

Balance *for* Better Business



third Report

November 2020



Rialtas na hÉireann
Government of Ireland

In 2018, the Government invited business leaders representative of diverse business sectors to come together as an independent business-led Review Group to improve gender balance in senior business leadership in Ireland. The resulting initiative, 'Balance for Better Business', was launched in July 2018. The terms of reference are in Annex 1.

The Review Group is pleased to present our third report to the Tánaiste and Minister for Enterprise, Trade and Employment, Leo Varadkar TD.

The Review Group is co-chaired by:

Brid Horan Chair, Nephin Energy and formerly Deputy CEO ESB

Gary Kennedy Chair, Greencore plc, previous Chair of Green REIT plc

The other members of the Review Group are:

Carol Andrews Global Head of Service Directors, BNY Mellon

Mark FitzGerald Chair, Sherry FitzGerald

Aongus Hegarty President, International Markets, Dell Technologies

Danny McCoy CEO, Ibec

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

Martin Shanahan CEO, IDA Ireland

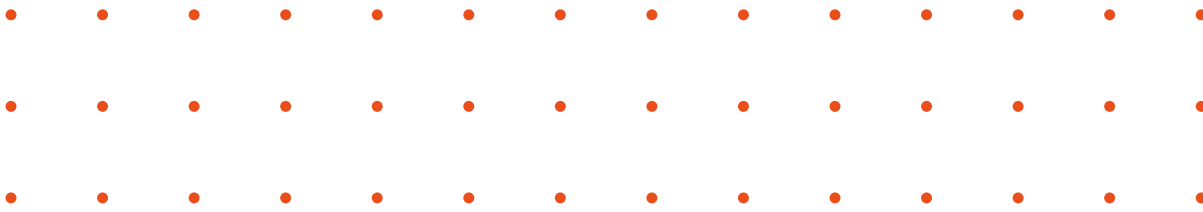
Julie Sinnamon CEO, Enterprise Ireland

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

The Programme Director is **Anne-Marie Taylor**

We continue to engage actively with the business community to articulate the business benefits of gender balance and to raise awareness of Balance for Better Business. We particularly welcome the support of corporate leaders and other stakeholders. Further details of this engagement can be found on our website www.betterbalance.ie.

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



This report shows that we have seen some progress in female participation on boards and leaderships teams, especially for ISEQ20 companies, where the average representation on boards is up from 18% when the initiative was launched in 2018 to over 27% now. Ireland continues to close the gap relative to the EU27.

However, more needs to be done. There is still insufficient representation of women in Executive Director roles, two in five leadership teams have no women and the appointment rate of women to boards remains disappointing. By excluding women, businesses are failing to harness the talent of half of the population. This cannot continue.

I launched Balance for Better Business in 2018 to correct this disparity and to ensure women are represented in equal proportion to men on boards and leadership teams of Irish companies. This is not just because it is the right thing to do but also because of the business case for doing so.

Increasing employment and leadership opportunities for women is shown to increase organisational effectiveness and growth within companies. A better balance means businesses can avail of all the talent available to them, and support diversity by mitigating against unconscious bias. Research has consistently shown that organisations with gender balance on their Boards and executive committees outperform their peers.

This report has been prepared against a backdrop of uncertainty brought about by the global pandemic. Evidence from the International Labour Organisation and others suggests women have been more negatively affected than men by the economic impact of COVID-19. Women are represented in higher

numbers in many of the sectors worst hit including retail, tourism and hospitality. At home, women are also disproportionately affected as they have generally assumed greater domestic and care responsibilities and are experiencing more work-life conflicts than their male peers. This creates even more of an imperative to act now to create a more equitable and fulfilling workplace of the future in which people can belong, contribute and thrive.

Finally, I would like to thank Brid Horan and Gary Kennedy for their dedicated leadership of Balance for Better Business. Their leadership continues to ensure that business leaders understand and are alert to both the case for change and also the imperative for change. I also acknowledge the tireless work of programme director Anne-Marie Taylor. I am pleased that the work of Balance for Better Business will now be under the auspices of my Department, the Department of Enterprise, Trade and Employment. I hope this will drive stronger links with businesses, including through the enterprise agencies, to support Balance for Better Business in their work of driving increased participation by women on boards and senior leadership teams. My thanks also go to the Balance for Better Business Review Group and the Balance for Better Business Advisory Group, for playing a central role in promoting the case for change, for their continued efforts and support for this important initiative.



Minister Leo Varadkar T.D.

*Tánaiste and Minister for
Enterprise, Trade and Employment*

2020 has brought unique challenges for society and for business. Dealing with the impacts of COVID-19 and Brexit continue to demand focused action and will, in many businesses, call for seismic shifts to ensure survival, success and sustainability. While gender equity and fairness are always essential for society and in business, the proven benefits of gender balanced leadership can contribute to these positive outcomes.

The business case for gender balanced leadership on boards and in executive management is well proven and accepted. Benefits include improved financial performance, better response to customer needs, accessing the widest talent pool and improving both company culture and governance. Gender balanced business leadership will strengthen Ireland's ability to innovate and fuel our recovery in the coming months and years. This is a time when business leaders need to take firm action to accelerate and broaden the progress already achieved and to protect against any negative effects which could arise without strategic management.

Initiatives such as the 30% Club have been effective in building commitment and practical supports for both organisations and individuals. In 2018, then Taoiseach Leo Varadkar launched Balance for Better Business to build on and accelerate progress towards gender balance. Our mandate is to review the situation of women in company governance and senior management and to identify measures to increase their representation, including setting progressive targets.

Our work covers companies listed on the Irish Stock Market (Euronext Dublin), private companies and multinational companies with significant operations in Ireland.

In our first report, we set progressive targets for listed companies to 2023. Our second report set targets for senior management and included large private companies. This report outlines progress to date and addresses multinational companies.

For the largest listed companies (ISEQ 20) the target set for boards is 33% female by end 2023. Average representation (including both non-executive and executive directors) is now over 27%, from 18% when we were established. Almost two-thirds of these companies are achieving our 25% target for end 2020 and one-third are meeting the 2023 target. This progress since 2018 has virtually closed the gap between Ireland's performance and the EU average, which had been over 8 percentage points.

Progress is not uniform across all listed companies, with smaller ones improving but lagging somewhat. Disappointingly, as of September 2020, eight listed company boards continue to be all-male, indicating a serious lack of commitment to driving performance and being representative of their customer base.

Our remit extends beyond boards to executive management and beyond listed companies to private companies and multinational companies operating in Ireland. These areas are more challenging in terms of data gathering and achieving timely change.



Gender balanced business leadership will strengthen Ireland's ability to innovate and fuel our recovery in the coming months and years.

Representation among ISEQ 20 non-executive directors, at 33%, is well ahead of that among executive directors. This pattern is common to most countries, in the EU and beyond¹. Even in countries most advanced in relation to non-executive directors, proportions of executive directors are much lower.

Ireland will only benefit from our full talent base and diversity of thought if gender balanced leadership extends to all enterprises and into management levels. Ireland's Central Statistics Office, at our request, carried out a major survey in 2019 of larger private companies (over 250 employees). Only one in 12 CEOs and one in six board directors were female. Of all senior executives 27% were female. This survey will be repeated in 2021 and we again call on these companies to work towards the targets in our second report to derive the benefits of diverse thinking, better governance and performance. While COVID-19 and other challenges now facing enterprises may pose a risk to maintaining progress, we are even more convinced of the vital benefits to business of gender balanced leadership in achieving sustainable business success. We call on Government and the broader business community to make changes to drive and sustain progress.

While our primary focus is on senior levels of business, integrated action by business, government and other agencies is needed in education, career guidance and development, agile working, reintegration of women back into the workforce, family leave and support for caring responsibilities for all genders. In particular, access to affordable childcare remains a key issue to support equal workforce participation and career progression by women and men.

We are grateful to the key business leaders on the Review Group and our Advisory Group who have generously shared their time, experience and perspectives. Since our establishment, we have worked closely with the Department of Justice and Equality and are grateful for their support and expertise. Following departmental re-organisation in recent months, the Department of Enterprise, Trade and Employment have taken over this direct role and we look forward to continuing Government and Departmental support. Finally, we are indebted to Balance for Better Business Programme Director, Anne-Marie Taylor. Without her drive and expertise we could not function.



Brid Horan

Gary Kennedy

1. BoardEx: Global Gender Diversity Report, July 2020

Executive Summary



Since the announcement in February 2018 of Balance for Better Business and our launch in July 2018, the Review Group has actively engaged with business leaders and key influencers to promote gender balanced business leadership. Dealing with the effects of COVID-19 and Brexit will demand focused action and will, in many businesses, threaten survival, success and sustainability. These challenges re-enforce rather than diminish the case for gender balanced leadership given the proven benefits to performance and outcomes.

Our conviction, and that of Government, is that decision-making, governance and business performance are significantly improved in companies with better gender balance at all levels, including the most senior. This is confirmed by international research and by leading investor groups with a focus on results. Availing of the entire pool of talent, female and male, diversity of thinking and inclusion and improved understanding of customer needs are key outcomes for those companies who are leading the way – a view which is increasingly accepted by businesses in Ireland.

Achieving these benefits requires leadership commitment, targeted action and focus and we are pleased to report that an increasing number of businesses are demonstrating their commitment to change. However, serious imbalance remains in most companies in Ireland and we are calling for urgent action to broaden, deepen and accelerate the pace of change to benefit business, our economy and our society.

To establish the current position and to monitor progress, we have carried out research on board membership and executive leadership. Our initial focus was on companies listed on Euronext Dublin (formerly the Irish Stock Exchange) for which information is publicly available. This report monitors progress to 1 September 2020.

Our work extended to large private companies in our second report based on a major national survey carried out at our request by the Central Statistics Office. As this survey will next be carried out in 2021, we cannot report on progress to date. We call on those private companies to continue to take action so that we will see meaningful change next year.

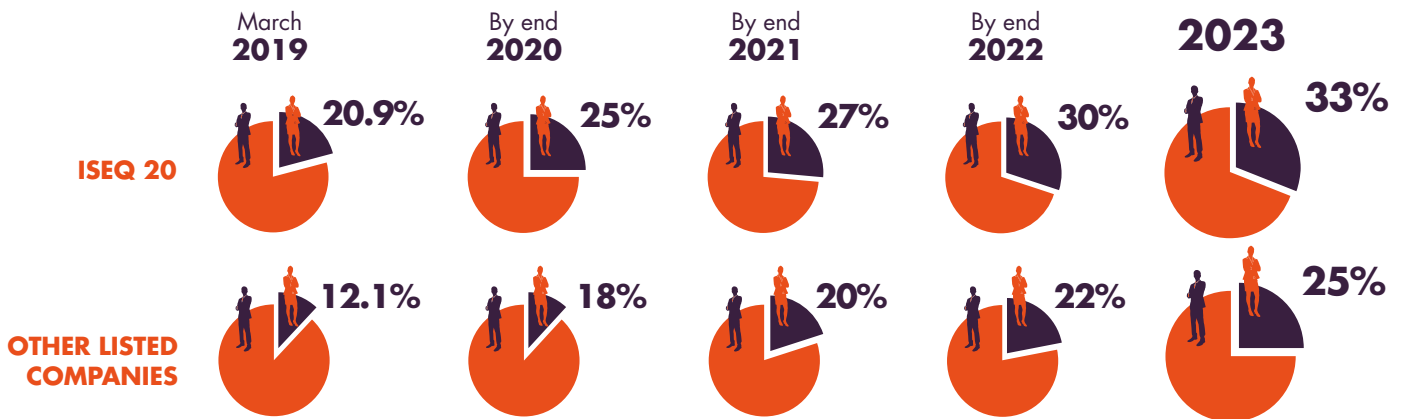
In this our third report, we analyse the senior leadership of major multinational companies operating in Ireland through a survey carried out on our behalf by Ibec.

Based on our analysis in each case, we have set progressive targets to 2023. This represents a voluntary approach calling on companies themselves to act rather than adopting mandatory quotas, the route followed in several other countries.

Targets

Gender balance in society is broadly 50:50, which should generally be reflected in large groups or populations. In smaller groups such as boards and leadership teams, a balance of 40:60, that is a minimum of 40% of either gender, represents a reasonable medium-term objective. We have set a target of at least 33% women on the boards of ISEQ 20 companies and 25% for other listed companies by 2023. To be clear, these are the minimums we expect all companies to achieve. We commend those companies which have already achieved 40% and encourage others to accelerate their efforts.

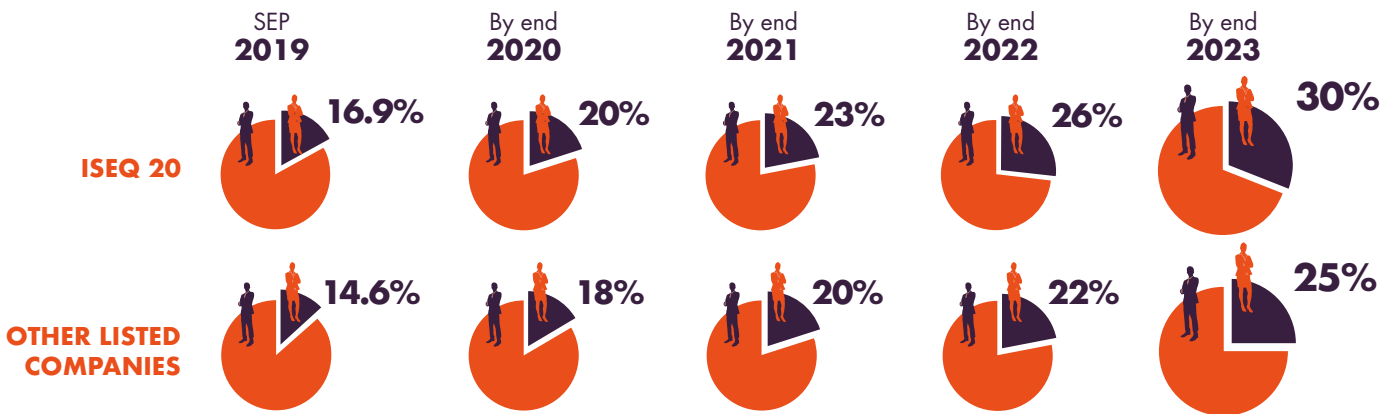
Targets for Women on Boards of Listed Companies



Note: ISEQ 20 comprises the 20 companies with the highest trading volume and market capitalisation listed on Euronext Dublin at 1 September 2020

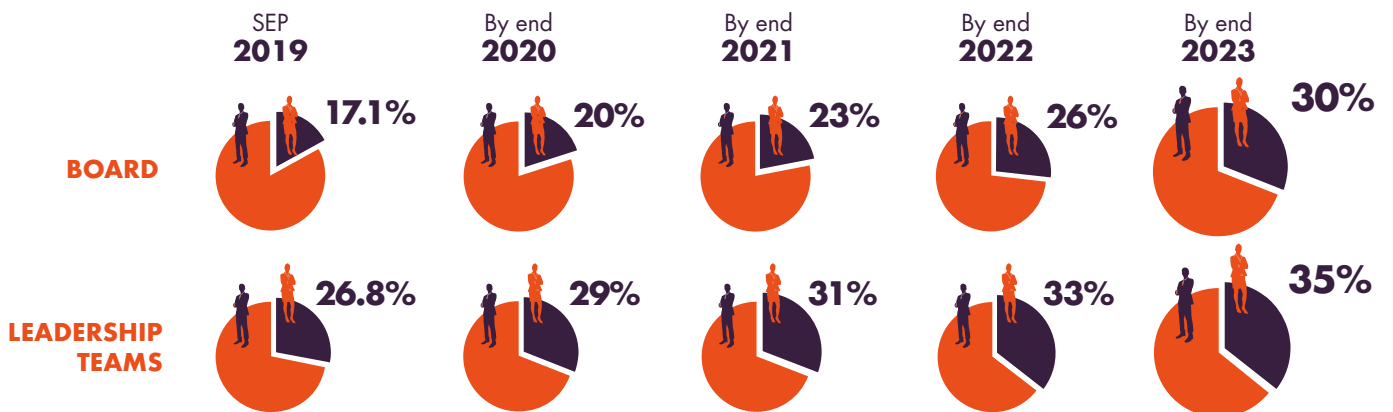
For leadership teams, we set targets of 30% for ISEQ 20 companies and 25% for other listed companies.²

Targets for Women on Leadership Teams of Listed Companies



For large, Irish-owned private companies, we set targets of 30% for boards and 35% for leadership teams.

Targets for Women on Boards and Leadership Teams of Large Irish-owned Private Companies



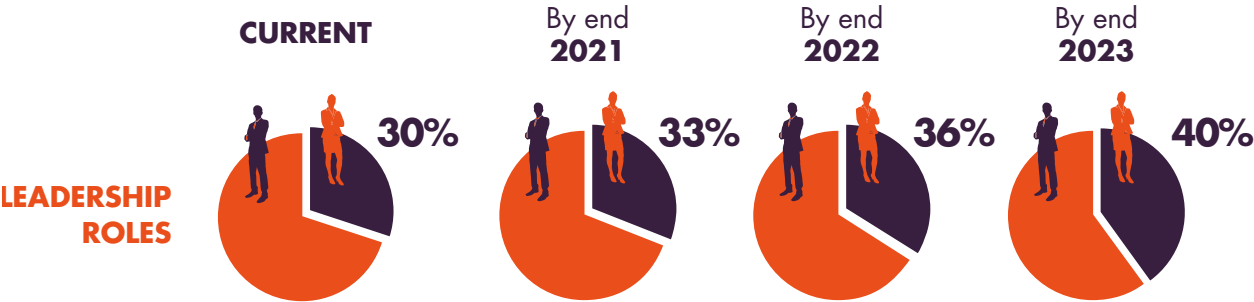
2. For the definition of leadership team, see section 7.2

This report extends our focus to large multinational companies operating in Ireland, reflecting their significant contribution to, and role in, the Irish economy and workforce. Analysis and monitoring in this sector are constrained by limited data availability; however, we collaborated with Ibec to gather the data through a voluntary survey.

The results show that 30% of their senior leadership roles are female, broadly in line with the proportion we reported last year for large Irish private companies (27%), and significantly higher than for listed companies (19.5%).

While directly monitoring progress among specific companies may not be feasible, targets are essential to encourage change and to set a direction of travel for individual companies. Using surveys, we will track progress against the baseline data presented in this report.

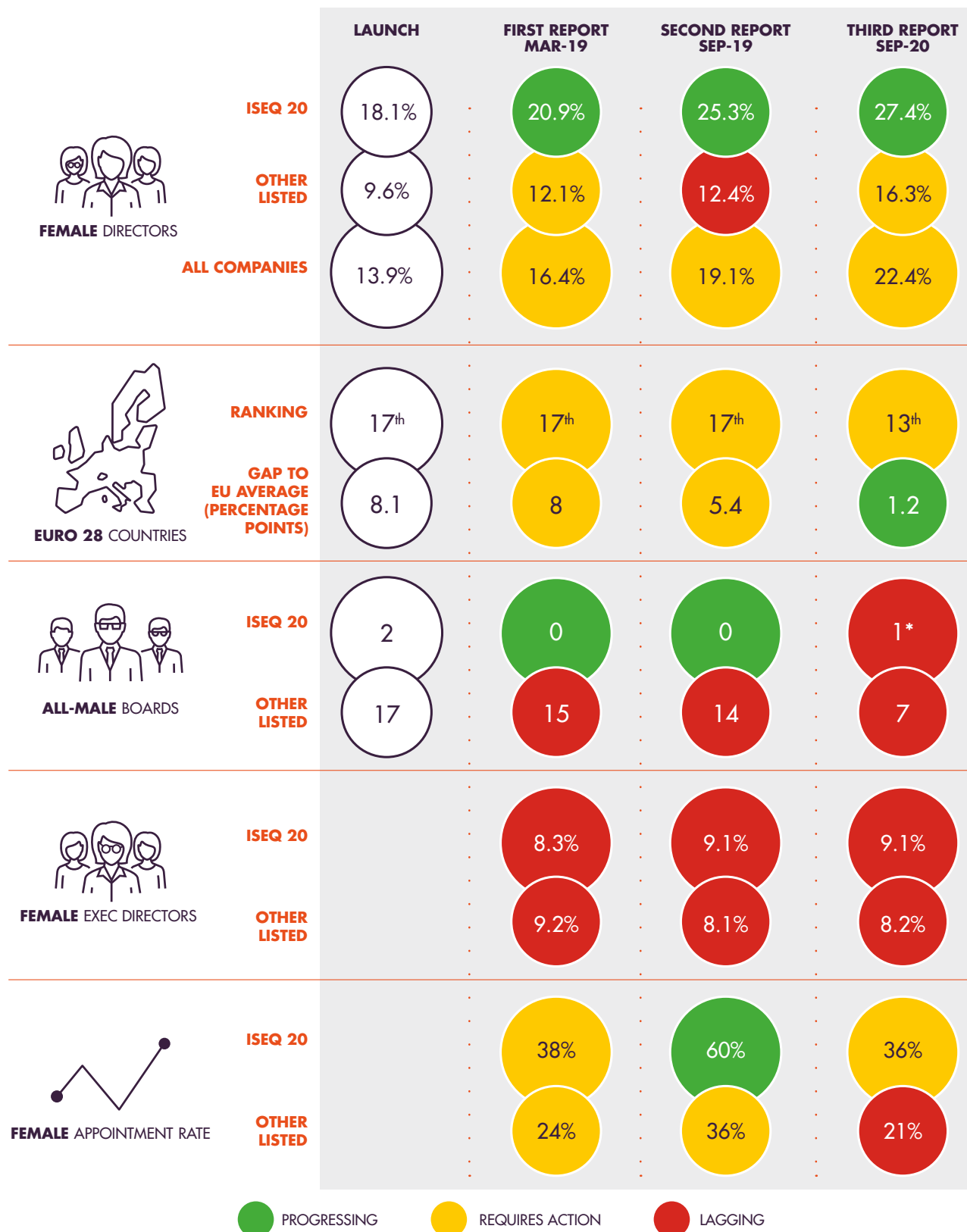
Targets for Women in Senior Leadership Roles in Large Multinational Companies with Operations in Ireland



As well as setting this overall target of 40% for the broad range of senior leadership roles in multinational companies, we recommend that companies focus, in particular, on appointments to roles currently primarily held by men. These include CEO/Country Lead, Finance and Heads of Division/Service Line, Technology and Operations. Appointments to these roles in the last year accounted for three-quarters of new appointments and only one in four were female. If this pattern continues then overall progress will be severely hampered. For this reason, we strongly recommend that selection and promotion processes are adjusted to ensure that all shortlists for such positions are gender balanced and, in any case where candidates are similarly qualified for a position, positive prioritization is applied to the under-represented gender.

Progress Against Targets for Listed Companies

We are pleased to report improvements on boards and leadership teams of companies listed on Euronext Dublin, although a small number of all-male boards remain stubbornly resistant to change and the exclusively male appointments to Executive Director roles in the last 18 months is particularly disappointing. Summary progress against a number of measures is illustrated below.

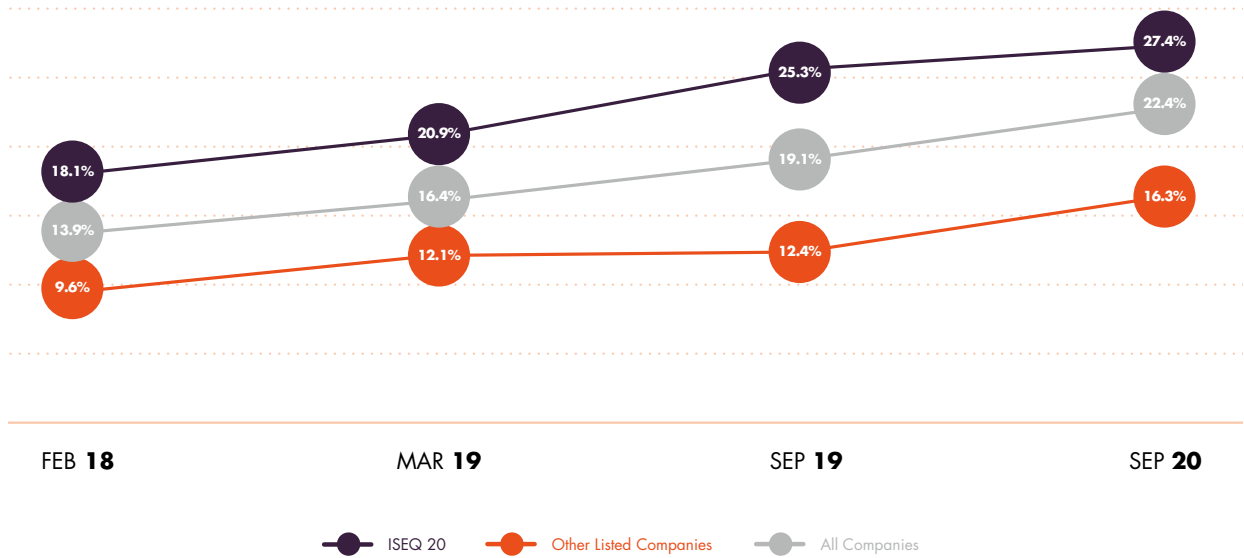


* At 1 September 2020, Applegreen Plc (all male-board) was included in the ISEQ 20. Due to market capitalization movements, at the quarterly review on 16 September 2020, Applegreen Plc was replaced on the ISEQ 20 by Unipharm Plc.

1. Boards

As of 1 September 2020, 22.4% of directors were female, compared to 19.1% a year earlier and continuing the trend since this initiative was established in 2018 when just 14% of board members were female. While last year's improvement was primarily driven by larger company boards (ISEQ 20), in the past year other listed companies (22 companies) have shown the greatest improvement, from 12.4% to 16.3%.

Increase in Female Directors of Listed Companies Feb 2018 - 1 Sep 2020



ISEQ 20 companies on average have already achieved the 2021 target of 27% and are also on track to meet the 2021 target for leadership teams. We urge these companies to maintain and build on this momentum. However, the average masks the fact that, as of 1 September 2020, eight ISEQ 20 companies had not yet achieved the 2020 board target.

Disappointingly, the group of other listed companies are generally much further behind, and many are unlikely to meet the 2020 targets for boards or leadership teams. At board level, seven of these companies have achieved the 2020 interim target of 18%, with a further four not far behind. Four other companies are at 13-14%, with the remaining seven companies having no female directors.

Progress continues in building the critical mass of women on individual boards, with 28.6% of companies now having three or more female directors, again led by ISEQ 20 companies at 45%.

In our first report, we set a target that by the end of 2019 no company traded on the Euronext Dublin markets should have an all-male board, a critical first step. At 1 September 2020 there were still eight companies with no women on the board.

While three companies (Datalex plc, Malin Corporation plc and Petroneft Resources plc) appointed females directors for the first time during the year, five of the remaining eight companies with all-male boards appointed new directors, all of whom were male, a particularly disappointing refusal to take the opportunity for change (One of the remaining companies with an all-male board, Open Orphan Plc, appointed a female director in November 2020).

Just 27% of all new board appointments in the last year were female, a significant reduction on the 50% rate from March to September 2019. The current rate will not be sufficient to meet the targets set out in this report. This is particularly acute at executive director level where 13 appointments were made between September 2019 and September 2020, without a single female appointment.

2. Leadership Teams

Progress on leadership teams is also led by ISEQ 20 companies, increasing from 16.9% to 22.2% and exceeding the 2020 target of 20%. The other listed companies are lagging at 15.9% against a target of 18% for 2020.

Our target of all listed companies having at least one woman on their leadership team by the end of 2020, again a critical first step, seems likely to be spectacularly missed. Almost two out of five (38%) listed companies still have no woman on their leadership team. This is a serious concern, both because of the influence of the senior management team within an organisation, and because senior leadership teams make up the talent pool from which future directors are selected.

Encouragingly, almost 44% of new appointments on leadership teams were female and for ISEQ 20 59%. We encourage the ISEQ 20 companies to continue this trajectory and we urge other listed companies to follow this example in order to achieve the targets set in this report.

3. International Comparison

The focus on this issue in Ireland is having an impact, with the gap between the proportion of women on leading company boards in Ireland and the average in other EU-28 countries continuing to narrow. From 8.1 percentage points in 2018, the gap in November 2020 had reduced to 1.2 percentage points and our ranking improved from 17th to 13th.

Recommendations

In Sections 4 and 5 of this report we have set out detailed recommendations and a call to action for business leaders and influencers.

We urge all businesses to formally recognise the proven business case for gender balanced leadership and to adopt ambitious and targeted actions to achieve these benefits. In particular, boards and CEOs should:

- ✓ Develop action plans, timelines and monitoring processes to achieve the targets
- ✓ Broaden their search for directors and leadership candidates
- ✓ Report on their appointment processes, diversity and inclusion policies and progress
- ✓ Leverage some of the support organisations active in the area of gender balance
- ✓ Ensure that their human resource policies and procedures underpin and promote a culture of inclusion, development and progression for women.

Our Next Steps

Our aim is to promote sustainable change and, while we recognise that businesses face many challenges, we know that gender balanced leadership is a vital element in addressing these and in thriving. We call on business leaders to maintain and intensify their work to drive change and, in particular, to avoid the risk that a focus on pressing issues such as Brexit and COVID-19 will result in a pause to such efforts. On the contrary, we believe that such challenges can best be met by fully realising and releasing the energy and diversity of all our talent.

While broader societal change is also needed including an end to gender stereotyping, more balanced sharing of caring responsibilities and access to affordable childcare, business must act to drive its own change.

We welcome the progress which has been made and look forward to this spreading and speeding up in the coming year. This will benefit businesses, our economy and our society.



Philip Toomey,
Chair, Kerry Group

What in your view is the role of a Chair regarding gender diversity?

Leadership is required to push the agenda forward and when it comes to being the Chair of the Board, and an influencer of gender diversity, one of the early steps is to set the tone and commit to targets. I have never experienced push back in relation to gender diversity. After that, it's about implementation. The role of the Chair is to provide support and ask the questions.

How important is it that the makeup of the Board reflects the diversity targets that you've talked about?

I feel very strongly about ensuring the requirements of the business are met first when it comes to the makeup of the Board, but this can accommodate gender diversity. In my experience, it has always had unanimous support. The Board wants to meet the various targets, guidelines and aspirations as set out by governments and other bodies, particularly for international companies which may be dealing with multiple targets sets.

How successful have you been at achieving balance?

The original step in achieving the balance was a decision taken many years ago. We operate in over 50 countries and we worked with a number of firms throughout the world, developing long lists of NED candidates and took our time to work through them. As of November 2020, we have four women on a Board of 12, and that was achieved through planning and supporting the nomination committee on the Board.

Looking at Kerry Group, what drives executive balance and diversity?

When I joined the Board, the executive leadership was fully supportive of executive gender balance. Being supportive isn't enough, you need to do a number of things to make it happen and there were three particular actions that were helpful in achieving the right balance – mentoring, coaching and leadership development programmes.

What would you say to companies that are not balanced and want to improve?

Set out your stall in terms of where you want to get to and secure buy-in from Board members but consider it a multi-year transition. If you're dealing internationally, it can take more time, because you need to meet people from different countries to ensure you'll get the right fit and mix with the already existing culture on your Board, but it's all entirely achievable.

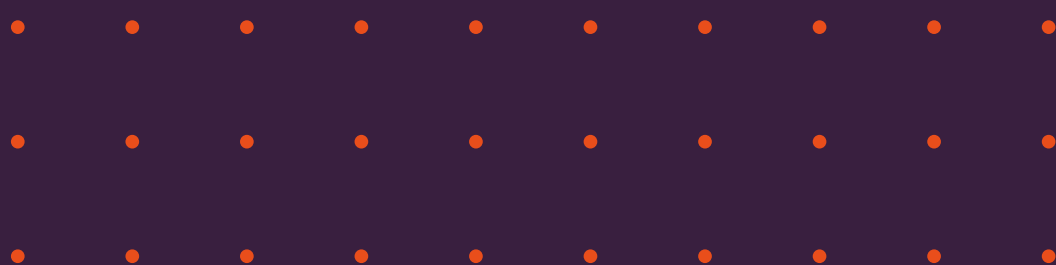
What would you say to organisations that claim they can't find the right people, the right women or they're not qualified?

It is just not true. There are ample opportunities to find the right people. In general, there are significant numbers of highly qualified women available for both executive and Board level appointments. There are studies and documents available in Ireland to highlight the availability of highly qualified women for boards.

Do you think enough is being done in Ireland to get to the right levels of gender balance?

There is a lot underway in Ireland. The temperature of the discussion has certainly risen hugely over the last five to eight years. I do believe that this is taken much more seriously by Boards and the leadership in companies today.

Targets



3

Our first report set progressive targets for the boards of companies traded on Euronext Dublin, and our second report extended targets to the executive leadership teams of these companies, as well as the boards and leadership teams of private companies. In this, our third report, we analyse the situation and set targets for key executive roles in leading multinationals with significant operations in Ireland.

In all aspects of business, change and performance improvement are driven by deciding on the strategic objectives, setting clear targets and timelines, and developing an action plan for delivery. A critical part of the mandate for Balance for Better Business is to set progressive targets for gender balanced leadership. Sustainable progress and the resulting business benefits depend on business leaders and influencers adopting these targets and taking action to achieve them. The targets are ambitious but clearly achievable.

Given the balance in the population, in large groups gender balanced representation should be broadly 50:50. In smaller groups, such as company boards and leadership teams, precisely equal representation is unlikely to occur consistently and having at least 40% from either gender may be considered to reflect broad gender balance. This should be the aim at these levels and to achieve this, we set interim targets with appropriate timelines to promote measurable, incremental change.

While our targets focus on this progressive change, we welcome the fact that a number of companies have shown leadership and have already reached these levels. In particular, ISEQ 20 companies on average have already exceeded the interim target of 25% gender balance on boards for 2020, and indeed have met the 2021 target of 27%. They are also on track to meet the 2021 target for leadership teams. We urge those companies to maintain this momentum as they strive to achieve fully balanced leadership. However, the average masks the fact that eight ISEQ 20 companies have not yet achieved the 2020 target for boards.

Disappointingly, other listed companies are lagging much further behind, and are unlikely to meet the 2020 targets for boards or leadership teams. Only seven out of 22 companies have achieved the 2020 interim target of 18%.

3.1 Companies listed on Euronext Dublin

We believe that setting targets is an important part of achieving change in most aspects of business, creating focus and milestones to inform action plans. We have set the following targets for the percentage of women on the boards of companies traded on the Euronext Dublin markets. To ensure momentum is maintained, we have also set interim yearly targets that represent milestones between 2020 and 2023.

Table 1: **Targets for Women on Boards of Listed Companies**

	ISEQ 20	Other Listed Companies
By end 2020	25%	18%
By end 2021	27%	20%
By end 2022	30%	22%
By end 2023	33%	25%
Actual March 2019	20.9%	12.1%
Actual 1 Sep 2020	0% - 50% (avg 27.4%)	0% - 43% (avg 16.3%)

In our first report, we set a target that by the end of 2019 no company traded on the Euronext Dublin markets should have an all-male board. While a number of companies have appointed a woman or women to their boards for the first time, at 1 September 2020 there were still eight companies listed on Euronext Dublin with no women on the board. The many female customers of such companies are entitled to ask why these companies have failed to take even this first step towards balanced leadership and decision-making and we again urge each of them to do so.

It is notable that many companies have made significant progress by seeking out and appointing women when making new appointments or by increasing the number on their board. Such actions are essential to accelerate change. Success in this respect requires that new appointments aim to exceed 50% female representation and this will only be achieved if the search criteria and process are revised appropriately.

The mandate for Balance for Better Business extends beyond the boardroom because of the critical impact of gender-balanced leadership in executive and management levels. At board level there is greater rotation among non-executive directors, driven in part by requirements for independence. Such rotation does not occur in executive and management levels. Making progress in these areas requires a comprehensive approach addressing structures, processes and organisational culture.

This includes setting targets for progress and taking effective action to achieve them. In our second report we proposed the targets below for the leadership teams of companies listed on Euronext Dublin.

Table 2: **Targets for Women on Leadership Teams of Listed Companies**

	ISEQ 20	Other Listed Companies
By end 2020	20%	18%
By end 2021	23%	20%
By end 2022	26%	22%
By end 2023	30%	25%
Actual 1 Sep 2019	16.9%	14.6%
Actual 1 Sep 2020	0% - 50% (avg 22.2%)	0% - 67% (avg 15.9%)

Against a modest target of 20% females on their leadership teams by 2020, progress has been made by ISEQ 20 companies, which have increased their levels from 16.9% to 22.2%. They are also on track to reach the 2021 target. Not so the other listed companies which are still lagging at 15.9% against a target of 18% for 2020.

We also set a particular target of all listed companies having at least one woman on their leadership team by the end of 2020, urging companies to take this essential first step towards balance. This target has been spectacularly missed, with 16 out of 42 listed companies (38%) still having no women on their leadership team.

3.2 Private Companies

In our second report, we extended our focus to include private companies, as set out in our Terms of Reference. Given the nature of these companies, data regarding their boards and leadership teams is not so readily available as for publicly listed companies. Our collaboration with the Central Statistics Office (CSO) resulted in a major CSO survey in 2019 which will be repeated in 2021. While tracking progress in a detailed manner is not practical, the targets set in our second report for the boards and leadership teams of private companies set a direction of travel for these companies and we will track progress using the CSO analysis in future reports.

Table 3: **Targets for Women on Boards and Leadership Teams of Large Irish-owned Private Companies**

	ISEQ 20	Other Listed Companies
By end 2020	20%	29%
By end 2021	23%	31%
By end 2022	26%	33%
By end 2023	30%	35%
Actual 1 Sep 2019	17.1%	26.8%

3.3 Multinationals

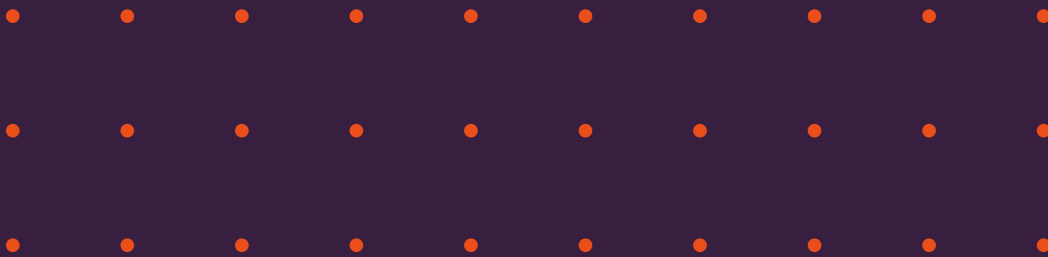
A further extension to our work which we signalled from our launch is the area of large multinational companies operating in Ireland. As analysis in this sector is constrained by the limited public availability of data, we collaborated with Ibec to conduct a survey of the leading companies.

While it will not be feasible to directly monitor progress among specific companies based on survey data, we believe setting targets remains an important mechanism to encourage and accelerate change. We will continue to track progress against the baseline in this survey by conducting future surveys.

Table 4: **Targets for Women in Senior Leadership Roles in Large Multinational Companies with Operations in Ireland**

	Senior Leadership
By end 2021	33%
By end 2022	36%
By end 2023	40%
Actual Nov 2020	30%

Recommendations



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.

1. Boards and CEOs should develop an Action Plan to achieve board and leadership targets including:

- ✓ *the processes they intend to adopt*
- ✓ *timelines and reporting and monitoring mechanisms*
- ✓ *leveraging some of the support organisations active in the area of gender balance.*

2. Board and leadership appointments should be based on a broader search to:

- ✓ *ensure selection criteria and practices for boards and leadership teams are fully inclusive of women and men*
- ✓ *review board size and turnover*
- ✓ *develop the pipeline for 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. All companies should apply the reporting principles set out by the Financial Reporting Council in 2018 and report on:

- ✓ *the process used in relation to appointments and approach to succession planning*
- ✓ *how both of the above support developing 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.*

All companies should analyse their gender pay gap, without awaiting adoption of the relevant legislation, as this will identify the particular issues affecting their own organisation.

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 this.*

Practical steps are being taken by many organisations to support change and we would highlight the following:

Minimising/eliminating unconscious bias

While most businesses believe career progression is based on meritocracy, research confirms that biases affect our assessment of performance and merit. Unconscious bias training engages women and men at all levels so that all understand, take ownership of, and address unconscious biases that limit women's career progression. New technologies, such as AI, have the potential to introduce greater objectivity in selection, career development opportunities and promotion decisions, but also risk embedding existing biases if not managed appropriately.

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

In 2020, organisations have demonstrated, driven by necessity, that physical location is not the key to delivery in many roles. In future, employers should allow employees, female and male, to control where and how they work to the greatest extent possible and performance should be assessed on results. Working more flexibly should help all employees but employers need to be vigilant to the risks that remote workers, who are more likely to be women, are not inadvertently disadvantaged, by virtue of being “out of sight, out of mind”.

Supporting women's career development, recognising and developing potential

Male business leaders can play a vital role in advocating for women, both internally and in the wider business environment. Many organisations are enhancing training and development programmes to encourage women to participate and are providing women with mentoring and sponsorship opportunities, and access to networks of influence.

Ensuring that women are given roles that lead to leadership

Career development approaches vary widely with many companies adopting a structured approach to identify ‘high potentials’ and/or offering rotation/relocation/critical operational/P&L roles as paths to leadership. Our research shows that over 40% of leadership team roles in listed companies in Ireland are Division Heads, generally with P&L responsibilities, but only 13% of those roles are held by women. Given the current reality of this model, companies should ensure women have exposure to, and are encouraged to take up, operational and P&L roles. Another valid and effective approach would be to recognise that there should be multiple paths to the CEO position, specifically recognising the value of those functions where women tend to predominate, such as HR, and Marketing and Communications. These areas of expertise also tend to be absent from company boards, in both executive and non-executive capacities, a surprising feature given the criticality of both staff and customers to company success.

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 persistent gender pay gap.

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 these issues. The work of the Citizens' Assembly on Gender Equality, underway at the time of writing this report, will address these key matters, among many others.



Call to Action



5

This call to action summarises the critical steps for the each of the parties with a role in progressing gender balance in business leadership.

WHO	WHAT																														
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<p>All boards</p>	<ul style="list-style-type: none"> ✓ Develop Action Plan to improve gender balance on boards and in senior leadership. Consider increasing the board rather than wait until existing board tenures expire. Set goal of at least 50% of new appointments to be female. ✓ Create gender-balanced succession plans for Chair and Senior Independent Director roles. ✓ Review nomination criteria and processes to broaden search for potential directors and to identify and address systemic deficits in selection procedures. Explicitly include women on candidate lists for new appointments. ✓ Report on process for appointments and succession planning and how these support a diverse pipeline. ✓ Report on board's diversity and inclusion policy, how it has been implemented and progress in achieving its objectives. ✓ Report on gender balance of senior management teams.
<p>Board Chairs</p>	<ul style="list-style-type: none"> ✓ Demonstrate visible commitment to achieving gender balance on boards and executive teams.
<p>Investors and regulators</p>	<ul style="list-style-type: none"> ✓ Engage with boards and CEOs to promote and insist on targeted actions to achieve gender-balanced leadership. ✓ Monitor progress of boards in achieving gender balance and use influence and/or voting power to secure progress where appropriate.
<p>Business organisations and advisors</p>	<ul style="list-style-type: none"> ✓ Engage with business leaders, directors and boards to promote and support actions to achieve gender-balanced leadership.
<p>Executive Search (external and internal)</p>	<ul style="list-style-type: none"> ✓ 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. ✓ Broaden and deepen candidate networks and support processes to access the full pool of female talent and experience.
<p>Balance for Better Business</p>	<ul style="list-style-type: none"> ✓ 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. ✓ Engage with major companies and key business influencers to raise awareness and to share models of good practice.
<p>Government</p>	<ul style="list-style-type: none"> ✓ 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. ✓ Monitor achievement of targets set out in this report and consider the introduction of quotas and/or other measures if targets are not achieved. ✓ Require large private companies to publish gender information on their board members. ✓ Prioritise mandatory gender pay gap reporting.



Carolan Lennon,
CEO, eir

What is the role of a CEO with regard to gender diversity within the leadership of a business?

There are practical things you can do to promote gender diversity as a CEO. The CEO selects and appoints the senior management team and sets the tone from the top. I have spent years as the only woman on the senior management team throughout my career, and I was vocal about my views on this.

Without gender diversity you are not representing the needs and wants of customers, and from my experience, you are not benefiting from the dynamic or diversity of thought. When I was appointed CEO, I selected my senior management team and I implemented a 50/50 gender split, while still promoting the best people for the job.

When you look across Irish business more broadly, is enough being done to address the issues of gender imbalance at the top of business in Ireland?

There has been some progress, but if you actually look at the numbers, only one in nine CEOs is female. Women are not a minority, we are 50% of the population, we still have a long way to go. To achieve the balance we need, where we get the best leadership teams, the best Boards, the best Governments, and ultimately the best decision making, businesses need to set the tone from the top and remove the barriers that stand in the way of women reaching those leadership roles.

How might the Government support this cause in a more impactful way?

There are structural issues that could be addressed from a Government point of view, affordable and quality childcare, for example. People are weighing up the cost of childcare, trying to manage it all and keep a job going. The equation just doesn't make sense. Women are the majority of carers and if you're trying to work and mind small kids at home, it's challenging. It's the elephant in the room, but childcare does fall more to women whether we like that or not.

How is Covid-19 impacting the need for great gender balance in business? What steps can be taken to help?

A positive that has arisen from the changes enforced due to the pandemic, is we now know for certain that we don't have to be together in an office to get things done. We can see the work is being delivered. So, I think the workplace of the future will be different. There will be more flexibility and I think if that continues in the future it will benefit women even more than men, especially those with caregiving responsibilities on top of their work.

What advice would you give to other business leaders seeking to enhance gender balance within their organisations?

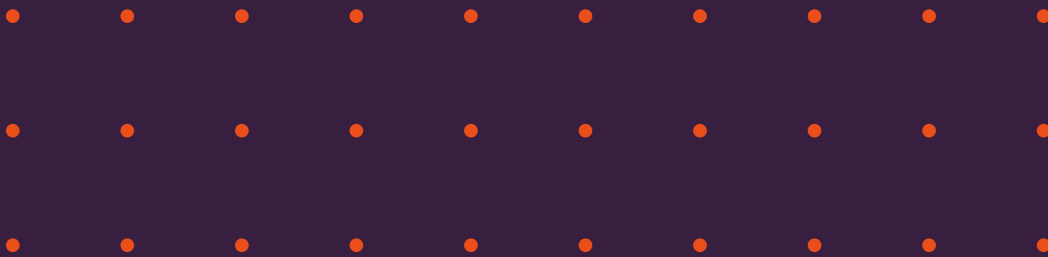
Firstly, set targets. If you set targets, people know they need to do something differently. Set targets at a Board level and at a senior management level. Once you have those targets, when you're hiring make sure you have a diverse list otherwise you'll never get near your target.

What do you say to the argument that there aren't enough qualified women out there?

I think it's complete nonsense. As I said earlier, women are 50% of the population. So, to tell me in your industry that you cannot find a number of suitable female candidates is absolute nonsense. My view is that you need to look harder.

If you can't find them you are either not looking, or they aren't seeing your business as a viable option for them, and that is an issue for the business.

Business Case



While it is often said that the business case for gender balanced leadership is now acknowledged and no longer needs to be re-stated, we also recognise that too many companies have not yet taken even the first step to achieve change and others pay lip-service to their acceptance but fail to make meaningful progress. The benefits to business of gender-balanced leadership have been confirmed by extensive research and through the practical experience of many leading companies in Ireland and internationally.

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.

Company performance benefits by having access to the entire pool of talent, diversity of thinking and perspectives, and increased understanding of and responsiveness to customer needs. Other benefits include positive changes in corporate governance, culture and risk management.

One major statistical study, published by the Bankwest Curtin Economics Centre³ in Australia earlier this year, established a causal relationship between female leadership and company performance. For Australian ASX-listed companies:

- ✓ an increase of 10 percentage points or more in female representation on the Boards leads to a 4.9% increase in company market value
- ✓ an increase of 10 percentage points or more in the share of female Key Management Personnel leads to a 6.6% increase in the market value
- ✓ the appointment of a female CEO leads to a 5.0% increase in the market value.

The study found that “the greater the share of women in key management positions, the more likely a company is to outperform their peers across three or more performance measures. The lower the share of women, the more likely a company is to underperform relative to their peers. Almost one in five companies with more than a third of key management positions held by women will outperform their peers, compared to only 13.9% of firms that have no female representation in their senior management ranks. Companies with over a third of female key management personnel were more than twice as likely to outperform their peers as those with no female top-tier managers. Similarly, companies that have no female key management personnel are more likely to underperform relative to their peers.”

Similar findings have emerged in a study⁴ of the FTSE 350 in the UK which shows that listed companies with no women on their executive committee have a net profit of 1.5% whereas those with more than 33% women at that level reach 15% net profit margin.

A 2020 McKinsey report⁵ examined a data set of more than 1,000 large companies in 15 countries and found that companies in the top quartile for gender diversity were 25 percent more likely to have above-average profitability than companies in the fourth quartile. The research also found a penalty for bottom-quartile performance on gender diversity: companies in the bottom quartile for both gender and ethnic diversity were 27 percent more likely to underperform the industry average than all other firms. Furthermore, the research found that the relationship between diversity on executive teams and the likelihood of financial outperformance has strengthened over time.

Like the Australian research cited earlier, the McKinsey research found that the greater the representation, the higher the likelihood of outperformance. Companies with more than 30 percent women executives were more likely to outperform companies where the percentage ranged from 10 to 30, and in turn these companies were more likely to outperform those with even fewer women executives, or none at all. A substantial differential likelihood of outperformance—48 percent—separated the most from the least gender-diverse companies.

3. Cassells R and Duncan A (2020), Gender Equity Insights 2020: Delivering the Business Outcomes, BCEC | WGEA Gender Equity Series, Issue #5, March 2020

4. The Pipeline: Women Count 2020 <https://www.execpipeline.com/wp-content/uploads/2020/07/The-Pipeline-Women-Count-2020-1.pdf>

5. McKinsey, Diversity Wins: How Inclusion Matters (2020)

<https://www.mckinsey.com/~/media/McKinsey/Featured%20Insights/Diversity%20and%20Inclusion/Diversity%20wins%20How%20inclusion%20matters/Diversity-wins-How-inclusion-matters-vF.pdf>



Eugene O'Callaghan,
Ireland Strategic Investment Fund
(ISIF)

Why, in your view, is there a need for greater gender balance in business?

Diversification, it is said, is the only free lunch in the investment world. As such, it is well accepted that a diversified portfolio is stronger, more resilient and more sustainable than one that focuses on a single asset class.

At ISIF, we believe that diversification is just as important when it comes to choosing members of Boards and executive teams. As empirical evidence demonstrates, businesses that promote diversity – and in particular, gender balance – produce enhanced outcomes for shareholders and, consequently, greater shareholder value. It is not just the right thing to do – it brings financial benefits too.

With this in mind, we at ISIF reviewed the gender balance in the companies in which we are invested. We were disheartened to see that data on the percentage of women on their Boards and executive teams were limited. We were also disappointed to see that the sample data that were available suggested that levels of female representation were too low.

These findings led us to conclude that we needed to take decisive action to promote and deliver greater gender balance at Board and executive level.

So, what action have you taken to address balance with investees?

As a responsible investor, ISIF is committed to best practice standards of corporate governance. To that end, we have developed a gender diversity action plan which sets a minimum target of 30% female representation on the Boards of ISIF investee companies across our Irish portfolio. Importantly, we have set this target both for existing and new investments. This has been an important first step, but it won't be enough on its own.

As part of our action plan, we are now (1) asking the question of every investee company, (2) asking them to join us in committing to the minimum 30% target we have set, (3) asking for tangible plans to get there and (4) using our influence as an investor and through our Board representatives to ensure the target is met.

Separately, as part of our policy of collecting detailed financial and economic information from investee companies, we are now seeking regular and detailed information from each company on the percentage of women on its Board, in its Executive Team and in its workforce as a whole. This has provided an important baseline to build on and will allow us to measure progress closely.

What actions have you taken internally at ISIF?

In holding a mirror up to ourselves, we recognised significant scope for improvement. Our direct equity investments, for example, present the highest degree of influence and the best opportunity to achieve our 30% target, given we can nominate Board representatives and observers. As a result, gender diversity is now a key consideration of our internal nominations process and we are on track to deliver full balance in our nominations process.

In addition, we have set ourselves a target at ISIF of having 30% of our Senior Team made up of women by 2021. To support this, we are working with recruiters to ensure strong female candidate representation, enhancing our use of targeted social media campaigns and ensuring our job descriptions make clear that we are actively encouraging women to apply.

Separately, ISIF subscribes to the NTMA's Gender Matters initiative. This aims to achieve gender equality at all levels within the organisation by fostering the representation of women at senior decision-making levels; enhancing women's professional growth by providing a supportive environment; and improving the organisation's ability to attract, develop and retain female employees.

At ISIF, we are committed to promoting and achieving gender balance at every level of business in Ireland.

Investor perspective

Investors have a focus on board effectiveness, board renewal, evaluation practices and how well board skills match strategy. In recent years, an increasing number have engaged directly with companies and voted against all-male boards and boards which lack a plan to improve gender balance including Aviva Investors, Legal & General Investment Management, BlackRock and State Street Global Advisors. Firms who advise on voting policies and proxy voting such as ISS Inc and Glass Lewis & Co. have adopted similar approaches. The trend has continued this year with large institutional investors RBC Global Asset Management and Columbia Threadneedle both extending their focus to executive roles, pledging to vote down board members of businesses that lack women in these roles. RBC GAM have gone one step further by vowing to vote against committee members where women do not represent at least 25% of the board.

Regulators' perspective

Regulators such as the Central Bank of Ireland are also highlighting a lack of diversity at senior management and board level as a leading indicator of heightened behaviour and culture risks. Research⁶ has shown that companies lacking board diversity suffer more governance related controversies than average.

The UK Financial Reporting Council Corporate Governance Code highlights the importance of high-quality board composition and a focus on diversity including gender, social and ethnic backgrounds and cognitive and personal strengths. To enhance transparency, annual reports must explain how the policy on diversity and inclusion is linked to the company's strategic objectives and include the gender balance of senior management and their direct reports.

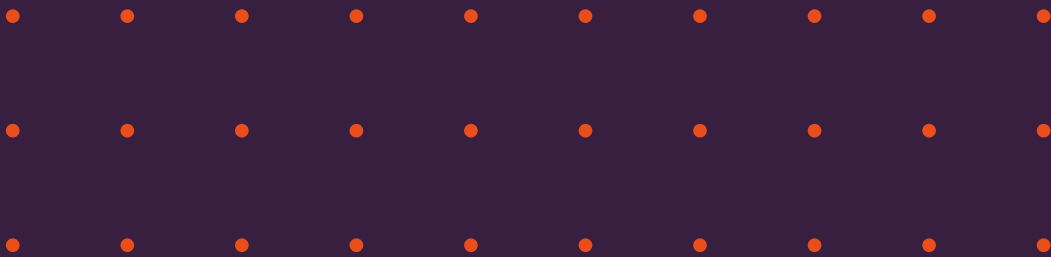
Companies to which the code does not directly apply but which aim to follow good standards of corporate governance are encouraged to comply with the code's requirements to ensure they meet stakeholder expectations.

Other perspectives

As the profiles with business leaders in this report show, new appointments to a board or leadership team can bring fresh thinking and experiences and generally enhance engagement and professionalism. These new perspectives, skills and experience enhance the board's and leadership's understanding of and response to emerging challenges and transformation, which is particularly relevant in the current time of uncertainty. We have heard of instances of how seeking to benefit from improved gender balance encouraged broader searches, casting a wider net and identifying a deeper pool of candidates with new functional and sectoral backgrounds.

6. MSCI Women on Boards (2019) <https://www.msci.com/documents/10199/29f5bf79-cf87-71a5-ac26-b435d3b6fc08>

Current Situation

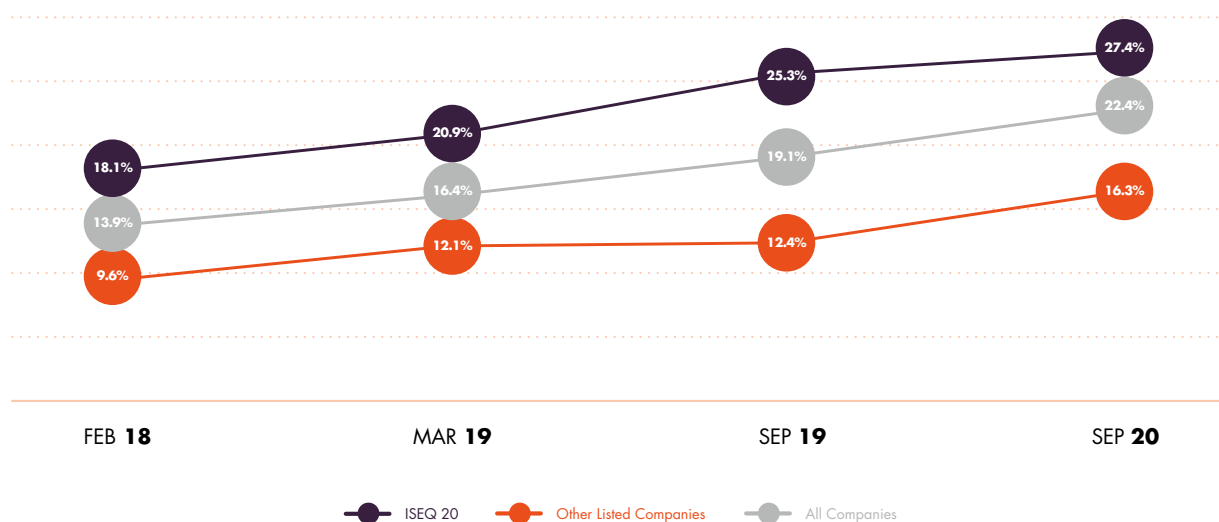


7.1 Listed Company Boards

Since Balance for Better Business was launched in 2018 we have tracked progress in companies trading on Euronext Dublin. We are pleased to note significant improvements in that time, although both all-male boards and executive director appointments continue to be stubbornly resistant to change.

As of 1 September 2020, 22.4% of directors overall were female, compared to 19.1% a year earlier. This continues the trend observed since the Balance for Better Business Review Group was established in 2018, when the percentage of women on boards was just 14%. Last year the improvement was primarily attributable to the significant increase in the number of females on ISEQ 20 boards, but this year other listed companies have shown the greatest improvement, increasing from 12.4% to 16.3%. (ISEQ 20 comprises the 20 companies on Euronext Dublin with the highest trading volume and market capitalisation.)

Increase in Female Directors of Listed Companies Feb 2018 - 1 Sep 2020



The increases are entirely in the ranks of non-executive directors. There has been no change in the last year, or indeed in the last 18 months, in the percentage of executive directors. This would suggest that companies are not adequately tackling the more structural imbalances within their leadership teams.

The details on the number and percentage of female directors on each individual board is included in Annex 4 to this report.

Table 5: **Female Directors of Listed Companies**

	ISEQ 20		Other Listed Companies		All	
	1 Sep 2019	1 Sep 2020	1 Sep 2019	1 Sep 2020	1 Sep 2019	1 Sep 2020
Female Directors overall	25.3%	27.4%	12.4%	16.3%	19.1%	22.4%
Female Executive Directors	9.1%	9.1%	8.1%	8.2%	8.5%	8.6%
Female Non-Executive Directors	29.9%	32.9%	14.6%	20.2%	23.1%	27.6%

All-Male Boards

In our first report, we set a target of no all-male boards by the end of 2019. While this was an ambitious target, it is particularly disappointing that by 1 September 2020 there were still 8 all-male boards listed on Euronext Dublin, including for the first time since we started our analysis, one on the ISEQ 20. We have engaged directly with these companies and will continue to monitor and highlight their progress, or lack thereof. It is interesting to note that ISS Inc, the world's largest proxy advisory firm, has indicated that from February 2021 they will generally recommend against the chair of the nomination committee, or other directors, if there is not at least one woman on the board of ISEQ 20 companies.

All-Male Boards of Listed Companies (1 September 2020)



* At 1 September 2020, Applegreen plc, which has an all-male board, was included in the ISEQ 20. Due to market capitalisation movements, at the quarterly review on 16 September 2020, Applegreen plc was replaced on the ISEQ 20 by Unipharm (27% female directors).

We commend the three companies (Datalex plc, Malin Corporation plc and Petroneft Resources plc) that no longer have an all-male board. Unfortunately, five of the remaining 8 companies with all-male boards appointed new directors in the last year, all of whom were male.

Table 6: **Listed Companies With an All-Male Board (1 September 2020)**

	Number of Men		Number of Men
Applegreen Plc	7	Open Orphan Plc*	5
Donegal Investment Group Plc	9	Ormonde Mining Plc	4
Great Western Mining Corp Plc	5	Ovoca Bio Plc	6
Mincon Group Plc	6	Providence Resources Plc	3

* Open Orphan Plc appointed a female director in November 2020

If each of the companies with an all-male board were to appoint one woman each, the overall percentage of female directors could increase from the current 16.3% to 20-21% for other listed companies.

Achieving Critical Mass

As we noted in the business case section of this report, research indicates that the greater the gender balance on boards, the higher the likelihood of financial outperformance. We are pleased to report that there continues to be progress on the boards of Irish listed companies in this regard. In September 2019, 25% of companies had 3 or more female directors. A year later this has increased to 28.6%. Again, ISEQ 20 companies are leading the way, with 45% of boards having 3 or more female directors.

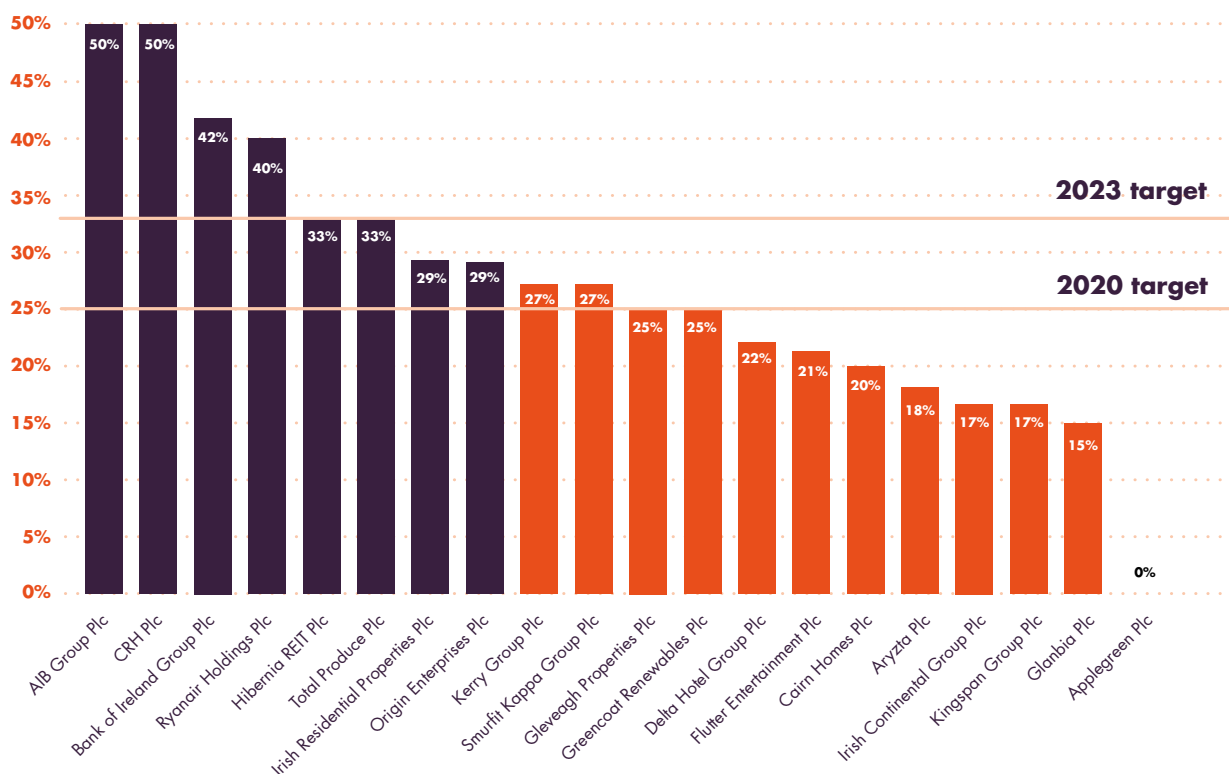
Table 7: **From Zero Towards Critical Mass - Boards of Listed Companies**

Number of Female Directors	ISEQ 20		Other Listed Companies		All Companies	
	Sep 2019	Sep 2020	Sep 2019	Sep 2020	Sep 2019	Sep 2020
0	0.0%	5.0%	50.0%	32.0%	29.2%	19.0%
1	25.0%	10.0%	28.6%	36.4%	27.1%	23.8%
2	30.0%	40.0%	10.7%	18.2%	18.8%	28.6%
3+	45.0%	45.0%	10.7%	13.6%	25.0%	28.6%

Although ISEQ 20 companies overall have exceeded the interim target of 25% gender balance by 2020, there is considerable variation in individual company progress. It is heartening that two companies (AIB Group plc and CRH plc) have achieved 50% gender balance, and that 6 other companies already meet our 33% target (four ISEQ 20 companies and two other listed companies). We strongly encourage these companies to continue to aim for an overall balance of a minimum of 40% of either gender. However, 8 other ISEQ 20 companies have not yet achieved the 2020 target.

The charts below show how each company is faring against both the 2020 and the 2023 targets.

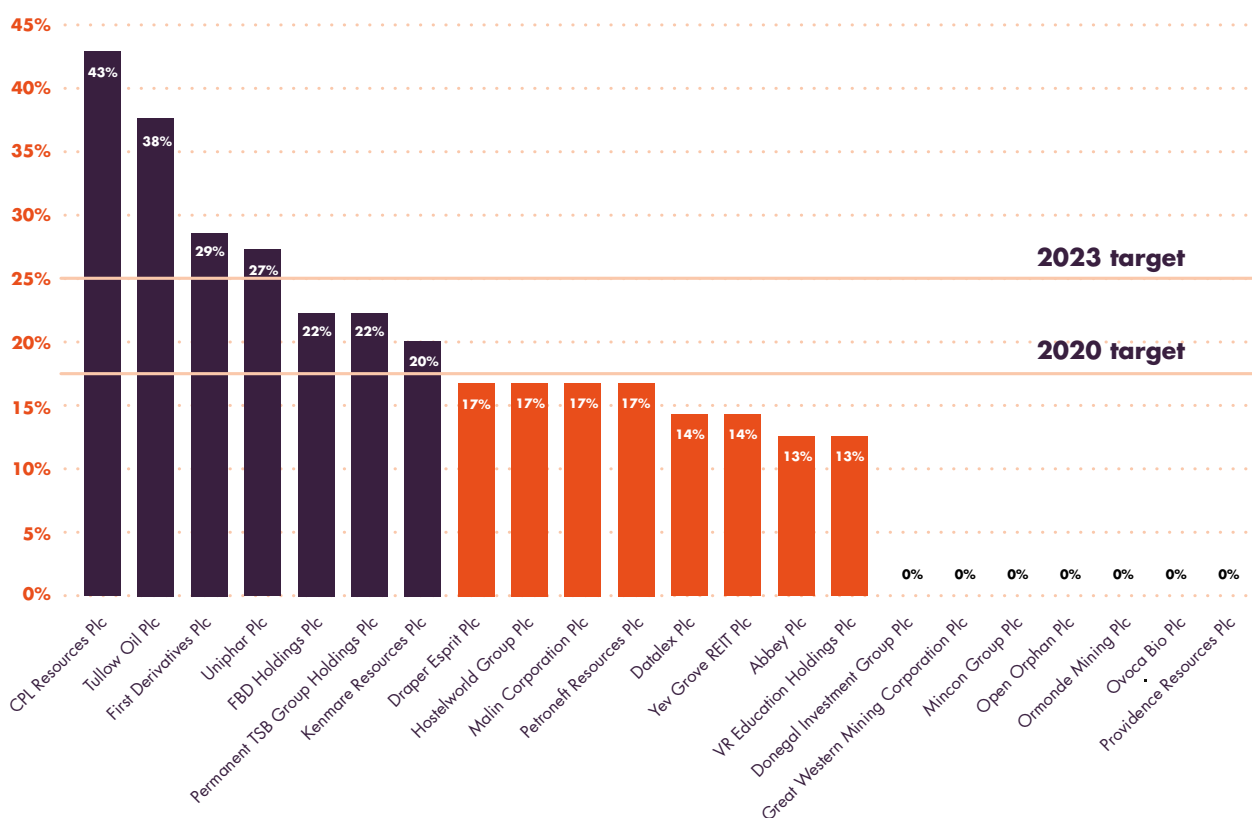
% Female Directors 1 September 2020 – ISEQ 2020



* At 1 September 2020, Applegreen plc, which has an all-male board, was included in the ISEQ 20. Due to market capitalisation movements, at the quarterly review on 16 September 2020, Applegreen plc was replaced on the ISEQ 20 by Uniphar.

Likewise for other listed companies, there is a wide variation in the level of progress towards the targets. Seven companies have achieved the 2020 interim target of 18%, with a further four not far behind. Four other companies are at 13-14%, with the remaining seven companies having no female directors.

% Female Directors 1 September 2020 – Other Listed Companies

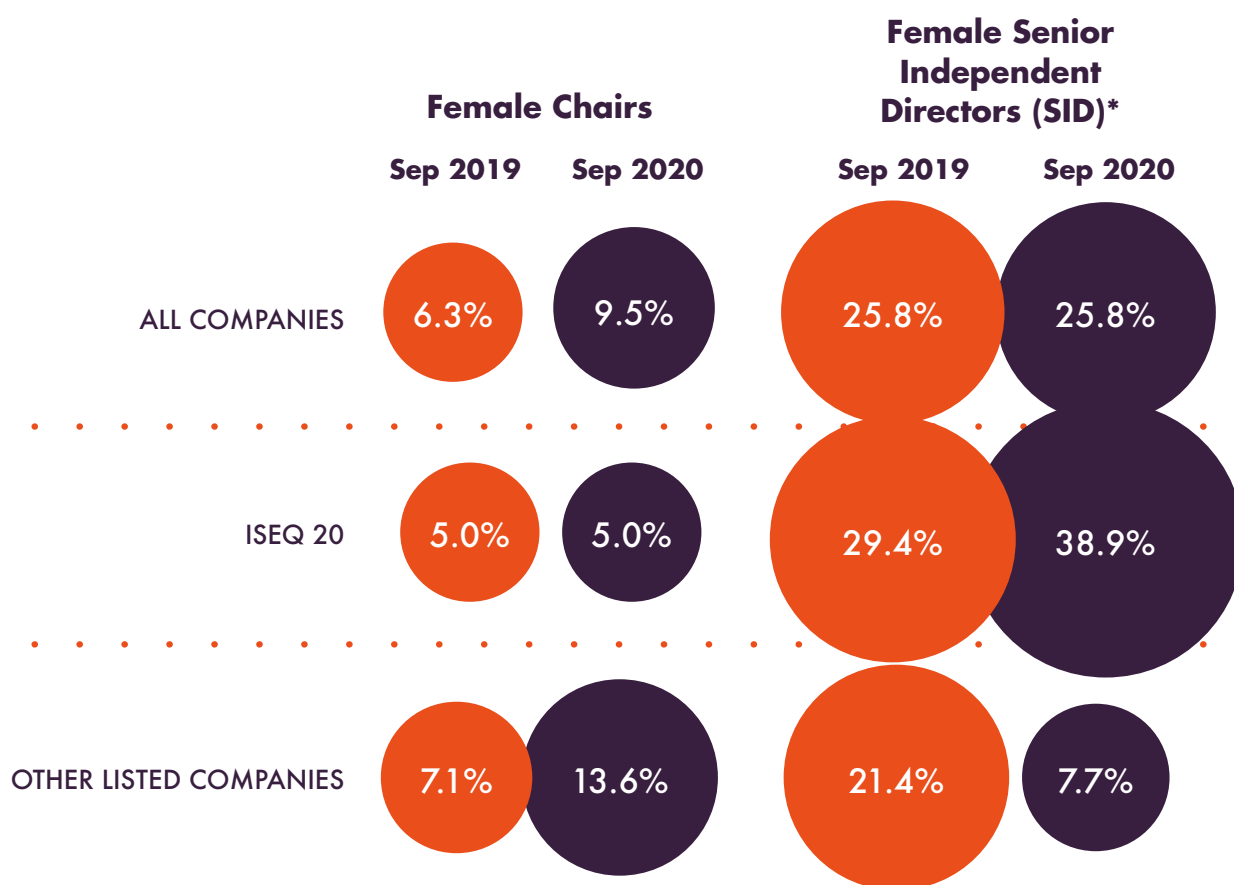


Chairs and Senior Independent Directors

Within boards some roles are more senior, in particular the Chair and Senior Independent Director roles. An analysis of these roles is shown below. Almost 1 in 10 Chairs are female, which shows an increase from 1 in 16 last year. This is largely attributable to the increase in female Chairs of other listed companies. The percentage of female chairs on ISEQ 20 boards remains unchanged at just 5%.

The share of female Senior Independent Directors (SIDs) has remained at 26%, although this average masks a significant increase in the percentage of SIDs on ISEQ 20 companies and a significant reduction in female SIDs on other listed companies. The scale of the swing may be attributable to the small numbers, especially since only 13 out of 22 other listed companies have SIDs.

Leadership Roles on Boards of Listed Companies



* Note that only 18 out of the ISEQ 20 companies have a SID, only 13 out of the 22 other listed companies have a SID.

New Appointments

The rate of new female appointments is critically important in terms of achieving the targets set out by the Review Group. A total of 15 new female directors were appointed across 13 companies between 1 September 2019 and 1 September 2020. This represents just 27% of all new board appointments which is a significant reduction on the 50% appointment rate in the period from March 2019 to September 2019. This is a worrying development. The current rate of 27% will not be sufficient to meet the targets set out in this report. The issue is particularly acute at executive director level where 13 male appointments were made but not a single female appointment.

New Appointments to Listed Company Boards by Gender 1 Sep 2019 – 1 Sep 2020



When replacements are taken into account a total of 8 companies increased their number of female directors, including three which had previously had an all-male board.

Table 8: **Listed Companies That Increased the Number of Female Directors 1 Sep 2019 - 1 Sep 2020**

Companies that increased number of female directors Sep 2019 - Sep 2020	
Aryzta AG	Hibernia Reit Plc (2)
Bank of Ireland Group Plc	Kenmare Resources Plc
Dalata Hotel Group Plc	Malin Corporation Plc*
Datalex Plc*	Petronet Resources Plc*

* Previously all-male board

Non-Executive Directors on More than One Board

For companies listed on Euronext Dublin, the majority of directors sit on the board of only one listed company. Interestingly, the data shows that a higher percentage of female directors (13.2%) serve on the board of more than one publicly listed company than males (3.5%) which may suggest that boards rely more on a limited pool of female candidates and may be replicating the phenomenon seen in other countries, where a small number of women are appointed to multiple boards. This is a trend which we will continue to monitor. In the meantime, we encourage boards and executive search firms to extend the reach of their search in more innovative directions.

Table 9: **Directors by Number of Directorships Held in Publicly Listed Companies (1 September 2020)**

Number of Directorships	Male		Female		Total	
	No.	% of total	No.	% of total	No.	% of total
1	246	95.7%	59	86.8%	305	94.4%
> 1	9	3.5%	9	13.2%	18	5.6%

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

7.2 Listed Company Leadership Teams

Executive leadership teams are a critical component in achieving greater gender balance in the corporate workforce. The executive leadership team is defined as the group of individuals who run the organisation day-to-day and is generally referred to as the “C-Suite”. This group includes the CEO and the CEO’s direct reports. However, companies vary in how they define their leadership teams. Some companies have very small leadership teams, others define their team more broadly. In the companies listed on Euronext Dublin the leadership teams vary in size from 1 to 15, with an average of 6.3. ISEQ 20 companies typically have larger leadership teams, averaging 7.7 compared to 5.1 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.

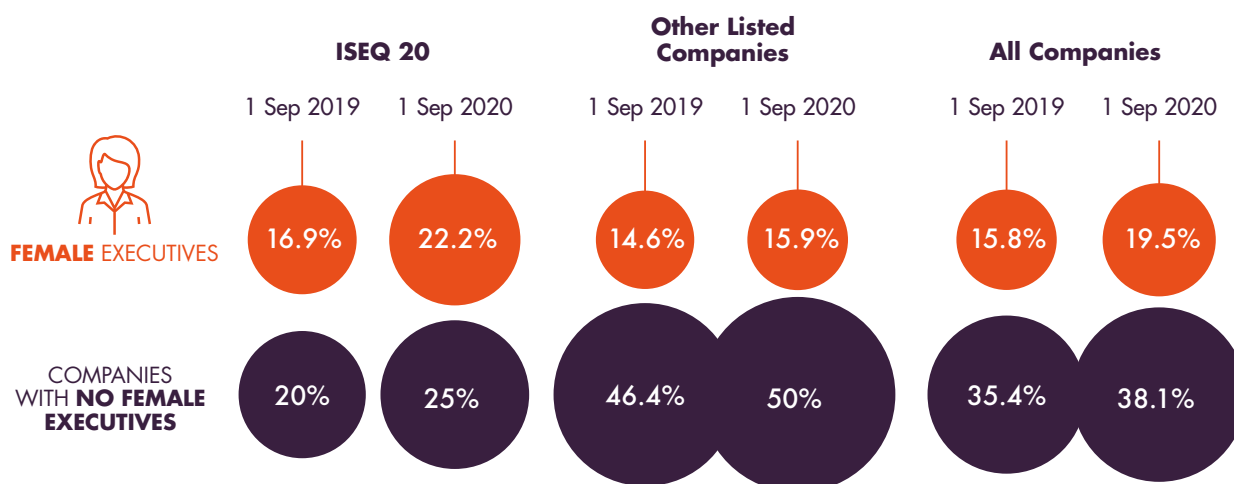
Table 10: **Average Size of Leadership Teams in Listed Companies (1 September 2020)**

	ISEQ 20	Other Listed Companies	All Companies
Average Size	7.7	5.1	6.3

There are currently 266 executives who make up the leadership teams of the 42 companies listed on Euronext Dublin. Of these, 52 are female, representing 19.5% of all leadership positions. ISEQ 20 companies have a slightly larger share of female leadership executives compared to other listed companies (22.2% vs 15.9%). Low as these figures are, there has been an improvement in the last year. Overall, the percentage of female executives on leadership teams has increased from 15.8% to 19.5%, with ISEQ 20 companies again leading the way, increasing from 16.9% to 22.2%.

Almost two out of five companies (38%) have no female executives on their leadership teams, comprising a quarter of ISEQ 20 companies and a half of other listed companies. This serious imbalance at the top level of management of Irish companies is surprising and disappointing, and will require concerted and systemic actions to address.

Leadership Teams in Listed Companies – Female Executives



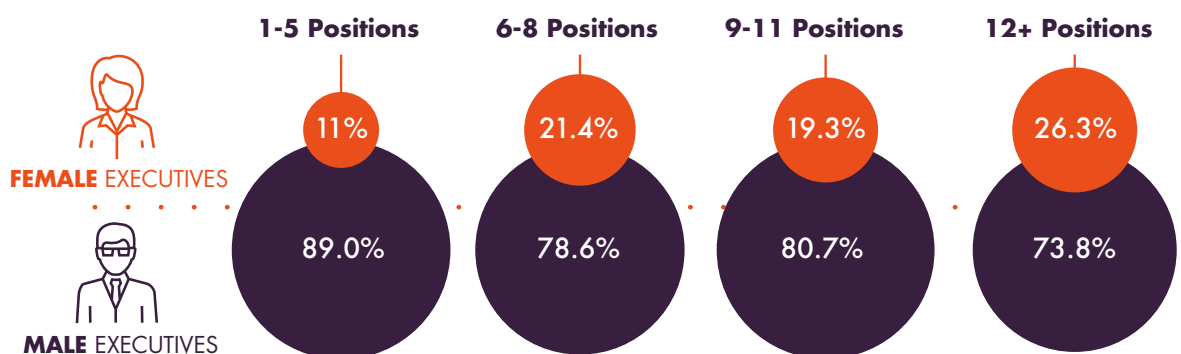
In our analysis of corporate boards we noted the importance of having a critical mass of female directors. This analysis is replicated for leadership teams and is shown in the table below. 31% of companies have leadership teams with two or more females, up from 25% last year.

Table 11: **From Zero Towards Critical Mass – Leadership Teams in Listed Companies (1 September 2020)**

Number of Females on the Leadership Team	ISEQ 20		Other Listed Companies		All	
	Sep 2019	Sep 2020	Sep 2019	Sep 2020	Sep 2019	Sep 2020
0	20.0%	25.0%	46.4%	50.0%	35.4%	38.1%
1	50.0%	35.0%	32.1%	27.3%	39.6%	31.0%
2	15.0%	10.0%	17.9%	18.2%	16.7%	14.3%
3+	15.0%	30.0%	3.6%	4.5%	8.3%	16.7%

In a similar pattern to that which we found on boards, gender balance increases with larger leadership teams. For companies with leadership teams of 6 or more, there is little difference in the share of female executives (range of 19% to 26%). However, on smaller leadership teams the percentage of females is only 11%.

Percentage of Female Executives by Number of Positions on the Leadership Team in Listed Companies (September 2020)



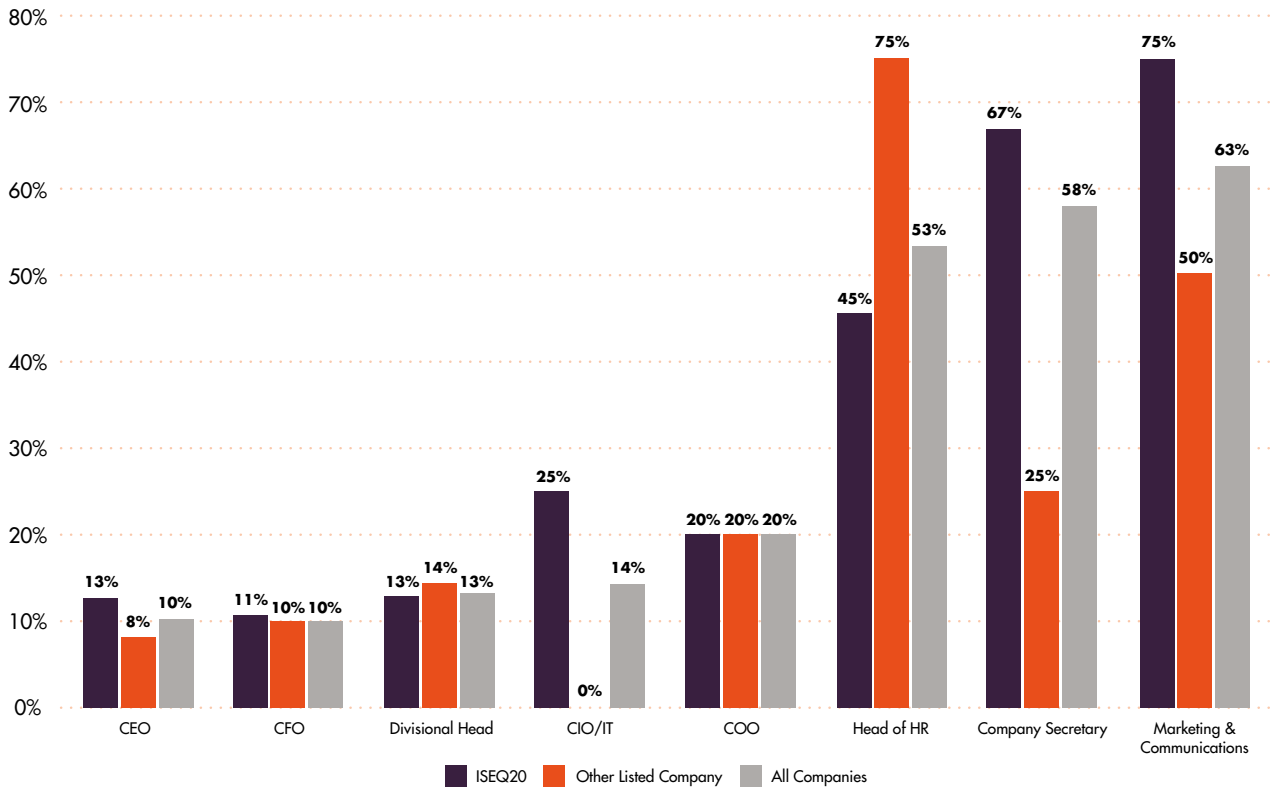
At board level, globally, executive director positions (i.e. those executive roles included on company boards) are dominated by CEOs and CFOs. An analysis of the executive director roles in Irish listed companies shows similar patterns, with 44% of executive directors being CEOs and a further 29% CFOs. Not a single Irish listed company has a Head of HR as an executive director on the board, although more than three out of five have a CFO executive director.

Table 12: **Executive Director Roles on Boards of Listed Companies (1 September 2020)**

	Number	Percentage
CEO	41	44%
CFO	27	29%
Other	25	27%
Total	93	100%

Given that future executive directors on boards will often come from the pool of current members of the internal leadership teams, it is discouraging to see that only 10% of CEO and 10% of CFO positions are held by women. Consistent with international patterns, women have a stronger presence in Human Resources (53%) and Marketing & Communications (63%) roles on senior leadership teams, but these are not the roles currently on the path to the board, either in an executive or non-executive capacity, despite the persistent assertions from companies that employees and customers are their most important assets. The BoardEx Global Gender Diversity Report warns that “if there are not sufficient women gaining the necessary corporate experience to qualify for the most powerful board roles, such as CEO, it may slow progress towards equity at the highest levels of corporate power”.

Women on Leadership Teams in Listed Companies, by Role (1 September 2020)



In order to increase the share of females on leadership teams, the level of turnover of leadership positions is important. There were 57 new appointments to leadership positions in Irish listed companies in the last year, giving an average turnover rate of 21.4%.

Encouragingly, almost 44% of these new appointments were female. This figure was even higher for ISEQ 20 companies with 59% of all new appointments over the last year being female, which accounts for the increase from 16.9% to 22.2% of females on ISEQ 20 leadership teams. We encourage the ISEQ 20 companies to continue this trajectory and we urge other listed companies to follow this example in order to achieve the targets set in this report.

Table 13: **New Appointments to Leadership Teams in Listed Companies (1 September 2020)**

	ISEQ 20	Other Listed Companies	All Companies
New Appointments	29	28	57
Turnover Rate	19.0%	24.8%	21.4%
Females	17	8	25
% Female	58.6%	28.6%	43.9%

New appointments between 1 September 2019 and 1 September 2020

7.3 Multinationals

In this report we also examine large multinational companies operating in Ireland given their significant role in the Irish economy and employment. We are grateful to Ibec for their work in conducting a survey of multinationals in October/ November 2020 on behalf of Balance for Better Business. The survey was based on data from multinational companies with at least 250 employees here and responses received represent more than one in four of the multinational employee base in Ireland.

Since boards of multinationals are generally not based in Ireland, our analysis is confined to their senior leadership. The survey shows that 30% of executive leadership positions are held by women, which is broadly in line with the proportion of 27% we reported last year for large Irish private companies, and considerably higher than in listed companies (19.5%).

Some one in six CEO/Country Lead positions are held by women (17%), much higher than both large Irish-owned private companies (8%) and listed companies (10%).

It is interesting to note the distribution of role types by gender at these senior levels in multinational companies, as illustrated below.

Table 14: **Women in Leadership Roles in Large Multinationals with Operations in Ireland**

	% Female
Marketing & Communications	78.6%
HR	66.7%
Legal & Regulatory	49.0%
Finance	27.0%
Head of Division/Service line	24.0%
Operations/Other	22.8%
Technology	20.6%
CEO/Country Lead	17.2%
Sales	13.0%
Total	30.1%

It shows a striking lack of gender balance in all role categories apart from Legal & Regulatory. Significantly higher female representation in both Human Resource (67%) and Marketing & Communications roles (79%) indicate the same pattern as identified in our previous reports for private companies and listed companies. In stark contrast, Finance roles are dominated by males (73%) as are those leading other Divisions/Service Lines, Operations and Technology.

Senior leadership roles in multinational companies operating in Ireland include those leading major functions in Ireland, as well as other roles which have global or regional responsibilities such as EMEA or UK/Ireland. These latter roles are identified in the survey as those whose reporting line is outside Ireland. Our survey included both types of roles as they are all at very senior levels of responsibility and career achievement.

These international roles, while located in Ireland, provide excellent career opportunities for many senior executives. Our survey results indicate that they represent some 44% of senior leadership roles in multinational companies in Ireland.

The female senior leaders included in the results were equally likely to hold a role reporting outside Ireland as in Ireland (51% vs 49%) while only 41% of males were in such positions.

Table 15: **Role Reports outside Ireland - Large Multinationals with Operations in Ireland**

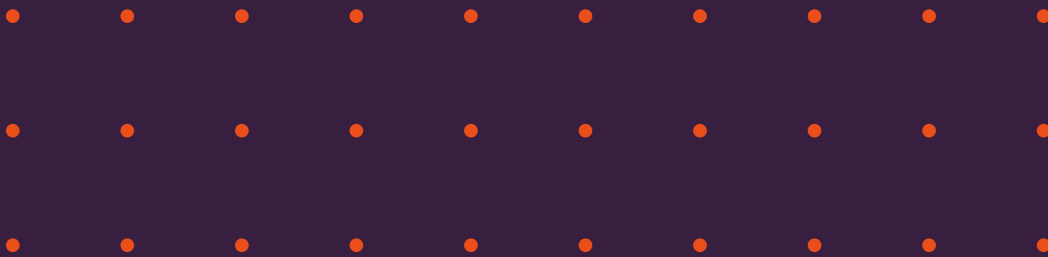
	Male	Female	Total
Reports in Ireland	58%	49%	55%
Reports outside Ireland	41%	51%	44%

Clearly, the future evolution of gender balance in any organisation or team depends both on the current situation and the balance in leavers and new appointments. In the last year, approximately one in three new appointments among these senior leadership positions were female (35%). Disappointingly this rate will shift the current imbalance only very slowly. Three-quarters of appointments in the last year were to business roles currently primarily held by men - CEO/Country Lead, Finance and Heads of Division/Service Line, Technology and Operations. Only one in four of these appointments were female. If this pattern continues overall progress will be severely hampered. For this reason, we strongly recommend that selection and promotion processes are adjusted to ensure that all shortlists for such positions are gender balanced and, in any case where candidates are similarly qualified for a position, priority is given to the under-represented gender.

Table 16: **Appointments to Leadership Roles in Large Multinationals with Operations in Ireland**

	Appointments 2019-2020	
	Total	% Female
Marketing & Communications	1	100.0%
HR	9	77.8%
Legal & Regulatory	4	50.0%
Technology	3	33.3%
Finance	7	28.6%
Head of Division/Service line	14	28.6%
CEO/Country Lead	8	25.0%
Operations/Other	14	21.4%
Sales	2	0.0%
Total	62	35.5%

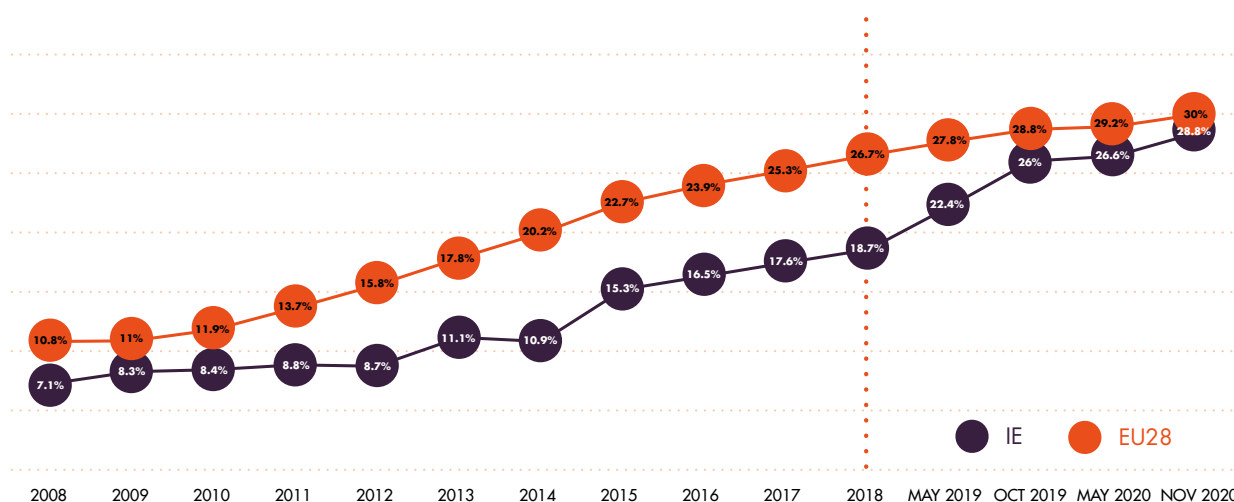
International Landscape



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 and second reports, is continuing to narrow.

In 2018, the gap was 8.1 percentage points. There has been a strong improvement in the Irish position since 2018, which has outpaced the improvement in the EU average, and in November 2020, the gap between the proportion in Ireland and the EU-28 average had been reduced to 1.2 percentage points as shown in the graph below (for Ireland this is based on ISEQ20 companies).⁸

Female Representation on the Boards of the Largest EU Publicly Listed Companies 2008 – November 2020

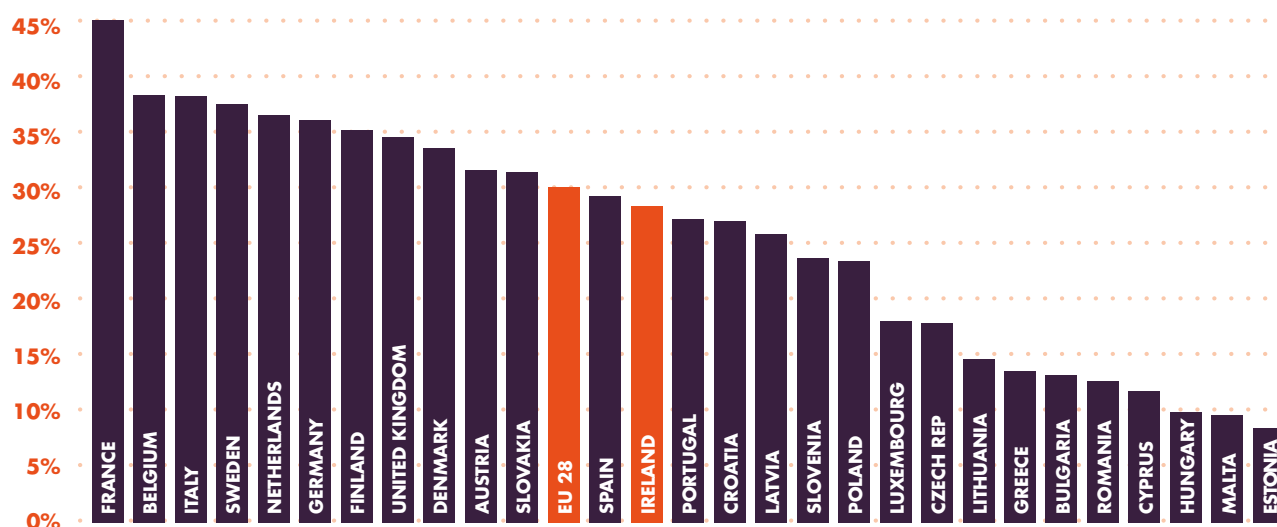


Source: EIGE Gender Statistics Database – Women and Men in Decision Making.

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. Notwithstanding the fact that, like Ireland, many countries are actively pursuing strategies to increase gender balance on their corporate boards, we are pleased to report that Ireland’s relative position has improved from 17th to 13th. This improvement is also reflected in the BoardEx Global Gender Diversity Report 2020 which notes that all of the 26 countries in their report, except one, made significant advances in gender balance between 2014 and 2019 and that Ireland made the second most impressive gains.

8. The number of women on boards in this report differs slightly from the EU stats because of different cut-off dates for data analysis.

Women on Company Boards for Largest Companies in the EU (November 2020)



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

The strong improvement in the EU average since 2008 reflects the impact that a focused strategy in this area can achieve, regardless of variations in approach and scope.

EU Directive

In November 2012, the then EU Commission presented its proposal for a Directive aiming to achieve a more balanced representation of men and women among the directors of the largest listed companies in the EU. The measure would introduce a minimum objective that 40% of non-executive directors, or 33% of all directors, be of each gender, as well as pre-established, neutrally-formulated and unambiguous criteria in selection procedures for those positions. These objectives were framed as targets rather than hard quotas.

The objectives were included in the list of unfinished business carried over to the current Commission (2020-2024). 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 Commission’s EU Gender Equality Strategy¹⁰ adopted on 5 March 2020.

The European Parliament adopted its position on the proposal in November 2013. The Parliament supported the Commission’s proposal for listed companies, but went beyond it by calling for additional measures including stronger penalties for companies failing to introduce transparent appointment procedures.

In the Council of Ministers, the proposal has been discussed in the relevant working party since 2013. During the discussions under successive Presidencies, target dates were extended and a ‘flexibility clause’ put forward allowing Member States to choose alternative methods of enhancing gender balance. Many Member States support EU-wide legislation, but others continue to prefer national measures or non-binding measures at EU level.

At a meeting of the Parliament’s Legal Affairs committee on 25 May 2020, Commission Vice-President Věra Jourová, reported that 18 Member States now support the proposal and that support from Germany would be enough to allow Council to reach a qualified majority vote to secure a common approach. The directive was referenced by several participants during a debate on equal participation of women and men in the labour market at a meeting of EU Employment and Social Affairs Ministers on 13 October 2020. The current presidency trio are together calling for decisive progress on the proposal.¹¹

9. https://ec.europa.eu/commission/sites/beta-political/files/political-guidelines-next-commission_en.pdf

10. <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52020DC0152&from=EN>

11. <https://www.consilium.europa.eu/en/meetings/epsco/2020/10/13/>



Aongus Hegarty,

*President, International Markets,
Dell Technologies*

Gender balance provides a competitive edge

Balance for Better Business Review Group member Aongus Hegarty has long been a strong proponent and driver of gender balance in business leadership. He co-leads the Dell Global Women's Network and is a member of the Global Diversity Council, chaired by Michael Dell.

In fact, Aongus goes as far to say that diversity and inclusion is a critical business imperative and should be considered at the very highest level from a business leadership perspective.

"Diversity and inclusion should be anchored in a business's strategy and is key for their success for the future. I think it is even more so now as we live with the Coronavirus and the challenges that come with that," Aongus says.

"We need more innovation as we operate in a more competitive and ever-changing environment. If you have a diverse and inclusive organisation, you will drive better outcomes and better results, so it is an absolutely critical business imperative."

While recognising the progress Irish businesses have made in recent years with regard to gender balance, Aongus urges companies to take further action now to ensure they do not lose out on what will be a clear a competitive advantage into the future.

If companies want to unlock the benefit of having a diverse and inclusive organisation and drive better decisions and outcomes, they need to work towards specific objectives, according to Aongus. Failure to do so, he warns, will mean companies get left behind by sector competitors who will be more successful thanks to the competitive advantage diversity, which includes gender balance, brings to business.

Opportunity is a word Aongus uses to describe the current public health pandemic which has forced so many businesses to adopt remote working. He says that businesses which embrace remote working and provide flexibility to their employees will be in a position to build far more diverse teams over time.

Culture, he points out, is critical in this regard. An inclusive and diverse culture, he says, will help companies unlock the opportunities that are presented by a broader set of diverse talent.

"There isn't any silver bullet that if you do one thing you will suddenly, and over time, become a very diverse and inclusive organisation. It's not about putting out some niceties around your mission and your culture in describing it in that way, it's actually what happens on the ground in very practical ways, day in, day out."

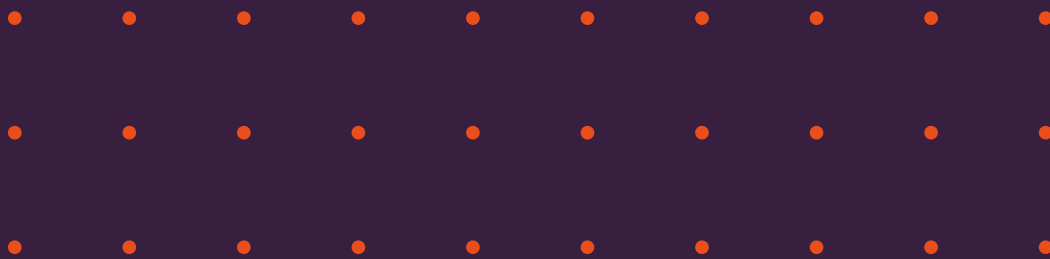
In comparing Ireland to European peers, Aongus describes the country as "middle of the pack" with regard to gender balance in business leadership and doesn't believe that's "where Ireland wants to be".

Collectively, Aongus says, companies in Ireland are much more aware of the issue of gender balance now than in the past.

However, he points to personal responsibility too, noting that he believes more individuals are making choices on which companies or Boards they join based on the culture and approach of the business to gender balance and diversity.

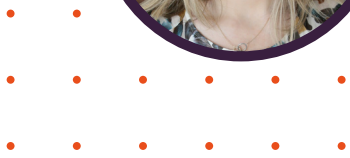
While Aongus acknowledges that progress is visible across many Irish businesses with regard to gender balance, he is adamant there is more to do.

*Opportunities and Challenges:
COVID-19 Does Not
Discriminate?*





ÁINE KERR



We invited Entrepreneur and Broadcaster, Áine Kerr, to give her views on the opportunities and challenges which COVID-19 may present for women.

While the highly contagious coronavirus may place every age and gender at risk of infection, it is women who are disproportionately affected by the economic turmoil caused by the pandemic.

It has sparked a 'shecession'.

Not for the first time in a global financial downturn, a higher proportion of women than men are facing job losses and falling incomes, threatening to reverse the painfully slow progress made thus far in gender equality and women's rights.

Far from being the 'equaliser' of popular narrative, COVID-19 has instead exposed, exacerbated and widened many of the historic and persistent gender gaps - a danger highlighted by UN Secretary-General António Guterres.

"The pandemic is deepening pre-existing inequalities, exposing vulnerabilities in social, political and economic systems which are in turn amplifying the impacts of the pandemic," stated a UN policy brief published in April 2020.

"Across the globe, women earn less, save less, hold less secure jobs, are more likely to be employed in the informal sector. They have less access to social protections and are the majority of single-parent households. Their capacity to absorb economic shocks is therefore less than that of men."

While women account for 40pc of the global labour force, they have suffered more than half of total job losses, according to a report from the McKinsey Global Institute (MGI) on COVID-19 and gender equality. "That's left them 1.8 times more vulnerable to the pandemic's impact than men," the report states.

That impact is greater because women are overrepresented in the sectors hit hardest by COVID-19 such as food, service, retail, hospitality and entertainment. According to the UN in April, around 40pc of all employed women - some 510 million women globally - were working in those sectors often forced to close during periods of increased restrictions and lockdowns.

The Double Shift

But this is only part of the problem. Alongside jobs losses and falling incomes in 2020, the burden of unpaid childcare and domestic work has increased sharply. In our pre-COVID worlds, women were already averaging 4.1 hours per day of unpaid work (compared to men at 1.7 hours) according to an International Labor Organisation (ILO) report in 2018.

While initial research suggests men are doing more unpaid work, the bulk and burden continues to fall to women while dealing with intermittent school and creche closures. Additionally, women often take on much of the responsibility in caring for sick and elderly family members. New research from Boston Consulting Group shows women working an average of 15 hours a week more on unpaid domestic labour than men.

However, a new virtual and long-term flexible workforce may usher in new opportunities for women, enabling them to structure their workdays to play to their strengths and achieve their personal and professional goals when the rigid expectation of commute times, start times and end times is removed.

Increased workplace flexibility – if employers accept growing evidence that many employees are actually more productive when remote– could also help women re-enter the market more smoothly after career breaks and parental leaves. And if more men in future are given the option to work remotely, by choice rather than imposition, could this also help to readdress some of the household imbalances?

Reversing the shecession

For five years, we've known that if the global gender gap is narrowed, some \$12 trillion can be added to global growth by 2025, based on forecasts from MGI. That's the GDP of the United Kingdom, Japan and Germany combined.

Now, however, in the absence of rapid targeted action to counter the gender-regressive impacts of COVID-19, global GDP could actually be \$1 trillion lower in 2030 than it would be if women's unemployment simply tracked that of men in each sector, according to MG.

A holistic policy approach, across multiple stakeholders, is needed in order to provide for relief measures, support women-led businesses and elevate women to the highest ranks of our corporate boardrooms.

The Balance for Better Business findings and recommendations are part of that holistic approach if we are to reverse the impact of this shecession and realign on previous ambitious targets for addressing gender inequality.

In the short-term, the Balance for Better Business report may indicate a degree of momentum.

But worryingly the medium to long-term forecasts show the potential for dangerous and regressive stagnation at a time when we urgently need swift progress. A key demand to facilitate rapid acceleration is the dismantlement of all-male boards and the creation of more executive positions and board leadership roles for women long overdue recognition and remuneration equal to their male counterparts.

There is an opportunity now for corporations to be lighthouse examples of what is possible and what can be achieved, at a time when we risk compounding historic issues with so many new COVID-19 shecession issues.





Terms of Reference for Balance for Better Business Review Group

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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).

Members of the Advisory Group

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Simon Boucher, CEO, Irish Management Institute

Professor Niamh Brennan, UCD Quinn School of Business

Shirley Comerford, CEO, Public Appointments Service

Sheamus Considine, former Managing Partner, Amrop

John Corrigan, Chair, Irish Association of Investment Managers

Margaret Cullen, Founder and Principal, Think Governance Ltd

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

Dermot Divilly, Chair, An Post

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

Gary McGann, Chair, Flutter Entertainment

Kara Mc Gann, Head of Social Policy, Ibec

John McGrane, Director General, British Irish Chamber of Commerce

Barry O'Connor, Partner Emeritus, MERC Partners

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

Data Sources and Definitions

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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 at 1 September 2019 and 1 September 2020. 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 2019, 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 2020.

Data definitions

Listed companies

The data for the September 2019 analysis includes all listed companies who were trading on the Euronext Dublin markets as of 1 September 2019 even if they were registered outside of Ireland. The analysis for September 2020 includes listed companies who were trading on 1 September 2020. Five companies (C&C Group Plc, Falcon Oil & Gas Ltd, Green Reit Plc, Mainstay Medical Plc and Scisys Plc) have de-listed in the period from 1 September 2019 to 1 September 2020. In addition, Amryt Pharma Plc de-listed on 9 September 2020 and has been excluded from the analysis.

The analysis excludes Tesco and Diageo as neither trade on the Irish exchange.

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.

*Listed Companies
Included in Analysis*

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Boards of Listed Companies (1 September 2020)

	ISEQ 20	Sector	Market Capitalisation €m	% Female Directors	No. Female Directors	Change in Female Directors since 1 September 2019
Abbey Plc		Real Estate	389	12.5%	1	0
AIB Group Plc	✓	Banks	3,388	50.0%	5	0
Applegreen Plc*	✓	General Retailers	525	0.0%	0	0
Aryzta Ag	✓	Food Producers & Processors	643	18.2%	2	1
Bank of Ireland Group Plc	✓	Banks	2,453	41.7%	5	1
Cairn Homes Plc	✓	Construction & Building Materials	689	20.0%	2	0
CPL Resources Plc		Business Services	231	42.9%	3	0
CRH Plc	✓	Construction & Building Materials	29,818	50.0%	5	0
Dalata Hotel Group Plc	✓	Leisure & Hotels	591	22.2%	2	1
Datalex Plc		Software & Computer Services	53	14.3%	1	1
Donegal Investment Group Plc		Food Producers & Processors	54	0.0%	0	0
Draper Esprit Plc		Private Equity	892	16.7%	1	0
FBD Holdings Plc		Insurance	255	22.2%	2	0
First Derivatives Plc		Software & Computer Services	1,148	28.6%	2	0
Flutter Entertainment Plc	✓	Leisure & Hotels	25,495	21.4%	3	0
Glanbia Plc	✓	Food Producers & Processors	3,352	15.4%	2	0
Glenveagh Properties Plc	✓	Construction & Building Materials	718	25.0%	2	0
Great Western Mining Corporation Plc		Mining	4	0.0%	0	0
Greencoat Renewables Plc	✓	Renewable Energy	912	25.0%	1	0
Hibernia REIT Plc	✓	Real Estate	954	33.3%	3	2
Hostelworld Group Plc	✓	Leisure & Hotels	95	16.7%	1	0
Irish Continental Group Plc		Transport	746	16.7%	1	0

	ISEQ 20	Sector	Market Capitalisation €m	% Female Directors	No. Female Directors	Change in Female Directors since 1 September 2019
Irish Residential Properties REIT Plc	✓	Real Estate	873	28.6%	2	0
Kenmare Resources Plc		Mining	344	20.0%	2	1
Kerry Group Plc	✓	Food Producers & Processors	23,176	27.3%	3	0
Kingspan Group Plc	✓	Construction & Building Materials	15,430	16.7%	2	0
Malin Corporation Plc		Health	227	16.7%	1	1
Mincon Group Plc		Engineering & Machinery	218	0.0%	0	0
Open Orphan Plc		Pharmaceuticals and Biotech	124	0.0%	0	0
Origin Enterprises Plc	✓	Food Producers & Processors	506	28.6%	2	0
Ormonde Mining Plc		Mining	4	0.0%	0	0
Ovoca Bio Plc		Mining/Pharmaceuticals & Biotech	18	0.0%	0	0
Permanent TSB Group Holdings Plc		Banks	260	22.2%	2	0
Petroneft Resources Plc		Oil & Gas	7	16.7%	1	1
Providence Resources Plc		Oil & Gas	52	0.0%	0	0
Ryanair Holdings Plc	✓	Leisure & Hotels	16,417	40.0%	4	0
Smurfit Kappa Group Plc	✓	Containers & Packaging	8,675	27.3%	3	0
Total Produce Plc	✓	Food Producers & Processors	507	33.3%	3	0
Tullow Oil Plc		Oil & Gas	395	37.5%	3	0
Uniphar Plc		Pharmaceuticals and Biotech	717	27.3%	3	0
VR Education Holdings Plc		Software & Computer Services	44	12.5%	1	0
Yew Grove REIT Plc		Real Estate	107	14.3%	1	0

* At 1 September 2020, Applegreen Plc was included in the ISEQ 20. Due to market capitalization movements, at the quarterly review on 16 September 2020, Applegreen Plc was replaced on the ISEQ 20 by Uniphar Plc.

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