of uncertainty brought about by the pandemic. Now more than ever, it is imperative that businesses and society create a more equitable workplace where women can thrive. It is vital that women experience full and equal participation in the labour market and at the most senior levels.

In 2018, I launched Balance for Better Business to ensure women are represented in equal proportion to men on boards and leadership teams of Irish companies. As this report shows, targets continue to be an effective way of encouraging businesses to improve their gender balance and bring about lasting cultural change. At board level, targets have been particularly successful, showing steady and consistent increases in the share of women represented on company boards each year. We now need an increased focus on senior leadership positions and I would encourage companies to do more in this area.



A handwritten signature in black ink, which appears to read 'Leo Varadkar'. The signature is fluid and cursive, written on a white background.

Tánaiste and Minister for Enterprise,
Trade and Employment

Co-Chairs Foreword

As Co-Chairs of Balance for Better Business we are looking forward to building on the foundations and achievements of the work done to date under the effective stewardship of Brid Horan and Gary Kennedy.

This annual report sets out the achievements to date that have been made in relation to gender balance in Ireland. The strategy for the year ahead has been informed by what has worked well in recent years to secure the objectives of Balance for Better Business and also by the gaps and challenges that remain.

Since its launch in 2018, Balance for Better Business has set seven targets for female representation across boards and leadership teams. We welcome the fact that across all seven we can see progress, with the most significant change at Board level. In areas where we are not seeing significant improvement, such as the number of women on leadership teams, we believe a heightened focus is required. This will require businesses to begin proactively addressing the issue of pipeline development and succession planning as well as external recruitment.

At Balance for Better Business, we have continuously expanded the number of companies that come under our remit. Within the first report, we set progressive targets for listed companies to 2023. The second report set targets for senior management and included large Irish owned private companies. Last year, the report outlined progress-to-date and addressed specific targets for multinational companies.

In light of this, we warmly welcome the news that the percentage of women on Boards of the top publicly listed companies in Ireland, the ISEQ 20, has risen from 18% to 31% since Balance for Better Business was first established. The latest figures show that women now make up 31% of board members among the ISEQ 20, exceeding their 27% target that was set for the end of this year. And there is more to celebrate, with other listed companies also having met their board targets and large Irish-owned private companies only narrowly missing the target by less than one percentage point.

With the impact of Covid-19 ever present, and companies navigating the challenges it presented over the past year, this is positive news and very much welcomed. As ever though, there is more to do.

As mentioned, the appointment of women to leadership teams remains a particular challenge. While the ISEQ 20 have exceeded their 2021 target for female representation at executive level, other listed companies, large Irish owned private companies and multinationals have missed their targets for the end of 2021.

The slower progress at leadership level requires initiatives to establish and proactively manage a pipeline of female talent across all levels and occupations of business. Senior leaders have a key role to play in actively supporting the professional goals of female leaders within their teams. By coaching, mentoring, and encouraging female leaders to seek out opportunities and embrace their individual strengths, they can drive increased female representation at senior level.

There is abundant evidence that gender equality in leadership is good for business. It has been widely proven that companies with more women in top management positions show better organisational and financial performance. Most recently, research has indicated that diversity may have an important role to play in achieving Environmental Social and Governance objectives, with a recent report from PWC highlighting greater concern about climate change among female Board members.

Advancing women into leadership roles must become a business priority. As illustrated by the case studies featured in this report, achieving gender equality requires honest and rigorous self-assessment, time and sustained effort. Vodafone and CPL are examples of companies leading the way in this regard and are reaping the benefits of gender equality in their organisations as a result. This is a cultural change that requires active engagement by senior business leaders across Ireland.

As we look to build upon our efforts to date, it is imperative that we track progress as a nation with the help of information and data. It is for this reason that we would encourage Government to develop a mechanism to collect data from all relevant companies, leveraging technology in an automated and streamlined way. This online data collection will be increasingly important in the context of Gender Pay Gap legislation and will greatly support our efforts to track progress.

With Ireland now only 0.9 percentage points behind the average for the EU-27 in terms of the proportion of women on leading company boards, we have made important strides since Balance for Better Business was established only three years ago. As we look ahead to 2022, it's time to build upon this progress and ensure the business benefits of increased diversity and inclusion at senior levels of business are felt across all companies in Ireland.

By enhancing our focus on fostering a diverse talent pipeline within organisations and putting gender balance at the heart of succession planning, we can continue to make improvements to the landscape for gender equality in Ireland and facilitate meaningful and sustained change within Irish businesses for the better. While there are many levers for organisations to use to change the representation of women, if there are three things we would emphasise, they are:

- Plan to set targets and achieve them by having an Action Plan
- Act to build a gender balanced succession pipeline
- Report for transparency and accountability



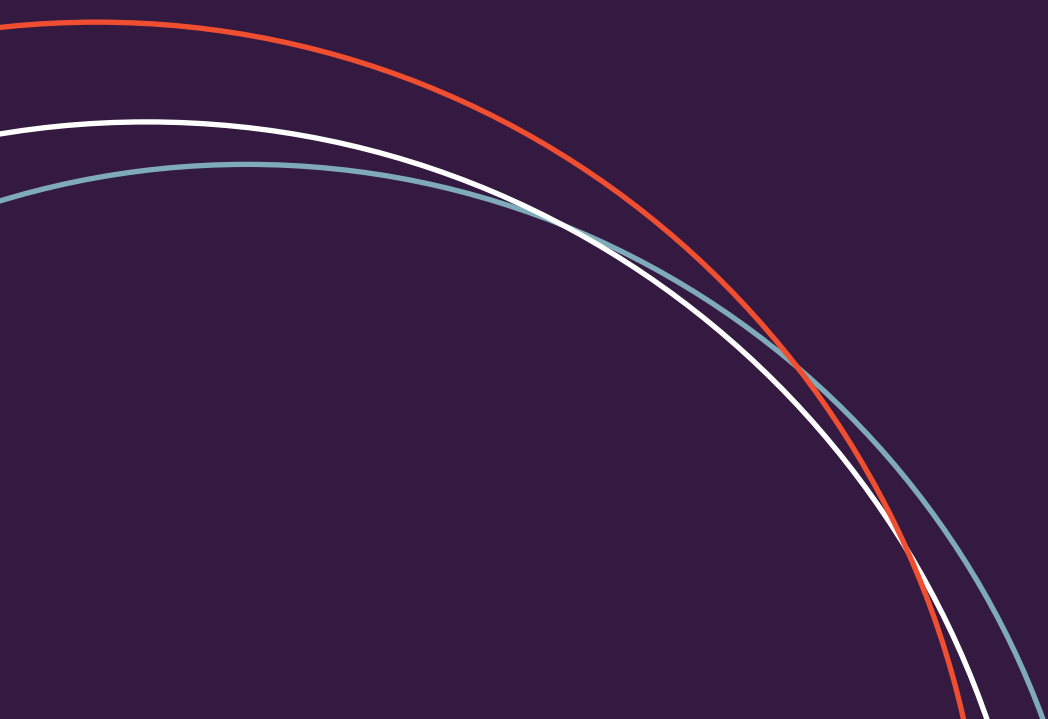
A handwritten signature in black ink that reads "Julie Sinnemon Aongus Hergarty". The signature is written in a cursive, flowing style.

Julie Sinnemon and Aongus Hergarty

Executive Summary

2021 has proved to be another challenging year for businesses in Ireland as COVID-19 continues to have an impact on our everyday lives and Brexit takes effect. While labour shortages are already in evidence in some sectors, the long-term impacts and changes to the workplace are still to be felt. There are specific actions which organisations need to take now to ensure that this long-term impact does not reverse the progress towards achieving gender balance.

For our part, our work in highlighting the benefits of increased representation of women at the top of Irish business continues to evolve and develop, we continue to profile the positive experience of organisations that are benefiting from a more gender balanced leadership profile and showcase the evolving value of gender balance to business in helping to support the environmental, social and governance criteria which have become increasingly important for boards and leadership teams.



Combining the effort of government and business we continue to focus on the enhanced business outcomes which are possible with a more gender balanced leadership and board profile. Research continues to demonstrate this point most conclusively, in fact there is a further expansion in the possible benefits of gender balance as research starts to explore the role of diversity in achieving Environmental Social and Governance (ESG) objectives. A recent report from PWC highlighted that female board members were more concerned with climate crisis (87%) than men (67%)² and most recently, the 30% Club and Oliver Wyman published research advocating for businesses to recognise the imperative for a more gender balanced approach to climate action.³

Board Metrics are trending positively

We are pleased to report that, on aggregate, Irish business continues to demonstrate a commitment to achieving gender balance on their boards. With few exceptions, **our board metrics are trending upwards** this year and continue to demonstrate the progress that is possible when this agenda is given the same focus and attention as other business priorities. Strategic planning, monitoring action and taking a whole-organisation approach clearly pays dividends and we will profile some businesses who are adopting such an approach in this year's report and over the course of the next year. BoardEx⁴, called out the improvement in Ireland in a recent publication highlighting the doubling of women on ISEQ 20 boards since 2014 and placing Ireland in the top 5 countries in terms of its gender balance on leadership teams.⁵

Achieving 30% for the ISEQ 20

This has been a significant year for Irish business as we have hit the key **30% representation milestone of women on boards of the ISEQ 20**. The total of 30.7% of female directors on the ISEQ 20 is up from 27.4% in 2020. This level is generally acknowledged as significant for the contribution of under-represented groups to be fully included in board discussions and highlights that the addition of one woman to a board, while a good starting point, should not be the end of the work of organisations in driving gender balance. It is heartening to see that this year again the number of boards with more than three female board members has increased significantly to 42%, for all listed companies.

Progress is not evidenced across all companies

While the overall performance of the organisations we monitor has improved this year, the exemplary performance of some does continue to mask the lack of progress for others. The experience of our nearest neighbour, the UK, reflects a similar pattern.

While we congratulate the three companies who appointed female board members for the first time, there continue to be boards in the group of listed companies that do not have any women on their boards and while this is regrettable, these boards represent a very small number of employees globally, estimated at 825 in BoardEx September 1st, 2021 data. We continue to urge those organisations that are falling behind their peers at the board and leadership level to use advice included in this report, and provided by organisations supporting gender balance, to push for progress. Research continues to demonstrate that organisations not availing of diversity of thought through diverse team members are leaving competitive advantage on the table.⁶

Gender balance for all women

We acknowledge that the real benefits of diversity are not solely driven by the increased representation of women. The representation of other under-represented groups and a strong culture of inclusion is also necessary to facilitate diversity of thought. We are firmly aligned with the objective of all aspects of diversity being represented at the top of Irish organisations. However, it is impossible to deny that gender balance is unique, as women are not a minority group, representing half of the population of Ireland. As such, we should see the achievement of 30% as a good start but not a job completed. We encourage organisations to use their work on gender balance to also raise their knowledge and activity around progressing all underrepresented groups including women across all aspects of diversity, acknowledging that different voices around the table must be paired with a strong culture of inclusion so that those voices can be heard.

2. PWC, Annual Corporate Directors Survey, 2021.

3. 30% Club and Oliver Wyman, The Climate Action Gender Gap, October 2021.

4. BoardEx is a global data company specialising in relationship mapping and intelligence. It consolidates public domain information concerning the board of directors and senior management of publicly quoted and large private companies globally.

5. BoardEx, Recognizing the HERoes Women Role Models of 2021, September 2021.

6. D. Rock & H. Grant, Harvard Business Review, Why Diverse Teams are Smarter, 2016.

Targets for Boards

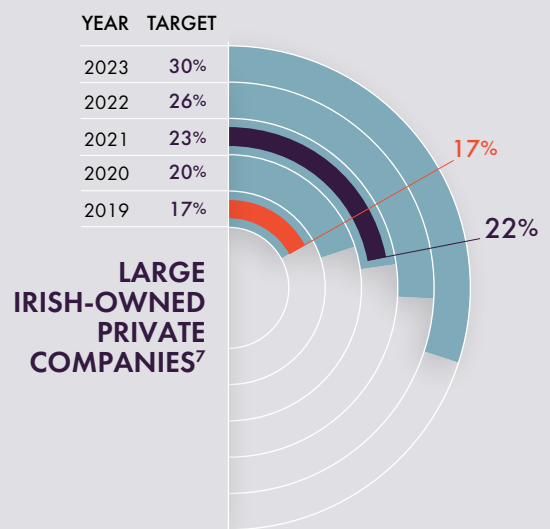
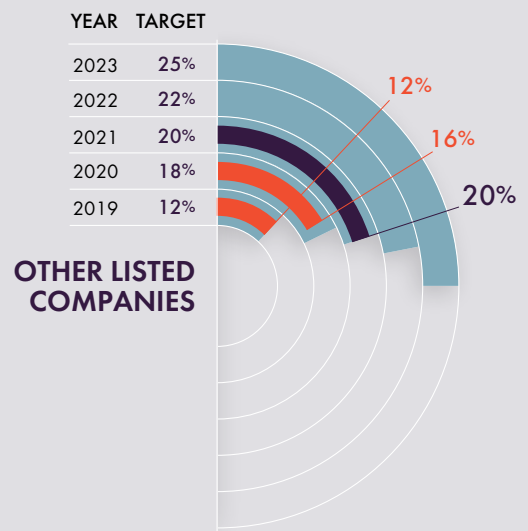
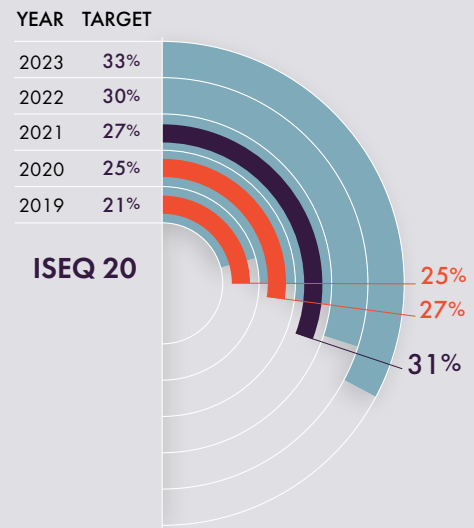
The target driven approach is yielding progress at the board level. In the short period since the launch of Balance for Better Business the representation of women on all listed Irish boards has increased by 12 percentage points to 26.2% including an annual increase of 4 percentage points since last year.

Progress is also evident in the representation of women on the boards of Large Irish Owned Private Companies, which at 22% is an almost 5 percentage point increase in the two years since data was first collected.

In 2021, 41% of new Board **appointments** to Irish listed companies were female and 14 companies increased the number of female directors on their Boards.

While the launch of Balance for Better Business may not be the only catalyst in driving these changes, we believe that our regular highlighting and monitoring of data in Ireland together with ongoing engagement with leading companies to demonstrate the benefits of gender balance at Board and Leadership level, has helped drive more focus on this topic and contributed positively towards the progress achieved.

Despite this progress we continue to see lower representation of women in the **most powerful roles on boards**, women represent 10.8% of chairs of all listed companies and 13.7% of chairs of Large Irish Owned Private Companies. Although 27.6% of Senior Independent Directors across all listed companies are female, this masks a low level of 9.1% in other listed companies. While we can expect that an increase in female chairs may lag an overall increase in female board directors, we would also expect to start to see an increase in this group in line with that experienced in Large Irish Owned Private Companies who recorded an 8.6 percentage point increase in female chairs since 2019.



7. Data collected bi-annually as part of the Central Statistics Office, Gender Balance in Business Survey.

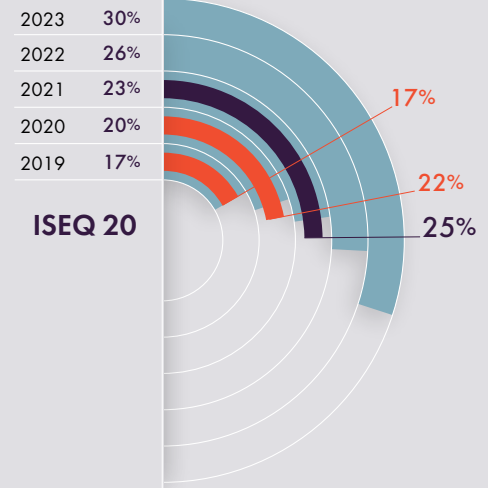
Targets for Leadership Teams

There is also progress to report at the executive leadership level, although that progress is slower. **We feel that this is where the continued focus of organisations should be, in building a strong internal pipeline of women from the junior levels of organisations up through to the leadership level.** The lack of increased female representation in the CEO and CFO cohort, which has remained relatively static, demonstrates that organisations and individuals should focus, not only on internal progression, but also on the types of roles into which women are progressing.

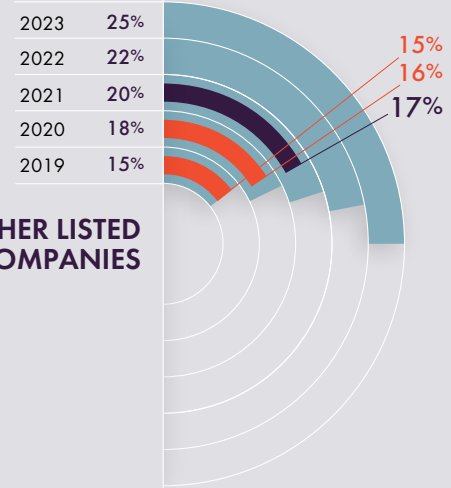
The continued over representation of women in roles like human resources and marketing and the under representation of women in revenue driving roles and operational leadership, will have a significant impact on Gender Pay Gap reporting. This highlights the need for organisations to expand their focus, from monitoring of the progression of women, to also monitoring the occupational progression of women. Additionally the disappointing appointment rate of 26.2% for women to the leadership teams of all listed companies, down from 43.9% in 2020, demonstrates that a more consistent effort, driven by comprehensive, gender balanced succession plans is required. Appointment rates for Multinationals and Large Irish Owned Private Companies were slightly higher at 32.6% and 35.9% respectively.

Increased commitment to put in place initiatives to support the development and internal progression of women is necessary recognising that most executive appointments come from within the organisation. In the CSO report on Gender balance in business in Ireland, they found that only one third of executive positions were filled externally and a higher share of external appointments went to females, at 43%, versus males at 33%. The board has a role in overseeing the talent management of the organisation, in fact this year's PWC Annual Corporate Directors Survey highlighted that talent management has overtaken strategy as an area of oversight that did not receive sufficient board time/attention.

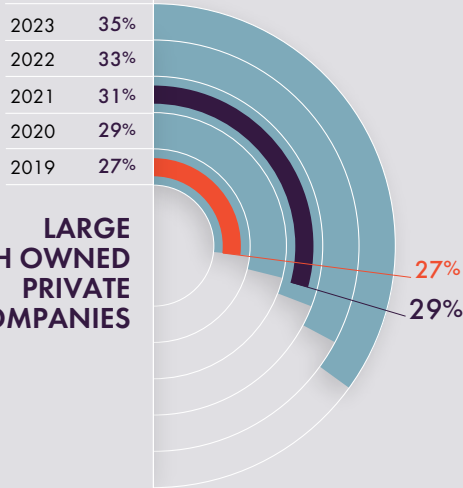
YEAR TARGET



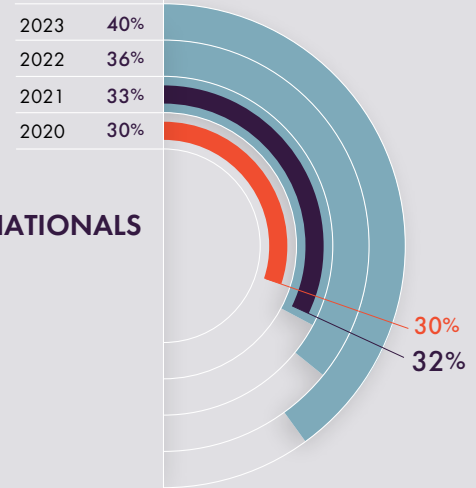
YEAR TARGET



YEAR TARGET



YEAR TARGET



■ TARGET ■ ACTUAL 2019/2020 ■ CURRENT

Quotas and Targets

It is important to note, that in the ongoing conversation in relation to the implementation of quotas, there is perhaps a lack of acknowledgement that quotas **will not impact the areas where there is the most challenge on leadership teams**. There is little or no evidence, from international experience of implementing quotas, that the internal culture and progression of women in organisations will be impacted and quotas may not have the effect of more gender balanced succession plans. There is an increase of women in non-executive board roles, on all listed companies, of +4.6 percentage points since 2020, demonstrating that recruitment is an effective tool in addressing gender balance as all non-executive roles are filled through recruitment. However, when contrasted with the disappointingly flat representation of women in executive board roles of -0.06 for all listed companies, the lack of improvement in the internal progression of talent becomes clear. **We believe that more focus should be given to mandating actions such as balanced interview slates and balanced promotion slates, rather than mandating female representation.**

In the Irish context as elsewhere, time is a factor in improving the representation of women at leadership level. This is evident in the data from multinational organisations based in Ireland, which are acknowledged to have been working on driving gender balance for longer and more systematically than perhaps more indigenous organisations. The multinationals continue to have the strongest representation of women in leadership roles, at 32%, aligned with this longer focus.

While it is not a popular position to say that change will take time, when dealing with something as multi-faceted as building and changing leadership teams and organisation culture, time and persistent activity are unavoidable ingredients of change.

Where We Are Now

Know 3 Things:

We are **seeing progress** across the data that we monitor with representation trending upwards

Progress is more significant at the **board level** with a 13-point increase in the ISEQ 20 boards since launch 3 years ago

Progress is slower at **senior leadership level** this needs **more focus** on succession and pipeline

WOMEN ON BOARDS

ISEQ 20

31%

Exceeded Target

OTHER LISTED COMPANIES

20%

Met Target

LARGE IRISH-OWNED PRIVATE COMPANIES (LIOPC)

22%

Missed Target by <1 Point

WOMEN ON LEADERSHIP TEAMS

ISEQ 20

25%

Exceeded Target

OTHER LISTED COMPANIES

17%

Missed Target by 3 Points

LARGE IRISH-OWNED PRIVATE COMPANIES (LIOPC)

29%

Missed Target by 2.1 Points

MULTINATIONALS

32%

Missed Target by <1 Point

Do 3 Things:

Plan to set targets and achieve them by having an Action Plan

Act to build a gender balanced succession pipeline

Report for transparency and accountability

Balance for Better Business Progress Since Launch¹

BOARDS

FEMALE REPRESENTATION

has increased since launch



ISEQ 20

+13

(Points)

OTHER LISTED

+10

(Points)

LIOPC

+5

(Points)

NEW FEMALE APPOINTMENTS



ALL LISTED COMPANIES

41%

LIOPC

31%

ALL MALE BOARDS



ALL LISTED COMPANIES

13%

(-24 Points)

LIOPC

34%

(-5 Points)

ACHIEVING CRITICAL MASS



42%

of listed companies have three or more female directors

KEY DECISION MAKING ROLES

SENIOR INDEPENDENT DIRECTORS



SIDs



ALL LISTED COMPANIES

28%

(+7 Points)

ALL LISTED COMPANIES

11%

(+4.9 Points)



CHAIRS



LIOPC

14%

(+8.6 Points)

LEADERSHIP

FEMALE REPRESENTATION

has increased since launch



ISEQ 20

+8

(Points)

OTHER LISTED

+2

(Points)

LIOPC

+2

(Points)

MULTINATIONALS

+2

(Points)

NEW FEMALE APPOINTMENTS



ALL LISTED COMPANIES

26%

LIOPC

36%

MULTINATIONALS

33%

ALL MALE LEADERSHIP TEAMS



ALL LISTED COMPANIES

34%

LIOPC

21%

ACHIEVING CRITICAL MASS



26%

of listed companies have three or more female leaders

KEY DECISION MAKING ROLES

ALL LISTED COMPANIES

11%



CEO

LIOPC

18%

MULTINATIONALS²

11%

ALL LISTED COMPANIES³

7%



CFO

LIOPC

26%

MULTINATIONALS⁴

27%

Notes

1. Since launch or since first data collected, in the case of LIOPC this is 2019, multinationals 2020. In each case the change is shown as points to reflect the percentage point change from the first to the current metric.

2. CEO/Country Lead.

3. Based on leadership data not board data.

4. Finance heads.

5. 13th with the UK still included.

INTERNATIONAL HIGHLIGHTS

CLOSING THE GAP

FROM **8.1** to **0.9** (Points)

Between IRL and the EU27 since the establishment of B4BB. We are now only slightly behind the average.

IMPROVED RANKING

FROM **17th** to **12th**⁵

Despite Ireland coming relatively late to implementation of a focused initiative on improving gender balance on company boards.

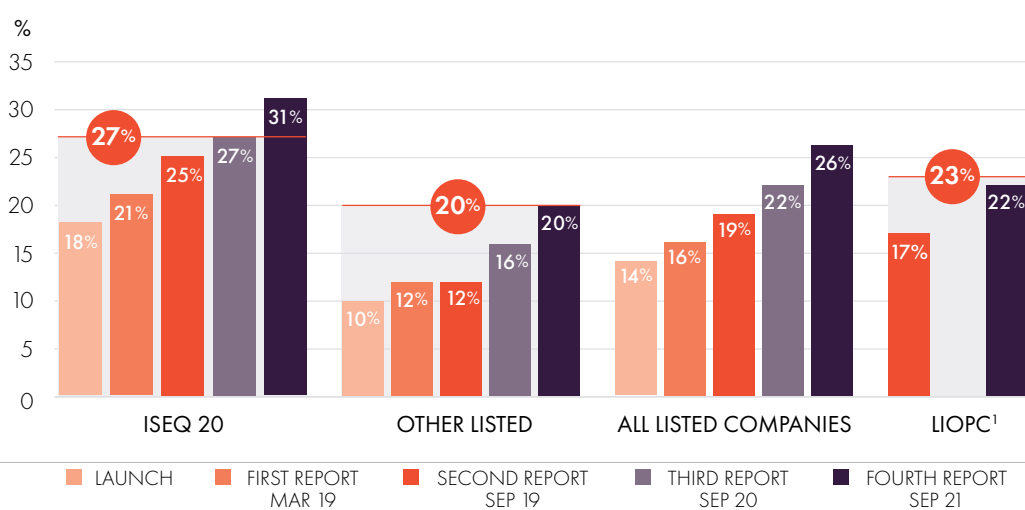
Boards

Since September 2021, the representation of women on all listed boards has increased again to 26.2%. This represents an increase of 12.33 percentage points since the launch of Balance for Better Business and a year on year increase of almost 4 percentage points. More of this progress is attributable to companies in the ISEQ 20, which are now at 30.7%, versus 19.7% for Other Listed boards.

Clearly there is more to do, especially in the other listed company cohort, but broadly speaking we can say that the **board targets have been met for ISEQ 20 and Other Listed companies, with Large Irish Owned Private Companies, only missing the target by less than one percentage point.**

CHART ONE

Boards Versus Targets



1. Large Irish Owned Private Companies.

Leaders

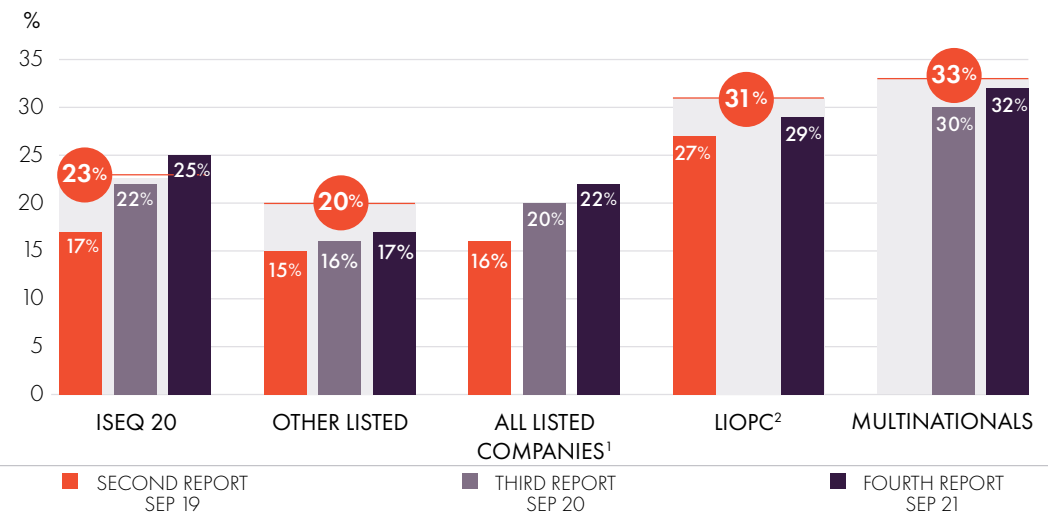
The picture for leadership progression is not as positive, again emphasising that this is where increased focus needs to put in place initiatives to support the internal progression of women and recognising that most executives come from within the organisation. In the Central Statistics Office (CSO) report on Gender balance in business⁸ in Ireland, they found that only one third of executive positions were filled externally; a higher share of external appointments (43%) went to females versus males (33%). The board has a role in overseeing the talent management of the organisation, in fact this year's PWC Annual Corporate Directors Survey highlighted that talent management has overtaken strategy as an area of oversight that did not receive sufficient board time/attention.

While it is true that three of the four targets at this level have not been met, progress has been made in the other listed, +1, LIOPC, +2, and the multinational cohort, +2, however, the stronger progression in the ISEQ 20 cohort does demonstrate that a greater magnitude and pace of change is possible with the ISEQ 20 companies exceeding the target by 2 percentage points this year.

8. Central Statistics Office, Gender Balance in Business Survey, 2021.

CHART TWO

Leadership Teams Versus 2021 Targets



1. There was no target for All Listed Companies. 2. Large Irish Owned Private Companies.

International Comparison

Internationally we have enhanced our ranking for the proportion of women on leading company boards since the launch of the Balance for Better Business initiative driven by the strong progress at board level, we now rank in 12th position in the EU up from 17th in 2018. In May 2021, the gap between the proportion of women on leading company boards in Ireland and the EU-28 average had been reduced to 1.5 percentage points and when the UK is excluded this gap narrows to 0.9 percentage points.⁹

Recommendations & Actions

In a later section of the report, we provide detailed sets of recommendations and actions for specific stakeholders. For our target audience, boards and leadership teams, CEOs and Chairs, our core recommendations have not changed.

Do 3 Things:

- Plan to set targets and achieve them by having an Action Plan
- Act to build a gender balanced succession pipeline
- Report for transparency and accountability

9. Chart 6 page 71.

Our Next Steps

In this report we are highlighting **practical steps** organisations are taking and can take to build more gender balanced organisations. We continue in our objective to advocate and drive for sustainable change in the representation of women at the most senior levels of Irish business.

While there is more to do at the board and leadership level, especially in increasing representation at the most senior levels, we believe that this can only be sustained if organisations build a **strong pipeline of women at all levels in their organisations**. We believe that focus on the leadership level is critical to delivering this sustainable change. We are also aware that our efforts should continue to expand the number of companies for which we track data.

We congratulate those organisations that are experiencing real change in their gender balance. We commit to continuing to highlight and tell their stories as they demonstrate that progress is possible with concerted, consistent effort across organisations.





Targets

Balance for Better Business has established targets for female representation across three cohorts of Irish business – listed companies traded on Euronext Dublin; large, Irish owned, private companies; and leading multinationals with significant operations in Ireland. The targets apply to female representation on the board and leadership teams of these businesses, although targets will be restricted to multinational leadership teams. At this point in our development we can take stock of the progress against these targets.

Why set targets?

Setting targets helps us to monitor progress. Setting targets for gender representation in different types of organisations provides a benchmark for business leaders to track their progress against organisations that are similar to their own. They also provide business with the opportunity to challenge themselves and the marketplace to push for better gender balance. In an article published in May 2020 Dave Pedulla highlighted the importance of setting targets and having benchmarks as one of the “Diversity and Inclusion Efforts that Really Work.”

“By collecting and analyzing data on diversity over time, comparing those numbers to the numbers at other organizations, and sharing them with key stakeholders, companies can increase accountability and transparency around diversity issues.”¹⁰

Dave Pedulla, Harvard University

Setting targets for gender balance in individual organisations and across sectors, is also an indicator of intent. They demonstrate for existing and future employees, for clients and other stakeholders, that we consider achieving gender balance to be a priority for the business, a priority on the same level as sales, revenue or expense rationalisation.

Implementing gender balance targets should come with clear accountability. This report helps to illustrate and monitor progress and provide a measure of accountability, especially for those organisations where data is publicly available and transparent. In setting internal targets, companies should consider how leaders will be held accountable for achieving gender balance targets, through the existing performance management and reward processes. Accountability is a key element contributing to the success of targets.

Balance for Better Business set targets over seven board and leadership measures and we reflect here on progress achieved to date and work that is still to be done. Targets were set to be progressive, tracking change over time.

10. D. Pedulla, Harvard Business Review, Diversity and Inclusion Efforts that Really Work, 2020.

Board Targets

Board targets have been set for companies listed on the Euronext Dublin Exchange and Large Irish Owned Private Companies. For the listed companies the targets and data are presented broken into the ISEQ 20 and Other Listed companies. The number of companies listed on Euronext Dublin has decreased since launch from fifty-one to the existing thirty-eight companies. However, the top listed companies, the ISEQ 20, continues to be the benchmark favoured internationally for monitoring female representation at the top of business, later in the report we will look at Ireland's comparative position against the female representation on the top companies of other European countries.

Have we met the targets?

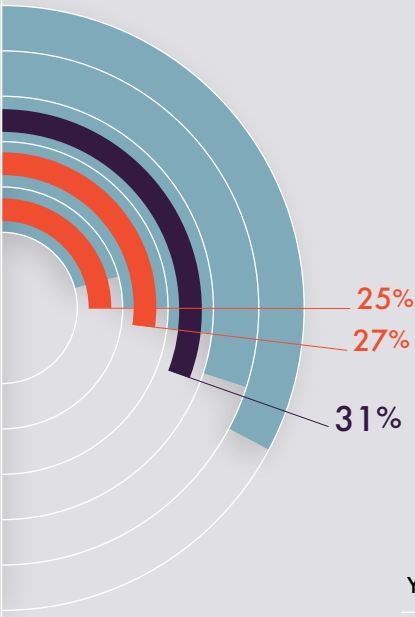
The ISEQ 20 and other listed companies have met the 2021 target, in fact, the ISEQ 20 has met the 2022 target of 30%. A company level analysis shows that ten of the nineteen companies in the ISEQ 20 have met the 2021 target of 27%, and nine of those have already met the 2022 target of 30%. An additional four companies in the index are at 25%, on the cusp of meeting the 27% target of 2021.

For the other listed companies, ten of the nineteen companies have met the 2021 target of 20%, and seven of those have met the 2022 target of 22%. Of the nine not meeting the target, two are at 17% and five are all male boards. Smaller numbers of board members can make meeting percentages more difficult, for example, on a board of four members, replacing one male with one female will move the board to 25%, replacing two males with two females increases that representation to 50% and can take longer to execute. We are seeing success in changing representation at board level through the addition of board members.

Targets and Results for Women on Boards

YEAR	TARGET
2023	33%
2022	30%
2021	27%
2020	25%
2019	21%

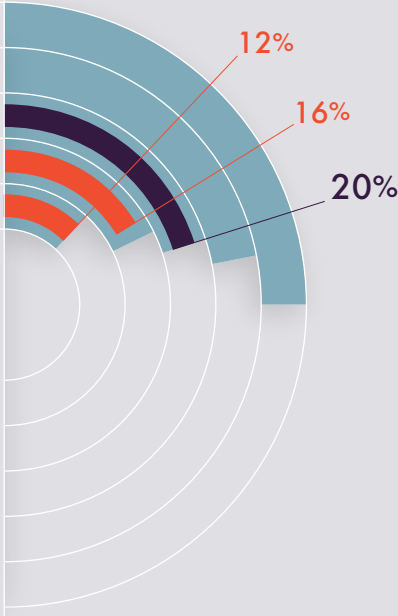
ISEQ 20



Note:
ISEQ 20 comprises the 20 companies with the highest trading volume and market capitalisation listed on Euronext Dublin at 1 September 2021.

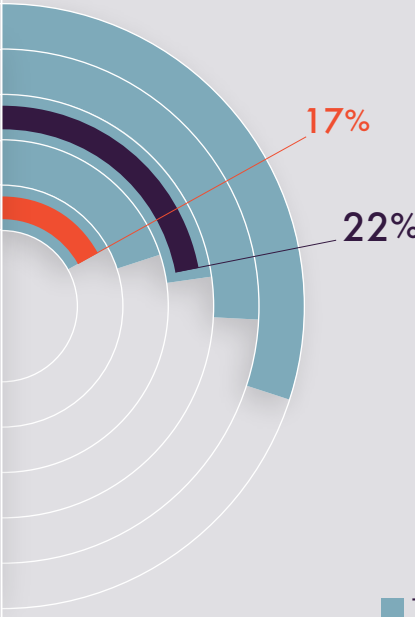
YEAR	TARGET
2023	25%
2022	22%
2021	20%
2020	18%
2019	12%

OTHER LISTED COMPANIES



YEAR	TARGET
2023	30%
2022	26%
2021	23%
2020	20%
2019	17%

LARGE IRISH OWNED PRIVATE COMPANIES



■ TARGET ■ ACTUAL 2019/2020 ■ CURRENT

Leadership Targets

True sustainability of progress is best achieved by establishing and managing a pipeline of women progressing up through organisations and ultimately serving on leadership teams. This is typically supported by an organisational approach which includes monitoring female representation at levels below the board and leadership team. In fact, monitoring progression from the point where women are well represented in the business will show the best results at the leadership level. Research has found that in some industries women are well represented in the overall population but their progression falters at the middle of organisations. At the organisation level, it is very important to monitor progression from these junior levels for promotion, hiring and retention to support long term change.

Balance for Better Business is monitoring the outcome of this work, by setting targets for leadership level in the three cohorts of organisations. The targets set for women in leadership positions are also incremental and demonstrate that progress can be made over time.

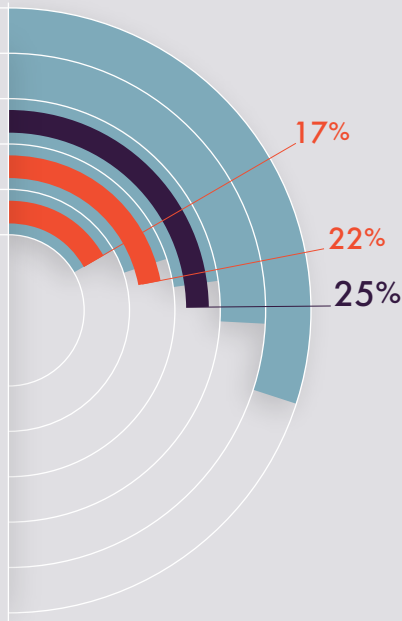
With respect to progress at the leadership level, there is clear progress being made in ISEQ 20 companies, which have met their 2021 target of 23% with average female representation at 25%. However, Large Irish Owned Private Companies, have missed their 2021 target of 31% with average female representation at 29%, and the other listed companies have missed their target of 20% with average female representation at 17%. For both of these cohorts annual progress is approximately one percentage point, which may be a more realistic progression rate for leadership teams. By their nature, leadership teams will take longer to change as tenure is not as flexible as it may be on boards.

Targets and Results for Women on Leadership Teams

YEAR TARGET

2023	30%
2022	26%
2021	23%
2020	20%
2019	17%

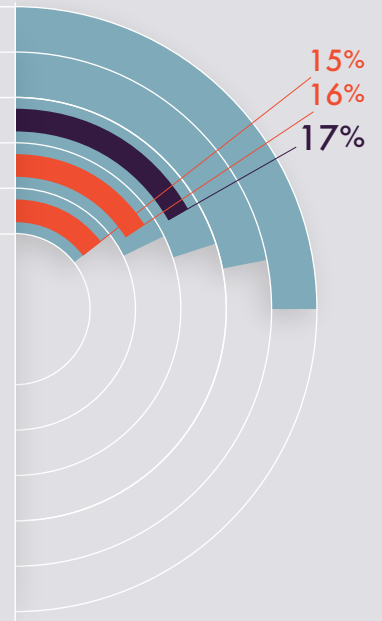
ISEQ 20



YEAR TARGET

2023	25%
2022	22%
2021	20%
2020	18%
2019	15%

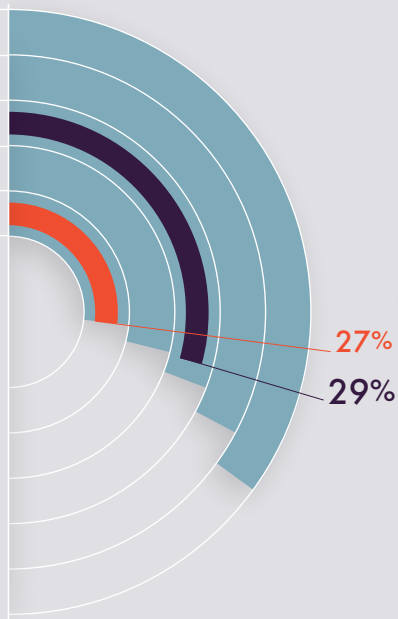
OTHER LISTED COMPANIES



YEAR TARGET

2023	35%
2022	33%
2021	31%
2020	29%
2019	27%

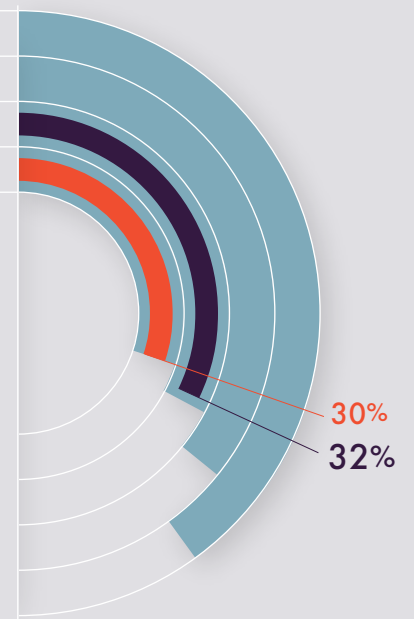
LARGE IRISH OWNED PRIVATE COMPANIES



YEAR TARGET

2023	40%
2022	36%
2021	33%
2020	30%

MULTINATIONALS



■ TARGET ■ ACTUAL 2019/2020 ■ CURRENT

Final thoughts on targets

As mentioned earlier, effective targets are linked to accountability. The continued monitoring of progression over time will support marketplace accountability, however, the reality is that work must happen inside organisations. Setting targets for gender representation deep into the organisation definitely marks a point of progression for organisations as it allows them to monitor progress from levels where more female talent is available to them.

We would also advocate considering targets and mandates for actions as well as outcomes. By this, we mean implementing gender balance mandates around the actions that drive representation. These actions can span the talent flows in an organisation for example:

- Mandated gender balance on interview slates and interview boards for roles
- Mandated balance in promotion slates where these are the vehicle used by the organisation for progression
- Mandated balance in high profile, career making assignments
- Mandated balance on leadership development opportunities

These types of actions are paying for some exemplar organisation over time in redressing the balance in representation as senior levels making achieving targets easier for leaders.



STRATEGIC
ers that develop a goal or a
so it stays ahead of the
petition. They use this then
activate their employees
ing their team(s) to
ment change



Communicate
Listening, Body Language
Empathy, Confidence, Respect



Coach and network
Knowledge and trust,
experiences, staying connected



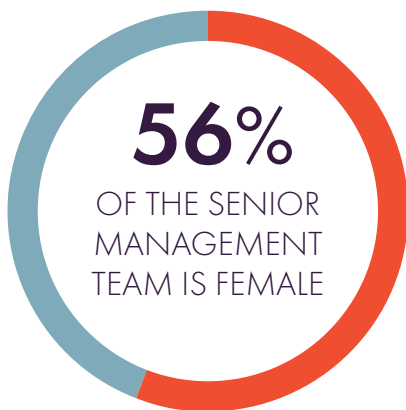
Reflect
Create questions, make time,
start small, ask for help



Listen and give feedback
Motives, be specific,
continuous assessment and
improvement

Vodafone

“At Vodafone we know and understand that when it comes to gender equality we can only create a truly inclusive culture by ensuring we have two things; both behaviours that are free of bias and business structures, processes and policies that create equality.”



We are proud that at Vodafone 56% of the senior management team is female and 53% of the leadership community is female. This does not happen by accident; the status quo too often fails to deliver true equality. It takes sustained action and effort, a true commitment to helping all of your people see the micro-inequalities that often exist in our companies and in creating fairness at every stage of the employee journey.

Ensuring there is a continuous focus on female succession within the business and creating equal opportunities in the talent pipeline, regardless of gender, has been key to our success.



People leaders play a vital role in creating an equal workplace. We put a huge focus on investing in our people leader community, upskilling them with the key attributes of inclusive leadership as well as an ability to create an environment of psychological safety, empathy, and growth mindset. We want to empower our people leaders to be passionate and active allies of our diversity and inclusion agenda as we know that it enables our business to succeed, as well as making Vodafone a place where our people can bring their whole selves to work.

It's also important to challenge your end-to-end employee experience to ensure its free of bias, from how you are talking to talent in the market, your recruitment and onboarding experience, how you assess performance, as well as how you reward and recognise your people.

“The status quo too often fails to deliver true equality. It takes sustained action and effort, a true commitment to helping all of your people see the micro-inequalities that often exist in our companies and in creating fairness at every stage of the employee journey.”

TOP 5 TACTICS

Continuous focus on female succession

Create equal opportunities in the talent pipeline

Upskill people leaders to be inclusive

Implement family friendly policies

Challenge your end-to-end employee experience to ensure its free of bias

The participation of women in business, across all roles, continues to be hampered by traditional barriers such as access to quality affordable childcare, unfavourable or inflexible working conditions and inequality of opportunity for progress within an organisation. Thinking about work from a more modern perspective that encourages flexibility, job rotation and actively supports equal career development and helps break down stereotypical barriers to progress.

Policies that reflect the life cycle of your employees are vital. For example, family friendly world class maternity, paternity and non-birthing parent leave policies are important for the retention of women in the workplace. At Vodafone Ireland, we have a market leading maternity leave policy. 26 weeks fully paid. In addition, returning mothers work a four day a week but get paid for five days for the first six months after their return to work. We know that more than 90% of women who take maternity leave at Vodafone Ireland return to us and have an average tenure of more than 9yrs. Increasingly as employers, we must step up to address stigmatised topics that can impact the success of women in the workplace. At Vodafone we are proud to be leading the way with policies on hormonal health and menopause and domestic violence.

Unfortunately, our work on diversity and inclusion is never done. Positive results take time to surface and can be easily undone. On the journey it is important to celebrate progress and be relentless in our desire for true equality.



Recommendations and Actions

As outlined earlier, sustainable, and timely change and performance improvement requires strategic intent and underpinning action with challenging timelines. Balance for Better Business highlights the following key actions by all companies – listed, private and multinational - to drive and accelerate progress. We have also provided a set of specific actions for each of the relevant groups supporting the drive for greater gender balance.

High Level Recommendations

1. Develop an Action Plan to achieve board and leadership targets including:

- links to the business strategy
- actions that will be taken
- timelines, reporting and monitoring mechanisms
- leverage support organisations active in the area of gender balance
- plans to review and action gender pay gap differentials
- consideration of supplier diversity

2. Formalise search criteria for board and leadership appointments which:

- includes a consideration of gender balance for boards and leadership teams
- reviews board size, tenure and turnover
- monitors gender balanced succession to leadership and board on a formal basis
- develops the pipeline of future female leaders within their companies
- consider working with external search firms with the demonstrated commitment to access a broader and gender-balanced pool of potential directors and senior management

3. Apply the requirements set out by the Financial Reporting Council in 2018 and report on:

- appointments process and approach to succession planning
- how succession and appointments are supported by the development of a diverse pipeline
- the board's policy on diversity and inclusion, its objectives and linkage to company strategy, how it has been implemented and progress on achieving the objectives
- the gender balance of those in senior management and their direct reports

4. Key influencers such as investors, regulators, advisory and representative organisations should:

- engage directly with board Chairs, Senior Independent Directors, Nomination Committee Chairs, and CEOs to promote the benefits of gender-balanced leadership and decision-making
- support targeted actions to advance including a focus on appointing women Chair and Senior Independent Director roles on boards

5. Continue to drive societal changes

There are many societal and other factors limiting women's full and equal representation in Irish business leadership which also need to be addressed, including:

- lower rates of female participation in the labour market, in some instances reflecting a societal imbalance in attitudes to sharing of parental and caring roles
- continued gender stereotyping in society, education and career guidance and occupational gender segregation within the labour market
- lower percentage of women with STEM (science, technology, engineering and maths) qualifications
- limited availability and high cost of childcare in Ireland, in absolute terms and by comparison with other EU member states
- unconscious bias, among both women and men
- the impact of gender based violence on the participation and progression of women in the labour force¹¹

Such factors limit women's career progression and their role in many key decision-making capacities. Improvements in paternity and parental leave, as well as wider access to affordable childcare, play important roles in facilitating more equal sharing of caring roles between men and women. This more equal and enriching sharing will benefit all, women, men and children. We encourage Government and private employers to prioritise and take steps to address these issues listed above.

11. Safe Ireland and NUI Galway, Assessing the Social and Economic Costs of DV, July 2021.

Specific Call to Action

While there are actions which we can all take, there are specific actions which key stakeholders can drive. Here we summarise the critical steps for the each of the parties with a role in progressing gender balance in business leadership.

Board & Leaders Actions		
Do 3 Things	Plan to set targets and achieve them by having an action plan	1. Meet or exceed B4BB targets then to progress at least 40% of both genders for boards and leadership teams
		2. Eliminate all-male boards, leadership teams, departments, project teams
		3. Develop an Action Plan to improve gender balance on boards and in senior leadership with robust monitoring and accountability
	Act to build a gender balanced succession pipeline	4. Increase board and leadership team size rather than wait until existing board tenures expire or leaders leave the organisation
		5. Set goal of at least 50% of new appointments to boards and leadership teams to be female mandating balanced interview slates for senior roles
		6. Review nomination criteria and processes to broaden the search for potential directors and to identify and address systemic deficits in selection procedures. Explicitly include women on candidate lists for new appointments
		7. Create and monitor gender-balanced succession plans for Chair, Senior Independent Director and Senior leadership teams
	Report for transparency and accountability	8. Report on process for appointments and succession planning and how these support a diverse pipeline on board and leadership teams
		9. Report on board's diversity and inclusion policy, how it has been implemented and progress in achieving its objectives
		10. Report internally and externally on progress towards gender balance targets

Board Chair & CEO Actions
1. Demonstrate visible leadership commitment to achieving gender balance on boards and executive teams with clear messaging and strong accountability for results
2. Monitor succession for Chair, Senior Independent Director and Senior leadership roles to ensure gender balance
3. Collaborate to ensure achieving gender balance remains linked to business strategy

Investors and Regulators

1. Engage with boards and CEOs to promote and insist on targeted actions to achieve gender-balanced leadership
2. Monitor progress of boards in achieving gender balance and use influence and/or voting power to secure progress where appropriate
3. Work with boards to develop and expand the criteria for board membership

Business organisations and advisors

1. Engage with business leaders, directors and boards to promote and support actions to achieve gender-balanced leadership
2. Promote a broader conversation to include developing the internal pipeline as well as recruiting externally

Executive Search (external and internal)

1. Actively promote and support gender-balanced search and selection processes, ideally through commitment to the Executive and Board Resourcing Code 2019 developed by the 30% Club Ireland and Ibec
2. Broaden and deepen candidate networks and support processes to access the full pool of female talent and experience.

Balance for Better Business

1. Monitor and report on progress against targets for boards and leadership teams of listed companies, large Irish-owned private companies and multinational companies operating in Ireland
2. Engage with major companies and key business influencers to raise awareness and to share models of good practice
3. Promote a broader conversation to include developing the internal pipeline as well as recruiting externally
4. Communicate the business impact from more gender balanced boards, leadership teams and organisations

Government

1. Continue to address structural issues which affect women's full participation in Irish business life, including flexible working practices, more equal sharing of caring responsibilities, measures to support women in science and technology and women entrepreneurs, and in particular the high cost of childcare
2. Monitor achievement of targets set out in this report and consider other measures if targets are not achieved
3. Require large private companies to publish gender information on their board members

Additional Practical steps all companies can take

Practical steps are being taken by many organisations to support change and these are highlighted in the company profiles included in this report, they are also supported further by organisations working to achieve gender balance in Ireland.

Minimise and Eliminate Unconscious Bias

Our objective as managers and leaders may be to be fair in work appointments and progression, however, “Best person for the job” is only possible where there is a clear understanding of how unconscious bias impacts our decision making. This can be achieved through training, but only where processes related to the employee life cycle – hiring, development, performance management, promotion – are also reviewed to eliminate opportunities for bias and to reinforce anti-bias messaging. Research has shown that training alone will not change the pervasiveness of unconscious bias and must be supported with a comprehensive programme of reinforcement.¹²

Ensuring employee assessment is based on results/ performance rather than presence

The majority of organisations are implementing a hybrid mode of working, offering employees a combination of options in terms of work location. Continued focus on performance reward related to outcomes as opposed to presence in the office will be required to drive the success of this next phase. Given that the visibility of women with senior leaders was a challenge when the workforce was located in offices together, organisations should also implement plans to protect against more home based working disadvantaging women, who may be more likely to choose work from home, potentially exacerbating an existing barrier for female progression.

Build a gender balanced pipeline of talent in your organisation

Progress at board level in recruiting female non-executive board members demonstrates that it is possible to hire diverse talent to achieve targets. However, based on CSO research, the majority of senior executive positions are filled by internal talent, and our data on the lack of progress in enhancing the position of women in executive roles demonstrates that more needs to be done to develop and progress women coming up through organisations.¹³ This will require support from all business leaders, male and female, as they are the ones making hiring and development decisions and appointing individuals to key assignments which lead to progression.

Ensuring that women are given roles that lead to leadership

Our research persistently demonstrates that women are less likely to fill roles which lead to executive director roles. Their over representation in functions such as human resources and marketing will continue to hold back progression unless organisations are deliberate in how they manage the career pipeline choices from an early stage of career progression. Again, this emphasises the importance of managing the internal pipeline proactively as this will also impact the gender pay gap for organisations as operational and revenue driving roles tend to be higher paid than other roles.

12. F. Gino & K. Coffman, Harvard Business Review, Unconscious Bias Training that Works, 2019/21.

13. M. Sigelman & J.C. Taylor Jr., To build a Diverse company for the Long Term, Develop Junior Talent, April 2021.



The 30% Club is a global campaign supported by board Chairs and CEOs committed to achieving better gender balance at leadership levels throughout their organisation, for better business outcomes. Our mission is to achieve at least 30% representation of women on all boards and at c-suite level globally. We are a voluntary group and focus our strategic initiatives and supports across three main pillars designed to:-

- Activate Chairs and CEOs as members of the 30% Club
- Influence those with power to drive change nationally and globally, and
- Enable future women leaders.

The 30% Club campaign was founded in the UK in 2010 and now has 18 chapters around the world. In 2015, when the Irish Chapter was established, the percentage of women on the boards of the ISEQ 20 stood at 12%. We were particularly pleased when in March this year, that percentage reached 30% - a real milestone for the 30% Club.

The 30% Club is business-led and business-focused and we believe that women and men working together can achieve real change in gender balance in Irish business. A key priority for 30% Club Ireland is at executive level and, by extension, on the talent pipeline so that we can work to not only attract but also to retain women at all levels in organisations. We see 30% as the floor for best practice rather than as a ceiling. We strongly believe that voluntary action, targeted, is the most sustainable way to make real progress and to achieve long-term sustainable outcomes.

We are very pleased to complement the work of Balance for Better Business to continue to move the dial in the right direction. The extension of the focus of Balance for Better Business to organisations beyond the ISEQ 20 is a welcome development.

Practical ways we help our supporters

Our key focus is on tangible actions to enable our supporter organisations to achieve their diversity ambitions and we collaborate across our members to develop shared resources.

- In supporting businesses to build diversity and inclusion plans and actions we have developed a comprehensive toolkit which sets out a roadmap for success, suggested interventions for each stage of the journey, 'how-to' guides and industry case studies

30% CLUB IRELAND DIVERSITY & INCLUSION TOOLKIT A ROADMAP FOR PROGRESS



Our member organisations are committed to achieving gender balance at their most senior levels, through voluntary action. Our focus is to support collaboration and targeted initiatives to enable the achievement of those ambitions. If your organisation is not yet a member of the 30% Club in Ireland, we would be delighted to speak to you and let you know more about our work and how we can help you achieve your diversity ambitions.

Details of the initiatives outlined above, and further information on our industry groups is available at <https://30percentclub.org/about/chapters/ireland>

BOARD CONNECTIONS

A directory connecting highly qualified talent with those responsible for board appointments



- In support of specific progress at board level we have developed an Executive & Board Resourcing Code which sets out best practice in the search and selection process for board and c-suite roles. We developed the Code with the support of Ibec and the search firm industry and we encourage all our members to adopt it as the standard of operations for their Nominations Committee. Additionally, before the end of 2021, the highly successful Board Diversity Initiative Directory will transfer to the 30% Club. Renamed as **Board Connections**, it will continue to connect senior, highly qualified women who are eager to commit their time and expertise to board roles, with organisations that wish to improve gender balance on their boards.

THE 30% CLUB EXECUTIVE & BOARD RESOURCING CODE

A code of conduct for search professionals to adhere to in the placement of diverse talent across senior roles in organisations, with the support of business decision makers.



Developed in partnership with





Business Case

A legitimate, sustained effort on driving gender balance needs to be embedded in the business strategy and what the business is trying to achieve. For some the business case in relation to gender balance has been well established and the conversation needs to move on to focus on the work that needs to be done. We know that this discussion is key until business leaders across the marketplace recognise the link between enhanced business results and greater gender balance.

It is also true that while this might be a conversation that has been happening for more than a decade in some organisations and jurisdictions, that is not consistently the case in Ireland. The wide variety and types of organisations that make up our sphere of economic activity are such that the job of supporting business leaders to understand and embrace this issue continues to be part of the Balance for Better Business mandate.

We also believe that the business case for gender balance will continue to evolve, demonstrating impact in a broader range of areas than we may have appreciated when this conversation began. In this evolution, work on gender balance needs to be seen as a long-term change to how we do business as this conversation is continuing to develop. This is evidenced in the stakeholder views summarised below some of which relate to specific activity undertaken in the last 12 months. One specific area which research is exploring is the role of diversity in achieving Environmental Social and Governance (ESG) objectives. A recent report from PWC highlighted that female board members were more concerned with climate crisis (87%) than men (67%) and the 30% Club and Oliver Wyman have just published research advocating for businesses to recognise the imperative for a more gender balanced approach to climate action.¹⁴

Greater financial results overtime

Research confirms that gender-balanced leadership has a positive impact on financial results for businesses, both profitability and return on equity. Our website, www.betterbalance.ie, includes a listing of relevant research references. Research conducted by London Business School for the Financial Reporting Council (FRC) in 2021 concluded that “Higher levels of gender diversity of FTSE 350 boards positively correlate with better future financial performance (as measured by EBITDA margin), with the effect being strongest after three to five years.”¹⁵ This reinforces two key messages of our work:

1. There are positive business outcomes to be gained from more diverse boards and leadership teams
2. Reaping the benefit from greater gender balance requires long term focus and yields long term impact

Risk, culture and decision making

This research and others have also found enhanced culture indicators in more gender balanced representation at senior levels including in the areas of decision-making, greater social responsibility and higher innovation. One study highlighted in the Harvard Business Review, reporting on the incidence of fraud and fines in banks internationally, found both correlation and causation, to indicate that the financial institutions with greater female representation on their boards were fined less often and less significantly.¹⁶ Another study interviewed directors and boards and received strong qualitative indicators of better and balanced decision making as a result of more diverse boards:

“Directors we interviewed informed us that they observed “healthier debate,” “more robust discussions,” and “more focused and fact-based decision-making” after the boards they served on became more cognitively diverse.”¹⁷

14. 30% Club and Oliver Wyman, The Climate Action Gender Gap, October 2021.

15. FRC, Board Diversity and Effectiveness in FTSE 350 Companies, 2021.

16. S. Berinato, Harvard Business Review, Banks with More Women on their Boards Commit Less Fraud, 2021.

17. J.L. Landaw, Harvard Business Review, How Diverse Is Your Board, Really?, 2020.

Stakeholder considerations

There are several constituencies to consider when determining the imperative for your organisation to create a more gender balanced team. The key to an authentic and sustainable business case is ensuring that it relates to your business and how it operates, while continuing to be focused on requirements which are becoming more common across the global marketplace.

- **Customers:** Increasingly customers are using their purchasing power to communicate what they value to companies. In one survey, 57% of respondents indicated that they are more loyal to brands that commit to addressing social inequities in their actions.¹⁸ In Ireland, we need to consider if a workforce that is not gender balanced can continue to accurately serve and represent the changing purchasing power of female customers.
- **Clients:** There has been an increase in focus on gender balance from the broader client base in the business-to-business sphere as well. Anecdotally this is evidenced in the increase in requests for organisations to reference their diversity and inclusion plans in submitting proposals, quotes and tenders to clients. This practice, which originated in the United States, is increasingly impacting businesses serving multi-national organisations and is also becoming a more common practice in Europe. We Connect, an international organisation which links women owned businesses with more than 110 multinational buyers estimate that their buyers collectively represent more than \$1 trillion in annual purchasing power.¹⁹
- **Investors:** A continued focus from investors on diversity broadly and specifically on gender balance is evidenced in key activities globally. Bloomberg reported in April of this year that “a record thirty resolutions focusing on diversity equity and inclusion will be on the ballots at upcoming annual company meetings.”²⁰ In 2021 Goldman Sachs announced through their Board Diversity Initiative that they would only take a company public in the US or Western Europe if it had at least one diverse board member. In July of this year, they increased this requirement to two diverse board members, one of which must be a woman and this programme is producing results.²¹ Up to July of this year the bank had placed more than two dozen diverse candidates on the boards of its clients, 40% of whom were women of colour.²²
- **Employees:** Existing and future employees have changed their perspectives on what they value in an organisation – they are looking for gender balance and broader diversity to form part of an organisations focus. LinkedIn have reported that employers that posted more about diversity received 26% more applications from women compared to companies that posted less.²³ In fact the need for an inclusive workplace is the second fastest growing priority for candidates since the pandemic changed the way we think about work, up 7.3% globally and 39% in the nearest available comparator, the UK.²⁴ Platforms such as Glassdoor, are making employee perspectives on a company’s performance quick and easy to share with potential candidates, impacting an organisations ability to recruit top talent in what is a more challenging market for labour.

18. Deloitte, Authentically Inclusive Marketing, October 2021.

19. <https://weconnectinternational.org/additional-major-corporate-powerhouses-join-weconnect-international/>

20. <https://www.bloomberg.com/news/articles/2021-04-22/investors-pressure-corporate-america-with-record-diversity-push>

21. <https://www.goldmansachs.com/our-commitments/diversity-and-inclusion/>

22. <https://www.euromoney.com/article/28bfdqd3719g337waqpz5/awards/awards-for-excellence/the-worlds-best-bank-for-diversity-and-inclusion-2021-goldman-sachs>

23. G. Lewis, New LinkedIn data shows people are paying attention to companies talking about diversity, September 2020.

24. LinkedIn, Talent Market Drivers Since the Start of COVID: UK and Global Reports.

■ **Regulators:** As a group, regulators internationally have focused on the power of more diverse boards and leadership teams to reduce the risk of poor decision making as a result of the type of bias known as groupthink. On the international stage, California implemented diversity requirements for publicly held domestic or foreign corporations, whose headquarters are in the state, to meet minimum requirements for female directors and directors from underrepresented communities, taking an incremental approach by expanding the requirement annually.^{25, 26} Nasdaq got approval from the Securities and Exchange Commission (SEC) to implement a requirement for their listed

companies to have, or explain why they do not have, at least two diverse directors including one who self-identifies as female and one who self-identifies as either an underrepresented minority or LGBTQ+.²⁷ This requirement will also provide some Nasdaq listed companies with one year free complimentary access to a board recruiting services, which would provide access to a network of board-ready diverse candidates for companies to identify and evaluate.²⁸ The FCA, Prudential Regulation Authority (PRA) and the Bank of England in the UK published a discussion paper in July of 2021 calling for, among other things the use of targets and direct accountability of senior leaders for achieving those targets.²⁹

Final thoughts on the business case

It is important to remember that merely having more diverse voices around the table does not ensure that your business will benefit from any of the ways in which diversity can improve your business. To get the full benefit of diversity and gender balance specifically you must also develop a culture that is inclusive of all voices and considers the fact that individuals cannot be solely defined by one characteristic, such as gender. While we know that greater innovation, collaboration, performance, risk management and broader business outcomes can be an outcome of gender balanced and diverse teams, this outcome is not possible without a change in culture that challenges the privilege of majority groups and leverages the talent and ideas of under-represented colleagues.

25. <https://www.sos.ca.gov/business-programs/diversity-boards>

26. <https://corpgov.law.harvard.edu/2020/10/10/new-law-requires-diversity-on-boards-of-california-based-companies/>

27. <https://www.nasdaq.com/press-release/nasdaq-to-advance-diversity-through-new-proposed-listing-requirements-2020-12-01>

28. <https://www.sec.gov/rules/sro/nasdaq/2021/34-92590.pdf>

29. <https://www.fca.org.uk/news/press-releases/fca-pra-and-bank-england-set-out-plan-improve-diversity-and-inclusion-regulated-firms>

Cpl

“Gender diversity is ultimately good for business, and what is good for business impacts our people and our clients. At Cpl we work exceptionally hard to have an inclusive culture, we work with a diverse range of clients, therefore it is key to us at Cpl that our teams have a diversity of genders.”



Cpl changed ownership in 2021, following the acquisition by OSI. Up to that point our board was made up of 42% female, and although we had not set a target, we made a conscious decision as a board to ensure that there was gender diversity. Following our acquisition by OSI our new board now consists of 66% female. Our leadership team consists of 55% female, our management team consists of 66% women and our below manager teams consists of 70% female.



In terms of practical steps, we have taken, our promotion moderation process which ensures gender balance on interview panels for management and director promotions has facilitated better female representation in leadership and management. In addition, we have adopted several initiatives to drive the discussion around Inclusive Leadership and have implemented specific training for all our people managers to understand the business case for diversity and inclusion, what needs to be done to build an inclusive environment that fosters high performance and which challenges people’s assumptions, bias and mindset in the leadership decisions that are made. Over 125 of our people have attended this training.



While we have not implemented targets, we have set clear goals of driving an inclusive culture. In 2018 we conducted a ‘Sense of us Survey’ to gain a clear picture of our employee demographic and to provide us with data to drive our strategy. We have set up 6 key network groups to support the careers of our people across Gender Balance, LGBT, Multicultural, Generations, Working Parents & Carers. Each group hosts a series of events during year to highlight opportunities and showcase successful role models. We have also been recognised at the Best Workplace for Women 2021. In supporting gender diversity, 93% of our people agree that they are treated fairly regardless of their gender and 96% are treated fairly regardless of their sexual orientation.

TOP 5 TACTICS

Gender balanced panels for promotion

Specific training for people managers

Clear goals to create an inclusive culture based on data

Network groups and personal stories

External accreditation

In 2020 we decided to partner with the Irish Centre for Diversity, we wanted to ensure that we could be objectively assessed to demonstrate that we have a strong foundation of embedding Diversity and Inclusion across our organisation. In attaining our bronze award, we were able to demonstrate that we have in place appropriate D&I policies, that we communicate these effectively to all our people and we have undertaken D&I Training for all our leaders. Earlier this year we attained our silver award, whereby our people were surveyed to get a sense of fairness and belonging in the organisation.

We are also acutely aware of the positive impact of hiring the right person for the right role. Females represent 50% of the population, are high performers in terms of educational attainment and I believe our proactive approach to gender diversity has benefited us in terms of performance and productivity. The diversity in our leadership team enables us to better understand and engage with their clients.

Varied viewpoints are one of the ways that more balanced representation is important to our business, having a rich mixture of talents and strengths in our business is critical to our success. Gender diversity brings different ideas and viewpoints to the table. Fundamentally people want to work in an organisation where they feel valued and respected. An inclusive culture drives business performance.

“The diversity in our leadership team enables us to better understand and engage with their clients.”



Current Situation

Since Balance for Better Business was launched in 2018, we have expanded the metrics monitored on an annual basis. In this report we monitor the overall progress for the monitored boards, specifically, the thirty-eight companies listed on Euronext Dublin and the Large Irish-Owned Private companies, reviewed by the Central Statistics Office (CSO) in their Gender Balance in Business survey, conducted earlier this year. Later in this section we will conduct a review of the picture for leadership across these organisations and add an analysis of leadership in large multinationals with operations in Ireland.

Boards

When reviewing the boards, we review data for all companies listed on Euronext Dublin and for Large Irish Owned Private Companies (LLOPC). Data for the listed companies will typically be divided to show separately, the data for companies in the ISEQ 20, the index of the 20 companies with the highest trading volume and market capitalisation contained within the ISEQ overall index, and the Other Listed companies, the companies listed on the exchange but outside the ISEQ 20.

There are, therefore, four constituencies of data in this section of the report:

1. ISEQ 20 Companies	"ISEQ 20"
2. Other Listed Companies	"Other Listed"
3. All Listed Companies	"All Listed"
4. Large Irish Owned Private Companies	"LLOPC"

Data for the listed companies is as of 1 September 2021, when the ISEQ 20 was made up of nineteen companies due to the delisting of Total Produce, the rebalancing of the index took place on September 17th, 2021. The Other Listed companies are also nineteen in number. Since we commenced the review in 2018 the number of listed companies has decreased from 51 to 38 companies overall.

Data for the Large Irish Owned Private Companies is as of 12th of July 2021 and was gathered by the Central Statistics Office (CSO) for their Gender Balance Business Survey, which is conducted every other year,

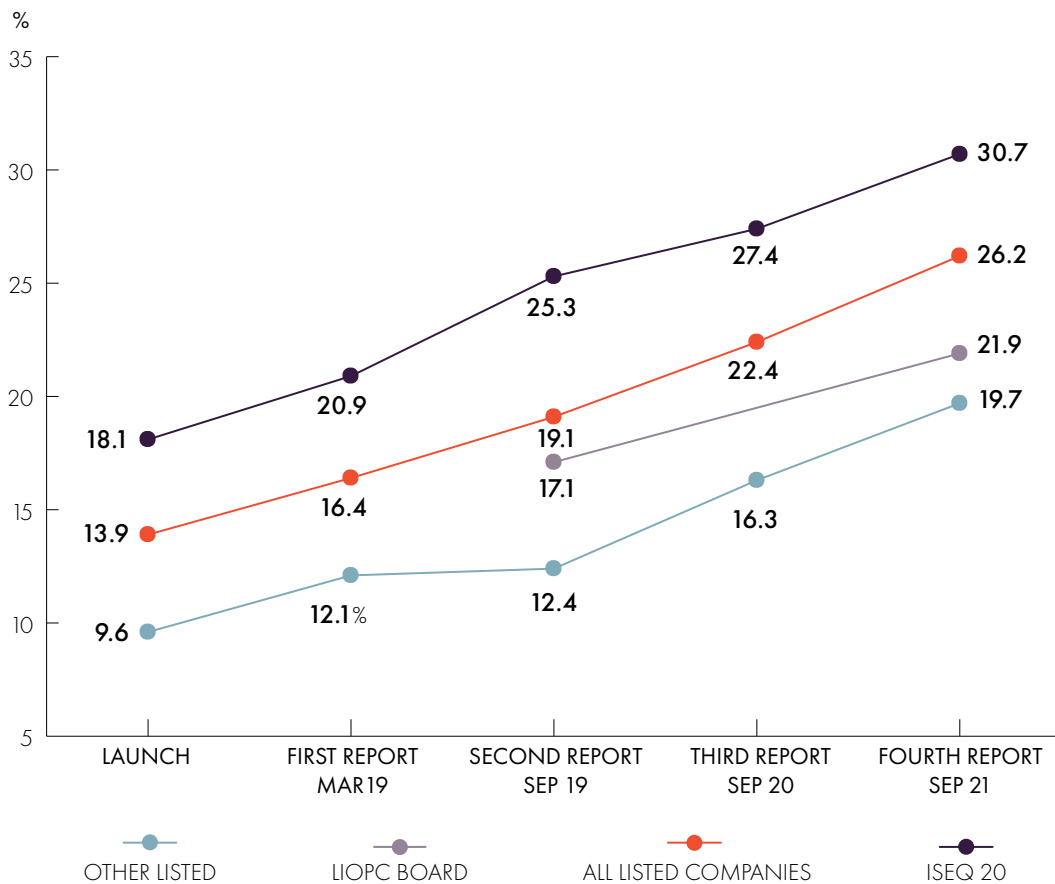
as such, this is only the second time we have reported data for this group of companies. This data will only be reviewed at the aggregate level and not to same level of detail as the listed companies' data.

Data for the Multinationals is as of the 1st of November, 2021 and was gathered by Ibec as a specialised survey for Balance for Better Business. This survey is conducted annually.

A review of the trending data for these three groups shows an increase in the representation of women on boards of these organisations.

CHART ONE

Representation of Women on Irish Boards 2018 – 2021



In fact, over the four data plots, there is an average increase of 3.8 percentage points between current and last data set and a marked change since we commenced tracking the data in 2018 of 9.18 percentage points. Although this board data is from two different sources, BoardEx and the CSO, this trend does demonstrate the direction of travel for boards in terms of the representation of women on their boards.

Critically, the representation of women in executive director positions on boards remains slow to change. For listed companies, the data illustrates greater success for organisations in changing the representation of non-executive directors. A particularly low level of representation is found in CEOs and CFOs, executive directors, most often CEOs and CFOs, are developed up through the organisation. The CSO Gender Balance in Business Survey³⁰ highlighted that two-thirds of appointments to senior executive posts within the past two years were from within the enterprise and one third of such positions were filled externally. More than that, their research also shows that:

“The gender breakdown shows a higher share of external appointments (43%) went to female senior executives compared to 33% of internal appointments.”³¹

We believe that this issue of monitoring gender balance in the development of internal pipeline is key to sustainable change at both the leadership and board level. Furthermore, this must take account of the types of paths men and women take in the organisation, ensuring that there is gender balance in the types of operational roles which we know lead to the highest level of leadership across executive teams and boards.

TABLE ONE

Female Directors of Listed Companies

	ISEQ 20		Other Listed Companies		All Companies	
	Sep 2020	Sep 2021	Sep 2020	Sep 2021	Sep 2020	Sep 2021
Female Directors overall	27.4%	30.7%	16.3%	19.7%	22.4%	26.2%
Female Executive Directors	9.1%	9.3%	8.2%	7.7%	8.6%	8.5%
Female non-Executive Directors	32.9%	36.9%	20.2%	24.7%	27.6%	32.2%

30. CSO Gender Balance in Business Survey 2021.

31. CSO Gender Balance in Business Survey, Figure 3 and Figure 4.

INDIVIDUAL COMPANY ANALYSIS

ISEQ 20 companies overall have exceeded the 2021 target of 27% female representation, by four percentage points at 31%, however, there is variation in individual company progress.



THIRTEEN COMPANIES
ACHIEVED THE HIGHEST
TARGET OF 33%
9 ISEQ 20 Companies
4 Other Listed Companies

We strongly encourage these companies to continue to aim for an overall balance of a minimum of 40% of either gender.

NINE ISEQ 20 COMPANIES
HAVE NOT YET ACHIEVED
THE 2021 TARGET

However, 4 of the 9 are at 25%,
2 percentage points from the 2021 target

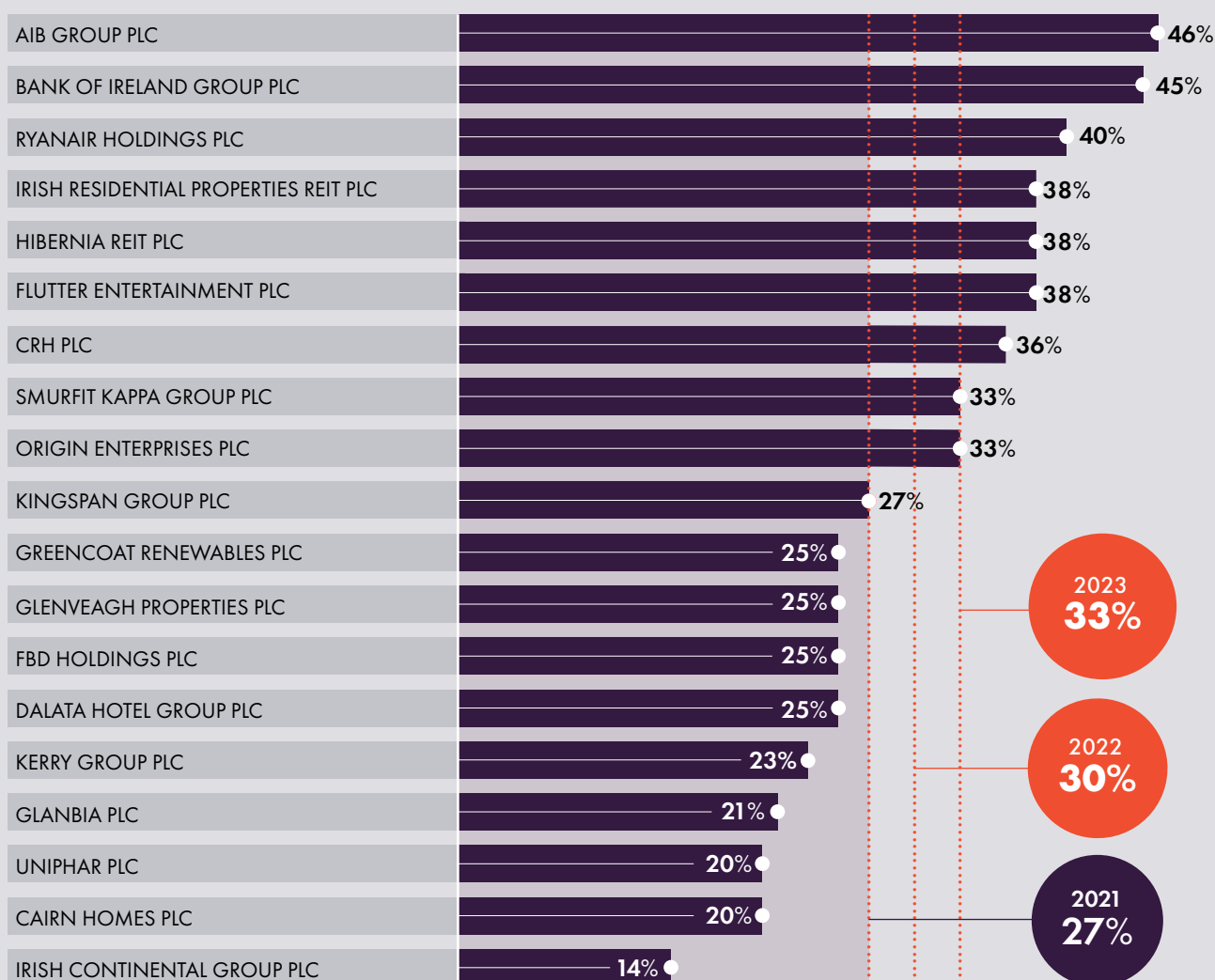
SEVEN OF THE NINE

could achieve the 2022 target by replacing one male board member by a female board member

The graphs below show how each company is faring against both the 2021, 2022 and 2023 targets.

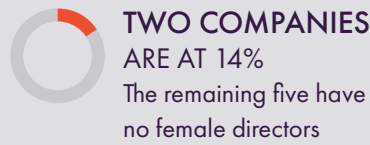
CHART TWO

Percentage of Female Board Members - ISEQ 20



OTHER LISTED COMPANIES

There is a wide variation in the level of progress towards the targets



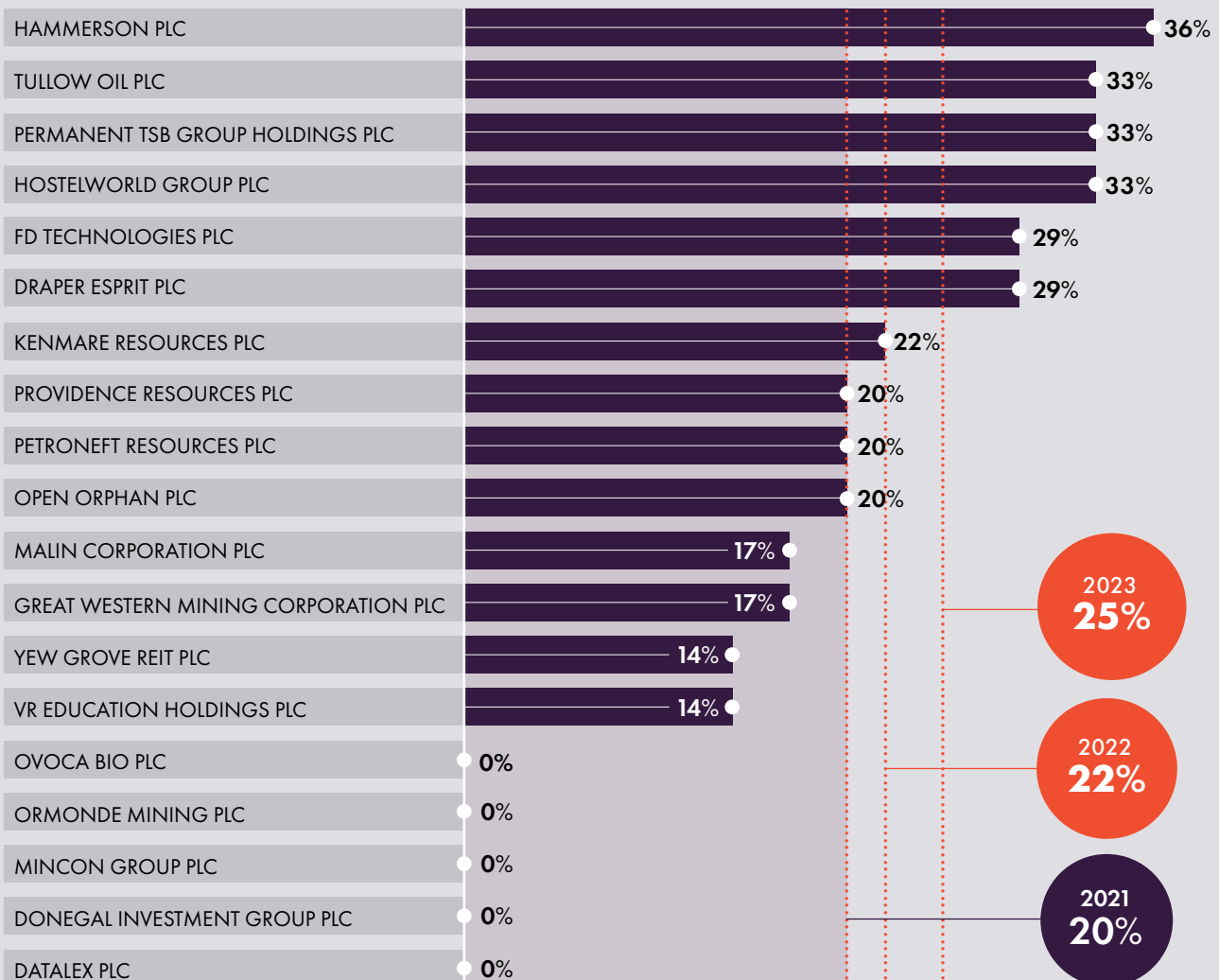
FOUR COMPANIES ARE MISSING THE 2021 TARGET

The 2023 target of 25% can be achieved by adding one more female board member, increasing the size of their board.

Additional progress could be made by replacing one of their existing seats to a female incumbent, in fact two of them would meet the higher target of 33% set for the ISEQ 20 boards through this action.

CHART THREE

Percentage of Female Board Members – Other Listed



While monitoring representation is important, there are several additional factors which we can monitor to assess progress:

1. All-Male Boards

Another characteristic which we monitor is the presence of all-male boards. Our ambitious target, to have no all-male boards by the end of 2019, was not been achieved, however, steady progress is observable. The number of all male boards has decreased from eight to five and one of these boards joins the list as their one female member left for a CEO role in another organisation. This reinforces the importance for organisations of moving beyond one woman on the board to ensure sustainability of progress.

- Three boards added a woman for the first time since our last report, Great Western Mining Corp, Open Orphan plc and Providence Resources, two of these three organisations increased their board size since our last report.
- The five remaining companies with all-male boards did not appoint new directors in the last year.

If each of the companies with an all-male board were to appoint one woman, in addition to their current board members, the overall percentage of female directors could increase from the current 19.7% to 22.6% for other listed companies and for all listed companies from 26.2% to 27.4%. While it is disappointing to still have all male boards among the listed companies, there is context to consider, these five represent an estimated 825 employees globally, based on September 1st, 2021 data from BoardEx.

While all-male boards now represent only 13.2% of organisations in the listed company group, unfortunately, the data for the other listed cohort of the group is 26.3%, given that all five of the organisations with all male boards are in that data set. The picture for Large Irish Owned Private companies is worse as one third of them, 34.0%, have male only boards, although this is a decrease on 2019, when 39.0% of these companies had all male boards.

2. Achieving Critical Mass

It is an acknowledged fact that 30% representation is a key threshold in ensuring a voice for those currently underrepresented on any group. Achieving this overall objective and mitigating the risk, discussed earlier, of boards shifting back into imbalance due to the departure of one woman from the board, requires us to pay attention to the number of women on each board. While this data is not available for Large Irish Owned Private Companies, we are pleased to report that there continues to be progress on the boards of Irish listed companies in this regard.

In September 2021, the percentage of companies with 3 or more female directors has increased from 28.6% to 42.1%, an increase of 13.5 percentage points. Most of this improvement is in ISEQ 20 companies, with more than two thirds of ISEQ 20 boards now having 3 or more female directors.

TABLE TWO

From Zero to Critical Mass - Boards of Listed Companies						
Number of Female Directors	ISEQ 20		Other Listed Companies		All Companies	
	Sep 2020	Sep 2021	Sep 2020	Sep 2021	Sep 2020	Sep 2021
0	5.0%	0.0%	32.0%	26.3%	19.0%	13.2%
1	10.0%	10.5%	36.4%	36.8%	23.8%	23.7%
2	40.0%	21.1%	18.2%	21.1%	28.6%	21.1%
3+	45.0%	68.4%	13.6%	15.8%	28.6%	42.1%

3. Key Decision Making Roles on Boards: Chairs and Senior Independent Directors

It is important that we continue to see growth in female representation at the most senior levels of boards, roles which have the most power in Irish business. This leads to an analysis of Chair and Senior Independent Director roles. Four of the thirty-seven Chairs in listed companies are female, which is slightly up on last year at 10.8% versus 9.5%, however, in the ISEQ 20 there is still just one female Chair, so the increase continues to be largely attributable to the increase in Chairs of other listed companies. The percentage of female chairs in Large Irish Owned Private Companies is 13.7%, up from 5.1% when the data was first collected in 2019.

Female Senior Independent Directors (SIDs) have increased in All Listed Companies to 27.6% from 25.8%, although this again masks slightly better progress in the other listed companies, going from 7.7% to 9.1%, this still represents only one woman of the eleven SIDs in the other listed cohort, while the ISEQ 20 has remained constant at 38.9%. As with other board metrics, we are dealing with small groups of companies, and this can have an influence on the scale of the percentage change.

TABLE THREE

Key Decision making Roles on Boards								
	ISEQ 20		Other Listed Companies		All Companies		LIOPC	
	Sep 2020	Sep 2021	Sep 2020	Sep 2021	Sep 2020	Sep 2020	Sep 2019	Sep 2021
Female Chairs	5.0%	5.6%	13.6%	15.8%	9.5%	10.8%	5.1%	13.7%
Female Senior Independent Directors (SID) ¹	38.9%	38.9%	7.7%	9.1%	25.8%	27.6%	N/A	N/A

1. 18 out of 19 ISEQ 20 companies have a SID. 11 out of 19 other listed companies have a SID

4. New Appointments

The rate of new female appointments is critically important in terms of achieving the targets set out by the Review Group. Twenty-three female directors were appointed out of a total of fifty-six appointments, which represents 41.07% of all new board appointments for All Listed Companies. We can now observe that the appointment rate of females swings year on year, by an average of 15 percentage points in both directions for the other listed companies, this variance rises to 17 percentage points for the ISEQ 20. Achieving the targets identified for these organisations will require consistent progress year on year and smoothing out this variability will be key to that goal of achieving better balance. The appointment rate for female directors to Large Irish Owned Private Companies was 31%



TABLE FOUR

Female Appointment Rate to Boards

	May 2019	Sep 2019	Sep 2020	Sep 2021
ISEQ 20	38%	60%	36%	42%
Other listed	24%	36%	21%	40%



In a cross over with leadership data, at executive director level, 9 appointments were made and 2 of these were female, this is a slight improvement on 2020 where no female appointments were made, however, this does illustrate again the low level of female representation in the CEO and CFO roles which typically make up the executive director population.

A total of 14 companies increased their number of female directors, up from eight companies last year, **ten of those also increased their total board size** and three added female board members for the first time. In Large Irish Owned Private companies 22% of organisations increased the number of female boards members since the last survey of this group in 2019.

TABLE FIVE

Listed Companies that Increased the Number of Female Directors Sep 2020 - Sep 2021	
ISEQ 20	Other Listed companies
AIB Group Plc ¹	Draper Esprit Plc ¹
FBD Holdings Plc ¹	Great Western Mining Corporation Plc ^{1,2}
Flutter Entertainment	Hostelworld Group Plc
Glanbia Plc ¹	Open Orphan Plc ²
Irish Residential Properties REIT Plc ¹	Permanent TSB Group Holdings Plc ¹
Kingspan Group Plc	Providence Resources Plc ^{1,2}
Origin Enterprises Plc ¹	
Smurfit Kappa Group Plc ¹	

1. Increased board size. 2. Previously all-male board

5. Non-Executive Directors on More than One Board

For companies listed on Euronext Dublin, most directors sit on the board of only one listed company. Last year we saw that there were nine men and nine women that held multiple directorships. This year, the number of women holding multiple directorships has gone down to six and the number of males down to four. Our concern continues to be that not sufficient new women are not being added to the existing population of directors.

TABLE SIX

Directors by Number of Directorships Held in Publicly Listed Companies						
Number of Directorships September 2021	Male		Female		Total	
	No.	% of total	No.	% of total	No.	% of total
1	229	95.8%	71	83.5%	300	96.8%
> 1	4	1.67%	6	7.1%	10	3.1%

Note: This refers to companies listed on Euronext Dublin only. Directors may be on other boards, but this is not included in this analysis.

Leadership

Achieving gender balance on executive leadership teams, not only impacts the overall culture of the organisation, but also impacts the pipeline of future talent for boards. Typically, we see that executive leadership teams take more time to impact and change, due to the time required to develop leadership capability and experience. For this reason, changing the profile of executive leadership teams requires sustained effort on the part of the company, impacting both hiring at the senior level and the development of gender balanced groups of future leaders throughout the levels in the organisation, known as the talent pipeline.

We define the executive leadership team as the group of individuals who run the organisation day-to-day, the group that are generally referred to as the "C-Suite". This group includes the CEO and the CEO's direct reports. In the companies listed on Euronext Dublin the leadership teams vary in size from 1 to 16, with an average of 7.3 members. ISEQ 20 companies typically have larger leadership teams, averaging 8.9 compared to 5.7 for other listed companies.

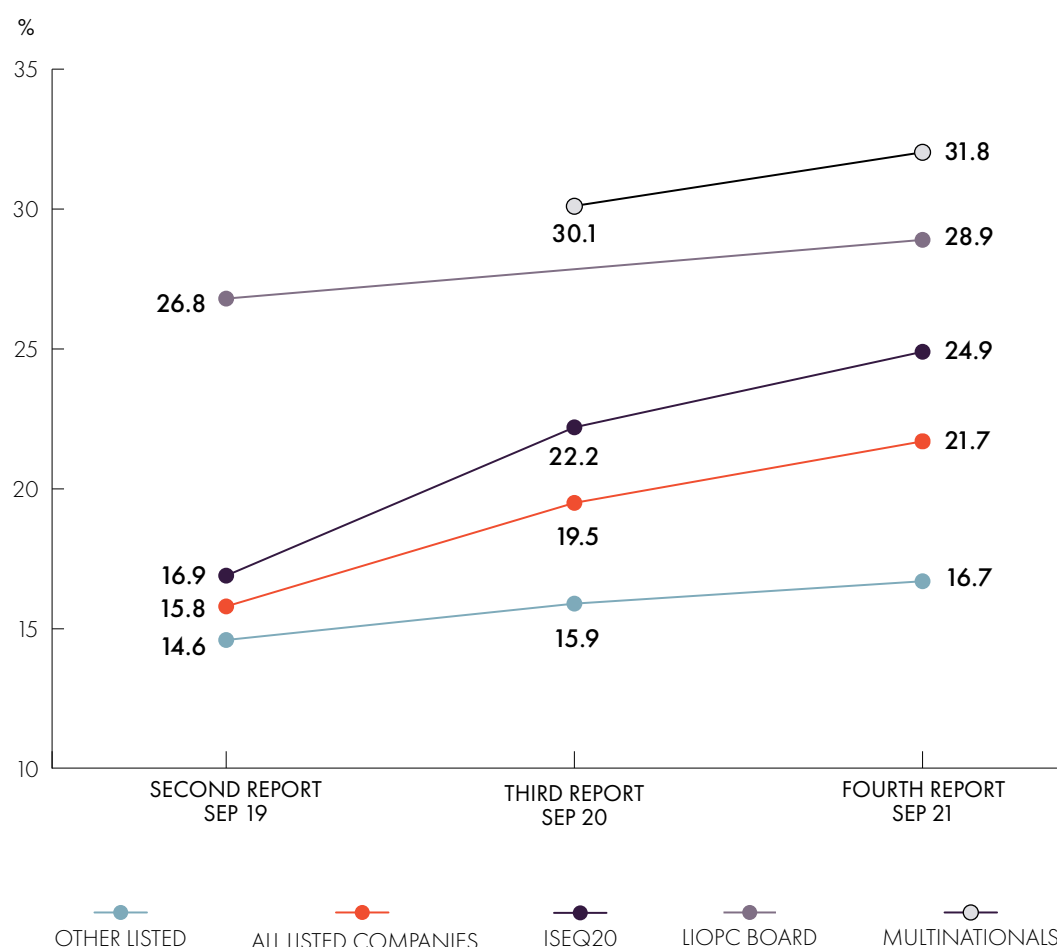
For the purposes of this report, we have accepted the definition of leadership teams as defined by each individual company and as reported by BoardEx, however, there are limits to how granular our analysis of this information will be as leadership team data is not as robust as board data. In this section of the report, we will add data from the Multinationals with a presence in Ireland, while continuing to analyse All Listed Companies and Large Irish Owned Private Companies.

TABLE SEVEN

Leadership Teams in Listed Companies - Female Executives										
	ISEQ 20		Other Listed Companies		All Companies		LIOPC		Multinationals	
	Sep 2020	Sep 2021	Sep 2020	Sep 2021	Sep 2021	Sep 2020	Sep 2019	Sep 2021	Sep 2020	Sep 2021
Female Executives	22.2%	24.9%	15.9%	16.7%	19.5%	21.7%	26.8%	28.9%	30.1%	31.8%

CHART FOUR

Representation of Women in Leadership 2018 – 2021



There are currently 277 executives who make up the leadership teams of the 38 companies listed on Euronext Dublin. Of these, 60 are female, representing 21.7% of all leadership positions, up from 19.5% in our last report. As with board trends, ISEQ 20 companies outperform the other listed companies at 24.9% female versus 16.7% female leaders. The progress since last year is due to an increase in representation of leaders in ISEQ 20 companies of 2.65 percentage points. We have seen an improvement in these metrics over time with female representation on leadership teams increasing across all the listed companies from 15.8% in 2019 to 21.7% in 2021, an increase of 5.9 percentage points.

Interestingly, female leadership levels are higher for Large Irish Owned Private Companies where almost 1 in 3 leaders are female, at 28.9%.

Multinationals continue to have the highest representation of female leaders at 31.8%, up from 30.1% last year.



As with boards, as well as monitoring representation on leadership teams there are several additional factors, we consider in assessing progress:

1. All Male Leadership Teams

There is a steady year on year decline in the number of listed organisations with no female executives on their teams, decreasing from 38.1% in 2020 to 34.2% in 2021. However, there are still 1 in 5 ISEQ 20 companies and almost half of other listed companies which have no female executives.

TABLE EIGHT

All Male Leadership Teams									
	ISEQ 20		Other Listed Companies		All Companies		LIOPC		
	Sep 2020	Sep 2021	Sep 2020	Sep 2021	Sep 2020	Sep 2021	Sep 2019	Sep 2021	
Companies with No Female Executives	25.0%	21.1%	50.0%	47.4%	38.1%	34.2%	23.9%	20.7%	

2. Achieving Critical Mass

In our analysis of corporate boards, we noted the importance of having a critical mass of female directors. This analysis is replicated for leadership teams and is shown in the table below. 36.8% of All Listed Companies have leadership teams with two or more females, up from 31% last year.

TABLE NINE

From Zero Towards Critical Mass – Leadership Teams in Listed Companies ³²						
Number of Females on the Leadership Team	ISEQ 20		Other Listed Companies		All Companies	
	Sep 2020	Sep 2021	Sep 2020	Sep 2021	Sep 2020	Sep 2021
0	25.0%	21.1%	50.0%	47.4%	38.1%	34.2%
1	35.0%	31.6%	27.3%	26.3%	31.0%	28.9%
2	10.0%	5.3%	18.2%	15.8%	14.3%	10.5%
3+	30.0%	42.1%	4.5%	10.5%	16.7%	26.3%

In a similar pattern to that which we found on boards; gender balance increases with larger leadership teams. For leadership teams of less than five, the representation of women continues to be smaller than the representation above that level and has decreased from 11% in 2020 to 9% this year. Representation on teams of 6 to 8 has decreased from 21% to 16%. It is only in teams of 9 or more that we start to see more than 23% representation.

TABLE TEN

Percentage of Positions Held by Female by Team Size		
Number of Positions	Sep 2020	Sep 2021
1 to 5	11.0%	8.9%
6 to 8	21.4%	16.4%
9 to 11	19.3%	23.9%
12+	26.3%	29.2%

3. Key Decision Making Roles – CEOs and CFOs

At board level, globally, executive director positions (i.e., those executive roles included on company boards) are dominated by CEOs and CFOs. An analysis of the executive director roles in Irish listed companies shows similar patterns, with 45.8% of executive directors of All Listed Companies being CEOs and a further 28.9% CFOs. Not a single Irish listed company has a Head of HR on the board, although more than three out of five have a CFO executive director.

32. This data is not available for Large Irish Owned Private Companies as it would breach statistical confidentiality protocol of the CSO.

TABLE ELEVEN

Executive Directors on Boards of Listed Companies

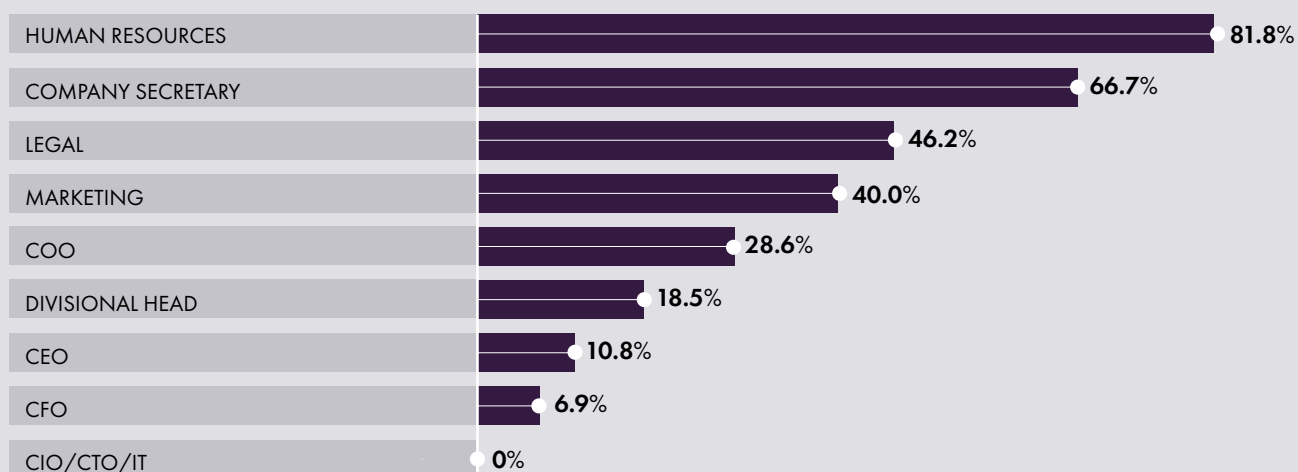
	Number	Percentage
CEO	38	45.8%
CFO	24	28.9%
Other	21	25.3%
Total	83	100%

The number of female CEOs continues to be a small group of individuals across the listed companies, at 10.5%, and only 8.3% of CFO positions, which are board level, are held by women. The position is better in Large Irish Owned Private Companies with women representing 26% of CFOs. We can also say that 27.3% of Finance leaders in Multinationals are women.

Consistent with international patterns, women have a stronger presence in Human Resources (82%) and Company Secretarial (67%) roles on senior leadership teams of listed companies. In LIOPC, representation of women in HR (75.7%) and marketing (72.7%) follow similar trends, and these two functions are also at the top of the rankings for Multinationals at 79.1% and 69.2% respectively. But these are not the roles currently on the path to the board, despite the persistent assertions from companies that employees and customers are their most important assets. This issue of occupational segregation will impact Gender Pay Gap reporting when it is introduced in Ireland, as men tend to be in the higher paying roles, even when female representation is proportional.

CHART FIVE

Women on Leadership Teams of All Listed Companies by Role



4. New Appointments

To increase the share of females on leadership teams, the level of turnover of leadership positions is important as is the appointment rate for women. There were 61 new appointments to leadership positions in Irish listed companies in the last year, giving an average turnover rate of 22.0%, which is only marginally different from last year's rate of 21.4%.

Unfortunately, as with the board data the variability of appointment rate on a year-on-year basis is also evident here in the leadership team data. Only 26.2% of these new appointments in All Listed Companies were female, down from 43.9% last year. Most of this drop is evident in the ISEQ 20 cohort, dropping from 58.6% to 25.0%, while the other listed companies' appointment rate only dropped slightly from 28.6% to 28.0%.

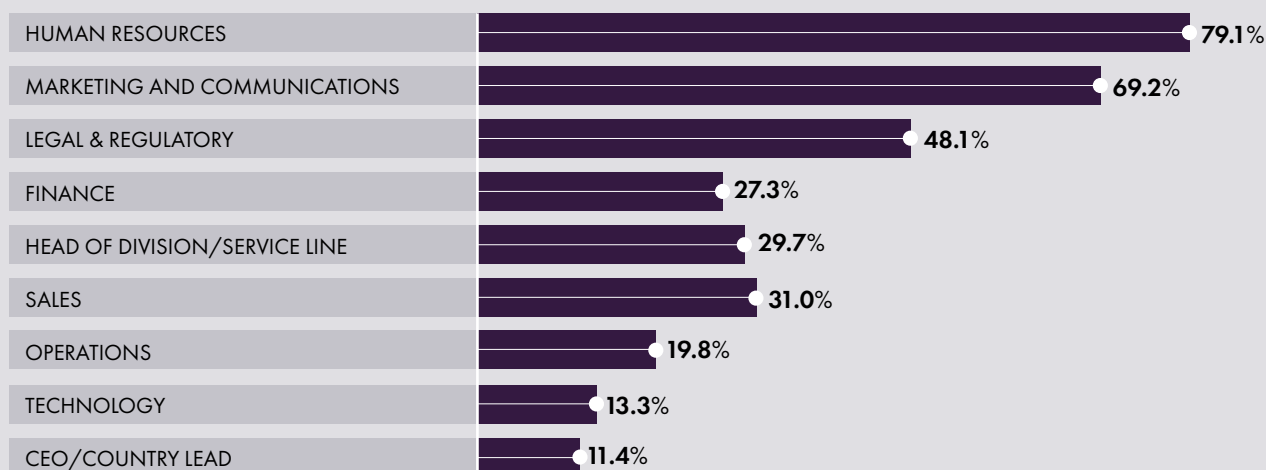
The appointment rate in Large Irish Owned Private companies is more favourable at 35.9% female and the rate in the multinationals is 32.6%. In fact females experienced high appointment rates in the multinationals for finance roles (50%) regulatory and legal (50%) and Head of Division (36%).

TABLE TWELVE

New Appointments to Leadership Team in Listed Companies						
	ISEQ 20		Other Listed Companies		All Companies	
	2020	2021	2020	2021	2020	2021
New Appointments	29	36	28	25	57	61
Turnover Rate	19.0%	21.3%	24.8%	23.15%	21.4%	22.02%
Females	17	9	8	7	25	16
% Female	58.6%	25%	28.6%	28%	43.9%	26.2%

CHART SIX

Women on Leadership Teams of Multinationals by Role





International Landscape

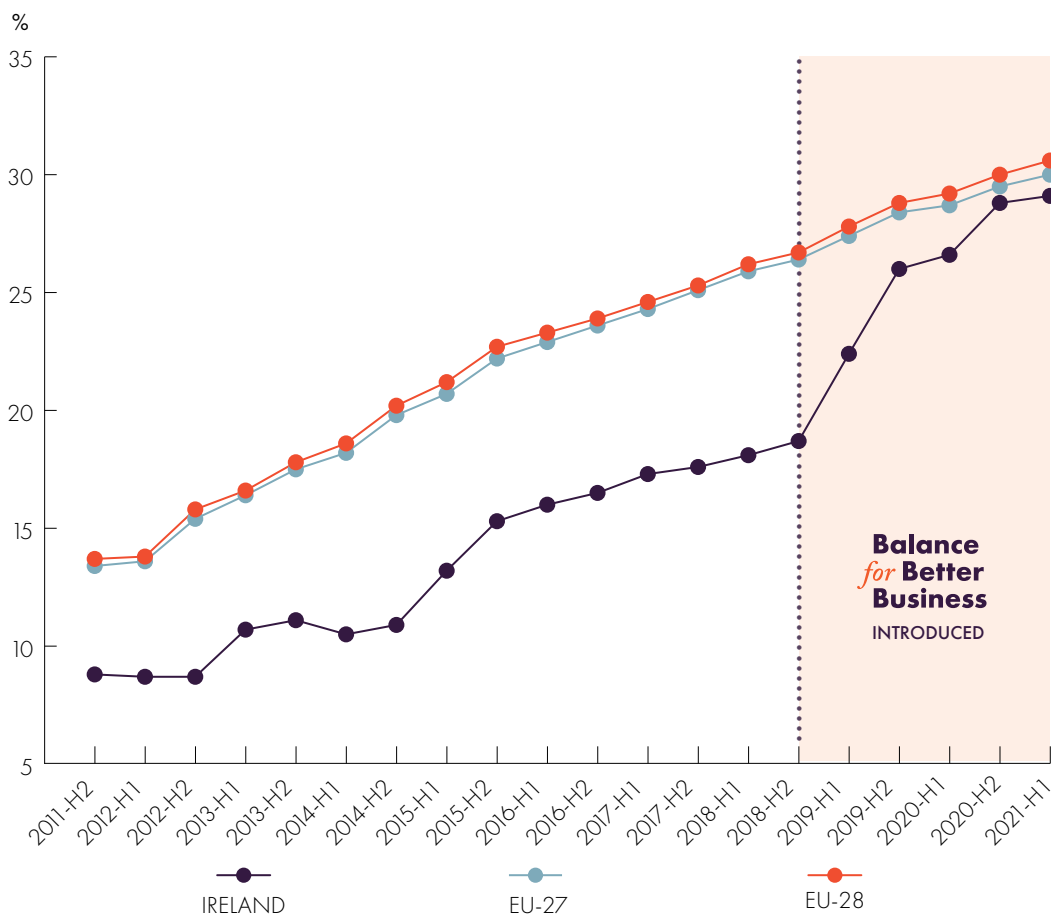
We are pleased to report that the gap between the proportion of women on leading company boards in Ireland and the average in other EU-28 countries, which we highlighted in our first three reports, is continuing to narrow.

In 2018, the gap was 8.1 percentage points. This gap has reduced every year since then, with the most recent position, as of May 2021, indicating a gap of just 1.5 percentage points. However, it should be noted that if the UK were excluded from the comparator the gap, among EU-27, would be just 0.9 percentage points.

The graph below shows the step change in the improvement in gender balance in leading Irish boardrooms over the past number of years (for Ireland this is based on ISEQ 20 companies) compared to the EU average.

CHART SEVEN

Share of Women on Largest Listed Companies' Boards of Directors

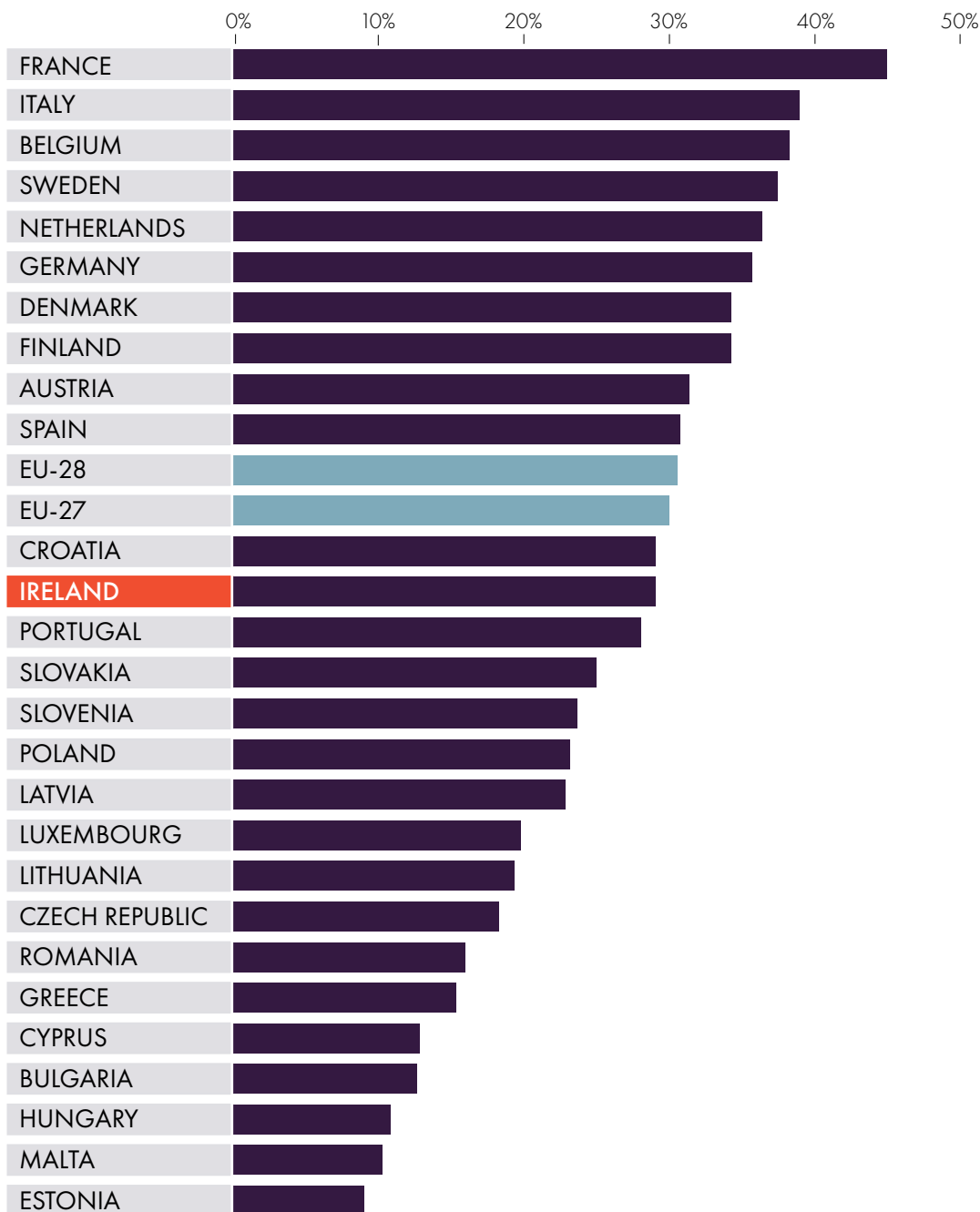


Source: EIGE Gender Statistics Database – Women and Men in Decision Making

In our first report, we noted that in 2018 Ireland only ranked 17th out of the EU-28 countries in the representation of women on the boards of the largest publicly listed companies. Again, we have seen a marked improvement year on year, notwithstanding the fact that, like Ireland, many countries have been actively pursuing strategies and initiatives to increase gender balance on their corporate boards. Among the EU-27 Ireland now ranks 12th and, if the UK were included, in the EU-28 the ranking would be 13th.

CHART EIGHT

Share of Women on Boards by Country



The effect of these strategies and initiatives has been a significant increase in the gender balance on boards in those countries. Ireland has come relatively late to implementation of a focused initiative. The measures adopted internationally have varied in approach, scope, and requirement. The UK has adopted a voluntary target-driven approach similar to Ireland's approach since 2010. This has been successful in raising the percentage of women on FTSE 100 boards from 12.5% to 36.5% by May 2021. The UK Government is now developing further voluntary proposals to move towards ensuring that UK companies have at least 40% female board directors. The UK is also considering extending measures to large unlisted companies, and to more decision-making executive positions.

EU level policy on gender balance in the private sector

In 2010 the European Commission announced the development of an EU-wide regulation of gender diversity on boards. The Commission's Vice-President, Viviane Reding, said that the Commission was prepared to introduce mandatory quotas. In 2011 the European Parliament endorsed this approach in a resolution on the issue; and in 2012 the Commission submitted a proposal for a directive on gender balance among non-executive directors of companies listed on stock exchanges in November 2012.

The proposal aimed for a mandated quota of at least 40% representation of each gender for non-executive members of listed company boards in the private sector, to be achieved by 2020. Despite broad consensus across the EU in favour of taking measures to improve the gender balance on company boards, not all Member States supported EU-wide legislation and some Member States consider that binding measures at the EU level are not the best way to pursue the objective. Although the initiative did not lead to any further legislative steps, these developments at the European level contributed to the public debate on how to achieve gender diversity on boards. Media coverage placed prompted companies as well as national regulators to decide whether to stick to voluntary self-regulation or turn to mandatory board quotas.

The file on the proposal for a directive on gender quotas was included in the list of unfinished business to be carried over to the current Commission. It has been listed as one of the Commission's priority pending proposals in the Work Programme for 2022. The Commission President, Ursula von der Leyen, stated in her Political Guidelines that she will seek to build a majority to unblock the Directive. It is one of the priorities in the European Commission's new EU Gender Equality Strategy 2020-2025.

TABLE THIRTEEN

Gender Balance Policies for Company Boards in Other Jurisdictions by Type				
Market	Requirement type	Requirement %	Year Introduced	Most Recent Data (%)
Austria	Mandatory	30%	2018	31.4
Belgium	Mandatory	33%	2012	38.3
Bulgaria	None	N/A	N/A	12.7
Croatia	None	N/A	N/A	29.1
Cyprus	None	N/A	N/A	12.9
Czechia	None	N/A	N/A	18.3
Denmark	Voluntary	40%	2013	34.3
Estonia	None	N/A	N/A	9.1
Finland	Voluntary	Not specified	2008	34.3
France	Mandatory	40%	2011	45
Germany	Mandatory	30%	2015	35.7
Greece	Mandatory	25%	N/A	15.4
Hungary	None	N/A	N/A	10.9
Iceland	Mandatory	40%	2010	48.9
Ireland	Voluntary	40%	2018	29.1
Italy	Mandatory	33%	2011	39

TABLE THIRTEEN CONTINUED

Gender Balance Policies for Company Boards in Other Jurisdictions by Type				
Market	Requirement type	Requirement %	Year Introduced	Most Recent Data (%)
Latvia	None	N/A	N/A	22.9
Lithuania	None	N/A	N/A	19.4
Luxembourg	Voluntary	40%	2014	19.8
Malta	None	N/A	N/A	10.3
Netherlands	Mandatory	30%	2020	36.4
Norway	Mandatory	40%	2003	40.8
Poland	Voluntary	Not specified	2015	23.2
Portugal	Mandatory	20%/33.3%	2018/2020	28.1
Romania	Voluntary	Not specified	2015	16
Slovakia	None	N/A	N/A	25
Slovenia	Voluntary	Not specified	2009	23.7
Spain	Mandatory	40%	2007	30.8
Sweden	Voluntary	40%	2016	37.5
UK	Voluntary	33% (increased from 25% in 2015)	2011	36.5





Opportunities and Challenges

What is the ongoing impact of COVID-19 on Women in Workplace?

As we continue to live with and understand the ongoing impact of COVID-19 we felt it was appropriate to assess what, if anything, we can say now about the longer term impact which the pandemic is likely to have on women in the workplace. To create a comprehensive view point, we have collaborated with the Central Statistics Office, Enterprise Ireland, Ibec and the 30% Club to reflect what we think businesses should be considering as they face into the longer term impacts of the pandemic.

What does the data tell us?

Our first concern was that we would see a decrease in participation rates for women in the market, particularly in sectors more strongly impacted by the pandemic, given their strong female representation; and given the increased burden on women across all sectors to take up caring duties. In partnership with the Central Statistics Office (CSO) we reviewed the participation rates for women, aged 15-89, comparing quarter two 2020 when COVID-19 restrictions were at their most severe - to quarter two 2021, to give the best comparison. While the participation rates continue to be lower for women than for men at all ages, except 15 – 19, they have recovered to pre-COVID levels.³³

We also reviewed the data for the percentage of females employed by sector, and, with some expected exceptions, for example, accommodation and food services, most sectors have recovered or are now exceeding pre-COVID female employment rates – in aggregate the increase in other sectors offsets the decrease in sectors which are still lagging.³⁴

Finally we reviewed the Labour Force Survey data for women in the 35 to 54 age range, the women on the cusp of leadership positions in organisations. For this cohort we can see an increase in participation influenced by increased participation of the existing population and population increase. Additionally, this increase in participation is largely due to increased employment rather than simply coming back into the labour force as unemployed.³⁵

Overall we can say that there is no evident impact in the data as yet, this may change with the end of the Pandemic Unemployment Payment and the Employment Wage Subsidy scheme but it is too early to tell.

A word of caution, participation rates do not reflect the impact on those that may be accessing unpaid leave, or taking up part-time options or extending maternity leave and the overwhelming fact is that using data as the sole indicator of the current state will not serve us – it is too soon to tell what the long term impacts on labour market participation by women will be, especially with the continued supports of the Pandemic Unemployment Payment and the Employment Wage Subsidy scheme. There are still actions which organisations can take now to address and mitigate long term impacts.

While the labour market data may not yield evidence of changes in participation or employment rates there are a number of factors which have been highlighted and exacerbated by the pandemic and continue to pose challenges for gender balanced career progression, we looked at these next.

33. Reference table Annex 5, Table 14.

34. Reference table Annex 5, Table 15.

35. Reference table Annex 5, Table 16.

1. Impact of working from home on the extra load carried by women

A report in November 2020 by UN Women, found clear evidence that, although both genders have seen their unpaid workloads increase, women (and girls) are bearing more of the burden than men (and boys).³⁶ In the Irish context, IBEC published a survey in April of this year, highlighting that 20% of companies had observed a change in the position of women in the past year, including “increased pressure on female workers and more childcare responsibilities in the era of home-schooling”.³⁷ This is again highlighting and exacerbating the existing inequality which existed pre-pandemic.

What can organisations do?

One element to recovery for organisations, will be to reach out again to men and women who have taken reduced hours, unpaid leave or left the organisation, and reengage with them. In addition, as highlighted by the recent government report “Making Remote Work”, “Encouraging uptake of remote work by both men and women can also support policies which seek to ensure a greater balance in caring responsibilities”.³⁸

“As we emerge from the pandemic, the sustainability of businesses and economies is, quite rightly, in sharp focus and is a strategic priority. We believe that diversity is a fundamental aspect of sustainability. If your organisation is not diverse, realistically, it cannot be sustainable. We need to work together to maintain our collective focus on creating and maintaining diverse teams and to challenge ourselves to make this next phase as inclusive and dynamic as possible.”

30% Club

2. Persistent and exacerbated challenges in relation to childcare

The continuing challenge in the childcare sector hit by staff shortages and now COVID-19 regulations has created a larger degree of uncertainty for parents in the availability of childcare, either in the availability of places or in a higher incidence of children being sent home with mild illness due to COVID-19 regulations. While the Early Childhood Care and Education Scheme (ECCE) provides childcare for children from the age of two years and eight months, with enhanced restrictions being placed on childcare providers, parents have found that securing a place for a younger baby, an existing challenge, has become more difficult. This service is essential as women are trying hard to get back to work following what may be an already extended period of combined maternity and parental leave, which may impact their confidence in returning to the workplace when that is eventually possible. In a piece of research conducted by Vodafone in the UK, “over a third of those returning to the workplace after a year or more away from work experience a loss of confidence in their own ability and this loss is twice as prevalent for women as for men with 42% of women experiencing compared to 24% of men”.³⁹

According to Ibec, a continued focus on the overall investment in childcare is also necessary. They also highlight that while the increase in funding in Budget 2022 is welcome, this incremental approach to funding in the sector is failing to achieve the desired outcomes of First 5 and failing parents and children, employees and providers. A greater ambition for the early learning and care sector is required, with a renewed strategy and ambition that delivers on a fit for purpose early learning and school-age care model. Such a model needs to be costed and a strategic commitment to achieving the aims reworked to bring Irish spending into line with the international benchmark set by UNICEF of 1% of GDP.

What can organisations do?

The organisations providing flexibility in return to work options will see better results in retaining women as they consider the return to work. Where before a little flexibility in bedding down childcare options was required, with increased shortage in provision, additional time may be required to help new parents to shape their child care arrangements.

36. <https://www.weforum.org/agenda/2020/12/covid-women-workload-domestic-caring/>

37. <https://www.irishtimes.com/news/ireland/irish-news/covid-19-has-sharpened-inequalities-faced-by-women-in-work-research-1.4540861>

38. Department of Enterprise Trade and Employment, Making Remote Work, January 2021.

39. Lost connections – supporting returners into the workplace in 2021 and beyond, Vodafone UK, May 2021.

3. Gender Smart Investing

Crucial for entrepreneurial success is the presence of strong networks to ensure the entrepreneur is visible, aware of everything that is available from grants to opportunities and has access to the right people. There has been a growth of female supported networks which introduce and sponsor those female entrepreneurs with their connections. However, Covid has had a direct impact on female founders as they often lack the traditional networks or relationships within the investment sector and due to a lack of opportunities to physically network with new people during Covid, many investors have defaulted to their existing networks, trusted relationships that have been successful for them in the past. This may include fewer women or minority entrepreneurs.

What can investors do?

On the fund side there is a need for unconscious bias training and the implementation of intentional actions to encourage female founders, engaging with them through open office hours etc. In addition there is a need for investors to create gender diverse teams in their own organisations as research suggests a lack of female partners means less likelihood to invest in female founded or led firms.

What can female founders do?

Look to connect with investors even before they are ready to seek funding to connect and build relationships and trust and to start growing their network at the start of their journey.

“From 1st April 2021, all employees officially have the Right to Disconnect from work and have a better work-life balance, after Tánaiste and Minister for Enterprise, Trade and Employment Leo Varadkar TD brought in a new Code of Practice on the Right to Disconnect.”

4. Flexibility now the norm but we need to watch visibility for women into the future

More and more organisations are implementing a return to the office that is designed around enhanced access to flexible and more agile working practices. This is a welcome outcome of COVID 19, which forced organisations that previously may not have considered flexible workplace or worktime options, to facilitate more flexible schedules in terms of time and place. We expect that this will be a boon to men and women in their efforts to balance their work and non-work responsibilities. Remote working may be removing obstacles and geographic barriers that might once have stopped women within the workforce from progression and agile work practices which may reduce the amount of travel from home location required to fulfil a role may also yield benefits. However, even before the pandemic, visibility was an issue for female progression. Our concern, echoed by many, is that in the return to the office, women may be dis-proportionately impacted by availing of more work from home options, while the power positions and key influential stakeholders, may have returned to predominantly office based activity.

What can organisations do?

This will require specific thought by organisations globally and in Ireland to ensure that virtual does not have the impact of out of sight, out of mind. It will also require realistic assessment by women in terms of where the power sits in their organisation and continuing to ensure that they are visible to that power, even when they are working virtually. As Enterprise Ireland notes in its recent guide, Emerging through Covid-19: The Future of Work, regular two-way communication will be key to the success of hybrid and remote working practices. In an era of increased skills shortages, Irish companies may also need to focus on specific talent management initiatives to attract, develop and retain women at all levels. Increasing diversity and access to skills are essential to drive future growth across Irish enterprise. Organisations should also ensure that managers have the skills to manage their teams inclusively regardless of the physical location of an individual.

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Annex 1:

Terms of Reference for Balance for Better Business Review Group

The progress achieved within a number of private companies and in the public sector on increasing the percentage of women in decision-making positions has confirmed that committed leadership and targeted action can achieve results.

In 2018, the Government invited senior business leaders representative of diverse business sectors to come together as an independent business-led Review Group to accelerate the process of change. The resulting initiative, 'Balance for Better Business', was launched in July 2018 with the following terms of reference:

The Review Group shall examine and inquire into the gender mix within the governance and senior management of companies in Ireland, the issues which arise in connection with the appointment of company directors and senior management, and make recommendations with a view to achieving gender balance in business leadership.

In particular, the Review Group shall:

- examine and inquire into the current position in regard to the gender balance on the boards and senior management of companies in Ireland, focusing in the initial phase on companies listed on the Main Securities Market and the Enterprise Securities Market of Euronext Dublin (formerly the Irish Stock Exchange), and, seeking views and consulting with interested parties, analysing the factors influencing the appointment of executive and non-executive company directors and senior management;
 - having regard to its findings, set progressive targets to 2023 for the achievement of improved gender balance on the boards and senior management of these companies;
 - consider what initiatives should support companies to move forward to meet those targets;
 - consider how to engage with the relevant companies and to support them to implement initiatives; and
 - report on its findings and recommendations to the Minister for Justice and Equality by March 2019 and thereafter, annually.
-

The Review Group is supported by a wider Advisory Group of senior business leaders, public sector representatives and representatives of Ibec, the Irish Congress of Trade Unions and the National Women's Council of Ireland (Annex 2).

Annex 2: Members of the Advisory Group

Carol Bolger, Chair, An Post

Simon Boucher, CEO, Irish Management Institute

Professor Niamh Brennan, UCD Quinn School of Business

Daryl Byrne, CEO, Euronext Dublin

Shirley Comerford, CEO, Public Appointments Service

Michael D'Arcy, Chair, Irish Association of Investment Managers

Leisha Daly, Senior Director Government Affairs, Supply Chain EMEA and J&J Ireland

Anne Heraty, CEO CPL

Colin Hunt, CEO, AIB

Rose Hynes, Chair, Origin Enterprises

Liz Joyce, HR Director, Central Bank

Caroline Keeling, CEO, Keelings

Patricia King, General Secretary, Irish Congress of Trade Unions

Kara Mc Gann, Senior Labour Market Policy Executive, Ibec

John McGrane, Director General, British Irish Chamber of Commerce

Orla O'Connor, Director, National Women's Council of Ireland

Anne O'Leary, CEO, Vodafone Ireland

Tom Parlon, Director General, Construction Industry Federation

Maura Quinn, Chief Executive, Institute of Directors Ireland

Mark Redmond, Chief Executive, American Chamber of Commerce

Deirdre Somers, former CEO, Irish Stock Exchange

Ian Talbot, Chief Executive, Chambers Ireland

Annex 3: Data Sources and Definitions

Data sources

The information on listed companies has been sourced from BoardEx, a third-party online platform that collates and updates daily publicly available information on company boards, directors and senior leadership teams. The analysis was undertaken based on board and leadership team composition as of 1 September 2020 and 1 September 2021. Comparisons with 2018 refer to February 2018.

Statistical data on private companies was sourced from the Central Statistics Office (CSO) Gender Balance in Business Survey 2021, a survey of large enterprises (i.e. those with over 250 employees). The published statistics include listed companies and some other organisations, such as professional services firms, as well as foreign-owned firms. For the purposes of our analysis, the CSO extracted and generated statistics from the relevant data for Irish-owned private companies.

Data on multinational companies was sourced from a voluntary survey of multinational companies with over 250 employees in Ireland, conducted by Ibec on behalf of Balance for Better Business. The survey was conducted in October/November 2021.

We would like to extend our thanks to both the CSO and to Ibec for continuing to support our work to highlight the data relating to the position of the women in leadership of Irish organisations. In both organisations considerable additional support was provided to tell the story of the data.

Data definitions

Listed companies

The analysis for September 2021 includes listed companies who were trading on the Euronext Dublin markets as of 1 September 2021. Five companies (Abbey Plc, Applegreen Plc, Arysza Ag, CPL Resources Plc and Total Produce) have de-listed in the period from 1 September 2020 to 1 September 2021. The ISEQ 20 included 19 companies on September 1 2021, in our report, Malin Corp. Plc, added to the ISEQ 20 on September 17th 2021, will show in the "Other Listed" companies data.

The analysis excludes Tesco and Diageo as neither trade on the Irish exchange and T Stamp which does not have operations in Ireland.

New appointments

The directors of newly listed companies are not classified as new appointments if they were directors of the company before it was listed.

All male boards

The following listed companies have all-male boards as of 1st September, 2021: Datalex Plc, Donegal Investment Group Plc, Mincon Group Plc, Ormonde Mining Plc and Ovoca Bio.

Annex 4:

TABLE THIRTEEN

List Companies Included in Analysis				
Organisation	ISEQ 20	Sector	Market Cap (\$)	% Women on Board
AIB GROUP PLC	Y	Banks	8,240,288,739	46%
BANK OF IRELAND GROUP PLC	Y	Banks	6,702,339,021	45%
CAIRN HOMES PLC	Y	Construction & Building Materials	1,012,136,388	20%
CRH PLC	Y	Construction & Building Materials	41,658,129,193	36%
DALATA HOTEL GROUP PLC	Y	Leisure & Hotels	995,975,869	25%
DATALEX PLC	N	Software & Computer Services	106,803,073	0%
DONEGAL INVESTMENT GROUP PLC	N	Food Producers & Processors	42,397,670	0%
DRAPER ESPRIT PLC	N	Private Equity	2,214,414,424	29%
FBD HOLDINGS PLC	Y	Insurance	321,105,869	25%
FD TECHNOLOGIES PLC	N	Software & Computer Services	895,096,377	29%
FLUTTER ENTERTAINMENT PLC	Y	Leisure & Hotels	34,415,559,802	38%
GLANBIA PLC	Y	Food Producers & Processors	5,181,027,326	21%
GLENVEAGH PROPERTIES PLC	Y	Construction & Building Materials	1,067,497,374	25%
GREAT WESTERN MINING CORPORATION PLC	N	Mining	8,676,307	17%
GREENCOAT RENEWABLES PLC	Y	Renewable Energy	1,026,007,170	25%
HAMMERSON PLC	N	Real Estate	2,072,714,091	36%
HIBERNIA REIT PLC	Y	Real Estate	1,001,095,933	38%
HOSTELWORLD GROUP PLC	N	Leisure & Hotels	138,662,448	33%

TABLE THIRTEEN CONTINUED

List Companies Included in Analysis				
Organisation	ISEQ 20	Sector	Market Cap (\$)	% Women on Board
IRISH CONTINENTAL GROUP PLC	Y	Transport	954,574,737	14%
IRISH RESIDENTIAL PROPERTIES REIT PLC	Y	Real Estate	946,628,097	38%
KENMARE RESOURCES PLC	N	Mining	632,088,621	22%
KERRY GROUP PLC	Y	Food Producers & Processors	25,550,621,173	23%
KINGSPAN GROUP PLC	Y	Construction & Building Materials	20,353,449,608	27%
MALIN CORPORATION PLC	N	Speciality & Other Finance	360,108,087	17%
MINCON GROUP PLC	N	Engineering & Machinery	319,700,837	0%
OPEN ORPHAN PLC	N	Pharmaceuticals and Biotechnology	238,991,691	20%
ORIGIN ENTERPRISES PLC	Y	Food Producers & Processors	505,339,535	33%
ORMONDE MINING PLC	N	Mining	6,665,322	0%
OVOCA BIO PLC	N	Mining	12,943,821	0%
PERMANENT TSB GROUP HOLDINGS PLC	N	Banks	734,944,596	33%
PETRONFT RESOURCES PLC	N	Oil & Gas	54,222,546	20%
PROVIDENCE RESOURCES PLC	N	Oil & Gas	50,422,937	20%
RYANAIR HOLDINGS PLC	Y	Leisure & Hotels	21,638,118,777	40%
SMURFIT KAPPA GROUP PLC	Y	Containers & Packaging	14,863,774,985	33%
TULLOW OIL PLC	N	Oil & Gas	866,320,045	33%
UNIPHAR PLC	Y	Health	1,290,161,924	20%
VR EDUCATION HOLDINGS PLC	N	Software & Computer Services	64,708,671	14%
YEW GROVE REIT PLC	N	Real Estate	148,317,462	14%

Annex 5:

1. Data tables to support item 1 above

First, we looked at the participation rate for men and women for the period Q2 2019 to Q2 2021, this demonstrates that female participation, is consistently lower than male participation, with the exception of the 15-19 age cohort, before and after COVID 19 and that participation rates for females are at or above pre-COVID levels, except for the 20-24 age cohort.

TABLE FOURTEEN

Persons Aged 15 Years & Over Classified by Key Economic Rates, Sex, Age Group & Quarter 1

	Employment Rate (15-64)			Unemployment Rate (15-74)			Participation Rate		
	2019 Q2	2020 Q2	2021 Q2	2019 Q2	2020 Q2	2021 Q2	2019 Q2	2020 Q2	2021 Q2
Males									
15-19	16.9	14.0	19.4	29.3	24.4	31.5	23.8	18.5	28.3
20-24	63.7	49.6	61.9	14.5	12.5	17.0	74.5	56.7	74.6
Total 15-24 (Youths)	39.5	31.3	40.2	18.3	15.6	21.1	48.3	37.1	50.9
25-34	86.5	78.4	83.5	5.0	7.2	6.3	91.0	84.4	89.1
35-44	88.2	84.6	88.8	3.6	3.2	4.3	91.4	87.4	92.8
45-54	85.2	82.6	83.7	3.6	3.4	5.4	88.4	85.5	88.5
55-59	77.6	71.9	75.5	4.2	5.4	7.3	81.0	76.0	81.4
60-64	60.7	59.6	59.4	3.7	3.0	6.6	63.0	61.4	63.6
65-74	:	:	:	1.7	1.0	3.3	22.7	23.3	29.9
75+	:	:	:	:	:	:	6.5	7.8	8.1
Total Males	74.5	69.3	73.4	5.6	5.4	7.4	68.4	63.6	69.1
Females									
15-19	18.9	11.0	18.9	21.3	30.3	33.7	24.1	15.8	28.5
20-24	64.4	48.4	58.8	9.8	17.4	15.6	71.4	58.7	69.6
Total 15-24 (Youths)	40.8	29.2	38.4	12.9	20.3	21.0	46.9	36.7	48.6
25-34	74.4	66.8	75.2	4.8	5.0	6.2	78.2	70.3	80.2
35-44	73.9	67.9	74.6	4.5	2.9	3.9	77.4	70.0	77.6
45-54	70.2	67.0	72.3	3.1	3.7	5.5	72.5	69.5	76.6
55-59	60.1	58.0	63.5	3.5	2.7	6.2	62.3	59.6	67.7
60-64	45.0	41.6	44.6	4.8	2.9	5.2	47.3	42.9	47.1
65-74	:	:	:	1.6	2.4	4.1	10.5	10.3	13.4
75+	:	:	:	:	:	:	1.9	2.0	1.4
Total Females	63.5	57.2	63.9	5.2	5.4	7.2	55.9	50.3	57.3

Next we wanted to drill into the sectoral data. This tells us that the percentage share of each sector for females has recovered with the exception of the highlighted industries which are to be expected given the sequential re-opening of the economy. The overall participation rate is not impacted by these figures as employment increased in other sectors.

TABLE FIFTEEN

Percentage Share of Females Aged 35-54 years in Employment by Economic Sector										
Economic Status	Reference Period Q1 2019 to Q2 2021									
	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Not Stated	0.2	0.2	0.3	0.3	0.2	0.1	0	0.2	0.1	0.4
Section A Agriculture, Forestry & Fishing	1.1	0.9	1.1	1.3	1.1	1	1.1	1.2	1	0.7
Section B-E Industry	8.1	8.2	8.2	8.5	7.7	9.3	10.2	9.6	9.6	9.3
Section F Construction	1.3	1.5	1.6	1.3	1.4	1.3	1.1	1.2	1.3	1.3
Section G Wholesale & Retail trade; Repair of motor vehicles & motorcycles	11.9	11.8	11.7	11.1	11.9	11.1	11.8	11.5	11.0	11.0
Section H Transportation & Storage	2.0	1.9	1.8	1.8	1.9	2.0	2.1	2.4	2.6	2.2
Section I Accommodation & Food Service Activities	6.7	6.8	6.4	6.0	6.1	5.0	5.1	4.6	3.7	3.5
Section J Information & Communication	3.4	3.3	3.8	3.3	3.8	4.2	3.8	4.1	4.1	4.2
Section K-L Financial, Insurance & Real Estate Activities	5.6	6.4	6.1	6.6	6.7	7.7	6.4	6.8	6.7	6.7
Section M Professional, Scientific & Technical Activities	6.0	6.2	5.9	6.8	6.6	6.4	5.7	5.7	6.1	6.3
Section N Administrative & Support Service Activities	4.8	4.3	4.2	4.1	4.3	3.4	3.5	3.4	3.3	3.5
Section O Public Administration & Defence; Compulsory Social Security	6.5	6.6	6.5	7.1	6.5	7.6	8.0	7.4	8.4	8.2
Section P Education	13.6	13.4	14.0	14.0	14.6	14.1	14.6	14.8	15.5	15.1
Section Q Human Health & Social Work Activities	22.6	22.7	22.5	21.8	21.3	22.3	21.7	21.8	22.0	22.4
Section R-U Other Services Activities	6.3	5.8	6.0	5.8	6.0	4.5	4.8	5.3	4.6	5.4
All	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

We also looked at the participation and employment rates for the combined 35-54 age cohort where our future leaders are currently placed, to check for a fall in participation, one is not evident.

TABLE SIXTEEN

Labour Force Participation and Employment Rates - Females 35-54 years

	Reference Period									
	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Participation Rate	76	75.1	75.4	76	76.1	69.7	74.8	74.6	74.6	77.1
Employment Rate	73.3	72.2	72.6	73.1	73	67.5	70.4	72	70.3	73.5

Finally we looked at the employment status for females in the 35 to 54 cohort. The labour force increased by 28,000 over the two year period but this is influenced by both population increase and also increased participation of the cohort before any population increase. Just over 80% of the increase in the labour force was accounted for by increased employment. So while there was a fall of 10,300 for those outside the labour market, the population increase of 17,600 meant that there was a larger increase in the labour force.

We can say that participation has increased and this is influenced by increased participation of the existing population and population increase. In addition, the increased participation is largely due to increased employment rather than simply coming back into the labour force as being unemployed (i.e. searching and available for work).

TABLE SEVENTEEN

ILO Employment Status for Females aged 35 to 54

	Period									
	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF
	Sum	Sum	Sum	Sum	Sum	Sum	Sum	Sum	Sum	Sum
ILO Employment Status										
Employed	533.4	527.2	531.7	536.2	537.7	499.1	522.1	535	524.6	549.7
Unemployed	19.2	21.3	20.6	21	22.8	16.7	29.2	21.3	32	26.8
Inactive	174.7	181.3	179.9	176.3	176.5	223.7	190.8	187	190	171
All	727.3	729.9	732.3	733.5	737	739.5	742.1	743.3	746.6	747.5

TABLE EIGHTEEN

Two yearly change (Q2 2019 - Q2 2021)

Employment	22.5
Unemployment	5.5
Labour Force (Employment + unemployment)	28
Inactive	-10.3
Total	17.6



