

ALTOPARTNERS

**CLOSING THE GENDER
LEADERSHIP GAP:
A REVIEW OF LEGISLATIVE
INTENT AND REAL-WORLD
OUTCOMES**

 findem

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FOREWORD

When gender quotas for corporate boards were first introduced in the early 2000s, they were hailed as one of the most profound social experiments of our time. Policymakers were convinced that once women were represented on boards, it would trigger a cascading effect that, over time, would close the gender gap at management and executive level.

Almost 25 years later, while there are undeniably more women on corporate boards than when quotas were first introduced, the anticipated trickle-down effect has not materialised.

To mark International Women's Day on March 8, 2026, we compared the mechanisms employed across key economies to close the gender leadership gap and the realities of our partners' on-the-ground experience. As retained executive search partners and leadership advisors, we see the human face of the disconnect between policy and outcomes every day.

That this gap still exists at a time when women are better educated than at any other time in history is not just a moral failure, but an economic one. Across the world, the educational attainment gap has closed in every country except those in conflict zones. In many high- and middle-income countries, women are graduating from universities and other tertiary institutions at higher rates than their male peers, indicating that more than enough qualified women are entering the workforce but are dropping out or slowing down, primarily due to heavy lifting in child-rearing and caregiving responsibilities. Equally, they continue to face overt and covert gender slights, which are compounded by racism and ageism.

The upside of closing the gender gap is significant: not only in a wider, deeper talent pool and a more equitable, safer society, but also in the potential to boost the global economy by US\$342 trillion over the next two decades. Clearly, quotas alone won't achieve this dividend.



What happens next is up to business – not governments. While quotas may be effective in jump-starting change in resistant markets, sustainable gender equity requires moving beyond compliance to genuine cultural transformation and pipeline development. This report provides ample evidence that business-led change is more effective and sustainable than compliance-driven change.

At this rate, it may well take another century to achieve gender equality at board and executive level. Without the collective will to address these issues, quotas risk becoming a red herring, diverting attention from the core reasons that drag change.

The clock is ticking.

Sonal Agrawal

*Managing Partner, Accord India / AltoPartners India, and former AltoPartners Global Chair (2020-2025)
March 2026*

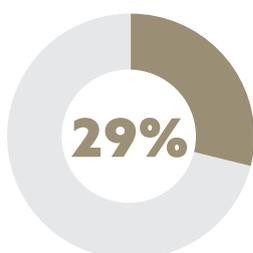


What the [Findem](#) data reveals:

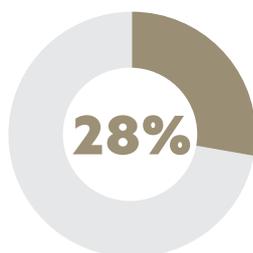
BOARD SEATS HELD BY WOMEN



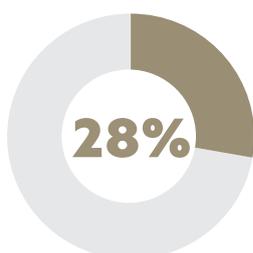
Voluntary Targets — Early Adopters



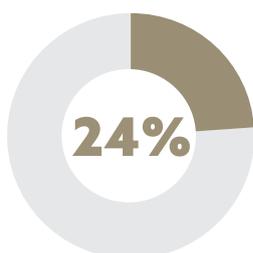
Enforceable Quotas — Early Adopters



No Targets



Enforceable Quotas — Late Adopters



Voluntary Targets — Late Adopters

INTRODUCTION

For more than a decade, the European Union has been working to introduce measures to address the lack of diversity on corporate boards. Finally, June this year marks the deadline for all 27 member states to comply with the [EU directive](#), which introduces a 40% quota for the least represented gender on non-executive directors and a 33% quota for the least represented gender on all directors, executive and non-executive, of large listed companies.

Although women are not specifically mentioned in the directive, they are likely to benefit most from this new mandate as they are significantly under-represented at this level. Will this directive bring about a brave new world of corporate equality? The jury is very much still out.

Compared to the rest of the world, the EU is doing well: the share of women on European corporate boards in 2025 was 34%, compared with 20-27% globally, depending on the index used. Yet even in the EU, political consensus was a challenge: first mooted in November 2012, agreement was only reached in June 2022, with member states given two years to transpose the directive's rules into their own legislation, and a further two years to implement them.

At the heart of this directive is the conviction that quotas work. And indeed, those member states with binding quotas lead the way for large listed companies, with women comprising 40% of board members, compared with 34% in countries with soft or voluntary measures and 17% in countries that have taken no action at all.

The real test of whether board quotas work, however, must be their ability to transform the workplace by creating a pipeline of talent that will result in women being more equally represented at the C-level, specifically in positions that carry P&L responsibility.

For this report, we partnered with [Findem](#), an AI platform for talent outcomes, to examine the impact of enforceable and voluntary board quotas on women in board and C-level positions among early adopters (pre-2015), late adopters (2016-2026), and countries with no formal targets.

The results show that while quotas have improved board representation across the sample, countries with enforceable quotas have the lowest C-suite representation (16-20%), suggesting quotas may create compliance at the expense of real transformation.

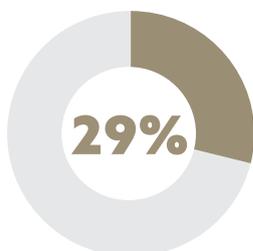
In this sample set, early adopters of voluntary targets achieved the highest levels, with 35% of women in board seats and 29% in C-level roles. By contrast, late adopters scored significantly lower than countries with no targets across both board and C-level appointments.

The data shows that quotas alone are insufficient. By examining the measures each country has taken, we identify the strategies that truly move the needle — insights companies can apply to drive meaningful, enduring transformation.

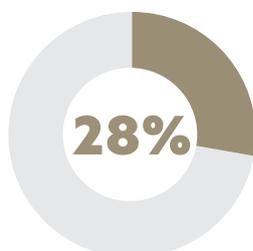
The results also highlight the importance of social consensus and institutional maturity.

What the [Findem](#) data reveals:

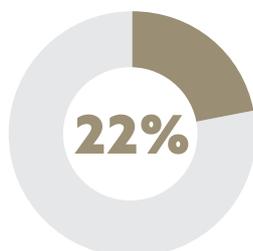
C-LEVEL EXECUTIVE SEATS HELD BY WOMEN



Voluntary Targets – Early Adopters



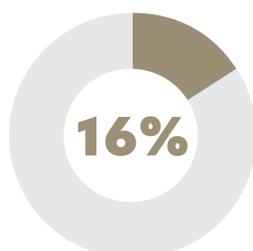
No Targets



Voluntary Targets – Late Adopters



Enforceable Quotas – Late Adopters



Enforceable Quotas – Early Adopters

Countries that embraced change early have outperformed late-adopting quota countries, suggesting timing and organisational readiness are more predictive than regulatory approach. Similarly, cultural readiness – which shapes market forces and investor pressure – explains why some developed markets with mandates, such as the USA, achieve comparable results.

ABOUT THIS RESEARCH

This report analyses gender representation across 34 countries, comparing four regions (Americas, Asia-Pacific, Africa/Middle East, and Europe) and five policy regimes:

- enforceable quotas: early adopters or late adopters
- voluntary targets: early adopters or late adopters
- no targets

The data covers companies with 1,000+ employees across 11 sectors (defence, consumer goods, media and entertainment, energy, finance, manufacturing, healthcare, biotechnology, private equity, consulting, and software technology), and is based on [Official Board](#) data and [Findem](#) research conducted from December 2025 to February 2026.

Key sources for the report include:

- [Deloitte Global's 2024 Women in the Boardroom: A Global Perspective](#)
- [FTSE Women Leaders' Review 2026](#)
- [McKinsey Women in the Workplace 2025](#)
- [The European Institute for Gender Equality Index 2024](#)
- [UN Women's Gender Equality in 2025](#)
- [The WEF's Global Gender Gap Report 2025](#)
- [The official documentation of the EU Gender Balance Directive](#)
- [Female share of employment in senior and middle management \(%\) – World Bank](#)
- [Firms with female top manager \(% of firms\) – World Bank](#)
- [Gender equality in corporate leadership Africa 2023 – IFC](#)
- [Women in Parliament 1995 to 2025 – IPU](#)

This is an annual global report produced by AltoPartners. Read our previous reports here:

[Women on Boards - Global Executive Search Consultants' Perspectives: AltoPartners International Women's Day 2025 Report](#)

[Unlocking the US\\$172 Trillion Gender Dividend: AltoPartners International Women's Day 2024 Report](#)



KEY TAKEAWAY

Quotas alone won't achieve gender equality in the workplace. While they can be effective tools to jumpstart change in resistant markets, sustainable gender equity requires moving beyond compliance to genuine cultural transformation and pipeline development. Efforts must focus on the root cause of gender inequality, and not the symptoms: a lack of women in the C-suite and at board level.

By imposing a quota on a reluctant society or business community, there is a risk of undermining merit-based selection. This could lead to suboptimal board performance, and, worse, the creation of scapegoats to explain it. Additionally, focusing on the top of the pyramid risks neglecting underlying pipeline issues. The gender pay gap, societal expectations around unpaid domestic labour, and the so-called "**broken rung**" are all key factors that prevent women from being promoted at equal rates to their male peers. Without the collective will to address these issues, quotas risk becoming a red herring, diverting attention from the real reasons it will take another century to achieve gender equality at board and executive level at the current rate.

Understanding the data: Why voluntary measures may be more effective



1. Selection effect: quotas are often introduced in more resistant contexts

Countries that adopt binding quotas may do so precisely because voluntary change is not happening. This would indicate a less supportive institutional/cultural baseline for executive advancement. Early adopters may already have stronger norms around inclusion, more mature HR systems, and better enabling conditions, such as flexible work, parental leave, and childcare availability.



2. Voluntary regimes usually come bundled with disclosure and monitoring, investor pressure and reputational risk

The UK "comply-or-explain" ecosystem is a good example of where change is achieved through business-led targets, strong public tracking, and reputational incentives. The [FTSE Women Leaders Review](#) documents sustained monitoring and reporting across boards and leadership roles, creating continuing pressure beyond board seats.



3. Quotas can "decouple" board appointments from pipeline development

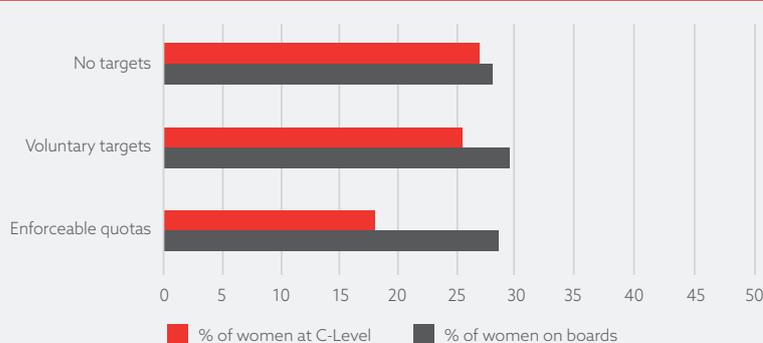
Firms adjust board composition to satisfy expectations without making deeper organisational changes that affect the executive pipeline.



4. Minimum-compliance behaviour can undermine credibility and internal traction

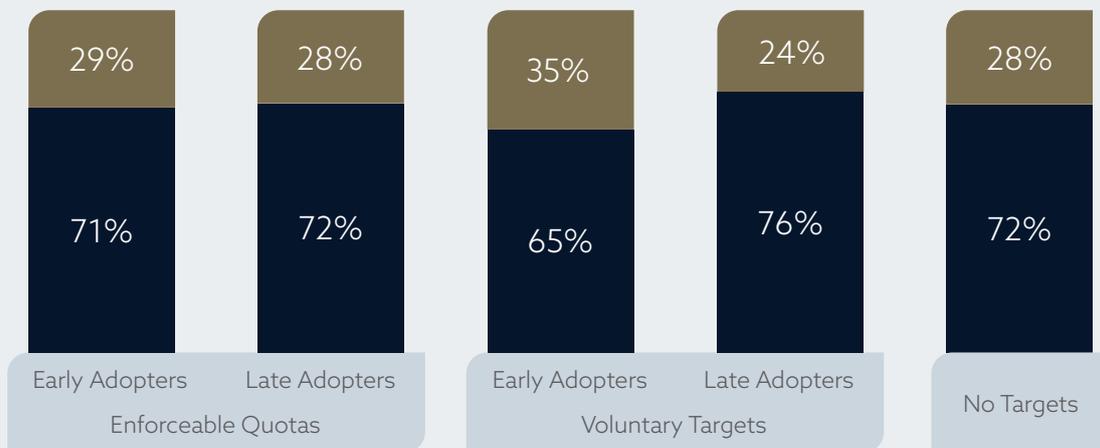
If organisations target the legal minimum, appointments can be framed (fairly or unfairly) as "quota hires", which may reduce perceived legitimacy and slow broader cultural change. That can matter for executive pipelines because senior roles become "insider" contests (succession, sponsorship, P&L readiness), where legitimacy and informal power networks are especially influential.

Women on Boards: Impact on C-Suite



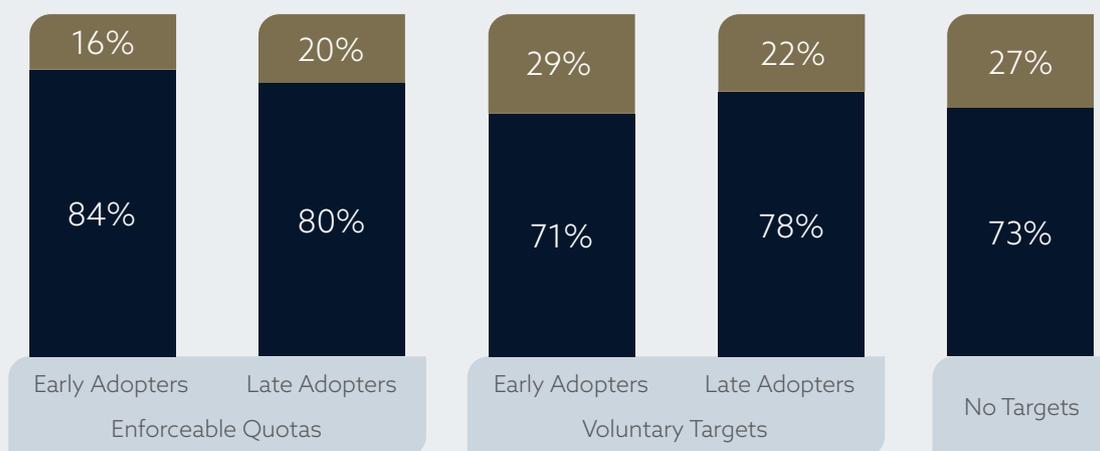
Gender representation of board seats by country legislative status

Representation of **women** and **men**



Gender representation of C-level executives by country legislative status

Representation of **women** and **men**



findem For companies with more than 1,000 employees in Defence, Consumer Goods, media and entertainment, Energy, Finance, Manufacturing, Healthcare, Biotechnology, Private Equity, Consulting and Software Technology based on Official Board data.

Women's Representation by Level Across All Legal Frameworks

	Managers	Directors	Vice Presidents	C-Level
Early Adopters	31%	29%	26%	21%
Late Adopters	39%	34%	33%	24%



“The true effectiveness of gender-equal legislation lies not only in its existence on paper but in the presence of robust, well-aligned mechanisms that ensure these laws are put into practice.”

- [WEF Closing the Gender Gap 2025](#)

Country Groupings		
Enforceable Quotas	Voluntary Targets	No Targets
Early Adopters (2003-2015) <ul style="list-style-type: none"> • Austria • France • India • Germany • Italy • Norway 	Early Adopters (2003-2015) <ul style="list-style-type: none"> • Canada • Australia • Denmark • Spain • Sweden • Türkiye 	No Targets <ul style="list-style-type: none"> • Argentina • Brazil • Chile • China • Czech Republic • Poland • Romania • Slovakia • South Africa • United Arab Emirates • United States
Late Adopters (2016-2026) <ul style="list-style-type: none"> • Greece • Portugal • Morocco • Netherlands • Republic of Korea • Switzerland 	Late Adopters (2016-2026) <ul style="list-style-type: none"> • Colombia • Japan • Mexico • Singapore • United Kingdom 	

findem For companies with more than 1,000 employees in Defence, Consumer Goods, media and entertainment, Energy, Finance, Manufacturing, Healthcare, Biotechnology, Private Equity, Consulting and Software Technology based on Official Board data.

The role of legal frameworks

Legal reform is essential to advancing gender parity, but laws alone are not enough. The [World Bank's Women, Business and the Law 2.0 dataset](#) distinguishes between “legal frameworks”, which reflect the ambition of gender-equal legislation, and “supportive frameworks”, which measure the policies, institutions, budgets, data systems and access-to-justice mechanisms that enable those laws to function in practice.

Two such examples are Canada and the United Kingdom, both of which score higher on implementation than legal frameworks. Denmark, on the other hand, has a legal framework score of 80%, but a supportive framework score of only 60%. This explains, in part, Denmark's relatively poor performance in closing the economic participation gender gap compared with its Nordic peers.

The report observes that across 148 economies, there is a near-universal “implementation gap”, with supportive frameworks lagging behind legal commitments. Even countries with similar legal scores show wide differences in outcomes, and stronger legal protections do not automatically translate into higher gender parity. By contrast, economies with more developed enabling conditions tend to achieve better real-world results, regardless of income level or legal frameworks.



"I have observed a significant shift in how boards are being approached. More and more organisations – whether driven by peer pressure or genuine intent – are moving beyond rhetoric and taking purposeful action to diversify their board composition. This has been particularly evident among privately held companies that are anticipating potential regulation, seeking to strengthen governance ahead of liquidity events, or responding to rising expectations from investors and society. Board-readiness programmes are also becoming more robust, with initiatives targeted at under-represented groups and structured pathways that connect competency assessment, role-oriented development, and real exposure to the boardroom environment."

– **Priscila Schapke**, Partner,
Evermonte Executive & Board
Search / AltoPartners Brazil

"We don't work with companies where women are paid less than men. But I've heard from senior executives that many companies still pay women 30% less. Parity laws exist regarding salary, but I know a lot of executives who have decided to leave their jobs because they found out that they were making less than the men were."

– **Sandra Olive**, Managing Partner,
Bäcker & Partners / AltoPartners
Argentina

REGIONAL INSIGHTS

The Americas

As the dominant economy in the Americas, and indeed globally, the **United States** sets the agenda. Since January 2025, the administration in the country has pushed back against what it views as inefficient and discriminatory DEI practices, instead calling for what it terms merit-based hiring in the federal government and its subcontractors.

The gender legislation landscape in the country has always been fractured. At a federal level, the **USA does not mandate** gender diversity for corporations. In 2018, California **became the first state** to require companies headquartered in the state – over 700 publicly held companies at the time – to include at least one woman on their boards by the end of 2019. In the wake of California's mandate, both Washington and Illinois considered imposing similar requirements, but in both cases, companies were permitted to submit explanations if compliance was not achieved. In 2022, the Los Angeles Superior Court **found** the California quota law unconstitutional, and as of 2026, it **is no longer enforced**.

A similar fate befell the Nasdaq. In 2024, an appeals court **ruled** that the stock exchange could not impose rules requiring companies listed on the exchange to have women and minority directors on their boards, or explain why they do not.

Perhaps as a result of all this, **Altrata reports** that, in contrast to sustained progress made over the best part of a decade, the first half of 2025 saw a year-on-year decline in the share of women on the boards and leadership teams of S&P 500 companies.

In contrast to the USA, **Brazil** recently enacted landmark legislation that significantly shifts its gender equity landscape from voluntary guidelines to mandatory requirements. A 2025 law **mandates** a minimum 30% quota for female participation on the boards of companies with partial or total government ownership. For private publicly held companies, adherence is optional, but market and investor pressure are expected to drive voluntary adoption of these practices. In 2024, the country **showed** an average board gender diversity of 16%.

In **Argentina**, on the other hand, President Javier Milei, elected in 2023, **has closed the Ministry of Women, Gender, and Diversities**, defunded gender-based violence prevention programmes, threatened to repeal Argentina's historic abortion legalisation law and launched attacks on feminist organisations and LGBTQ+ rights. In 2024, **board diversity** in the country stood at 13%.

In **Mexico**, where Claudia Sheinbaum was elected as Mexico's first female president in June 2024, gender quotas in government **have been in place** since the early 2000s. In 2014, Mexico transitioned from a gender quota system to a gender parity system. This mandates equal opportunity based on gender in candidate lists for local and national offices.



“There are a lot of women represented in the legislatures here. Our first woman president is partly a product of progressive policies in the public sector. But we have very little representation at the top levels within companies. Even though we have a golden opportunity to balance the scale in the private sector, which is well aware that it’s behind, the situation might not change significantly in the near future, as a large number of multinational and local companies have either pared down or eliminated DE&I initiatives from the corporate agenda, and it is not a government priority to legislate or get involved in the matter at this time.”

– **Claudia Hardy**, Partner, Ezentia Group / AltoPartners Mexico

“The new law that establishes mechanisms to promote greater participation of women on corporate boards in Chile has been very well received across different political and economic sectors in the country, and there is general optimism regarding the success of its implementation.”

– **Nicolás Mora Schrader**, Managing Partner, Equation Partners / AltoPartners Chile

In the corporate world, the National Banking and Securities Commission (CNBV) **requires** listed companies to disclose the gender composition of their boards in their annual reports. Just as in Argentina, **board diversity** in 2024 stood at 13%.

Chile is in the process of shifting to the right. José Antonio Kast **won the country’s 2025 presidential election** in a decisive runoff on December 14, 2025, marking the country’s sharpest rightward shift since the end of the Pinochet dictatorship in 1990. He defeated Jeannette Jara of the Communist Party, securing a strong mandate fuelled by voter concerns over crime, immigration, and economic stagnation.

During his presidential campaign, Kast did not specifically address issues related to gender and women’s rights, as he had done in previous bids to reach the La Moneda Palace. He focused on what he described as an “emergency government”, emphasising issues such as security, immigration, and economic growth. There have been no specific statements from Kast regarding the **law**, introduced just last year by the previous administration, that brought in gender representation requirements for corporate boards.

For other countries in the region, the picture is equally mixed. **Canada** addresses gender equity in the workplace through a combination of proactive employment legislation for the public sector and “comply or explain” disclosure requirements for the private sector. Companies subject to the **Canada Business Corporations Act (CBCA)** must disclose the representation of four designated groups on their board and in senior management. These groups are women, Indigenous Peoples (First Nations, Inuit, and Métis), racialised people and people with disabilities. If a company has not adopted a written diversity policy or specific diversity targets, it must provide a clear explanation to shareholders as to why.

Colombia, on the other hand, employs a “hard quota” system for the government sector, but relies largely on voluntary progress and emerging regulations for the business sector.





"In countries like South Korea and Japan, there are deeply ingrained cultural biases against women at the top or on boards which tend to favour men as being 'more capable' for leadership positions. Women are also further challenged when society expects them to stop working when they have a child. Despite the region's overall lag, some countries, such as Singapore, Malaysia and the Philippines, are making noticeable progress in showing higher women representation in the boardroom. These are sometimes driven by mandated regulatory quotas, but it is important to note that awareness and acceptance of gender diversity increases as a groundswell movement supports changes in mindsets."

– **Joo-Lee Aw**, Managing Partner, TPAW / AltoPartners Singapore

"We're having an interesting conversation at the moment with a sports board with seven directors. The Department of Sport, the Australian Sports Commission, has just said your board must be 50% female. But how do we do that? People are trying to do social engineering but not understanding the practicalities of implementing that in a governance framework where the constitution imposes other criteria, such as uneven numbers of directors."

– **Julie Garland McLellan**, Board Consultant / AltoPartners Australia

Asia Pacific

In a region where women in some countries are still expected to make the tea for their peers in conference rooms, it's easy to assume that gender imbalance is rife in the workplace. However, the picture is not as simple as that.

Australia, in fact, reached 30% female representation on ASX 200 boards in 2019 through voluntary initiatives rather than quotas. That figure, from the Australian Institute of Company Directors (AICD), illustrates how campaigns for voluntary board targets can be effective. The Australian Stock Exchange's Recommendation 1.5 explicitly states that a listed entity should:

- Have and disclose a diversity policy.
- Set measurable objectives for achieving gender diversity (at the board, senior executive, and general workforce levels).
- Disclose its progress toward those objectives at the end of each reporting period.

If a company decides not to set measurable objectives or a diversity policy, it must identify which recommendation it has not followed and provide an explanation in its annual corporate governance statement as to why it chose an alternative path.

In 2026, the country is set to take another legislative step. The Workplace Gender Equality Amendment (Setting Gender Equality Targets) Act 2025 affects companies with 500 or more employees and requires them, starting in April/May 2026, to select three targets from a government-prescribed "Targets Menu" of 19 options (for example, increasing women in management by a specific percentage point). The legislation introduces "sticks" to ensure these targets are treated as a business priority rather than a "box-ticking" exercise. The Workplace Gender Equality Agency (WGEA) has the authority to publicly name non-compliant employers. This can lead to the loss of a WGEA Certificate of Compliance, without which companies are generally ineligible to tender for government contracts or receive certain grants.

It remains to be seen if these measures will have any impact. The 2025 Chief Executive Women (CEW) Senior Executive Census shows women hold just 10% of CEO positions and only 31% of executive leadership roles across the ASX 300, with progress crawling at approximately 1% annually. As of 30 June 2025, women comprised 39% of ASX 100 directors and 38% of directors on ASX 200 boards.

In **India**, as mandated by a 2013 law, every listed company and certain classes of public companies are required to have at least one woman director. Later regulations required independent women directors in the top 500-1,000 companies. The Impact and Policy Research Institute reports that women held around 21% of board seats in NSE-listed companies by March 2025.

The Institute quotes the Financial Express (March 2025) as saying that women remain under-represented in executive roles, with fewer than 5% serving as MDs or CEOs. "An analysis... suggests that close to 50% of women directors appointed since 2014 were relatives of promoters,



“Through conversations with our members in this region, we’ve found that women often achieve higher academically than men, but once in the workforce, there remains hidden discrimination due to child-rearing years and maternity leave being seen as an inconvenience to employers. And promotions within organisations are often relationship-based. The difficulty of juggling childcare and family with after-work events means women often miss the opportunity to foster crucial bonds with management and leaders.”

– **Sarah Mortimer**, Managing Director, APAC AESC

revealing how many firms satisfied quotas while maintaining control structures. These patterns suggest that many women are appointed to board positions for legal formality, without significant influence or decision-making autonomy.”

Like India, the **Republic of Korea (South Korea)** enforces a mandatory gender quota for women on corporate boards. Large public companies must have at least one female director on their boards. The law, passed in 2020, took effect in August 2022 after a two-year grace period. The percentage of female directors in Korea increased from 11% in 2016 to 15% in 2022, [according to The Korea Times](#).

[The East Asia Forum reports](#) that in 2023, **Japanese** Prime Minister Fumio Kishida announced a goal of having women in 30% of executive positions in prime-listed companies by 2030. The Japan Business Federation, the country’s largest economic and industrial group with over 1,500 Japanese companies among its members, has also set a goal of increasing the proportion of women executives to 30% by 2030. But companies won’t face penalties for failing to meet these goals. The federation contends that companies should strive for the goals voluntarily, and the Japanese government supports this approach.

If companies are to meet the government’s suggestions, they have a way to go. The proportion of female executives at companies listed on the Tokyo Stock Exchange’s Prime top-tier section stood at 18% as of July 2025, up 2.3 percentage points from the previous year, a survey by the Japan Business Federation (Keidanren) [showed](#).

In **Singapore**, there are no enforced quotas for women on boards or in C-suites. Listed companies follow a “comply or explain” approach under SGX Listing Rule 710A (effective for financial years from 2022), requiring a board diversity policy addressing gender (among others) and disclosure of targets, progress, and plans in annual reports. No equivalent rules apply to C-suites. In the government sector, statutory boards pursue voluntary 30% women-on-boards targets, led by the Council for Board Diversity (convened by the Ministry of Social and Family Development); these targets are aspirational, not legally enforceable. The top 100 SGX-listed companies [reached 26%](#) of women on boards by June 2025.

In **China**, gender equity in the workplace is governed by a robust legal framework. In 2022, the Law on the Protection of Women’s Rights and Interests was [amended](#) to explicitly prohibit employers from inquiring about marital/maternity status during recruitment; pregnancy tests as a condition of employment are banned.

However, the country lacks formal quotas for women on corporate boards or in executive leadership. Instead, China relies on broad national development targets and policy guidance. The 1992 Law on the Protection of Women’s Rights and Interests and subsequent resolutions established targets for women in the National People’s Congress, aiming for “no fewer than the last term”, currently just under 27%.



BOARD SEATS



34%

Women on EU boards

C-SUITE



16-20%

In enforceable quota countries

THE GAP



14-18%

Pipeline disconnect

Europe

Europe leads the world in gender equality, having closed about 75% of its overall gender gap in the four key areas of education, economic participation, health and security, and political empowerment. However, while European markets dominated the top 10 of the [2025 Global Gender Parity Index](#) (Iceland, Finland, Norway, the United Kingdom, Sweden, the Republic of Moldova, Germany and Ireland), other European countries scored much lower, indicating significant gaps in regional implementation.

Five of the six countries with the highest global percentage of women on boards have mandatory quota legislation: France (44%), Norway (44%), Italy (40%), Belgium (38%) and the Netherlands (33%). Female representation on boards of the largest listed companies in EU member states has more than tripled from 10% in 2003 to 34% in 2023.

However, although quotas and regulatory pressure have put Europe ahead in terms of women on boards, the focus on boards has not achieved the trickle-down/spillover effect many hoped for. While boardroom parity is projected for 2038 at current rates, global parity for CEOs is not anticipated until 2111 ([Deloitte Global's 2024 Women in the Boardroom: A Global Perspective](#)).

Iceland, ranked #1 globally for gender equality for 15 consecutive years, ranks only #44 for women in top leadership positions. As of 2024, women in Iceland hold only 12% of CEO positions and 30% of executive management roles in listed companies, a clear indication of how even the most progressive policy environments can fail to translate board diversity into genuine executive power.

Similarly, **Norway** — a global pioneer in mandating board gender diversity — successfully increased women's board representation in public companies from 5% (2002) to 43% in 2024. This success has not been replicated in the C-suites of the Top 100 companies, where women CEOs remain a rarity. Interestingly, new research on Norwegian companies shows that a female chair is strongly associated with [more women in executive positions](#).

Effective January 2024, Norway expanded the requirement to achieve a minimum of 40% gender balance on boards to include:

- Private limited liability companies
- Co-operatives
- Partnerships
- Foundations
- Housing associations

This expansion will initially affect approximately 8,000 companies, growing to 20,000 companies by 2028. Failure to comply with gender representation requirements could result in a company's board of directors being unable to exercise its functions and authority under the Companies Act validly. Companies that fail to file documentation with the Norwegian Register of Business Enterprises face harsh consequences, including compulsory dissolution. While this is expected to create around 13,000 new board posts by 2028, it remains to be seen what impact it will have on the number of women in the C-suite.



“In Italy, pressure is intensifying, not fading. European rules (Women-on-Boards by 2026; Pay Transparency) and Italian certification schemes tie diversity to compliance and reputational risk. Investors increasingly consider not just NED ratios but executive benches and succession plans, with focus now shifting to executive pipelines. This is an opportunity for companies to move beyond compliance to fix pipelines, build line leadership, and institutionalise sponsorship.”

– **Daniele Cuminale**, Partner,
TreviSearch-Thalia / AltoPartners
Italy

This is a cautionary tale for the implementation of the EU Gender Balance on Corporate Boards Directive which requires large, listed companies to meet a target of 40% for non-executive board members or 33% for all board members by 30 June 2026. Many critics don't think it has sufficient “bite” to be truly effective.

Indeed, some member states are already behind on the implementation phase, meaning they will not meet the June 2026 deadline. The [European Women's Lobby](#) (EWL) – the largest umbrella network of women's associations in the EU – states that binding legislation, monitoring and reporting, and sanctions are critical if the legislation is to translate into significant progress.

The lobby cites studies conducted in France in the wake of the Copé-Zimmermann law (with famously stringent penalties for non-compliance), which increased the proportion of women on listed companies' boards from 10% (at the end of the 2000s) to 45% in 2021.

In a bid to plug holes in implementation, the EU Gender Balance on Boards directive has introduced the following measures:

- Specific binding measures for the selection procedure of board directors, with transparent and gender-neutral criteria.
- Preference rule for the candidate of the under-represented sex, in the case of equally qualified candidates of both sexes.
- The disclosure of qualification criteria, if requested by an unsuccessful candidate.
- Individual commitments from listed companies to reach gender balance among executive directors.
- Reporting on the composition of boards and obstacles to meet the target of the directive, where applicable, and actions taken to overcome these.
- Effective, proportionate, and dissuasive penalties for companies failing to comply with transparent selection and reporting obligations. Penalties are defined by member states and may include fines and, if necessary, the nullity or annulment of the contested directors' appointment.
- The directive also requires member states to publish a list of companies that have met the gender balance targets and to designate one or more bodies to promote, analyse, monitor, and support gender balance on boards.

Lessons from the European quota experience

1. **The success of a quota system** to drive deeper transformational change **is highly contextual**.
2. Quotas can be **useful in providing the Big Bang event that forces an expansion of the talent pool**. In countries such as Norway, Italy and France, quotas served as a “shock mechanism” that compelled companies to look beyond traditional male-dominated networks.
3. Contrary to popular belief, **quotas do not undermine meritocracy, nor do they result in less qualified appointments**. Studies in Norway and Italy showed that quotas increased the average educational level of board members, as less-qualified men were replaced by highly qualified women.
4. **Boardroom diversity does not automatically trickle down**. [Research](#) across nine European countries that adopted gender quotas for company boards between 2005 and 2021 found that while female non-executive board representation rose by 20 percentage points post-quota, the number of female CEOs and senior executives remained largely unchanged.

When a hard lever may be required: The Denmark Paradox

Despite being rated the #1 country in the world for women (WPS Index 2023) with generous parental leave and childcare, strong anti-discrimination laws, and high female labour force participation (71%), a [2022 study](#) by the Diversity Council noted that Denmark has a markedly lower share of women managers compared to its Nordic neighbours and high levels of sector and occupational segregation. This is rooted in bias and gender stereotyping, and underpinned by a stubborn “old boys” network. Denmark has only recently applied hard levers specifically aimed at improving gender balance in top management of listed companies, with the passing of the Gender Balance Act in December 2024.

“We have to fix the gender biases preventing us from building a strong executive pipeline in the private sector. Up until very recently, there was a marked tendency to appoint women to “safe” senior roles, such as HR or marketing. With fewer women in P&L positions that feed CEO and board roles, the result is a small, elite pool of women who sit on multiple boards. Inviting women to sit on boards purely to fix gender optics is the worst form of pink-washing and undermines all competent women leaders. This also affects women candidates. It’s hard to persuade them to join a male-dominated sector or organisation because they don’t see any role models they can relate to.”

– **Christian Rolin**, Partner, Peoplement / AltoPartners Denmark

5. **If the underlying structural support is in place, institutional pressure and governance codes can be even more effective than quotas**. In Sweden, women now hold 35-38% of board seats in listed companies, up from under 30% a decade ago. In the UK, the number of women on boards is at an all-time high: 43% on the FTSE 350, and 45% among the top 100 listed companies. This has had a knock-on effect on the UK’s 50 largest private companies, where women make up [30% of board members](#).
6. **Transparent, merit-based selection mitigates backlash, reduces internal resentment, and addresses concerns about tokenism**. For this reason, the EU directive requires companies to use neutral, transparent selection criteria. Preference is only given to the under-represented sex when two candidates are equally qualified.
7. **Addressing structural barriers is crucial for long-term transformation**. High-performing countries (like Norway and Iceland) combine quotas with robust social policies, such as

the [EU Pay Transparency Directive](#) and support for the [EU Care Strategy](#), a 2022 policy framework aimed at ensuring high-quality, affordable, and accessible care services across the EU, supporting both care recipients and caregivers. For gender balance to reach the C-level, governments and firms must simultaneously address the gender pay gap, caregiving burdens, and biased networking practices.

8. **A low gender pay gap is not necessarily a sign of progress.**

"Italy's low pay gap is hailed as a sign of progress, but it also reflects lower female participation and a higher incidence of part-time work among women, which affect the aggregate figure. To consolidate and make this result structural, action is needed on participation, career continuity, and access to senior roles with economic responsibility."

– **Daniele Cuminale**, Partner, TreviSearch-Thalia / AltoPartners Italy

9. **Quotas without sanctions for non-compliance** are less effective than voluntary targets.

10. **Encouraging businesses to set public targets gets results.** This is one of the key factors behind Britain's success in closing the gender gap on boards. The data-led, voluntary model has seen businesses drive unprecedented change, from 9% of women on FTSE 350 boards in 2011 to 43% in 2024 — a result that has had a positive knock-on effect on the UK's 50 largest companies, which began reporting on it in 2021.

11. **Quotas can be divisive.** Many women have deeply mixed feelings about them: at best, a "necessary evil" when all else fails, and at worst, a risk of being labelled as a quota appointment, which many candidates experience as being exclusionary and devaluing.

12. **Securing social buy-in helps create the culture changes necessary to prevent drains in the leadership pipeline.** While the EU's own research indicates that people in Europe largely support gender equality as beneficial for men and women (three out of four respondents), it varies greatly by region.

"Populist rhetoric, particularly in Central and Eastern Europe, frames gender equality and 'genderism' as a threat to traditional family values and national identity. One of the ways this manifests is that it is normal and even encouraged for women to take three years off to be full-time mothers, which in turn fuels the perception that women are not serious about a career. A lack of flexible work options also hinders women's professional growth."

– **Veronika Kaštovská**, Partner, Accord Group Cseka / AltoPartners Czech Republic

13. The term "micro-aggression" appears frequently in interviews with European partners, suggesting that **outdated biases persist in C-suites across Europe.**

"The commitment to gender equality is very strong in Sweden, and it's encouraging to see more doors open for women at senior levels. But there is still a gap between the ideals Sweden is known for and the realities many women face in their daily working lives, whether that's the pay gap that hasn't closed as much as expected, or the subtle ways women's competence is still questioned even at the C-suite level."

– **Charlotte Wetterlundh**, Partner, Headlight International / AltoPartners Sweden

14. The **“broken rung”** at first promotion to management remains the biggest obstacle to creating a pipeline of executive talent.

“The biggest barrier is still the first step into management. Despite Switzerland’s strong support for gender equity, more men are still promoted to managerial positions than their female peers. Companies still need to do more: clear criteria for promotions, diverse candidate lists, and active sponsorship make a difference.”

– **Regina Graf**, Partner, MPB Recruitment Group AG / AltoPartners Switzerland

“One change that I have seen making a measurable difference is turning support programmes into formal sponsorship programmes. Making leaders accountable through formally sponsoring high-potential women. In many EMEA markets where hierarchy and networks matter more, access and endorsement can make a big difference.”

– **Clare Mahon**, Managing Director, Europe, Middle East & Africa AESC

15. **Parental leave policies** that normalise both parents taking career breaks to care for children or older adults are a **key way to ensure that career progressions for women are managed optimally**.

“Many organisations are implementing ‘returnships’, structured re-entry after career breaks. As career breaks still disproportionately affect women, this is a way of bringing them back into the workforce and ensuring they do not lose high-performing talent mid-career. Mentorship between women in leadership positions, or for women in senior roles looking to move into more senior positions.”

– **Clare Mahon**, Managing Director, Europe, Middle East & Africa AESC

“In Poland, gender gains are supported by fathers taking on a bigger parenting role, and flexibility of work options that have remained in the wake of COVID-19. Diversity is less about gender than age. Older women certainly bear the brunt of it.”

– **Corinne Klajda**, CEO, Nuvadis / AltoPartners Polska





“We have a legislative framework for black economic empowerment and gender equality — all of those things are a central part of the government’s policy and its legislation. And that makes you think differently. It gives everybody a framework within which to work. For corporates, this opens up a space they never thought about before. Nobody is born a CEO or CFO. You promote a person, you support them, they grow. For me, this is all about equal opportunity.”

– **Mpho Nkeli**, Executive Chairman & Head: Board Practice, Search Partners International / AltoPartners South Africa

Africa and the Middle East

Across Africa, there is a sizeable — and in some countries seemingly insurmountable — implementation gap between legislative intent and real-world outcomes for women in leadership. While many countries have adopted political gender quotas, only two — Morocco and Egypt — have introduced binding quotas for women on boards. In most of sub-Saharan Africa, reform efforts have focused largely on women’s representation in politics, rather than private-sector leadership.

The result is a revealing pattern. Political quotas may increase women’s visibility and normalise female leadership at the highest levels of government, but they have not, on their own, translated into significant gains in boardrooms or C-suites. In countries where political visibility is coupled with either hard corporate quotas or robust soft-law frameworks backed by meaningful incentives, change is more evident.

Morocco is the continent’s clearest example of alignment between political and corporate reform. Following its parliamentary quotas, the country introduced Law 19-20 in 2021, mandating 30% women on boards of listed companies by January 2024, rising to an ambitious 40% by 2027.

The impact so far has been impressive: the 2025 CGEM Barometer shows that women now occupy 29% of board seats in Morocco — almost triple what it was a decade ago. This is, however, in stark contrast to only 5% of companies in the country having a female top manager, suggesting that while hard board quotas can rapidly reshape the composition of boards, they do not necessarily open the path to the C-suite.

South Africa offers a different model through its combination of soft law and economic incentives. There are no statutory board quotas in place, and political representation has been driven by voluntary party quotas rather than legislation. Yet the country has achieved the continent’s highest female board representation, at 32%, according to figures from the JSE.

This success stems from two powerful mechanisms: the Broad-Based Black Economic Empowerment (B-BBEE) scorecard, which awards points for black women at board and top management levels, and the [King V](#) governance code’s “apply and explain” framework that requires boards to set diversity targets and disclose progress.

Critically, South Africa shows the strongest “trickle-down” effects in the entire cohort, with 39% of firms having female managers. It should be noted, however, that at executive level, change is much less marked: Department of Labour employment equity reporting shows women at 27% of top management in 2023, and Just Share’s tracking of the JSE Top 40 also shows improvement but continued under-representation in CEO and CFO roles.

Kenya and **Rwanda** represent the “political normalisation” pathway. Both have constitutional gender provisions that have significantly shaped public-sector leadership. Rwanda’s 30% constitutional quota for decision-making bodies has resulted in women holding more than 60% of parliamentary seats — the highest in the world. Kenya’s two-thirds gender rule applies to elective and appointive public bodies, though implementation has been contested.



In the corporate sphere, outcomes are more moderate. Women hold 36% of board seats on the Nairobi Securities Exchange. Rwanda, despite lacking any corporate board quota, has achieved 26% female board representation (but the market is small, with only 10 listed firms). Of those, only two had female CEOs in 2024. This suggests that extreme political parity may foster attitudes that enable women to transition into private-sector leadership, but without specific corporate mandates, executive progress is gradual.

Similarly, **Lesotho's** robust political quotas at local and national levels have seen limited corporate follow-through. Board data for listed companies is limited (it has a small exchange), though World Bank data shows that 30% of companies had women as top managers in 2023. However, this is more likely the result of historical labour-market dynamics — men migrating to the mines in neighbouring South Africa to work created management opportunities for women — than of any legislative spillover.

Nigeria presents a different dynamic. Although it has no political quotas (female parliamentary representation ranges from 4-6%), the Central Bank of Nigeria has introduced a mandatory 30% threshold for women on the boards of commercial banks. This sectoral mandate has driven broader progress: women hold 23% of board seats on the Nigerian Exchange, and Nigeria leads large African markets (i.e., more than 100 listed firms) with 10% female CEOs in 2023. The banking sector acts as a catalyst, demonstrating that sector-specific corporate mandates can outpace political reform when targeted at industries with significant economic influence.

Despite different quotas and mandates in place, the pattern across the continent is consistent: while political quotas may increase the visibility and representation of women in public life, the pipeline to executive power remains constrained.

Across the Middle East, women remain significantly under-represented in corporate boardrooms and C-Suites, with the region consistently ranking lowest globally for female representation.

Board representation across the Gulf Cooperation Council (GCC) is particularly limited. In countries such as **Qatar** and **Saudi Arabia**, women often hold fewer than 5% of board seats, while the **United Arab Emirates (UAE)** records comparatively higher levels of representation. At the executive level, surveys indicate that fewer than 20% of senior management roles across major Middle Eastern economies are held by women.

The UAE is currently the only country in the region with mandatory board quotas backed by government directives. Its "Women on Boards" initiative, launched in 2012, aimed to increase female representation at board level, and publicly listed joint-stock companies on the Abu Dhabi and Dubai exchanges have been required to appoint at least one woman director for several years. From January 2025, this requirement was extended to private joint-stock companies.

Elsewhere in the region, progress relies largely on soft governance measures. **Bahrain's** corporate governance code encourages board gender diversity, while **Lebanon** has issued similar guidance through corporate governance recommendations. However, these measures fall short of setting binding targets, and there is no reporting requirement to disclose gender diversity data.



"Awareness, corporate audits, state transparency laws, salary history bans, and pressure on federal policy have all pushed the needle on pay equity and opened more real conversations around compensation. Women in leadership help accelerate this by demanding measurement and accountability — but there's still a long way to go before leadership pay is fully equal."

– **Lynne Murphy-Rivera**, Managing Director, Americas AESC

"The gender pay gap in Switzerland has narrowed but still exists — women earn about 16% less on average. Populist rhetoric may slow down equal pay efforts, but regulations and investor expectations keep companies under pressure to analyse and close pay gaps."

– **Regina Graf**, Partner, MPB Recruitment Group AG / AltoPartners Switzerland

CONDITIONS AND DRIVERS FOR CLOSING THE GENDER GAP

The structural barriers that contribute to uneven pay and other forms of gender-based discrimination cannot be waved away with a magic legislative wand. Instead, what's needed is change on many different levels. Conversations with AltoPartners search consultants showed a wide range of ways to tackle the issue of the gender gap.

Legislation on pay transparency and equal pay can be part of the change

There's limited evidence that pay equity or transparency mandates are directly linked to representation at executive level. Here, the driver for change lies more in the tools given to women themselves — who can now come to salary negotiations armed with salary range data — and in the way in which such initiatives help companies track their own progress.

Pay transparency laws and initiatives [provide information](#) at the start of a job search, which is the most effective time to increase a salary (and a higher starting salary has compounding benefits over the course of a career). Laws that ban employers from asking for a candidate's salary history also help to level the negotiation playing field.

Focusing on the issue of pay is also important for companies themselves. [Catalyst CEO Champions For Change](#) — a coalition of 80+ CEOs — reports that 96% of Champion companies conducted pay equity audits in 2025. Crucially, the organisation says that these audits hold companies accountable for attracting and retaining the best talent and creating fairer workplaces.

Quotas at electoral level have contested impact on the private sector

Across the countries surveyed for this report, there were a number that had quotas for women in government. This is particularly prevalent in Africa, but the data reveals that political quotas alone may not drive boardroom change. Kenya has a two-thirds gender rule for elective public bodies, but women [hold 36% of board seats](#) on the Nairobi Securities Exchange.

Instead, in countries where political visibility is coupled with either hard corporate quotas or robust soft-law frameworks backed by meaningful incentives, change is more evident. Morocco, for example, has very few female executives (5%) but a much higher presence on boards (29% in 2025) due to legislative pressure.

It's likely that higher female political representation leads to a shift in societal expectations. The presence of women in high-stakes decision-making roles is normalised, making it harder for corporations to justify all-male boards.



“Thirty years ago, Türkiye had a female prime minister. Today, we have only one woman in parliament, the Minister for Family Affairs. In the meantime, the gender pay gap has widened from 3.2% in 2005 to 10.5% in 2022. And in 2021, Türkiye became the first country to withdraw from the Istanbul Convention of 2012, which is meant to prevent and combat violence against women by criminalising domestic violence and sexual violence. As an EU candidate country, Türkiye is expected to advance toward gender equality. However, unlike the EU, Türkiye currently lacks effective strategies or regulations specifically aimed at eliminating the gender pay gap, which is one of the cornerstones of full gender equality.”

– **Murat Kaan Güneri**, Managing Partner MKG & Partners / AltoPartners Türkiye

“There’s strong societal consensus in Sweden about gender equality, and investors, boards, and regulators are pushing for greater diversity at senior levels. Younger generations also expect more balanced workplaces. Flexible work models, if managed well, can open new opportunities for women to combine career and family without stepping off the leadership track. In my own executive search work, I see increasing openness to different leadership profiles and career paths, which is gradually broadening the pool of candidates being considered for C-suite and board roles.”

– **Charlotte Wetterlundh**, Partner, Headlight International / AltoPartners Sweden

Beyond business, gender-balanced leadership contributes to more inclusive and sustainable policy outcomes. When women are represented, governments are more likely to invest in social infrastructure such as healthcare, education, and child welfare (with the indirect long-term positive effects that those have for women’s participation in the economy). For example, Rwanda, which has one of the highest percentages of women in parliament globally (61%), has been praised for its integrated approach to post-conflict reconstruction, balancing infrastructure with education, health, and environmental stewardship.

But politics is fickle, and success is neither linear nor inevitable, as evidenced by events in Türkiye (one of the early adopters of voluntary comply-or-explain policies) and Argentina (no targets).

Investor and societal pressure

Across the board, AltoPartners experts said investor and societal pressure was a key driver of gender representation at executive level. In Sweden, investors are voting more actively against boards lacking diversity while in Austria, clients across both the private and public sectors increasingly prioritise gender balance in board appointments.

Societal influence can go in the other direction, however: in Mexico, American companies responding to their own governmental pressures are scrapping diversity and equity programmes, along with leadership development programmes for women. European multinationals, on the other hand, are maintaining their previous commitments.

In Chile, public-private collaboration has helped to address structural barriers to women’s advancement into senior roles. The **Gender Parity Initiative (GPI)**, launched in 2016 and subsequently expanded to several Latin American countries, has helped align governments and business leaders around concrete action plans to increase female labour participation, reduce gender pay gaps, and strengthen women’s representation in executive and leadership positions. Its impact has been particularly visible in encouraging companies to adopt gender-focused HR practices, measure gaps systematically, and embed diversity into leadership pipelines.

Hybrid, flexible work still a key factor

The 2020 COVID-19 pandemic was a turning point. When the impact of the pandemic waned, working from home or hybrid work were on the table in ways they had not been prior to 2020. In many countries, there’s been a shift back to working in the office, but hybrid work remained a dominant model globally in 2025.

According to the **Cisco Global Hybrid Work Study 2025**, the percentage of employees in hybrid arrangements declined from 62% in 2022 to 45% in 2025, reflecting a shift toward more in-office time. Nearly 72% of organisations had in-office mandates, and 46% of employees reported their current policy required more in-office time than previous ones. Despite this trend, 54% said their latest policies offer greater flexibility than before the pandemic.

Flexible work models — whether through hybrid structures, adaptable schedules, or results-based performance — allow women to combine professional growth with family responsibilities without being penalised.



"In Austria, corporate and institutional investment in flexible work models has increased significantly, especially since the pandemic. Leading employers among listed companies have established hybrid or flexible working as a structural element, not just a temporary perk. Many offer individualised part-time models, home office allowances, and structured return-to-work programmes after parental leave. Public institutions and larger industrial firms have also expanded on-site childcare or partnered with external providers. Moreover, uptake of Austria's Wiedereingliederungsteilzeit (WIETZ), a phased reintegration scheme, has grown steadily, helping caregivers maintain employment during transitions. These measures have contributed measurably to improved employee satisfaction, retention, and leadership continuity, especially among women balancing professional growth with caregiving responsibilities."

– **Julia Zdrahal-Urbaneck**, Founder & Partner, ALTO Executive Search GmbH / AltoPartners Austria

"[We need to] move away from 'supporting women' to redesigning work so that caregiving is normal and career-neutral for everyone. [Real progress will come] when flexibility in parental leave becomes normalised, and fathers are actively expected to take this leave also."

– **Clare Mahon**, Managing Director, Europe, Middle East & Africa AESC

Equal rules and real flexibility create a workplace that is not only more women-friendly, but genuinely more balanced and sustainable for everyone. The companies that handle this well tend to have stronger pipelines of women progressing into leadership.

The devil is in the detail: higher education and parental benefits

It would seem self-evident that women's access to higher education is a key indicator of how far they can go in the corporate world. But this is not the case. The World Economic Forum's [Global Gender Gap Report 2025](#) found that women across the 148 economies tracked had achieved 95.1% of parity in educational attainment. And as [Development Aid notes](#), in many regions, female enrolment in tertiary education now exceeds that of men. The organisation, which acts as an information provider for global aid and humanitarian bodies, says: "Yet, notwithstanding these gains, women remain a stark minority in leadership across business, government, and STEM (science, technology, engineering and mathematics) fields. In 2024, for example, women with university degrees held just under 30% of top-level management roles worldwide."

The WEF [says](#) this mismatch highlights systemic inefficiencies in translating skill preparedness into economic engagement and leadership. Those inefficiencies lie largely in a lack of commitment to bringing women into the executive pipeline.

Another complex area is facilitation for women's caregiving roles. While generous maternity leave provisions are intended to support women, in practice they can sometimes have unintended consequences. Employers may perceive increased costs in hiring women of childbearing age, and long periods of leave may keep women away from the workplace for months at a time.

But the lesson is not that maternity protection is unnecessary. Equalising parental responsibilities, benefits, and expectations for both genders would help level the playing field and reduce the unintended career penalties that women continue to face.





“For women stepping into senior roles, resilience is key. The scrutiny can be tougher, the climate more polarised. But visibility gives influence — the power to shift culture at the very top. My advice is to nurture strong networks, choose roles that align with both ambition and values, and remember that external resistance is about the context, not your capability.”

– **Charlotte Wetterlundh**, Partner,
Headlight International /
AltoPartners Sweden

“We recommend that candidates participate in conferences, panels, and other public appearances to position themselves as experts in their field.”

– **Matthias Bruchner**, Managing
Partner, Jack Russell Consulting
GmbH / AltoPartners Germany

Women themselves can drive change

All partners agree that it's not enough to simply work diligently and hope to be noticed. Every woman hoping to build a serious career needs to deploy the following strategies:

- **Build networks:** Horizontal alliances with other women across industries help counter isolation and amplify collective influence.
- **Invest in education:** Continuous leadership development is key.
- **Seek out sponsor relationships:** Mentorship is valuable, but sponsorship, where senior allies advocate behind closed doors, is often the decisive accelerator.
- **Set goals:** Setting clear goals and priorities with their boards or C-suite managers enables women to focus their resources and attention on the actions that will bring success.



“Organisations with a higher number of women in leadership generally have one or more of these strategies in common: flexible work policies; the use of data-driven insights to analyse and monitor areas for improvement such as equal pay; strong role models; and the use of success stories to build a narrative around leadership commitment and accountability.”

– **Andrea Brand**, Managing Partner,
Jack Russell Consulting GmbH /
AltoPartners Germany

WHAT COMPANIES CAN DO

What does it take for organisations to accelerate gender equality in today’s climate – one that is not always supportive, and sometimes even hostile? Progress comes when companies move beyond mere compliance with government initiatives. Linking gender balance to performance and risk management, investing in real sponsorship (not just mentorship), and holding leaders accountable makes the difference.

Our research suggests four key areas where companies can really start to move towards diversity.



Recommended reading: [How to bring about change – FTSE Women Leaders](#)

1. Understand where the buck stops

The issue of closing the gender gap requires support at board level – the gender conversation should be on the meeting agenda. Responsibility for implementing policy can be given to a diversity leader or CHROs to manage, but there must be a feedback cycle, with reports on percentage gains in both senior management numbers and in hiring percentages, and on support and programmes provided. Other steps include:

- Linking executive compensation to pipeline metrics, going beyond numbers of men or women on boards and starting to work on bringing women into the full management pathway.
- Publishing internal diversity data (board, C-suite, and critical pipeline roles like GM/VP).
- Conducting annual “equity audits”: Where do women stall? What barriers exist?
- CEO succession planning must include women – and it takes time. [AltoPartners experts advise](#) starting to think about succession planning at least three years before the handover takes place.

[Gartner research](#) shows that organisations that confidently measure their diversity initiatives, create accountability and embed inclusion into talent decisions and processes have reported up to 20% more organisational inclusion compared to their peers without those approaches.

2. Training (for men and women)

Women’s leadership programmes can backfire if they exist in isolation from systemic change. Special programmes might signal that women need “fixing” rather than that organisational practices need changing. Women can take part in these programmes and build capabilities, and then hit the exact same barriers as before because the underlying structures haven’t shifted. Programmes need to be embedded in broader organisational change, where men are also being trained on sponsorship and bias interruption, where promotion processes are being restructured, and where senior leadership is held accountable for advancement outcomes.



“One of the most effective ways to support women in their professional development is through in-house mentoring and sponsorship programmes that prepare them for leadership positions.”

– **Matthias Bruchner**, Managing Partner, Jack Russell Consulting GmbH / AltoPartners Germany



Further reading: [What are the top diversity, equity and inclusion learning topics that leaders need to include in their training to create a more inclusive culture?](#)

3. Sponsorship and mentoring

Mentoring and sponsorship programmes are often on the list for gender equity initiatives — but some thinking needs to go into the process. First, there needs to be a clear understanding of [the difference between a mentor and a sponsor](#). Mentors can provide advice, be a sounding board for career choices and provide emotional and personal growth support, but they aren’t necessarily in the room making decisions about who gets the promotion or stretch assignment. Sponsors, on the other hand, can put a name forward for a promotion, advocate for their readiness, lobby to get someone into a leadership role and have ultimate input over hiring and promotions.

While both men and women may have mentors, the research shows that men are likelier than women to have sponsors. Sadly, [research has also shown that](#) having a mentor increases the likelihood of promotion two years later for men, but has no effect on promotion for women — possibly because women’s mentors tend to be less senior and lack the clout to advocate for them.

In 2022, [Syngenta](#) ran [a global sponsorship initiative](#) for 18 women in tech roles, with senior sponsors championing opportunities and visibility. At least 50% of participants advanced — via promotions, role expansions, or relocations — building a stronger pipeline for women leaders. Examples include shifts to global roles in marketing and sustainability tech.

4. Hiring and promotion processes

If a company wants to move away from systems where career advancement is affected by subconscious biases and criteria that historically favour male career trajectories (such as rewarding “uninterrupted tenure” over actual output, or working within the “old boys’ network”), one place to start is looking at the language used in hiring processes.

Kieran Snyder, CEO and co-founder of [Textio](#), a machine-learning platform that analyses language patterns, [says](#) that a wider pool of applicants for any post is likely to improve diversity and speed up the recruiting and hiring process. “When you’re not excluding half of your potential applicant pool, not limiting it to one demographic, then the roles fill much more quickly. What we see when analysing around 50 million of our clients’ job postings is that removing gendered language means these vacancies are filled, on average, two weeks faster.”



"In the UK, the Chairs of most boards are now extremely supportive of having at least 40% female directors around their board tables, but it is going to take a lot longer for senior leadership teams – the people actually running big businesses – to get anywhere close to that. That is partly because of supply and partly because strong, capable women are repeatedly overlooked. Even in 2026, it still happens all the time. I spoke to one last week. She was running the largest and most successful division in the group; she had turned the business around and transformed it across numerous geographies. Her Chairman then announced his new CEO would be another white male, and when she asked why no one had even asked her whether she might be interested in the role, he said it hadn't occurred to him that she might be. She has now resigned. I think a number of male business leaders, whether Chairs or CEOs, need to reflect long and hard on the subconscious biases that might still be deeply ingrained in their psyche. I think quite a few would be horrified to discover how biased they still are, even if unintentionally."

– **Carol Leonard**, Managing Partner, The Inzito Partnership / AltoPartners United Kingdom

Check-list for achieving gender-neutral hiring and promoting

1. **Standardise evaluation criteria:** Instead of looking at vague qualities like "leadership potential" or "gravitas" (often coded as masculine), organisations should use competency-based frameworks.
2. **Identify specific metrics:** Tie promotions to quantifiable KPIs that are the same for every candidate in a specific bracket.
3. **Develop skill matrices:** Map specific technical and soft skills required for the next level before the promotion cycle begins.
4. **Mask gender data:** Remove gender and even specific graduation years (which can trigger age or gender bias) from performance summaries.
5. **Focus on portfolio:** Interview panels can review a "blinded" portfolio of work achievements rather than the person.
6. **Prioritise output over presence:** Shifting the culture from "who stays latest at the office" to "who hit their quarterly targets" levels the playing field for those with caregiving responsibilities.
7. **Implement data-led equity reviews:** Regular analysis of promotion, pay, and attrition patterns helps uncover systemic gaps and builds internal accountability. Track the percentage of women in "CEO-track" roles (not just total women in leadership). Tying diversity metrics to executive KPIs reinforces ownership at the top.
8. **Create "manager multiplier" accountability:** Managers whose teams show equitable promotion rates get recognised or rewarded.





“Some women may feel discouraged from accepting high-visibility roles due to strong public exposure. In executive search work, we address the topic in advance: clarifying expectations, offering support (coaching, board sponsorship) and verifying that the company truly has an inclusive culture capable of supporting them.”

– **Daniele Cuminale**, Partner,
TreviSearch-Thalia / AltoPartners
Italy

HOW EXECUTIVE SEARCH CAN HELP

As executive search professionals operating at the intersection of corporate governance, talent markets, and regulatory compliance, [AltoPartners](#) member firms occupy a unique vantage point, translating legislative requirements and corporate needs into actual appointments. And, in the process, they experience firsthand the barriers and enablers of diverse leadership, and observe what distinguishes successful implementation from symbolic compliance. This depth of experience means that executive search consultants can help by:

- Connecting candidates with internal mentors or external professional networks to combat the feeling of “fighting windmills”. Consultants can also provide candidates with a full picture of an organisation, including trends and openness to gender equality.
- Spending time understanding a business’s requirements and market reality before addressing race and gender goals, enabling them to present a slate of diverse candidates that truly meet a company’s needs.
- Creating safe spaces for honest discourse in the boardroom about candidate readiness, organisational culture and expectations.
- Reframing conversations around a candidate’s proven outcomes rather than talking about “bandwidth” or commitment levels.
- Advocating for candidates with non-linear experience, such as cross-sector leadership or deep regional knowledge, ensuring these qualifications are valued during the selection process.



"As executive search professionals, we sit at the intersection of governance and talent. We see both the depth of qualified women in the market and the constraints that limit candidate definitions. By widening slates, challenging assumptions, and advising boards on succession, search can influence outcomes but it cannot substitute for organisational will.

"Whether representation is treated as compliance or as a structural measure of organisational strength will determine the pace and durability of change."

– **Santiago Solis**, AltoPartners
Global Chairman & Partner,
Executive Connection /
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CONCLUSION

Quotas have changed board composition in many markets, sometimes rapidly. In resistant environments, they have visibly disrupted closed networks and expanded access.

Less visible is equivalent progress in executive authority. In many jurisdictions, representation at board level has not translated into proportionate gains in C-suite roles, particularly those with operational and P&L responsibility.

The gap between oversight and executive power remains.

This gap is deep, and structural. It reflects stalled progression at the first management rung, concentration of women in non-P&L functions, uneven sponsorship, caregiving asymmetries, pay disparities, and enduring assumptions about what leadership looks like. These forces operate everywhere, regardless of policy regime.

Legal frameworks can compel disclosure and alter composition but they do not, on their own, recalibrate promotion systems, succession planning, or informal power structures. Where voluntary regimes have performed strongly, they have typically been embedded in governance environments marked by transparency, accountability, and sustained investor scrutiny.

For companies, this is a matter of execution: tracking pipeline progression, formalising sponsorship, broadening succession planning, applying consistent promotion criteria based on fair and transparent remuneration policies and ensuring that flexibility does not carry hidden penalties. These are business decisions, not legislative ones.



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About AESC

Founded in 1959, the Association of Executive Search and Leadership Consultants (AESC) represents the firms that recruit and advise the world's leaders. AESC sets the highest quality standards for the profession, ensuring that businesses, organisations, and clients worldwide can identify, attract, and leverage the best Board and C-Suite talent. Learn more at www.aesc.org

About Findem

Findem is the AI platform built for talent outcomes. Its Labelling Engine transforms billions of unstructured people data points into verified Success Signals – context about what drives success – and Relationship Signals – insight into how people are connected and where influence flows. Together, these give customers a competitive edge in hiring, executive search, mobility, learning, development and workforce planning. That's why leaders like Nutanix and RingCentral rely on Findem to improve pipeline quality, reduce costs and deliver faster, more consistent talent impact. Named one of America's Most Innovative Companies, Findem is redefining how organisations turn people data into business advantage. Learn more at www.findem.ai.

About AltoPartners

Established in 2006, AltoPartners is a leading international partnership of retained executive search and leadership consulting firms that combines the reach of a global network with the local knowledge and entrepreneurial spirit of independent partners working together to find the client's perfect candidate fit. Today the partnership covers 64 offices in 37 countries and is ranked in the Top 10 Global Search Firms. Our proven assessment and search methodologies, industry expertise, extensive network of professional contacts, and our impressive timelines provide our clients and candidates with the best results at every opportunity. The AltoPartners partnership has created a distinctive force in executive search worldwide, giving global coverage across the Americas, Europe, the Middle East, Africa and Asia Pacific. For more information about the work we do and the countries we cover, please visit www.altopartners.com.



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