

women-20 summit, Istanbul

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# Unless we do something significant, nothing will change

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*Speech by Cagla Bekbolet, Egon Zehnder*

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At the WOMEN-20 Summit convened in Istanbul on 17-18 October 2015, official country representatives gathered to go over their final communique to be presented to the G20 leadership on November 15 and 16 in Antalya, Turkey. In a short speech preceding a broader discussion, Cagla Bekbolet shared Egon Zehnder's perspective on gender diversity and leadership roles in the private and public sectors and called for aspirational targets to significantly reduce gender disparity in all aspects of business and society.

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Good morning.

My name is Cagla Bekbolet and I am a partner of Egon Zehnder. We are the world's largest private executive search firm, and we focus on senior-most level appointments in more than 40 countries around the world, including the G 20 economies. We are delighted to be an active participant in this debate, as we see diversity as a proxy for inclusiveness, better performance and good governance.

I am Turkish but I personally spend most of my time working out of the UK. Despite being one of the largest economies of the world, only five of the 100 largest companies in the UK are led by a woman, and as we heard today the picture is similar (if not worse) around the world. And we know that this is unlikely to change soon, because the share of women on executive teams is about 9% on average and many of these women currently hold functional roles such as head of human resources and communications, and thereby are rather unlikely to be credible CEO successors. And I think that we would all agree that senior business leaders are one of the key sources of talent for future Board positions. So unless we do something different, nothing will change.

At Egon Zehnder, we have more than 50 years of experience in assessing and recruiting senior leaders into both executive and non-executive positions; our research and experience shows us that competence and potential are NOT gender-dependent. We do not see this as a supply issue; you just have to look hard to find the talent. But there have to be willing customers; companies and organisations and governments which are willing to put their unconscious and conscious biases to one side. Only this Tuesday, the London School of Economics and Political Science, the LSE, put out a wide-ranging study where they suggest that "the burden of the argument should now shift from the underrepresentation of women to the unjustifiable overrepresentation of men."

At Egon Zehnder, we agree with this and we have set a bold ambition which we have very publicly committed to. In Turkey, we are very actively involved in the 23 by 23 initiative for the Board. In the UK, we have committed that within the next decade, we aspire to have 25% women CEOs and 25% women CFOs in the largest companies in the UK; we are also replicating this ambition in similar ways in other markets around the world.

This may not sound like much, but if you look at what it takes to get there it more or less requires a revolution. Unless we do something significant, nothing will change. And by we, I mean everybody: governments, companies, leaders, women, men, search firms, schools, media, politicians and policy makers. So let's collectively believe in ourselves and set aspirational targets like those in the draft communique to significantly reduce gender disparity in all aspects of business and society.

Thank you.

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Cagla Bekbolet, based in London, leads Egon Zehnder's global Financial Officers Practice and is deeply experienced in senior-level appointments in the finance function for international companies. Cagla is also very active in the firm's Consumer Practice, with a particular focus on multinational FMCG players, having led senior level assignments around the world. Within Egon Zehnder's Board Consulting Practice, Cagla is also actively involved in Chairman and Non-Executive Director searches for multinationals in a variety of industries.

### Women-20 (W20)

Formed under the Turkish term presidency of the G20, the Women-20 (W20) is set up as a G20 engagement group which provides support for the efforts made by the G20 towards achieving inclusive growth and raising the profile of gender issues. The mission of the W20 is to promote global gender-inclusive economic growth.

<http://w20turkey.org/about-w20/>

Founded in 1964, Egon Zehnder is a global leader in executive search and talent advisory services with more than 400 consultants in 69 offices across 41 countries. The firm provides senior-level executive search, executive assessment and leadership development, board search and advisory, CEO succession, and family business advisory to the world's most respected organizations. Egon Zehnder's clients range from large corporations to emerging growth companies, family and private-equity controlled entities, government and regulatory bodies, and major educational and cultural organizations.

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