



A roundtable series report

# Women in leadership

reflections on the year gone by...

**ReedSmith**

Driving progress  
through partnership

# Closing out 2021 - how far have we come and where are we headed?

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**A**s part of our thought leadership and global Diversity, Equity and Inclusion program, we organized a roundtable forum where we invited some of our clients to discuss key issues that women legal and business leaders have encountered during the past 18 months. The conversation was engaging as well as informative, as these inspirational leaders candidly shared their comments, suggestions, and personal anecdotes during the virtual meeting. As we consolidated and summarized their remarks, we tried to retain the authenticity of their thoughts and feelings while preserving individual anonymity.

This session was the latest installment in our thought leadership series. These roundtables were developed and designed to create a platform for senior business leaders, general counsel, legal and business teams, and senior management to share relevant business experiences, discuss live issues and explore strategic ideas. Through these events, we aim to foster an authentic peer-to-peer learning environment for all of us, one that ensures our ability to discuss real and current issues in a useful way.

In our roundtables, whether virtual or in-person, we adhere to the Chatham House Rule. In our follow-up thought leadership reports, we have not provided names of individuals or companies and have kept this report confined to interrelated topics. We have summarized key concerns and issues discussed during the session, and highlighted some of the more significant areas that emerged during the conversation with our panel.

As we find ourselves closing out another year, in this session we circled back with senior women clients to discuss how far we have really come during the crisis. Have we been able to redefine what it means to be a leader? Will the lessons learned and adapted behaviors hold firm or will the new normal revert to normal as we knew it?

This panel discussion was a follow-up to last year's Women in Leadership sessions and an opportunity to take stock on how issues have changed for better or worse. Our participants represented a broad range of sectors including retail, financial services, professional services, and philanthropy.

In addition to our panelists, we would like to acknowledge and thank our leading women partner team at Reed Smith.



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# A new culture of remote working

“ 85% of global executives say that disruption is the primary strategic challenge confronting business and society, yet only 37% have high confidence in their ability to withstand it. In fact, 51% of C-suite executives are worried about losing their job due to the levels of disruption facing their industry. Despite this challenging context, nearly 4 in 10 executives saw their organization as in a better place compared with a year ago. ”

*AlixPartners Disruption Index –  
“Finding clarity in the chaos: leadership during disruption”*



# A new culture of remote working

**A**s we enter the next phase of the COVID-19 pandemic across the world, we are evaluating the disruption which has been ever-present since early 2020 and has been both positive and detrimental. On a positive note, this has ushered in significant corporate investments in technology, increased social awareness of issues relating to diversity (e.g., Black Lives Matter), and an increased focus on employee wellbeing. However, while the revolution in remote working which we have witnessed over the last 18 months or so can be seen as a great equalizer for women in the workplace, there is concern that over time this progress could be erased if it results in a two tier system where proportionately many more women work remotely.



## Remote working

Remote working has been positive in the way that it has forced us to evolve our thinking and work in a different way, equalizing the playing field for a significant portion of working society. Despite some negatives, such as the unintended overlay of work and home life, women are proving to be very adaptable and resilient; our panel speculated that their flexibility might come from their experience in juggling multiple tasks and remaining calm in stressful and frustrating circumstances. As worldwide home offices replaced the centralized pre-COVID culture, there seemed to be less focus on the leader at the top; teamwork became key, “*presenteeism*” was less common, and hierarchical posturing was replaced by an emphasis on outcome rather than title or position. It is recognized that increased productivity and output are the ultimate test. If these have not declined (they have, in fact, largely increased with remote working), employers need to adopt a much more flexible and versatile approach toward their employees’ choice of working arrangements.

At the time of our roundtable, we were seeing improved pandemic control and reduced restrictions in urban centers, and a gradual implementation of back to work schedules and expectations of an increased office presence. Our panellists raised as a potential concern the fact that it appears that more women than men are opting to continue to work from home, particularly in male dominated industries such as financial services and: could the progress made during COVID be rolled back as the “face-time” view becomes more prevalent?

The pandemic experience has shown us that working from home can also be a disadvantage for women, on whom the bulk of child care and household duties typically fall. Not only must they perform their household tasks and care-giving during a seemingly-endless work day, but doing so in full view of their colleagues can sometimes subtly reinforce outdated biases about women’s commitment to their career and their leadership capabilities.



## Burden, performance and diversity, equity and inclusion

Is “Corporate Housework” rewarded? *“Women are taking on the additional burden at home, on top of their regular day jobs.”* In addition, they assume tasks and responsibilities for work that are not valued at the corporate level. These are initiatives that earn praise – *“You’ve done such a great job of...”* – and are taken for granted because women have historically taken them on. At the end of the day, are these tasks given equal weight in the metrics that reward with promotion, bonuses, and compensation.

Our panelists agreed that roles requiring “corporate housework”, and the output of that work, should be recognized via metrics, and that there is a clear correlation between high performing businesses and organizations which value soft skills, beyond normal technical competency. Additionally, panelists considered that women are doing themselves a disservice by not mapping their outputs to key metrics.

*“The accountability falls on your head, while men do not take this on.”*

There is a sense of frustration as women tend to pick up more of the corporate housework than men, but this is not valued or recognized. The corporate sector needs to come together to enact change. This happened in Iceland with the Great Strike of 1975.

While women have a responsibility to speak up, it is also up to male colleagues to step up and deliver thus providing practical allyship.

*“Just for fun...do your day job, but no woman is going to do any corporate housework for a period of time.”*

It was also noted that many men would likely enjoy taking some of this on *“instead of constantly being told they are losers [for doing so] because they are not being paid.”* For this change to occur, these traditional stereotypes need to be addressed and historical discriminatory practices to be eliminated.

Generally speaking, corporate culture constantly tries to make women employees fit around traditionally male working practices. Successful organizations are recognizing the need to change and adapt -- increasingly diverse workforces will demand this change. Directional change needs to be led from the top and it is the responsibility of management to implement genuine front-line changes.

“ Sharing the burden of corporate house work. ”

## The Long Friday – the day Iceland’s women went on strike

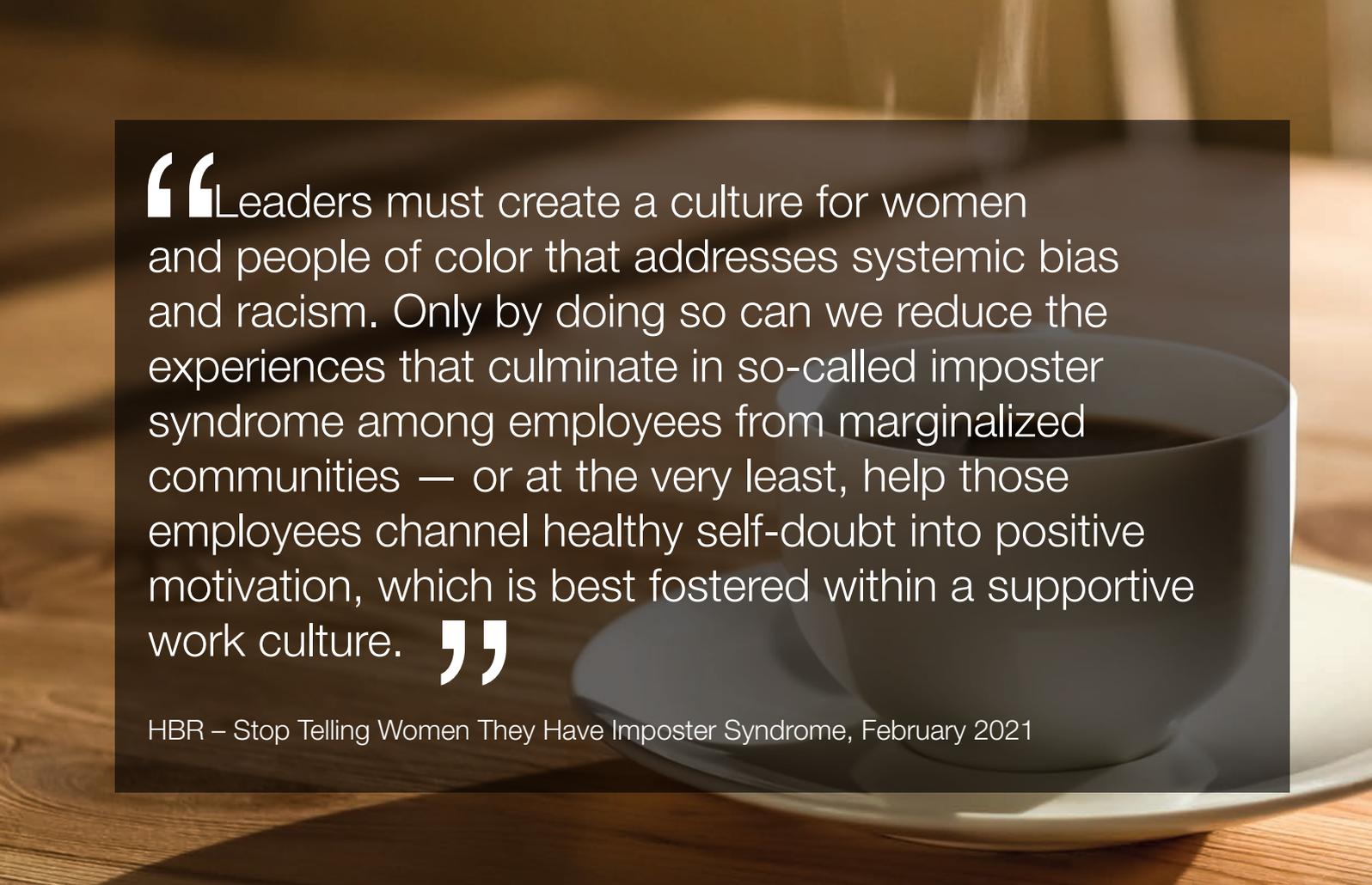
The BBC reported that banks, factories and some shops had to close, as did schools and nurseries – leaving many fathers with no choice but to take their children to work. There were reports of men arming themselves with sweets and colouring pencils to entertain the crowds of overexcited children in their workplaces. It was a baptism of fire for some fathers, which may explain why the day has become known as “The Long Friday.”

How can we push organizations and society more widely to recognize the value of all the additional work women undertake - “We must change to fit, instead of changing the norms.” If women worked to rule based solely on what earns promotions and increases compensation, they would stop doing what they enjoy and what provides fulfillment. Being part of a team is supporting others, collaborating and providing “pastoral care.”

Our roundtable clients agreed that in many cases, women mitigate their role by functioning as the “woman behind the curtain”: She’s doing the work, but he’s getting the credit. Organizations need to change in order to value the range of different roles women take on.

“What happened that day was the first step for women’s emancipation in Iceland. It completely paralysed the country and opened the eyes of many men.”

*Vigdís Finnbogadóttir*



“Leaders must create a culture for women and people of color that addresses systemic bias and racism. Only by doing so can we reduce the experiences that culminate in so-called imposter syndrome among employees from marginalized communities — or at the very least, help those employees channel healthy self-doubt into positive motivation, which is best fostered within a supportive work culture.”

HBR – Stop Telling Women They Have Imposter Syndrome, February 2021

### Women and remote working

There seems to be an emerging, concerning trend when it comes to remote working. Evidence points to employers generally moving toward assigning contracted days for employees to come into the office. While there is “flexibility,” the number of days required to be in the office is *“getting out of hand,”* particularly after the prolonged successful period away from the office.

In a number of cases, women are being encouraged to come to the office *“to show presence for juniors and younger members.”* The number of days in the office is being tracked despite the approval to work remotely. *“If you are Jane Smith, and you are able to come in more often, you will be viewed in a better light.”* This discounts the positive takeaways and successes that have resulted from a hybrid work environment. *“With women encouraged to be persistently in the office, the hybrid model is not effective.”*

### The corporate culture vs. the hybrid model

As we continue to hear about moving an organization forward in a hybrid environment, conversations are taking place around improving and evolving corporate culture. The question now is how to implement and take advantage of the momentum? The C-suite is predominantly made up of men and many senior leaders are not taking responsibility to push ahead. In order to make progress, leaders need to take responsibility for enacting change, buying into it, and giving direction. Be a coach instead of moving the goalposts back.



People need clear metrics. One participant talked about metrics and how diversity statistics and environmental standards are assessed in diligence processes for fund managers, requiring a demonstration to investors that they meet certain thresholds. Solutions for this are difficult to pinpoint as outcomes vary and can be skewed. The real question is how to retrieve a better data set. *“It’s hard to put your arms around it.”*

### Qualities of a good and strong leader (which women are frequently associated with):

-  Keeping calm
-  Appreciating and valuing the team
-  Encouraging ideas but also providing consistency
-  Fostering a learning culture

“ Women leaders are meeting this moment and taking on the work that comes with it. They are doing more than men in similar positions in supporting the people on their teams— for example, by helping team members navigate work–life challenges, ensuring that their workloads are manageable, and checking in on their overall well-being. Women leaders also spend more time than men on DEI work that falls outside their formal job responsibilities, such as supporting employee resource groups and recruiting employees from underrepresented groups. Senior-level women are twice as likely as senior-level men to dedicate time to these tasks at least weekly. And finally, women leaders are showing up being more active allies to women of color. They are more likely than men to educate themselves about the challenges that women of color face at work, to speak out against discrimination, and to mentor or sponsor women of color.

McKinsey & Company in partnership with LeanIn.org –  
Women in the Workplace 2021





A new era  
for women in  
leadership?

# “Equal pay for equal work.”

Despite strides in women’s representation in global and leadership roles, a surprising number of people globally still seem to not trust women to lead effectively. We raised this point with our participants for their thoughts on what global companies could do to ensure that we see more women on corporate boards, in partnerships and in other senior positions, as well as how this may influence the future workplace.

## Gender gap – promotion and pay equity

Digging into general diversity, equity, and inclusion (DE&I) statistics, one can find a noticeable trend in diverse and women professionals not being promoted at the same rate as men, particularly at the junior level. While there has been some progress over the past few decades, thanks to socializing the issue through campaigns like the **30% Club**, which has focused on increasing gender diversity at board and senior management levels, there is still a distinctive gap in talent at the middle management level.

*“Women just don’t make it into the C-suite.”*

From entry level to director level, it takes longer for women to be appointed to the C-suite than men. This is directly tied to their ‘absence’ from middle management as they are consumed with managing other responsibilities (for example, taking time out to have a family or being overrun with corporate housework). This creates a domino effect of reduced visibility in the necessary environment, resulting in fewer opportunities, and therefore less recognition by senior management.

For the women who do break through the ranks despite the odds, the pay gap tends to be a concerning factor even if they are more experienced than their male peers. On average, it takes a woman CEO 10 years longer to achieve her post than the average male CEO. This has led to a perception that women leaders are not as good as their male counterparts nor as valued – but this is not accurately captured in most DE&I surveys.

*“The numbers of women in top roles sound good, but don’t really accurately portray the reality.”*

Businesses and corporations have an opportunity to help level the playing field for diverse and women employees by advocating for pay equity and standardizing compensation by experience level. They have the ability to run their own pay analysis mandate and take steps to ensure they have a minimal diversity quota. However, calls to do this are often met with frustrating excuses such as not wanting to upset shareholders or be sued by them. Objections/rules are made every year in terms of profits and other business metrics: *“Why should we treat gender diversity and ethnic diversity any differently than any other business goal?”*

## Tell your story on your own terms

*"We can't ignore the elephant in the room...women are still the ones that have babies."*

Choosing to have a family should not exclude women from advancing within their career. While raising children tends to lead to an inevitable break, this time gap should no longer be a reason for the lack of advancement, even if career progression is slowed by a few years. However, organizations have often used this as an excuse to delay career progression, which *"creates a perception [that one must choose between] family or career."*

Our attendees advocated for women to be open and *"tell our stories"* of the successes, challenges, and adversities that helped them get to the role where they are today – including multi-year breaks for family reasons. While on paper, a woman GC "ticks the box" for a company's diversity survey, what is missed is the story behind how she got there – *"at a glance, you just see that it took 10 years longer."*

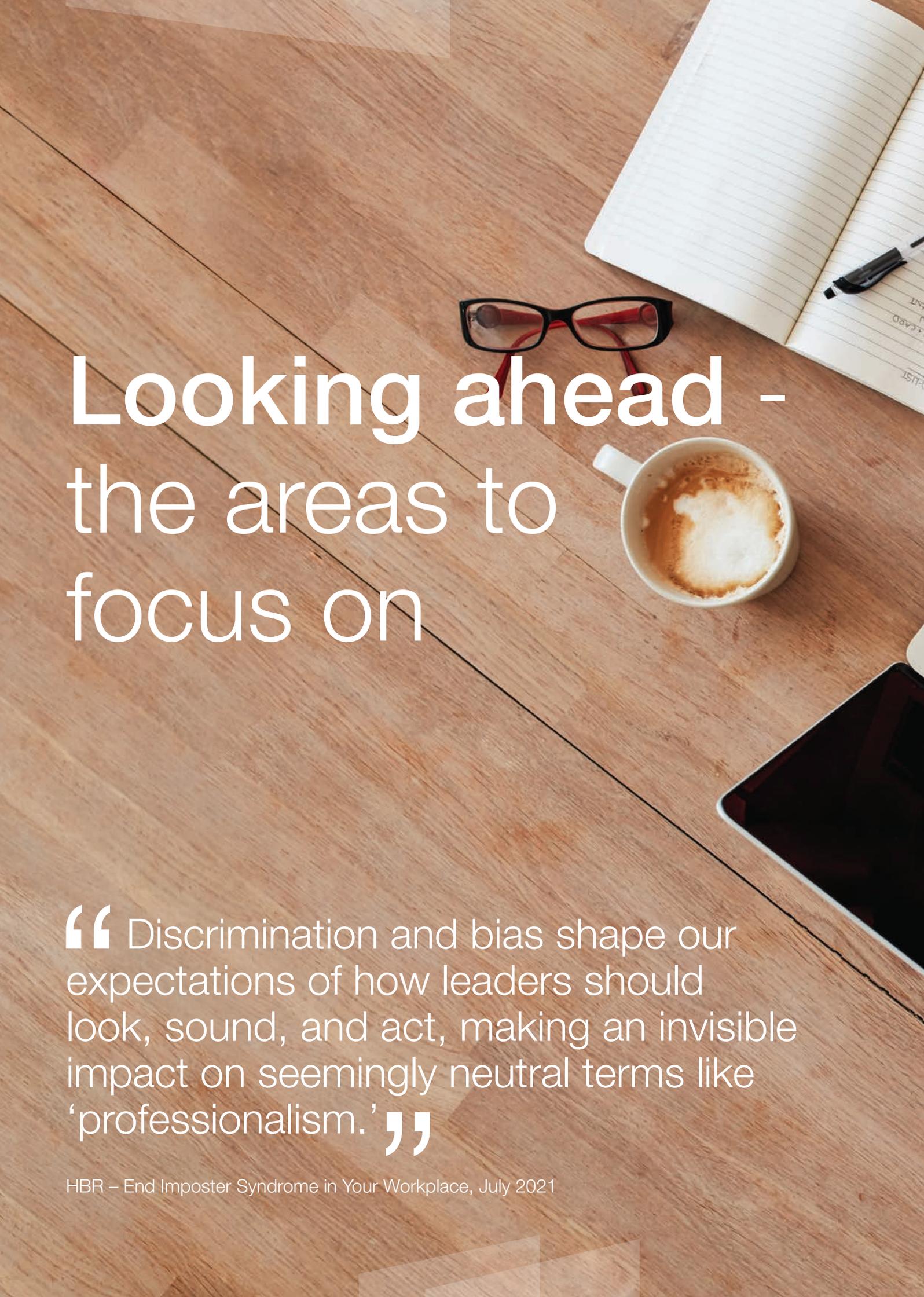
Motivating and personal stories will pave the way for other women (and men) to relate better to each other and unmask how the work gets done. *"Many of us just get on quietly, get our jobs done and that might well mean working late at night."* Despite their considerable commitment to their work, women are often seen as less committed when they have external obligations such as childcare, eldercare, or anything which takes them away from the office to fulfill home or personal responsibilities. *"It is the way that we market those stories over time so that it becomes part of the dialogue of success."* In some respects, since remote working has become more of a norm post COVID, it has become more acceptable for women/parents to be away from their computers if they need to pick up their kids from school, for example. However, this reality now needs to become the norm and the focus should be on output.





“ Another generation of women will have to wait for gender parity, according to the World Economic Forum’s Global Gender Gap Report 2021. As the impact of the COVID-19 pandemic continues to be felt, closing the global gender gap has increased by a generation from 99.5 years to 135.6 years ...overall income disparities are still only part-way towards being bridged and there is a persistent lack of women in leadership positions, with women representing just 27% of all manager positions. Additionally, the data available for the 2021 edition of the report does not yet fully reflect the impact of the pandemic. ”

World Economic Forum –  
Global Gender Gap Report 2021

A top-down view of a wooden desk. In the upper right, there is an open notebook with a pen resting on it. Below the notebook are a pair of black-rimmed glasses with red temples. To the right of the glasses is a white coffee cup filled with a latte. In the bottom right corner, a portion of a black tablet is visible. The text 'Looking ahead - the areas to focus on' is overlaid in white on the left side of the image.

# Looking ahead - the areas to focus on

“ Discrimination and bias shape our expectations of how leaders should look, sound, and act, making an invisible impact on seemingly neutral terms like ‘professionalism.’ ”



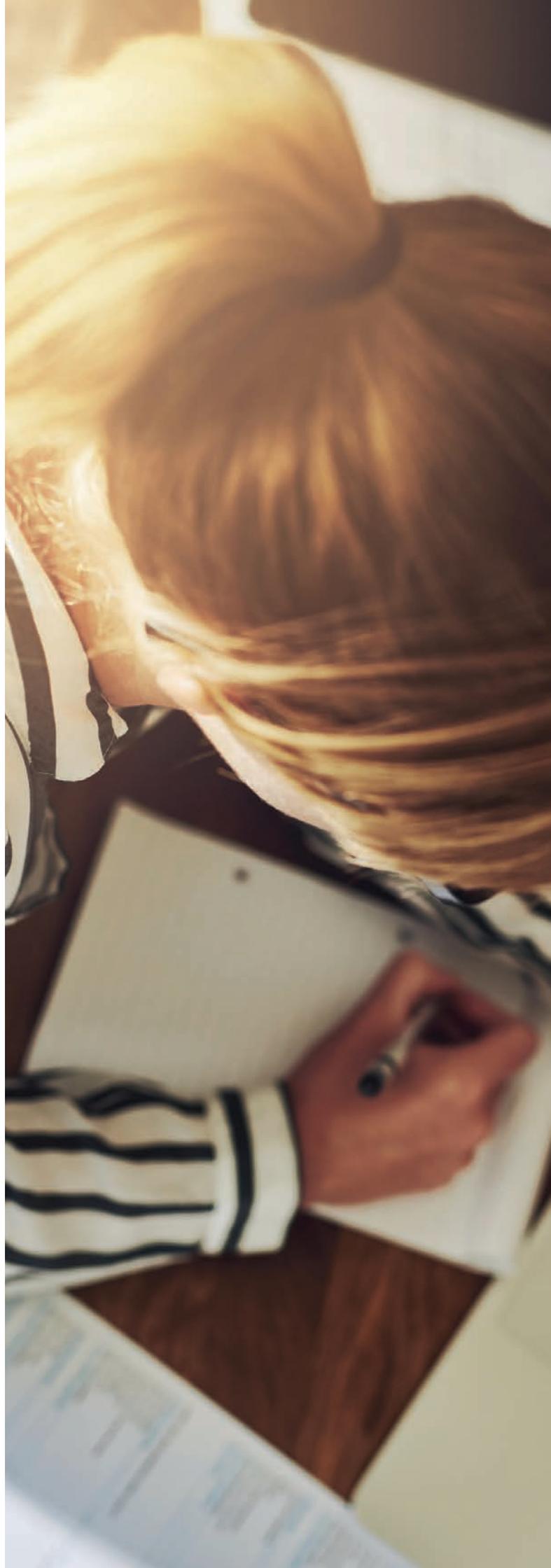
Today  
Monday  
Have a great  
week!  
Love,  
Jane  
Doe

## Sponsorship and mentoring over development programs

Over the last decade, our panel noted that there has been progress in professional training. Traditionally, development programs have been developed around the male experience. Modern inclusive development programs focusing on negotiation, credit, political capital, and navigating the workplace should be expanded to include more diverse experiences with a substantial focus on sponsorship and mentorship. They can be powerful tools when implemented correctly to the benefit of diverse groups and women.

## A need for better metrics

While in theory, metrics are intended to provide comparison and track performance over time, the reality is that when it comes to DE&I, *“Metrics have been a huge issue and don’t adequately tell the story.”* What needs to be tracked is not always easily quantifiable or identifiable or assessable, particularly the value stemming from corporate housekeeping. For companies, *“it is much easier to reference numbers within a gender gap report than to say where you will do better.”* Therefore, work needs to be done to improve metrics so that they are able to provide a complete picture of performance and not just the obviously identifiable metrics. With improved technology, companies should invest more money and time to develop more sophisticated financial tools which are capable of generating more detailed metrics.





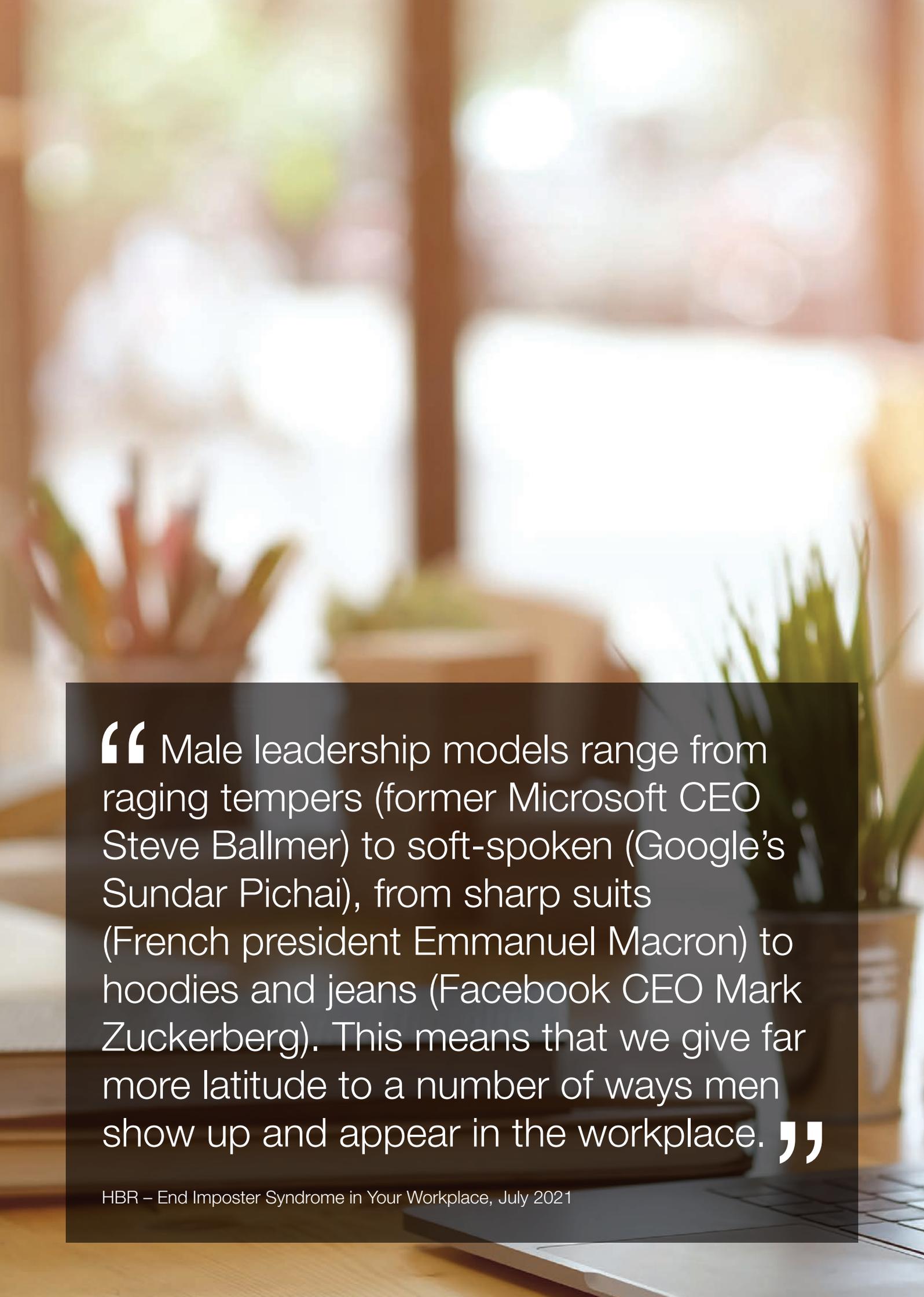
## Refining allyship

Trends are showing that white women and men are increasingly positive when it comes to allyship, but there tends to be a mismatch in the understanding of what it means in practice. Allies should look beyond their view of what they think is helpful as *“their active steps are often at odds and disconnected from what actually is.”* A lot is said about the importance of being a “good ally,” but in reality work needs to be done to establish what one would look like, i.e., by refining what a “good ally” means.

## Messaging to lessen traditional bias

*“The ability to be unconsciously biased is completely egalitarian – men and women are both unconsciously biased.”* Our panel discussed ways to move beyond mentally engrained societal constructs (e.g. the doctor is male, the nurse is female) and the extent to which gender-neutral language should be used.

There is still much work to do to lessen societal and traditional biases, and we collectively need to be open and honest about it. One suggestion our attendees made is that in addition to balancing inequalities at work, we must normalize men participating more in the care work at home without referring to it as “babysitting” – for example caring for sick children, school drop offs and pick ups – *“It’s fine if he’s at home alone with the children.”* Absent any change on both fronts, traditional behavior types and patterns will continue with generational conformity, and traditional or stereotypical behavior will continue to prevail unless change is forced and traditional bias is addressed and eliminated. *“The only way to break down the image of CEOs being tall arrogant men is by having a lot of not tall, not arrogant CEOs.”*



“ Male leadership models range from raging tempers (former Microsoft CEO Steve Ballmer) to soft-spoken (Google’s Sundar Pichai), from sharp suits (French president Emmanuel Macron) to hoodies and jeans (Facebook CEO Mark Zuckerberg). This means that we give far more latitude to a number of ways men show up and appear in the workplace. ”



## The importance of role models

Societal change is driven from the bottom up and the top down. One participant related her experience of having told her husband, an M&A investment banker, that he needed to take paternity leave for their second child. In an industry *“where you don’t take more than two weeks”* off during the year, he set an example for his division. Three more men followed suit that year, and then this group set up a front office investment banking D&I committee run by men. This is strong evidence that role modeling works and creates a snowball effect – when one starts with a small positive initiative, others will follow which is *“very powerful to see.”*

Another panelist noted that tangible change has taken place over the last 30 years and it strongly influenced her career path. Having good role models and a positive, strong experience helped mold her views and opinions while growing up in a conservative background. *“Not male, white leadership roles, rather strong role models who say ‘no’ have helped me in my experiences.”*

While role modeling is a critical factor in telling the story and pushing for change and reform, there is growing concern that the divide between remote working and having a presence in the office will result in a reduced impact from role models. How can we ensure that role modeling remains effective and consistent in both physical and virtual environments? What will happen when women are not “in the room” is concerning. How will the current environment affect the next generation of both men and women?



“ I think we’re living in very polarised times, and the surge of right-wing populism doesn’t help. There are people telling society that ‘going back to the ’50s is a good thing’ – and of course most of these people are male. ”

## Challenging the norm

Coming out of the pandemic, there is increasing evidence that some leadership traits that have been traditionally considered “feminine” led to pragmatic and successful outcomes. It is well documented that leaders like Angela Merkel (Germany), Jacinda Ardern (New Zealand) and Tsai Ing-wen (Taiwan) have been very successful at the helm of their countries and we would all collectively benefit from leaders who incorporate a sense of real governance, empathy, authenticity, caring, fairness and equality. Human nature often has us losing the forest for the trees in “micro situations” leading us to revert to the old ways of thinking to get ahead. The expression “Bloody women drivers!” is a good example – despite all the historical data showing that women are better drivers (with lower insurance premiums), our biases still trump the facts.

The old and traditional norms and nuances are outdated and change is slow, which is discouraging for women in leadership and politics (and women in general). For real and progressive changes to occur, businesses and society as a whole need to consistently challenge and disrupt the norm. It is all too easy to settle for “the current norm” and it could be considered to be a constant battle to keep questioning and challenging. However, for real progress to be made, men and women need to embrace change, not be afraid to challenge the status quo and enjoy the subsequent changes which occur. It should not just be up to women to be advocate for change – this needs to be a joint responsibility shared by men and women.

## Mediocrity and change

There is a need to ensure that the right processes are in place in order for the inputs – encouraging and promoting diverse candidates and women – to result in the outputs that produce an organization reflective of society as a whole. *“We need to ask ourselves the right questions.”*

There are organizations that have had successful outcomes and are really good at *“measuring the scorecard on understanding hiring and promotion – asking questions and changing outcomes at every step.”* In general, the United States is ahead of Europe in leading policy change. *“International organizations have an advantage in that; it certainly requires an investment in time and infrastructure.”*

One panel member described attending a recent DE&I panel at which a consultant discussed pulling data on 1,200 graduates they followed across the top 10 law firms in the UK. The consultants concluded that underrepresented groups were 25 percent more likely to be top performers, but less likely to move forward and more likely to quit. *“We accept mediocrity in the majority far too often and that under-performance puts off the over performance in the underrepresented groups.”* Given this, how can we change the traditional (outdated?) mindset within organizations?

Across the globe, there is almost an equal number of women as men in the population, yet they are often significantly underrepresented in leadership positions. How do we tackle this, and how do we make changes across industries and organizations? *“It is not about fixing the minority, it’s about enlightening the majority.”*

“ We don't live in a meritocracy.  
Talent is distributed equally but  
opportunities are not. ”



# Diversity, Equity & Inclusion - a vibrant part of our Reed Smith DNA

**W**e have distinguished ourselves by being an industry leader in advancing and supporting our women lawyers. We continue to be recognized, year after year, for our efforts by receiving the highest ever accolades for the advancement of women in the legal sector. Our efforts have helped us win numerous diversity awards in 2020 and before, including:



Being named as a **2020 Working Mother Media Best Law Firm for Women** in recognition of our use of best practices to retain and promote women lawyers. The list highlights the top 60 law firms that have expanded initiatives dedicated to mentoring, sponsoring, and promoting women lawyers.

Achieved **Mansfield Certification Plus** status from Diversity Lab for the third year in a row, for achieving at least 30 percent minority and women lawyer representation within our current leadership roles and management committees.



Received **Gold Standard Certification** from the Women in Law Empowerment Forum (WILEF) in 2020 – received Gold Standard Certification in both the US and the UK from the Women in Law Empowerment Forum (WILEF) in 2020, as well as every year prior, since the program's inception.



**The first law firm to become a member of the Association of National Advertisers' (ANA) #SeeHer movement** to increase accurate portrayals of women and girls in advertising and media. See our online and social media "Spotlight Series" videos highlighting women's leadership roles and successes at Reed Smith.

Being named among the **2019 Top Ten Family Friendly Firms** by Yale Law Women in recognition of the firm's commitment to family friendly policies and practices.

# Women at Reed Smith: innovative strategies for gender balance

**WINRS** *Women's  
Initiative  
Network*

Reed Smith's women's initiative is designed to ensure that women not only have a place at the table, but that they are also often at the head of the table. We've distinguished ourselves by being an industry leader in advancing and supporting our women lawyers. We have created a number of unique programs that are specifically designed to support our women lawyers throughout their legal careers. These initiatives have had a significant impact on our ability to retain and promote women lawyers across our global network and we are committed to furthering our efforts in this space in the future.

“Creating an environment where our women lawyers have an equal opportunity to succeed and excel is critical to Reed Smith’s culture and values. Our Women’s Initiative Network (WINRS) provides support through a number of unique programs that are specifically designed to advance our women lawyers throughout the arc of their legal careers. I am proud that WINRS helps to create a culture of opportunity that fosters the next generation of leaders and lawyers.”



**Christina Shea**  
Partner, Global Chair - WINRS

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