

Female Executives Blazing New Trails In STEM Industries

The year 2013 was characterised by the promotions of some seriously high-octane, well-paid women in traditionally male-dominated industries.

By Tara Loader Wilkinson, editor in chief, Wealth-X

December 18, 2013

20 32 4 99

Choosing a theme to sign off 2013 is tough. But one in particular stands out for its positive implications: the slew of promotions of high-octane women in traditionally male-dominated industries like the STEM subjects (science, technology, engineering and mathematics).

In October, luxury retailer Burberry Group's CEO **Angela Ahrendts** was named senior vice president of retail and online for Apple, a role she commences next summer. The 53-year-old American is estimated to be worth as much as US\$65 million according to Wealth-X, most of which has come from previous salaries, bonuses, investments and dividends. She retains around US\$8.5 million in Burberry stock.

And this month Mary Barra was named the first female chief executive of General Motors, an appointment with huge significance in an industry almost completely lead by men. The 51-year-old American started at the firm at the age of 18 and will succeed Dan Akerson as CEO in January.

Twitter also enhanced its board this month with the appointment of US-born former Pearson chief executive, **Marjorie Scardino**, as a director. She has a net worth of at least US\$40 million according to Wealth-X, mainly from Pearson stock.

Also this month, 325-year-old insurer Lloyds of London named industry veteran Inga Beale as the first female chief executive in its entire history. A 50-year-old British national, Beale's most recent position was as group chief executive of Canopus. Prior to that, she worked at Zurich Insurance as its global chief underwriting officer.

These promotions followed on the heels of top level appointments like that of **Marissa Mayer** as Yahoo's president and chief last year, **Virginia M. Rometty** as president and CEO of IBM also in 2012, and HP hiring eBay's **Meg Whitman** as its new chief in 2011.

And let's not forget the formidable **Sheryl Sandberg**, the chief operating officer of Facebook since 2008, who became the first and only woman elected to the board of the social media network in 2012. The forty-four-year-old executive has assets of at least US\$1.2 billion according to Wealth-X, 96 percent of which are tied up in Facebook stock.

These appointments may signal a long-awaited paradigm change. Since 2002, the global average of female board members has hovered around 15 percent. When you look at the STEM industries, numbers barely register. Of the countries winning in diversity, women are represented in a small pool of industries, chiefly insurance, non-profit, retail trade and utilities, according to Catalyst, a New York-based non-profit research organisation..

Marie Wilson, founder and president of The White House Project, an initiative to support women's leadership roles, coined the phrase: "you can't be what you can't see," referring to the lack of female examples for young girls to follow.

Su-Mei Thompson, founder of Hong Kong-based The Women's Foundation, said that this year's well-publicised rise of female C-Level executives in male-dominated industries will be crucial for inspiring Generation Y's young female leaders in STEM industries.

"We are excited about the inspiration that millions of girls and young women from around the world will draw from these role models. We hope it will give them the encouragement they need to select to study and excel in the STEM subjects, and to pursue careers in traditionally male dominated industries and sectors," said Thompson.

Gwen Rhys, founder & CEO of London-based Women in the City, an organisation that promotes, recognises and rewards female talent agrees that change in the wider pool of industries has been extremely recent.

"I'd say that it's only in the last five years that the issue has been the subject of constant, thoughtful and business-focused debate both within organisations and the media. Moreover, women reaching these roles have been brought up in an era of equal opportunity and have the expectation of being able to achieve their goals."

There is still a long way to go. All the women named above have one thing in common: Other than being intelligent, driven and articulate, they are all either American or British. The US and UK are in the top ten countries in terms of the proportion of board seats held by women.

Europe is also a leader in board diversity. The most female-friendly nation is Norway, which according to Catalyst's report published in May this year, has 40.9 percent women board members. Sweden has 27 percent of its board seats occupied by women, followed by Finland, with 26.8 percent. France is fourth with 18.3 percent of its board seats held by females, and then the UK, with 17.3 percent.

The most board-diverse Asian nation is Thailand which ranks 18th with 9.7 percent of women on boards, followed by Hong Kong with 9.4 percent. The least diverse boards are in Japan, at 1.1 percent, Qatar with 0.3 percent and Saudi Arabia with 0.1 percent.

Experts say that new regulation – like the UK's drive to get a quarter of women on boards by 2015, and Hong Kong's enforcement of diversity disclosure – will encourage companies to actively seek out female talent. But even within countries where the glass ceiling appears thinner, women are still not dominating any profession in the world, pointed out Sandberg in the TED talk she gave last year, which has since been viewed over three million times.

"We still have a problem. Of the 190 heads of state only nine percent are women," said Sandberg. "Of all the people in parliament in the world, only 13 percent are women. Even in the non-profit world, traditionally women only make up a fifth at the top." One of the key problems is that women face harder choices between professional success and personal fulfilment, said Sandberg. A recent study showed that of the married male senior managers, two thirds had children, compared to only one third of their female equivalents, she said.

Hopefully it won't be long before women being promoted to leadership roles in STEM industries will be the norm, rather than the exception, Thompson said: "Although we still have a long way to go, if the momentum continues, it will hopefully take us to a tipping point where the appointment of a woman to a C-suite position at a global company is no longer newsworthy just for its rarity value," she added.

Rhys said: "My hope is that their success will encourage corporations to actively seek out and promote more women into executive roles so that these female trailblazers will have a queue of women biting at their stilettos for top roles."