



# Why more women leaders are needed

BY CRAIG HEMER

After decades of attention and study directed towards women's parity in the workforce, the value women bring to the C-Suite is inarguable. There is a staggering amount of evidence that more women in senior posts yields benefits for everyone. Women in leadership enhance organizational excellence and organizational excellence enhances financial performance.

These are the central conclusions from **McKinsey & Company's** research *Women Matter*, which has become one of the most visible works on the value of gender diversity. As part of its research, McKinsey identified nine criteria for organizational excellence (leadership, direction, accountability, coordination and control, innovation, external orientation, capability, motivation, work environment, and values), and asked over 115,000 employees from over 200 companies to evaluate their companies on these criteria.

McKinsey found that the best performers on these criteria were also the most profitable — in fact,



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the top quartile was more than twice as profitable as the bottom quartile. Of the companies that reported on gender make-up of management teams, the 13 companies with women in leadership roles outperformed the 45 companies without women in leadership roles on every single criterion. A supplemental study identified 89 large companies with significant gender diversity in leadership and assessed the financial performance of each against the average for its sector. On three different criteria for financial success, the

companies with gender diversity in leadership were above average.

According to research published by the **American Psychological Association**, when it comes to being perceived as effective leaders, women are rated as highly as men, and sometimes higher — a finding that speaks to a shifting landscape of opportunity. There is no shortage of women leaders who have quantified their leadership effectiveness through business results in recent years. Many investors attribute **Yahoo's** first quarter performance, marking its best Q1 revenue ex-TAC since 2010, to CEO **Marrisa Mayer's** furious activity since she joined in 2012, from a flurry of acquisitions to layoffs to revamped services. **PepsiCo's** CEO and Chair **Indra Nooyi** returned \$5.6 billion to shareholders and grew net revenue 14 per cent to \$66 billion last year. **Susan Wojcicki**, a **Google** SVP, is the woman behind all of the search behemoth's ad products and was responsible for 96 per cent of the company's \$37.9 billion revenue in 2011.

Research by **Daniel Ferreira**, a professor at the **London School of Economics**, suggests that women

tend to be better “monitors” and more risk-averse than men. Speaking to the financial crisis of 2007-08, he contends that “Women on boards would have been more vigilant and more worried about what the executives were doing ... [which] would have attenuated the crisis.”

*Boston Globe* contributor **Rebecca Tuhus-Dubrow** states that “women enjoy an edge in understanding the consumer market” (by some estimates women make 80 per cent of consumer purchases), and that women may on average exhibit a different and more fruitful leadership style. Another theory is that gender diversity stimulates more vigorous discussions, resulting in smarter decision-making. Women tend to be perceptive, collegial leaders, and participatory decision-makers. My wife, who manages her own business has taught me that women are masters of opportunity management — instinctive, organized, adaptable, and seamlessly able to keep everyone aligned.

The fact of the matter is businesses thrive when they welcome diverse thought-leadership and

ideas. From a human resources perspective, there is still a need to tackle the issues and end the stereotypes that too often can — whether consciously or unconsciously — influence hiring decisions.

When choosing the best leaders, it is constructive to focus on leadership styles and talents — which vary from individual to individual, according to their experience, personality, skill-set, and qualifications.

I have worked with many hard-working and purpose-driven women who bring unique qualities and abilities to the workplace. Women's voices are rising across all professions. It is clear that maximizing the potential of women in the workforce is no longer simply a social imperative but a business one as well — and, increasingly, it is being looked at as a competitive advantage.

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## The entrepreneurial mindset

WLC panel discussion explores how to become a small business leader

BY ALEX CHIN

The **Vancouver Board of Trade's** Women's Leadership Circle hosted a panel discussion May 14 with highly accomplished female business leaders on “the entrepreneurial mindset.”

The panellists shared insights from a wealth of business experience with attendees on how to maintain change and innovation, create a culture of continuous improvement in the workplace, and empower employees in their own businesses.

Panellists included **Lois Nahirney**, Executive Vice President of Corporate Resources for **Teekay Corporation**; **Ravy Mehroke**, CEO and co-founder of **Bombay Brow Bar**; and **Krista Schreiber**, Vice President of Commercialization for **lulule-**

**mon athletica**. The session was moderated by award-winning TV producer and President and Senior Producer at **Skydance Entertainment**, **Darlene Forst**.

The morning began with each panellist sharing their background story. Their stories revealed three different career paths, yet underlined how communicating and contributing to the people around them leads to building a business that will remain nimble and innovative.

Nahirney drew from her global corporate experience to stress the importance of employees needing to feel a sense of community within the workplace. Nahirney said she connects with her staff weekly to ensure they feel empowered, challenged and respected at work.

While working in Thailand, local cultural performances inspired Schreiber to think outside the box. Schreiber said she recognized conventional communication methods were not working, and instead, had her teams share their duties through giving performances to each other. Being nimble and adapting her style resulted in eliminating overlapping and gapping responsibilities between her teams, said Schreiber.

Mehroke discussed the challenges that a start-up venture encounters while trying to stay focused. She said that having a mentor helped her keep her team focused and passionate about their duties.

Mehroke said her mentor often asked questions that were rooted in experience, which



Members of the Women's Leadership Circle filled Vancity Theatre on May 14 for the latest installment of the Morning Leader speaker series. **Photo by Tyson Jerry**

prevented Mehroke from making costly mistakes and helped expose areas that were being neglected. Mehroke's advice to the audience was to keep attending events such as the WLC's Morning Leader, and to connect with speakers afterwards.

*Alex Chin is a member of the Women's Leadership Circle (WLC), a signature program of The Vancouver Board of Trade. The WLC is one of the largest*

*women's business networking groups in Metro Vancouver. Based on the pillars of connections, conversations, recognition and advocacy, the WLC is an inclusive business community which embraces diversity and elevates women. The Vancouver Board of Trade believes that businesses thrive when women are fully engaged at all levels. To learn more, please visit [boardoftrade.com/WLC](http://boardoftrade.com/WLC).*