



WOMEN IN BUSINESS LEADERSHIP IN THE MIDLANDS

MARCH 2022

ACKNOWLEDGEMENTS

We are grateful to the Midlands Engine for their sponsorship of research into women in business leadership in the region. The research would not have been possible without the engagement and support from a range of regional stakeholders. We are especially grateful to the business leaders who took time out of their busy schedules to share their insights and experiences with us.

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FOREWORD



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The Midlands Engine partnership brings voice and vision to our diverse and dynamic region that spans the heart of the UK. Working together, as a positive agent for economic, social and

environmental change, we collaborate for the benefit of every single part of our region. As the largest regional economy in the UK outside London with a geography serving a greater population than the devolved nations of Scotland, Wales and Northern Ireland combined, the Midlands has the ability to be a powerful force - a shining example, for the rest of England and the whole of the UK.

With a clear focus on accelerating economic growth and prosperity for our communities and businesses, our partners understand that diversity and inclusion must be embedded in every aspect of our work. Addressing gender equality, therefore - and the intersectional characteristics of race, ethnicity, sexuality, age, socioeconomic status, disability and neurodiversity - is vital to our future success and a fundamental part of levelling up.

Of the 11 million people who call the Midlands home half are women - the same proportion as most other parts of the country and the world. Yet, when it comes to the significant social and economic indicator of business ownership and business leadership, the research commissioned by the Midlands Engine Observatory and undertaken by the University of Wolverhampton reveals that the Midlands lags behind most of the rest of the UK by a considerable margin.

Despite good progress increasing the number of women on boards of the largest UK public listed companies, there are only half as many companies with female executive directors in the Midlands250 as in the FTSE250. In the Midlands100, the disparity is greater, with 12% of companies with female executive directors compared with 27% in the FTSE100. Of the largest 350 companies by turnover in the Midlands, 48% do not have any women on their board.

These figures and the other findings of the report make sobering reading. Especially given the context that there is a clear association between the Gross Value Added of a region and the prevalence of women-led businesses. Ensuring that women have equal choice and opportunity in business is not just a matter of social justice, it is a matter of economic imperative. If we are to achieve our shared aims for regional success, it is essential that we take steps to ensure we are harnessing all of the talent in the Midlands by supporting women to thrive in business at all levels.

The policies already in place and the work already underway in the Midlands to champion women into leadership is to be celebrated. The findings of this report add weight to that work by confirming the barriers they are trying break down. From gendered assumptions and expectations about what women can do, or what they want from a role, to the prevalence of historically male-dominated industries and cultural stereotypes - the reasons women's progress is impeded here in the Midlands are manifold.

But the Midlands will not miss this opportunity for change. Ingenuity, determination and fairness have proven to be decisive factors in business success here in the region and fully embracing inclusivity is fundamental to moving forwards together. Just as we have committed to accelerating the Midlands' path to net zero, we can commit to embedding gender equality into everyday business practice.

The recommendations from this report are a starting point, including ousting deep-rooted cultural biases in companies, promoting women based on achievements instead of hours worked and supporting flexible working hours. They also focus on targeting funding to address the persistent funding gap in female-owned business experience, celebrating role models and effectively sharing success stories. If we take on these recommendations as a baseline, as an undisputed foundation, then there is profound potential to build from there and make the Midlands a beacon and a champion for the benefits of supporting women in business.



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60 SECOND SUMMARY

This report summarises a research project commissioned by the Midlands Engine on women in business leadership in the Midlands. Prior research has shown that women are under-represented at executive and board levels and less likely than men to be involved in entrepreneurship (Rose, 2019; Vinnicombe et al., 2021). These studies also advocated that more diverse leadership and greater inclusivity leads to significant business and societal benefits. This research focuses on women on boards and women-owned business leadership in the East and West Midlands to provide a much-needed regional perspective on this phenomenon.

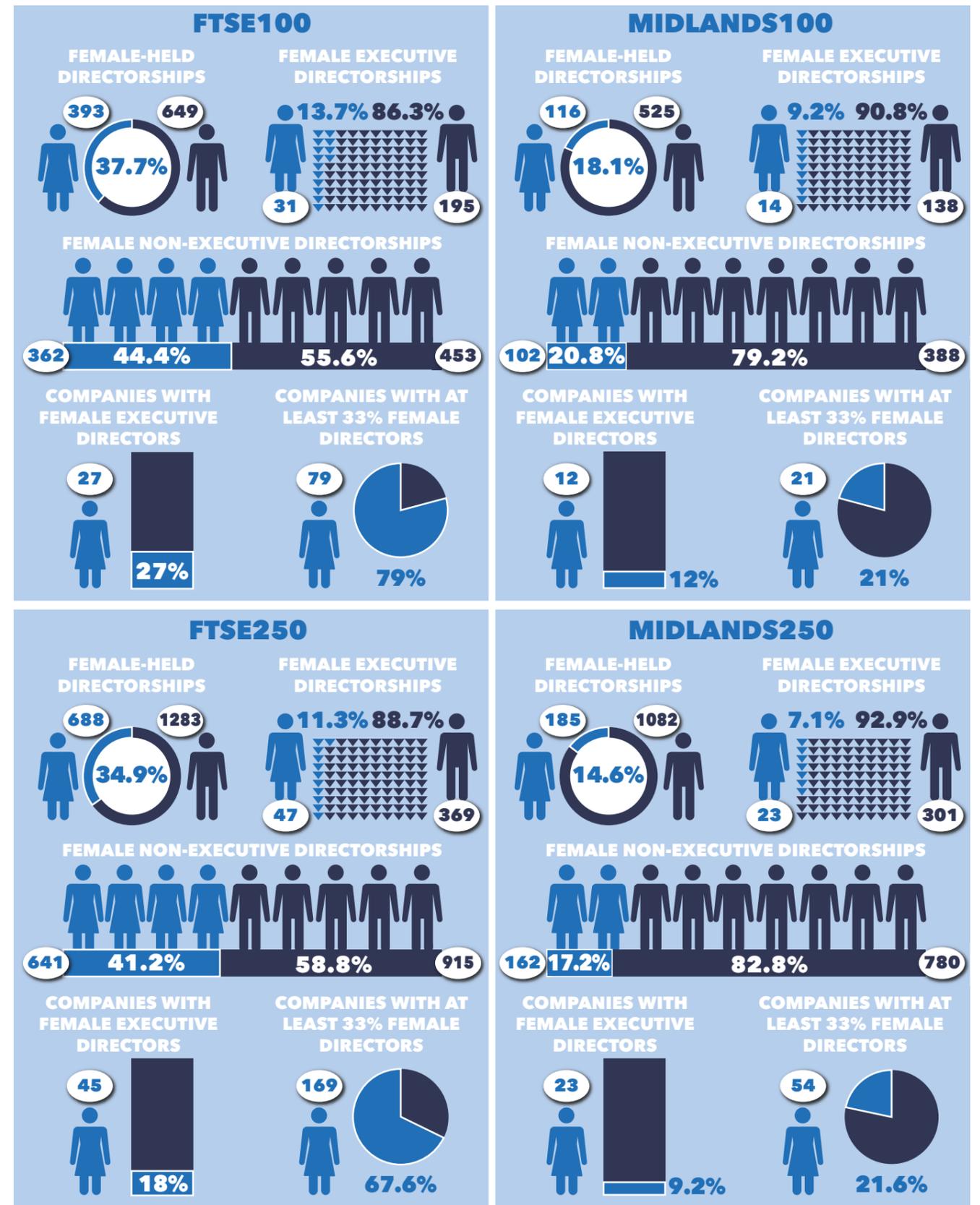
The research, undertaken by the University of Wolverhampton, aimed to understand better the current representation of women on boards and women-owned businesses in the Midlands region, identify barriers to gender diversity and inclusivity, and provide recommendations to promote gender diversity in leadership.

Women hold 15.8% of directorships in the top 350 public and private companies in the Midlands, lower than the UK's large public companies. Moreover, women account for only 7.8% of executive directorships in the Midlands' top 350 companies compared to 13.7% and 11.3% in FTSE100 and FTSE250 companies, respectively. Among the Midlands top 350 companies, 169 have exclusively male boards (48%). In addition, women both lead and own a lower percentage of small businesses in the Midlands than in most England regions.

Data collected through interviews with stakeholders show that in addition to well-documented gender biases, the presence of historically male-dominated industries and a prevalence of cultural stereotypes have impeded progress towards greater diversity and inclusivity in the Midlands. Nevertheless, many industry leaders in the Midlands are championing women's inclusion within their organisations and leadership teams by creating platforms for representation, advocating role models and supporting flexible working. The report identifies examples where such actions resulted in a critical mass of women in the boardroom. Yet without effective interventions on a wider scale, the barriers identified can significantly inhibit the growth of women-led businesses, impede greater diversity in leadership positions in the region and, therefore, make it challenging to achieve the goal of gender diversity and inclusivity.

The findings lead to proposals for interventions to promote women into leadership at a range of scales: at the individual level, such as tackling biases and allyship; at the organisational level, such as flexible working hours and targets towards gender balance, and; at the regional level, such as support networks and targeted resources.

SUMMARY OF WOMEN ON BOARDS IN FTSE100/FTSE250 & MIDLANDS100/MIDLANDS250 COMPANIES (2021)





EXECUTIVE SUMMARY

This report builds on earlier work by the West Midlands Leadership Commission in 2018 to develop an up-to-date and comprehensive picture of women leadership in the Midlands region, taking into account intra-regional variations, the national context, and firm-specific characteristics. We reviewed and documented the most up-to-date evidence on the impacts of greater gender diversity in leadership. Finally, we mapped and discussed the range of interventions to improve gender diversity in leadership. Through data collected from regional stakeholders, this research provides a series of contextually grounded recommendations for 'what works' at an individual, organisational and regional level to help promote women into leadership.

The Midlands was the birthplace of the industrial revolution, and traditional manufacturing and engineering industries continue to be prevalent in the business landscape today. However, the region is also characterised by disparities in wealth, productivity, health and educational outcomes compared to the UK as a whole, all of which have a gender dimension. The gendered segregation of work across industries exemplifies the challenges to women's participation and promotion opportunities. This was brought to the fore by the impact of COVID-19 when women's job losses occurred at a higher rate than men's, with an estimated 4.5 percent of women employees at risk of unemployment compared to 3.8 percent of men (Madgavkar et al., 2020).

To understand the multi-faceted dimensions of women in business leadership in the Midlands, a combination of desk research, secondary data and primary data analyses were conducted. The women-led and women-owned small businesses data were collected from the Longitudinal Small Business Survey from 2015 to 2020. A women-led business is defined as one that is either led by one woman or by a management team that has a female majority (BEIS, 2020). A women-owned small business is defined as one where women own more than 50% of the business. The data were analysed by comparing the data for all regions in the UK. The major findings include:

- Women-led businesses are least prevalent in

the East and West Midlands, North East and Yorkshire & the Humber in England.

- 17.2% of all UK small businesses are women-led, with 1.2% and 1.4% of these located in the West Midlands and East Midlands, respectively. This is a lower proportion than the rest of England except the North East and Yorkshire & the Humber.
- The East and West Midlands have relatively lower business density rates for all small businesses (1.80 and 1.58) and women-led businesses (0.64 and 0.57).
- The proportion of women with majority ownership of a business in the East and West Midlands is 7.5% each, which is lower than most of the regions in England except for the North East and Yorkshire & the Humber.
- The funding gap is more evident for small businesses solely or jointly led by women in the Midlands.
- Regions with high levels of Gross Value Added have a higher prevalence of women-led businesses.

Data on women on boards of directors were collected from the Bureau Van Dijk FAME database. We selected the 350 largest companies in the Midlands by turnover, and we checked the gender of directors against companies' public reports. We compared the leading Midlands companies to the FTSE100 (for top 100 Midlands firms) and FTSE250 (for the next 250 Midlands firms). The key findings are:

- In the Midlands100, 18.1% of directorships are held by women compared to 37.7% of women-held directorship in FTSE100 companies.
- In the Midlands250, 14.6% of directorships were held by women compared to 34.9% of women-held directorship in the FTSE250 companies.
- Female executive directorships in the Midlands100 and Midlands250 account for 9.2% and 7.1% of the total, respectively, which is lower than the FTSE100 (13.7%) and the FTSE250 (11.3%).

- Female non-executive directorships in the Midlands350 companies are almost half that within FTSE350 companies: in Midlands100 and Midlands250 companies, women account for 20.8% and 17.2% of non-executive directorships respectively, whereas in FTSE100 and FTSE250 it is 44.4% and 41.2% respectively.
- Companies with female executive directors are less prevalent in Midlands100 companies (12%) than in FTSE100 companies (27%). This is replicated in the Midlands250, where the percentage of companies with female executive directors is only half of that within FTSE250 companies.
- 48% of the largest 350 Midlands companies have male-only boards.
- The proportion of companies that have at least 33% female directors is lower in the Midlands100 (21%) and Midlands250 (21.6%) than in their FTSE100 (79.0%) and FTSE250 (67.6%) comparators.
- The ten Midlands companies with the highest proportion of women on board all have a critical mass of women that exceeds the national recommendation of 33%. These companies operate in a range of sectors, including retail, utilities, engineering and transport.

To better understand the reasons behind these patterns, we interviewed 15 respondents, including 10 directors, one senior manager and four women business owners in the Midlands. Three respondents also served on Local Enterprise Partnerships, and two were diversity champions for the Institute of Directors. Meanwhile, 12 respondents identified as female and three as male. Interviews lasted between 35-60 minutes

and were recorded, transcribed and analysed using NVivo software. The research produced the following key findings:

- Women navigate a multitude of barriers including, inter alia: masculine work cultures and exclusionary practices; male stereotypes of leadership; negative perception related to flexible working; unconscious biases including stereotype threats; and having their voices drowned.
- Women often experience imposter syndrome, and it is not uncommon that talented women do not put themselves forward for leadership positions unless specifically encouraged to do so.

The pandemic has worsened the situation of many women as caring responsibilities were magnified. However, it also brought about a step-change in technology adaption and flexible working practices which have enabled women to maintain or even increase their productivity and contributions.

- In addressing gender equality, diversity and inclusion, we must not lose sight of intersectional characteristics of gender and race, ethnicity, age, disability and neurodiversity.
- Current programmes to support women in business leadership are not making the quantum change that is needed. Quotas should not a priori be ruled out.
- Interventions to promote women into leadership include changing the cultural mindset, celebrating role models, effectively sharing a variety of success stories, flexible working hours and women-targeted funding, training and support networks.

I. INTRODUCTION AND CONTEXT TO WOMEN IN BUSINESS LEADERSHIP IN THE MIDLANDS

As the birthplace of the industrial revolution, the Midlands region has a proud economic legacy. Today, it continues to be home to advanced manufacturing and engineering and its associated supply chains, as well as companies operating in business services, construction, life sciences and other technology and creative sectors. Its firms generated £264bn Gross Value Added (GVA) in 2019, and the majority of businesses are micro enterprises (Midlands Engine, 2020). Over 10 million people reside in the region, of which approximately half are women, and 14% identify as belonging to Black, Asian and other minority ethnic groups (Midlands Engine 2020).

It is also a region characterised by distinct socio-economic sub-systems and inequalities related to incomes, productivity, health and education. According to the Office for National Statistics (2021), urban areas in the Midlands, characterised by some of the lowest levels of income nationally, are adjacent to high-income commuter belts in Warwickshire and Worcestershire. Solihull is described as one of the high productivity zones in the UK, whereas rural areas of Herefordshire and the urban conurbation of Wolverhampton rank amongst the lowest in the country for productivity (ONS, 2021). A similar story can be witnessed in the East Midlands, with relatively more prosperous rural communities situated close to industrial urban areas such as Leicester and Derby, in parts characterised by high deprivation.

Female employment tends to be concentrated in health and social work, education, wholesale and retail (Ramcharan, 2021). Almost a quarter of the Midlands Engine areas are classed as deprived, and healthy life expectancy is lower than the national average for both men and women, but with a wider gap for women (Midlands Engine, 2021). Almost half a million people in the region have no qualifications, but the Midlands is also home to 22 Universities that educate approximately 387,000 students annually (Midlands Engine, 2021).

Not unexpectedly, the Midlands was one of the regions hardest hit by the COVID-19 pandemic, and we continue to see a decline in the number of jobs, business births and a decrease in the number of high growth companies (Midlands Engine 2021). In addition, women and ethnic minorities were disproportionately affected by the pandemic due to care responsibilities for the former and health impacts for the latter. For example, a study by the Institute of Fiscal Studies on the effects of the COVID-19 crisis on the vulnerability of local authorities in relation to health and families and health and workers revealed that the authorities in the Midlands were especially vulnerable in relation to health and families with the latter having a disproportionate impact on women (Davenport and Zaranko, 2020). PricewaterhouseCoopers (PwC, 2021) argue that the COVID-19 pandemic is causing a 'shecession' due to the disproportionate impact on women in the workforce, unravelling progress that was made in the workplace in regard to female employment and women's empowerment.

In this context of economic and social challenges as well as opportunities, we need to consider women in business leadership. First, we discuss the socio-economic arguments and evidence for greater gender diversity and inclusion in businesses. Next, we provide an overview of the current state of women in business leadership in the Midlands by analysing data on small business leadership and women on boards of directors. We compare the data to relevant national benchmarks to provide insights into regional specificities. Following this, we turn to qualitative data from expert interviews and prior research to understand the barriers that women experience in business leadership, as well as interventions that have been shown to promote greater diversity and inclusion. Based on this, we conclude with recommendations designed to make business leadership in the Midlands more diverse and inclusive.

II. WOMEN IN BUSINESS LEADERSHIP: WHY DIVERSITY AND INCLUSION MATTER

Women constitute half the population in most countries, but historically women have had fewer rights than men and were excluded from many spheres of society and economic activities. For example, only in 1948 did the University of Cambridge first award degrees to female students. Nowadays, women account for 56% of all students enrolled at UK Universities and 58% of all undergraduate students (HESA, 2021). In the early 20th century United States, fewer than 20% of women participated in the labour market, and these tended to be young, unmarried women with low levels of qualifications (Yellen, 2020). In the UK in 2020, the employment rate for women was 71.8% compared with 72.8% for men (Devine et al. 2021). These figures demonstrate the significant progress that has been made in regard to women's rights and participation. However, women are still not equally represented in leadership positions, especially business leadership. The case for increasing the representation of women in business leadership is, therefore, first and foremost one of social justice, fairness and human rights. Countries such as Norway, which have made the most significant headway in including women in business leadership positions, have done so by means of affirmative action underpinned by an argument of gender equality and the pursuit of social justice for all genders (Seierstad, 2016). Put differently, including women equally in business leadership positions is the right thing to do.

There is also increasing evidence that there are positive impacts for businesses. These can be classified as both economic and social impacts as well as impacts that occur at different levels of the organisation. McKinsey (2019), in presenting a business case for diversity, reported that gender diversity in leadership positions results in a 25% increase in a business' financial performance. Similarly, a meta-analysis of 140 prior studies into the relationship between women on boards and firm financial performance found a positive association between women on boards and accounting returns (Post and Byron, 2015). Although the same study found no overall relationship between women on boards and market performance, this stemmed from the relationship being positive in countries with strong

gender parity, and negative in countries that are more gender-unequal. These results point towards the complexity with which societal expectations on gender diversity, as reflected in investor expectations, interweave with business outcomes. In a follow-up study, Byron and Post (2016) found that greater female representation on boards was also linked with the better social performance of firms and that this relationship was stronger in countries with better gender equality.

There are a number of mechanisms by which a more gender diverse leadership team can affect firms' financial and social performance. First, evidence has shown that boardroom dynamics change when the board includes both men and women, which in turn leads to better decision-making and governance (Nielsen and Huse, 2010; Walker et al. 2015). We see a more pronounced effect on boardroom interactions when there is a critical mass of women in the boardroom (Torchia et al., 2011). Second, bringing a wider range of perspectives and experiences to solving problems is a pathway to innovation (Harrison and Klein, 2007), and studies have shown that gender-diverse leadership teams are associated with improved innovation outcomes at the team and organisational levels (Schreane, 2021; Torchia et al., 2011). Third, women account for a significant proportion of consumer spending, and investors and commissioners increasingly expect companies to meet environmental, social and governance criteria, including gender-diverse leadership teams (Widyawati, 2019). Having a leadership team that is congruent with stakeholder characteristics and/or expectations can therefore leverage tangible and intangible resources. Finally, Nishii (2013) developed the concept of 'climate for inclusion' to describe organisational culture and associated organisational practices that a) promote fair treatment of employees from different backgrounds, b) embrace the benefits of diversity and c) involve people from a variety of backgrounds in decision-making. Inclusive organisational cultures were found to be associated with improved staff outcomes, including lower levels of conflict, lower staff turnover and higher levels of staff satisfaction (Nishii, 2013).

There are also strong economic arguments for increasing the number of women-owned and women-led businesses. The Rose Review of Female Entrepreneurship calculated that around £250 billion could be added to the UK's economy if women were to start-up and grow businesses at the same rate as men do (Rose, 2019). The Review also noted impacts on productivity, skills, creativity and innovation that can be achieved by promoting greater levels of female entrepreneurship.

In sum, there is both a moral justice case and a business case for including more women in business leadership, and the social and economic benefits of greater equality, diversity and inclusion are tightly interwoven and complex. In the next section, we examine the current picture of women in business leadership, first in the UK context and then in the Midlands.



III. THE CURRENT STATE OF WOMEN IN BUSINESS LEADERSHIP

Despite increasing recognition of the role of women in the UK economy by the government, women-led businesses constitute only 16% of the Small and Medium Enterprise (SME) employers in 2020, with little change since 2015 (BEIS, 2021). Women-led and women-owned businesses represent 13.3% (£221bn) of Gross Value Added (GVA) and provided 23.85% of the private sector employment in 2015 (FSB, 2018). Despite this contribution, women are underrepresented in high growth sectors and primarily concentrated on sectors such as health, education, other services, accommodation and food services that are generally viewed as low growth sectors.

The Global Entrepreneurship Monitor (GEM) UK annual surveys (2017-20) provide data for the female to the male entrepreneurial ratio by UK region, which is an indicator of the gender gap concerning entrepreneurship, that is female to male 18-64 population who are either a nascent entrepreneur or owner-manager of a new business. GEM UK surveys (2017-20) indicate that East England has the highest ratio with 69 female entrepreneurs per 100 male entrepreneurs, driven primarily by a higher-than-average female rate. In contrast, the East and West Midlands have a low ratio with 49 female entrepreneurs per 100 male entrepreneurs caused by a very low female Total Early-Stage Entrepreneurial Activity (TEA) (GEM UK, 2020).

Progress has been made in increasing the number of women on boards of the largest UK public listed companies. The Lord Davies Commission, set up in 2011 when only 12.5% of board seats in FTSE100 companies were held by women, recommended a target of 33% women on boards of FTSE 350 companies by 2020 and an end to all-male boards. Companies came very close to achieving these goals in June 2020 - there were no male-only boards across the FTSE100 and FTSE250, and women held 34.5% of directorships in FTSE100 and 31.9% of directorships in FTSE250 companies (Vinnicombe et al., 2020). However, these headline data mask differences between companies, and much of the progress is due to increases in female non-executive directors rather

than executive directorships held by women, as consecutive reports by the Cranfield team that have tracked progress have illustrated (Vinnicombe et al., 2021). In Europe in 2021, 36% of board seats were held by women (BoardEx 2021), and this achievement was in large parts driven by countries such as Norway, France and Italy implementing mandatory quotas for women on boards (Machold et al., 2013). Internationally, Australia leads the way with 34% female board directors, with countries such as India (17%), Japan (14%), and Russia and Brazil (12%) lagging behind (BoardEx, 2021). The data show an overall picture of progress but against a background of significant variances by country and a continued leaky pipeline for executive directorships.

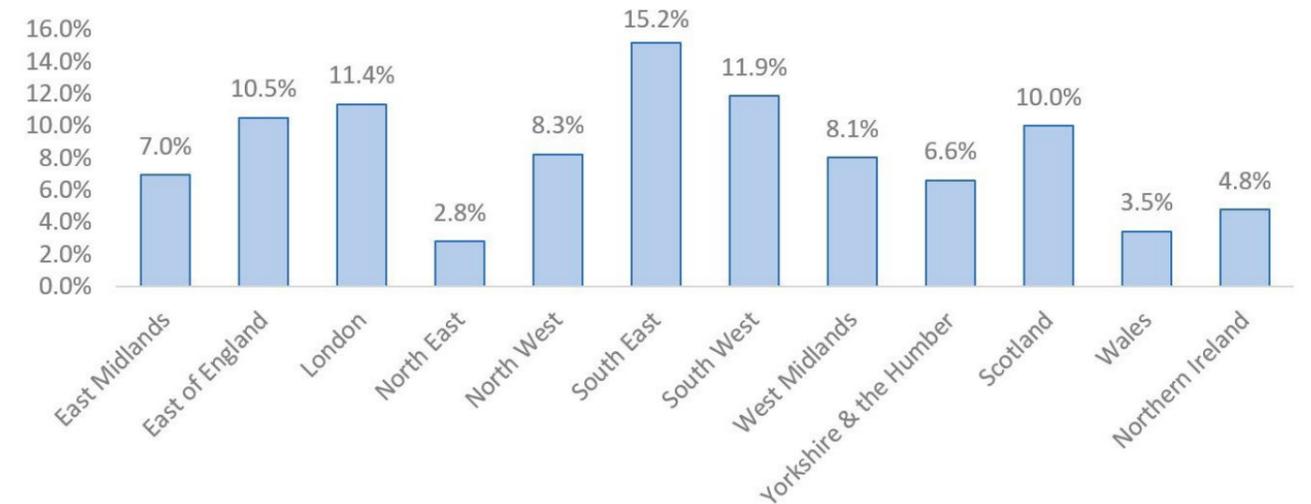
A. Women leadership in small businesses in the Midlands

To understand the regional and sub-regional dimensions of small businesses that are women-led and women-owned compared to the national context, we looked at data from the Longitudinal Small Business Survey (LSBS) (Department for Business, Energy and Industrial Strategy 2021). This section will provide a comprehensive picture of women-led and women-owned small businesses in the Midlands region, giving a breakdown by East and West Midlands where data are available.

1. Women-led Small Businesses

The LSBS has collected regional data on women-led small businesses in the UK since 2015. Figure 1 shows the distribution of women-led businesses across the UK regions taken as an average of a 6-years period from 2015 to 2020. The majority of women-led businesses are located in the South East, whereas the North East has the smallest share at just 2.8%. The East and West Midlands, North East and Yorkshire & the Humber in the English regions are below the overall average¹ for their share of women-led businesses. For example, the East Midlands and West Midlands have 7% and 8.1% of the UK's women-led businesses respectively as shown in Figure 1.

Figure 1: Distribution of women-led businesses across UK regions



Source: Longitudinal Small Business survey 2015-2020

Table 1 shows the distribution of women-led businesses across the UK regions in each year from 2015 to 2020. For example in 2020, 8% of the small businesses in the West Midlands were women-led compared to 15.7% in the South East. The data show that there has been relatively little

change in the regional distribution of women-led businesses over this recent period. The location quotients for the East and West Midlands are less than 1, indicating a lower share of women-led businesses than would be expected given its population.

Table 1 Distribution of women-led businesses across UK regions from 2015 to 2020

Regions	2015	2016	2017	2018	2019	2020	Average % 2015-2020	Location Quotient
East Midlands	7.5%	7.0%	5.9%	7.0%	7.0%	7.4%	7.0%	0.97
East of England	10.4%	10.9%	9.3%	10.8%	10.6%	11.2%	10.5%	1.12
London	12.9%	11.4%	9.9%	12.2%	10.7%	11.2%	11.4%	0.85
North East	3.0%	3.2%	2.7%	3.0%	2.4%	2.7%	2.8%	0.70
North West	8.9%	8.5%	8.3%	8.3%	8.2%	7.4%	8.3%	0.75
South East	16.7%	14.1%	12.7%	15.8%	16.1%	15.7%	15.2%	1.11
South West	12.3%	12.0%	11.9%	11.8%	12.1%	11.3%	11.9%	1.41
West Midlands	8.3%	7.8%	7.4%	9.4%	7.4%	8.0%	8.1%	0.91
Yorkshire & the Humber	6.4%	6.2%	4.8%	7.5%	7.8%	7.1%	6.6%	0.80
Scotland	6.7%	10.9%	17.0%	7.1%	10.1%	8.3%	10.0%	1.22
Wales	3.4%	3.0%	3.9%	3.5%	3.5%	3.5%	3.5%	0.74
Northern Ireland	3.4%	5.1%	6.4%	3.5%	4.2%	6.2%	4.8%	1.69
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Source: Longitudinal Small Business survey 2015-2020 and Office for National Statistics 2020 Mid-year estimates

¹ Overall average is 8.33 for all regions over the period of 6 years 2015-2020

We calculated the business density for all small businesses and women-led businesses. Business density is defined as the number of business firms per 10,000 persons. For all small businesses, the business density is the number of small businesses per 10,000 adult population aged 16-64. In the case of women-led businesses, the business density is the number of female-led businesses per 10,000 female adult population aged 16-64 (see Table 2).

Further analysis of LSBS data shows that the small businesses are not evenly distributed across the UK. Northern Ireland has the highest business density rates for small businesses and women-led businesses. Along with Northern Ireland, the South

West, South East, and East England have higher density rates of all small businesses and women-led businesses than other regions of the UK.

Based on the LSBS survey data, we found that the East and West Midlands have relatively lower business density rates for all small businesses and women-led businesses, along with the North East, North West, London, Yorkshire & the Humber and Wales. The North East and North West of England have the lowest business density rates of all small businesses and women-led businesses of any UK region. Figure 2 shows the number of small businesses and density rates by UK regions in 2020.

Figure 2: Number of small businesses and business density rate by UK regions in 2020



Table 2: Number of small businesses and business density rate by UK region in 2020

Region	Number of all small businesses LSBS 2020	Density -all small businesses per 10,000 adults 16-64	Number of women-led business LSBS 2020	Density of women-led businesses per 10,000 female adults 16-64
East Midlands	542	1.80	97	0.64
East of England	777	2.04	147	0.77
London	738	1.22	146	0.49
North East	167	1.00	35	0.42
North West	587	1.28	97	0.42
South East	1,153	2.05	205	0.73
South West	869	2.56	148	0.87
West Midlands	582	1.58	104	0.57
Yorkshire & the Humber	505	1.47	93	0.54
Scotland	636	1.82	109	0.61
Wales	255	1.32	46	0.47
Northern Ireland	474	4.02	81	1.36

Source: Longitudinal Small Business survey 2015-2020 and Office for National Statistics 2020 mid-year estimates 'Total population and female population 16-64'

Further analysis of the businesses that are not led by women showed three classifications in the LSBS data: percentage of entirely male-led businesses, businesses led equally by men and women, and businesses where women are in a minority in the leadership team, taken as an average of the 5-year period from 2016-2020 (Table 3). Almost half of UK small firms (48.2%) are entirely male-led businesses, 21% are equally-led, and 13.6% have women in a minority. Women-led businesses

account for 17.2%² of small businesses, and only 1.2% and 1.4% of these are based in the West Midlands and East Midlands, respectively. This is a lower proportion of women-led businesses compared to other English regions except the North East and Yorkshire & the Humber. The disparity between women-led and other businesses is around 4.8% in the Midlands region. Moreover, there are fewer women-led businesses in the East Midlands than in the West Midlands.

Table 3 Regional distribution of small businesses by gender composition of leadership team

Regions	Women led	Equally led	Women in minority	Entirely male led	Total
East Midlands	1.2%	1.5%	0.9%	3.4%	7.0%
East of England	1.8%	2.2%	1.5%	4.9%	10.4%
London	1.9%	1.7%	1.7%	5.6%	10.9%
North East	0.5%	0.5%	0.4%	1.3%	2.7%
North West	1.4%	1.7%	1.1%	4.1%	8.3%
South East	2.6%	3.3%	2.1%	7.6%	15.5%
South West	2.1%	3.0%	1.6%	5.2%	11.8%
West Midlands	1.4%	1.8%	0.9%	3.8%	7.9%
Yorkshire & the Humber	1.2%	1.4%	1.0%	3.2%	6.8%
Scotland	1.8%	2.1%	1.3%	4.9%	10.1%
Wales	0.6%	0.9%	0.5%	1.6%	3.6%
Northern Ireland	0.8%	1.0%	0.6%	2.7%	5.0%
UK	17.2%	21.0%	13.6%	48.2%	100.0%

Source: Longitudinal Small Business survey 2016-2020

²Data is from 2016-2020 unlike table 1 where the data is for six years

Table 4 shows the gender composition of the leadership teams in small businesses within each of the UK regions. For example, 16.9% of all small businesses in the East Midlands are women-led, 21.4% are equally led, 12.4% have women in the minority and 49.2% are entirely led by men. The data show that the Midlands

region is very similar to other regions in that small businesses are typically led by men and that the East Midlands has a slightly higher proportion of male-led businesses than the West Midlands. More positively, over a fifth of small businesses are equally led, which is encouraging progress with diversity in small business leadership teams.

Table 4 Gender composition of the leadership team in small business within reach region

Regions	Women led	Equally led	Women in minority	Entirely male led	Total
East Midlands	16.9%	21.4%	12.4%	49.2%	100.0%
East of England	17.7%	21.4%	14.4%	46.6%	100.0%
London	18.2%	14.5%	15.3%	52.1%	100.0%
North East	18.9%	19.3%	14.0%	47.8%	100.0%
North West	17.3%	20.7%	13.1%	49.0%	100.0%
South East	16.7%	20.7%	13.4%	49.3%	100.0%
South West	17.4%	24.9%	13.4%	44.4%	100.0%
West Midlands	17.8%	21.7%	12.3%	48.2%	100.0%
Yorkshire & the Humber	17.0%	19.9%	14.6%	48.4%	100.0%
Scotland	17.3%	21.0%	12.7%	49.0%	100.0%
Wales	17.1%	23.8%	14.5%	44.7%	100.0%
Northern Ireland	15.6%	18.9%	12.2%	53.3%	100.0%

Source: Longitudinal Small Business survey 2015-2020

According to LSBS (2015-2020), an average of 66.2% of the UK women-led small businesses are formed as companies, 26.4% are sole proprietorships, and only 7.4% are a partnership³. However, the proportion of women-led companies in the Midlands region is

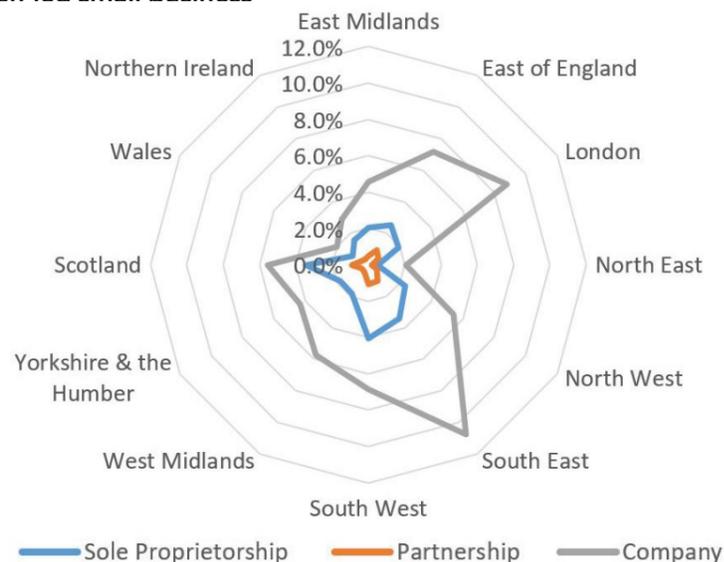
lower than in East England, London, the South East and South West in England. Table 5 and Figure 3 show the regional distribution of the three forms of women-led businesses.

Table 5 Forms of women-led small businesses

Regions	Sole Proprietorship	Partnership	Company
East Midlands	2.0%	0.5%	4.6%
East of England	2.5%	0.9%	7.2%
London	1.9%	0.7%	8.8%
North East	0.5%	0.2%	2.1%
North West	2.3%	0.5%	5.4%
South East	3.4%	1.0%	10.8%
South West	4.1%	1.1%	6.9%
West Midlands	1.9%	0.5%	5.8%
Yorkshire & the Humber	1.8%	0.4%	4.4%
Scotland	3.4%	0.9%	5.5%
Wales	1.0%	0.4%	2.0%
Northern Ireland	1.6%	0.3%	2.9%
Total	26.4%	7.4%	66.2%

Source: Longitudinal Small Business survey 2015-2020

Figure 3 Forms of women-led small business



Source: Longitudinal Small Business survey 2015-2020

³'Others' are excluded in the types of businesses from this analysis. It is a percentage of a type of women led business /total women led businesses

2. Small Business Ownership by Women

Data on women-owned businesses is collected from LSBS in the period 2015-2020 and relates to majority ownership; i.e. women own more than 50% of the business. Figure 4 represents the average distribution of women-owned small businesses within each region of six-year period from 2015 to 2020. The proportion of women-

owned businesses in East and West Midlands is 7.5% each, which is lower than most of the regions in England except for the North East and Yorkshire & the Humber.

Table 6 shows the distribution of women-owned businesses within each region across the UK in each year from 2015 to 2020 weighted by population. For example, in 2020, 8.3% of the small businesses in the East Midlands are women-led as compared to 15.3% in the South East.

Figure 4 Average Regional Distribution of Small Businesses with Majority Women Ownership



Table 6: Regional Distribution of Small Businesses with Majority Women Ownership 2015-2020, by year

Regions	2015	2016	2017	2018	2019	2020	Average % 2015-2020
East Midlands	7.7%	7.4%	6.3%	7.6%	7.6%	8.3%	7.5%
East of England	11.1%	10.5%	9.6%	10.4%	10.9%	11.2%	10.6%
London	12.4%	10.4%	9.2%	11.6%	10.6%	10.8%	10.8%
North East	2.8%	2.7%	2.1%	2.7%	2.3%	2.7%	2.6%
North West	9.1%	8.7%	8.0%	8.4%	8.2%	7.5%	8.3%
South East	16.7%	14.8%	13.7%	15.8%	15.8%	15.3%	15.4%
South West	12.2%	11.7%	11.9%	12.3%	12.5%	11.2%	12.0%
West Midlands	7.7%	7.0%	5.7%	9.2%	7.7%	7.8%	7.5%
Yorkshire & the Humber	6.7%	6.4%	5.0%	7.6%	7.4%	7.0%	6.7%
Scotland	6.8%	11.8%	17.1%	7.1%	9.7%	8.8%	10.2%
Wales	3.5%	3.1%	4.4%	4.2%	3.3%	3.7%	3.7%
Northern Ireland	3.3%	5.7%	6.9%	3.1%	4.0%	5.8%	4.8%
Total	100%						

Source: Longitudinal Small Business survey 2015-2020

We calculated the business density rate for all small businesses and businesses with majority women ownership, that is the number of business firms per 10,000 persons (Table 7). Based on LSBS survey data, we found that the East and West Midlands

have a lower business density rate for women-owned businesses compared to the South West and Northern Ireland. Figure 5 shows the number of small businesses and women-owned businesses and density rates by UK region in 2020.

Figure 5 Business density rates, number of small businesses and businesses with majority women ownership by UK region in 2020

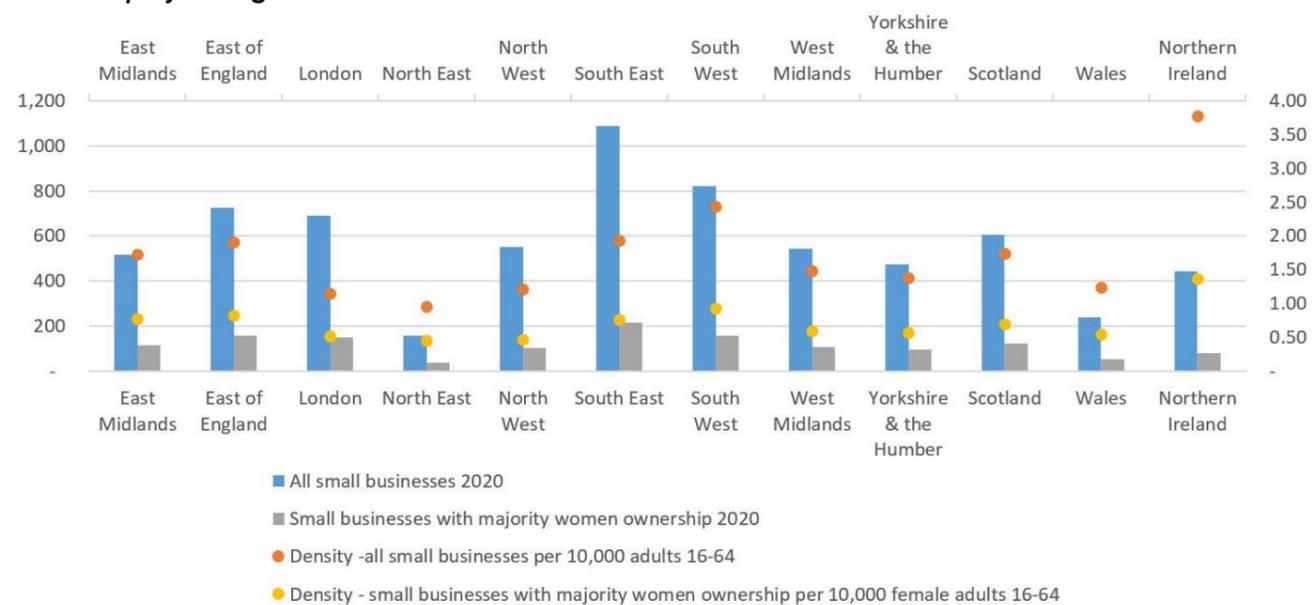


Table 7 Business density rates, number of small businesses and women majority-owned businesses by UK region in 2020

Region	Number of small businesses 2020	Density - all small businesses per 10,000 adults 16-64	Number of small businesses with majority women ownership 2020	Density - small businesses with majority women ownership per 10,000 female adults 16-64
East Midlands	517	1.72	116	0.77
East of England	725	1.91	158	0.83
London	691	1.14	152	0.51
North East	158	0.95	38	0.45
North West	552	1.21	105	0.46
South East	1,089	1.93	215	0.76
South West	823	2.42	158	0.93
West Midlands	542	1.47	109	0.59
Yorkshire & the Humber	474	1.38	98	0.57
Scotland	604	1.73	124	0.70
Wales	239	1.23	52	0.54
Northern Ireland	444	3.76	81	1.36

3. Access to Finance in Women-led Small Businesses

One of the most widely cited challenges for small businesses is access to finance. Women-led and women-owned small businesses are no exception. However, women face different issues compared to men when accessing finance for their business, both from a demand and supply-side perspective. Women tend to be more risk and debt-averse, to start a business in lower growth sectors, and prefer to use funding sources they are familiar with (Rose, 2019; Brush et al. 2004). Therefore, external finance from banks may not typically be the first choice and/or women tend to access a more limited range of funding sources than men, a pattern we also observe in the LSBS data. According to LSBS, during 2016-2020, most women-led and equally-led businesses in the East Midlands faced more obstacles in obtaining finance than women in minority and entirely male-led businesses. In the West Midlands, all businesses faced challenges in securing finance for the business' success. However, businesses that men and women equally led faced comparatively more challenges. This suggests that small businesses in the Midlands experience a funding gap for businesses solely or jointly led by women.

Women-led small businesses use a variety of sources of finance, including credit cards; bank overdrafts; leasing or hire purchase; loans from the bank, building society or other financial institution; and government or local authority grants or schemes. Less popular types of finance are equity finance, loans from the peer-to-peer platforms, factoring/invoice discounting, and family and friends' loans. Equity finance and loans from peer-to-peer platforms may be perceived as risky and hence less likely to be taken up by women. However, the use of loans from families and friends in women-led businesses is well documented (Coleman & Robb, 2009), which indicates that there may be supply-side barriers in the Midlands. In addition, women-led businesses in both the East and West Midlands are below the average of other English regions, except the North East, regarding the types of finance used.

This indicates that the funding gap observed by the Rose Review (Rose, 2019) may be more prevalent in the Midlands compared to other regions.

The use of government or local authority grants or schemes by women-led small businesses increased significantly in 2020 (42.2%) compared to the last four years, where the average was 7.28%. This may be due to the COVID-19 government-backed accredited loans and finance agreements and other local authority interventions in the context of the pandemic.

4. Comparison of the Economic Context and Women-Led Small Business in UK regions

To understand the low percentage of women-led small businesses in the UK generally and the Midlands region specifically, we compared the regional data on women-led businesses with Gross Value Added (GVA) in each region. GVA 'measures the contribution to the economy of each individual producer, industry or sector. Simplistically it is the value of the number of goods and services that have been produced, less the cost of all inputs and raw materials that are directly attributable to that production' (Statistical Digest of Rural England, 2021, pp.2). A balanced GVA measure⁴ is the average balanced GVA (in million £) distribution for 2015-2019⁵ in each region of the UK. Table 8 shows that the proportion of women-led businesses in the different regions generally reflects the economic context of the region insofar as regions with higher levels of GVA tend to have a greater share of women-led businesses. However, there are some interesting nuances to this pattern. For example, even though London and the South East both have high shares of GVA, the South East is outperforming London when it comes to the share of women-led businesses. Wales, the North East and Northern Ireland each has a modest share of GVA but an even more modest share of women-led businesses. Put differently, some regions appear to punch above their weight when it comes to women-led businesses.

⁴In previous years the ONS have produced two separate measures of GVA, one based on income and one based on production. These two measures have been weighted and combined to produce a new balanced measure of GVA. Available from: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1004679/Productivity_July_2021_final_with_cover_page.pdf

⁵Most recent data of 2019 is available for GVA from <https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/nominalregionalgrossvalueaddedbalancedperheadandincomecomponents>

Table 8 Economic Context and Women-led Small Business

Regions	GVA	Women-led Business ⁶
East Midlands	5.8%	7.0%
East of England	8.6%	10.5%
London	23.7%	11.4%
North East	2.9%	2.8%
North West	9.6%	8.3%
South East	14.9%	15.2%
South West	7.4%	11.9%
West Midlands	7.4%	8.1%
Yorkshire & the Humber	6.6%	6.6%
Scotland	7.6%	10.0%
Wales	3.5%	3.5%
Northern Ireland	2.2%	4.8%

Source: Longitudinal Small Business survey 2015-2020 and Annual estimates of balanced UK regional gross value added ONS 2021

B. Women on boards of directors in the Midlands

Gender diversity on boards of leading UK companies has been in the spotlight for several years. Since 1999, a team at Cranfield University led by Professor Sue Vinnicombe has compiled an annual Female FTSE Board report, which has charted the gender composition of the leading 100 UK companies, and later also of the FTSE250 firms. The reports were used by the Lord Davies Commission (Davies, 2011), the recommendations of which led to changes in the UK's corporate governance code. Later the Hampton-Alexander Review (2016) built on the work by Davies and developed recommendations on increasing gender diversity in business leadership more generally and set more ambitious targets to achieve a critical mass of women on boards. In parallel, the Parker Review (2017) urged businesses to pay attention to ethnic diversity as only 85 of the then 1,050 FTSE100 directorships were held by directors from ethnic minority backgrounds.

There is currently no systematic reporting or tracking of regional data on women on boards. In a report for the West Midlands Leadership Commission (2018), data on women on boards of the largest 1,000 West Midlands companies by turnover showed that women only made up 13% of directors and over half of the boards were male-only. The Black Country Strategic Companies Barometer (2021) shows a similar pattern where women accounted for only 24% of all strategic

companies' directorships and only 15% of directorships of the top 100 strategic companies in the Black Country. These data point towards regional variations in the gender balance of boards, not dissimilar to the regional variations we have observed for women-led and women-owned small businesses. For this report, we compiled in 2021 from the FAME database and companies' websites a hand-collected dataset of women on boards of the leading 350 companies by turnover with registered headquarters in the Midlands. These were broken down into the top 100 (Midlands100) and top 250 (Midlands250) to allow for comparisons with national data from FTSE100 and FTSE250 (Vinnicombe et al. 2021).

Table 9 shows that women occupy just under a fifth of directorships (18%) of the Midlands100 companies, with an even smaller percentage (14.6%) for the Midlands250. As observed internationally and nationally (Hampton-Alexander, 2016), there are fewer female executive directors (9.2% in Midlands100 and 7.1% in Midlands250) than women with non-executive directorships. Only 12 companies of the Midlands100, and 23 of the Midlands250, have women in their executive suites. This is indicative of leaky pipelines to career progression within organisations. There are also fewer companies that have a critical mass of at least 33% female directors compared to the national FTSE benchmarks. Overall, the data show that the largest Midlands companies lag behind the national FTSE benchmarks by a considerable margin.

Table 9 : Summary of women on boards in FTSE100/FTSE250 and Midlands100/Midlands250 companies

2021	FTSE100	Midlands100	FTSE250	Midlands250
Female-held directorships	393 (37.7%)	116 (18.1%)	688 (34.9%)	185 (14.6%)
Female executive directorships	31 (13.7%)	14 (9.2%)	47 (11.3%)	23 (7.1%)
Female non-executive directorships	362 (44.4%)	102 (20.8%)	641 (41.2%)	162 (17.2%)
Companies with female executive directors	27 (27.0%)	12 (12.0%)	45 (18.0%)	23 (9.2%)
Companies with at least 33% female directors	79 (79.0%)	21 (21.0%)	169 (67.6%)	54 (21.6%)

Source: Women on board data FTSE100 and FTSE200 are from the Female FTSE Board reports 2021, Cranfield University % in parentheses

⁶LSBS Average women-led business 2015-2020

There are, however, many examples of good practice and potential for progress for others. Table 10 shows the ten Midlands companies that have the greatest proportion of women directors, and all exceed the recommended critical mass threshold of 33% women on board. These include not only companies in the retail sector, which has traditionally led the way in having women representation on boards, but also more traditional industries such as engineering and logistics & transport that are prevalent in the Midlands.

Table 11 lists the companies that have the fewest women on board. Here, there is clearly evidence of some gender diversity in the boardroom. However, prior research suggests that women in such small minorities are more likely to be seen as an out-group or as tokens (Kanter, 1977), and that such boards are less likely to reap the benefits from diverse teams (Torchia et al., 2011). These companies are in a strong position to make a step-change in diversifying their boards from their current starting point.

Table 10: Top 10 FTSE100 and Midlands100 companies (with women on boards (WOB))⁷

FTSE100				Midlands100			
Rank	Organisation	Sectors	WOB%	Organisation	HQ Town/City	Sectors	WOB%
1	Diageo Plc	Beverages	60%	Severn Trent Plc	Coventry	Utilities - Other	56%
2	M&G Plc	Speciality & Other Finance	57%	Halfords Group Plc	Redditch	Retail & Wholesale	50%
3	Land Securities Group Plc	Real Estate	56%	RS Components Ltd.	Corby	Electronics	50%
4	Auto Trader Group Plc	Media & Entertainment	50%	Marston's Plc	Wolverhampton	Hospitality	50%
5	Rightmove Plc	Media & Entertainment	50%	Meggitt Plc	Coventry	Engineering	44%
6	Royal Dutch Shell Plc	Oil & Gas	50%	Melrose Industries Plc	Birmingham	Engineering	42%
7	Taylor Wimpey Plc	Construction & Building Materials	50%	Next Plc	Leicester	Retail & Wholesale	40%
8	Admiral Group Plc	Insurance	50%	DPD Group UK Ltd.	Smethwick	Transportation & Logistics	40%
9	Severn Trent Plc	Utilities - Other	50%	Harriet Holdings Ltd.	Willenhall	Retail & Wholesale	40%
10	Ferguson Plc	Construction & Building Materials	50%	IMI Plc	Birmingham	Engineering	38%

⁷Data on FTSE100 and FTSE taken from The Female FTSE Board Report 2021, which uses data from end of 2020. Midlands100 and Midlands250 data taken in 2021

Table 11 Bottom 10 FTSE 100 and Midlands100 companies (with women on boards (WOB))

FTSE100				Midlands100			
Rank	Organisation	Sectors	WOB%	Organisation	HQ Town/City	Sectors	WOB%
1	Smith & Nephew Plc	Health	27%	Pendragon Plc	Nottingham	Automotive Retail	13%
2	Antofagasta Plc	Mining	27%	Wolseley UK Ltd.	Warwick	Retail & Wholesale	13%
3	HSBC Holdings Plc	Banks	27%	Bowmer and Kirkland Ltd.	Belper	Engineering & Construction	13%
4	Sage Group Plc	Software & Computer Services & Entertainment	27%	Halcyon Topco Ltd	Burton-On-Trent	Financial	11%
5	Weir Group Plc (The)	Engineering & Machinery	27%	Homeserve Plc	Walsall	Engineering & Construction	10%
6	AVEVA Group Plc	Software & Computer Services	25%	Cemex UK Operations Ltd	Rugby	Building Materials	10%
7	Johnson Matthey Plc	Chemicals	25%	Cadent Gas Ltd.	Coventry	Utilities	10%
8	Imperial Brands Plc	Tobacco	22%	RAC Group (Holdings) Ltd.	Walsall	Automotive services	9%
9	Evrax Plc	Steel & Other Metals	18%	Porterbrook Holdings Ltd.	Derby	Financial	8%
10	Just Eat Takeaway.com NV	Consumer Services	18%	Jaguar Land Rover Ltd.	Coventry	Automotive	7%

Whilst there are no male-only boards in the FTSE100 or FTSE250 companies, we found 169 male-only boards in the Midlands100 and Midlands250, which account for 48% of boards in the leading 350 Midlands companies. Of these, 39 are in the Midlands100 and we list these companies in Table 12. Amongst the Midlands250,

there are 130 male-only boards, or 52% of all Midlands250 boards exclude women. Clearly, there is much scope to improve gender diversity in leadership teams in these companies. We do not find any particular patterns in relation to the regional or sectoral distribution of companies with male-only boards.

Table 12: List of males only board in Midlands100 companies

Midlands100				
Rank	Organisation	Sectors	Midlands region	Male only Board size
1	Toyota Motor Manufacturing (UK) Ltd.	Automotive manufacturing	East Midlands	2
2	Eco-Bat Technologies Ltd.	Metals & Mining	East Midlands	12
3	Poundland Ltd.	Retail & Wholesale	West Midlands	4
4	Healthcare At Home Ltd	Healthcare services	West Midlands	4
5	Avara Foods Ltd.	Retail & Wholesale	East Midlands	6
6	Boots Management Services Ltd.	Industrial Services	East Midlands	5
7	One-Stop Stores Ltd.	Retail & Wholesale	West Midlands	4
8	Aggregate Industries UK Ltd.	Construction & Building Materials	East Midlands	3
9	Greenhous Group (Holdings) Ltd.	Retail & Wholesale	West Midlands	3
10	Inchcape Retail Ltd.	Retail & Wholesale	West Midlands	2
11	Pilgrim's Pride Ltd.	Consumer Staples	West Midlands	4
12	Bloor Homes Ltd.	Home Construction	East Midlands	3
13	Victoria Plc	Home Construction	West Midlands	7
14	Atotech UK Topco Ltd.	Materials	West Midlands	9
15	PSA Retail UK Ltd	Retail	West Midlands	3
16	Guy Salmon Ltd.	Retail & Wholesale	East Midlands	6
17	Homebase (UK&I) Holdings Ltd.	Holdings	West Midlands	5
18	Ark UK Group Ltd.	Leisure & Entertainment	West Midlands	5
19	CPL Aromas (Holdings) Ltd.	Consumer Staples	West Midlands	7
20	Grafton Merchating GB Ltd.	Retail & Wholesale	West Midlands	6
21	Sumitomo Electric Wiring Systems (Europe) Ltd.	Industrials	West Midlands	8
22	Holland & Barrett International Ltd.	Health Care	West Midlands	2
23	Specialist Computer Centres Plc	Technology	West Midlands	3
24	ZF Automotive UK Ltd.	Consumer Discretionary	West Midlands	3
25	Winvic Group Ltd.	Construction & Building Materials	East Midlands	11
26	Openfield Agriculture Ltd.	Food production	East Midlands	4
27	Wareshop2 Ltd.	Retail & Wholesale	East Midlands	2
28	FedEx Express UK Transportation Ltd.	Industrials	West Midlands	5
29	Aston Martin Lagonda Ltd.	Automotive	West Midlands	3

Table 12 (continued): List of males only board in Midlands100 companies

Midlands100				
Rank	Organisation	Sectors	Midlands region	Male only Board size
30	I.M. Group Ltd.	Automotive	West Midlands	3
31	Reassure Group Plc	Financials	West Midlands	3
32	Johnsons Cars Ltd.	Retail	West Midlands	5
33	Sims Group UK Ltd.	Industrials	West Midlands	3
34	National Veterinary Services Ltd.	Wholesale	West Midlands	4
35	Selco Trade Centres Ltd.	Retail & Wholesale	West Midlands	5
36	FCC Environment (UK) Ltd.	Industrials	East Midlands	4
37	Westbridge Food Group Ltd.	Retail & Wholesale	West Midlands	7
38	General Electric Energy UK Ltd.	Industrials	West Midlands	3
39	Crown Crest Group Ltd.	Real Estate	East Midlands	3

Table 13 lists the twelve Midlands100 companies that have female executive directors. Alongside growing executive talent, these companies also tend to lead in having the most gender-inclusive boardrooms. Having women in leadership positions appears to be much more part of the fabric of these organisations which may be indicative of an organisational climate for inclusiveness (Nishii, 2013). We can also observe

similar mutually reinforcing developments in other companies with a critical mass of women in the boardroom. For example, Marston's Plc have one of the most diverse boardrooms and very recently appointed a female Chief Financial Officer⁸. Examples of such good practice need to be showcased and shared more widely so that what are currently pockets of good practice become the norm across all Midlands companies.

Table 13 The Midlands100 companies with female executive directors

Company	Female board %	No. female directors	No. female EDs	Women in executive roles
1 Severn Trent Plc	56%	5	1	Olivia (Liv) Garfield
2 Halfords Group Plc	50%	3	1	Loraine Woodhouse
3 Meggitt Plc	44%	4	1	Louisa Burdett
4 Next Plc	40%	4	2	Amanda James; Jane Shields
5 DPD Group UK Ltd	40%	2	1	Elaine Kerr
6 Hill & Smith Holdings Plc	38%	3	1	Hannah Nichols
7 Barratt Developments Plc	36%	4	1	Jessica Elizabeth White
8 Dunelm (Soft Furnishings) Ltd	30%	3	1	Laura Carr
9 Capital One (Europe) Plc	30%	3	2	Lucy Marie Hagues; Katy Lomax
10 Ricoh UK Ltd.	29%	2	1	Nicola Downing
11 Euro Car Parts Ltd	25%	1	1	Annick Jourdenais
12 RAC Group (Holdings) Ltd	9%	1	1	Joanna Mary Baker

⁸This appointment took place after the census date for this report.

IV. FROM ANALYSIS TO ACTION: WHAT WORKS IN PROMOTING WOMEN INTO LEADERSHIP

This section summarises the multitude of barriers that women in business experience, followed by an outline of interventions to make businesses more inclusive. We draw on findings from the literature and empirical evidence from the interviews we conducted with business leaders in the Midlands. The analysis to action will be presented in two parts. Part A will shed light on the prevailing barriers for women in business leadership, and Part B will highlight existing support and how our respondents are championing women into leadership. This is followed by an outline of interventions to promote more women into boardroom positions in addition to those that encourage women-owned businesses. Finally, we highlight the diverse views from our respondent on the issue of quotas as a legislative measure.

Decades of research have shown the scale and complexity of barriers women in business face. Hymowitz and Schellhardt (1986) first coined the term Glass Ceiling to describe an invisible yet powerful barrier that women encounter when trying to advance in corporations. Later, Eagly and Carli (2007) developed the metaphor of the Glass Labyrinth to describe the complex maze of both seen and unseen barriers that women must navigate throughout their careers. These include deeply held biases and stereotypes which ascribe certain behaviours and characteristics to men and women. Gendered expectations shaped by stereotypes limit the aspirations and confidence of what women can

achieve. This forms part of the societal and cultural barriers that have prescribed marginalised roles and places for women. Women are expected to take on a greater proportion of caring responsibilities as part of prevailing social norms, and this was especially evident during the COVID-19 pandemic (Andrew et al., 2020; UN Women, 2020). But the latter also showed us ways of working differently and how to make work and organisational environments more inclusive.

A. Barriers to gender equality, diversity and inclusion in business leadership

The research revealed both general barriers to gender equality, diversity and inclusion as well as those that were seen to be specifically impeding progress in the Midlands (Figure 6).

Barriers that are intangible, based on societal, organisational and individual assumptions, perceptions and expectations that are gendered, featured most prominently in the interviewees' responses. We constructed the word cloud in Figure 7 using qualitative data from the interview transcripts, where we asked respondents for their views on why there are fewer women than men in business leadership positions.

Figure 6 Barriers to gender equality, diversity and inclusion



Figure 7 Word cloud depicting barriers that women in business leadership face



Source: Interview transcripts

The prevailing culture in the Midlands region was highlighted as a dominant force that has marginalised the participation of women in leadership. The region is known for its industrial base that was historically dominated by work associated with men and led by men. This resulted in cultural norms that subtly exclude the consideration of women in leadership positions and perpetuates a traditional stereotypical view on the role and place of women. These norms permeated into organisational structures and practices and shaped the consciousness of men and women in the workplace. This greatly influences the experience of women in their pursuit of leadership and effectiveness of organisational diversity and inclusion policies. Prior research into leadership and stereotypes associated with leadership highlights this very problem. Women can contribute a wealth of experience and bring diverse perspectives to leadership roles, but the established structures in most industries are aligned with traditional male perceptions on leadership. Leadership traits are frequently associated with masculine characteristics such as assertiveness, competitiveness and risk-taking, which can lead to the discriminatory perception that women are not suited for leadership (Mousa et al., 2021). However, some studies found that

women outscore men in capabilities necessary for leadership and, when given the opportunity, women are just as likely as their male counterparts to succeed (Zenger and Folkman, 2019). A large-scale review of prior studies by Eagly and Carli (2003) found that there are sex-based differences in leadership styles, with women exhibiting relatively more interpersonally-oriented and democratic styles compared to more task-oriented and autocratic styles shown by men. The problem occurs when these characteristics are stereotyped and used to make prejudicial judgments instead of assessing the qualifications, experiences and behaviours of individuals. This was seen as especially problematic in the context of the Midlands and its regional economic sub-systems as a combination of traditional industries, male-dominated leadership teams and old-fashioned recruitment and promotion processes serve to reinforce stereotypes leading to the maintenance of a status-quo.

“
The Midlands... It is cultural... that people really don't take women seriously in some of the male dominated sectors.
Respondent 3”

“
Places like the Black Country which is a fairly traditional business base... You have outdated views... outdated processes... really old-fashioned processes to elect people to boards... It tends to be male dominated process.
Respondent 6”

“
The nature of the work in the East Midlands where I am based is quite a lot of logistics, manufacturing, transport, distribution which is traditionally very male-dominated.
Respondent 5”

“
There are cultures that are quite prevalent in the Midlands area where it's just not socially acceptable for women to have any kind of leadership role.
Respondent 12”

The research also revealed a number of barriers that have been documented extensively both in the UK and internationally. The perceptions that society has on the place and role of the woman leads to unconscious or implicit biases. As the name suggests, these are biases of which people are often unaware and which result in judgements and assessments of people based on preconceptions and assumptions about the characteristics of a group rather than the characteristics and capabilities of a person in relation to a job. Such unconscious biases include: confirmation biases - being selective in what evidence is considered or used based on pre-conceived stereotypes; affinity biases - the tendency to prefer and treat more favourably people that are like us; stereotype threats - engaging in behaviours that confirm negative stereotypes about a group that one belongs to; and micro aggressions - commonplace and repetitive acts and behaviours that insult, demean or stigmatise minorities. In relation to micro aggressions, female respondents recounted their experiences of being (loudly) talked over in meetings, or comments made about their appearance or clothing. There were also numerous examples of confirmation biases such as the exclusion of women from important conversations because of their presumed lack of technical know-how. These unconscious biases result in women being either excluded from leadership opportunities altogether or being marginalised in leadership settings.

Workplaces with rigid working arrangements and a culture of long office hours were also emphasised as a barrier to women in leadership. Respondents reported a negative perception associated with flexible working as it is viewed as a lack of commitment to work. However, due to the pandemic, greater awareness and acceptance

of flexible working is changing this narrative. Caring responsibilities and career breaks associated with having children were also frequently discussed as creating barriers, both for women progressing in companies and those engaged in running their own business (Roomi et al., 2009; FSB, 2018). Countries such as Norway and Sweden have made much progress in relation to gender equality and increasing women in leadership because policies such as parental leave or support for childcare are available to both men and women. Such an approach is gradually dismantling rigid gendered role stereotypes, helps create a stronger pipeline into business leadership positions (Machold et al., 2013) and supports entrepreneurial women (Lyonette, 2015). Female respondents also reported how career breaks disadvantaged women as they struggle against perceptions of diminished capability.

“
There was a discussion around promotions, it wasn't about me... I actually heard a female and a male colleague talking about this woman..., who was perfect for this role. But they said, oh it's not the right time for her because she's just had a child and I remember thinking at the time wow, how can you make that decision for her? Or why are you making that decision based on those assumptions that it wouldn't be right for her... You need to have that discussion with her.
Respondent 1”

“
There’s more than emphasis on male roles and female roles. There’s a belief that ...there’s the homemaker role and if a couple had a child, the woman would stay home. And government policy didn’t really encourage men to do that...
Respondent 11”

Respondents also described work cultures that normalise the perception that women must work overtime and double their efforts to prove themselves worthy of leadership positions. Others articulated their experience of work cultures in which successful women are seen as threats. Much

“
You’ve got to prove yourself even more. You know whether that was extra hours in the office or extra work.
Respondent 7”

The perception women have of themselves, their lack of confidence and imposter syndrome constitute a supply-side barrier to women in leadership as women do not put themselves forward for leadership positions. The lack of positive role models and/or allies makes it difficult for women to be empowered to strive for and put themselves forward for leadership positions. This was also brought up in the context of women-led and women-owned businesses where women were less likely to consider entrepreneurship as a viable option because they believed they lacked the necessary business skills, connections and mentors (Deloitte, 2016; Rose, 2019).

B. What works

There are various national, organisational-level and individual-level policies and strategies for improving gender equality, diversity and inclusion in business leadership (CIPD, 2019; Cuellar et al, 2017; Deloitte, 2016; Forbes, 2018; Rose, 2019; World Economic Forum, 2020; Vinnicombe et al., 2020 and 2021). For example, the 30% Club,

“
They’re looking after their kids. They took a career break that doesn’t make them stupid. They still come back at the same level of capabilities, but it backfires on women.
Respondent 2”

of this was linked to the scarcity of role models and extant research points towards the need for a critical mass of women in leadership in order to change deep-seated beliefs and ingrained behaviours (Torchia et al., 2011).

“
There was a perception that I was somehow problematic because I was talented, or somehow, I’m going to be a threat.
Respondent 9”

originating in the UK, brings together board chairs, executives and investors to increase female representation in boardrooms and executive suites via training programmes and investor campaigns. A major challenge is the lack of understanding and awareness of stakeholders of what measures are available and how to utilise them for impact. The implementation of interventions often fails as a result of this (Cuellar, et al., 2017). It requires concerted efforts over time in continuous data collection and analysis, ensuring that all stakeholders are involved from the start, and that biases have not crept in during the implementation phase (Pedulla, 2020). We discuss a number of interventions that can be used to improve the gender diversity gap in business leadership in the Midlands.

Respondents revealed a range of support mechanisms that are already in place and their roles in championing women into leadership. Chambers of Commerce, the Institute of Directors, financial institutions, the West Midlands Combined Authority and universities in the region all provide

resources and networking opportunities for women leaders and those aspiring to business leadership roles. Greater showcasing of such opportunities, collaboration between different actors, and evaluation of impact would better leverage these existing resources to promote more women in business leadership. Celebrating what works is a vital role that regional leaders play in facilitating the transformation of the Midlands economy. A consistent celebration of role models is also important to reshape the narrative that

“
I think there is a lot to be said about modelling and ...breaking down the custom and practice and breaking down the perception that women and girls can’t do things... there’s more to do to provide models from schools onward... that allow girls to recognise, you know, the world is our oyster.
Respondent 9”

Women entrepreneurs face various challenges in starting and growing their businesses. Available training, funding and networks to start and grow their businesses should more specifically foreground the needs and experiences of women. Universities and colleges can play a key role in collaborating with regional leaders to provide start-up programmes for women. Consideration should be given to women-targeted funding, and networks and support that provide resources to help women thrive.

“
I know there are a lot of entrepreneurial accelerator programs, but are the women in the room where they are hearing about this... these opportunities being available? I don’t think women are necessarily hearing and receiving those messages. Knowing that there is funding, support and groups of women who are out there... collectively to be helping each other would be incredibly important.
Respondent 12”

women are not able to start and grow their business or succeed in leadership position, and to help all to thrive in this region. Success stories and diverse role models should be promoted through all available channels and start in schools to counter the formation of unconscious biases and stereotypes.

“
Coming back to the Midlands, I just wanted to make sure that I could help others... I wanted to be able to influence... I was organising focus groups with various leaders within the region... to make a seismic shift in how organisations also look at their ...talent pipeline.
Respondent 10”

“
I’ve noticed Midland Women Tech Award has a whole network of other organisations, which are all focused on promoting female leadership, and that’s starting at a very early stage from STEM ambassadors.
Respondent 2”

“
The university, there is a lot more now available... like start-up programmes... I think academia has a big role to play.
Respondent 13”

“
I think specific investment funds which... fund women businesses only. But also putting in expertise alongside... really effective support structures.
Respondent 2”

“
I think it has to come from the top of the organisations... There is a bit of empowerment that needs to come with it..., project work to develop the skills they don't have or giving them the opportunities..., getting them mentors like more senior stakeholders..., like coaching on the job.
 ”

Respondent 10

Continuous commitment from organisational leaders is necessary to improve gender diversity and inclusion. Respondents highlighted opportunities for organisational leaders to champion women into leadership positions and to incorporate gender dimensions into strategic planning. Targets and benchmarks, such as the 33% women in leadership target proposed by the Hampton-Alexander review, have been shown to produce significant change in the boardrooms and executive suites of the FTSE 100 and FTSE250 companies, and progress should be tracked annually. Nomination committees, where appropriate, can support organisational leaders in the pursuit of targets. Recruitment agencies and business associations such as the IoD and chambers can help diversify candidate pools and/or make talent development programmes more inclusive. There is a necessity to create positive representation and share success stories. The celebration of role models will encourage and empower women to pursue leadership positions. There is a need to change the cultural mindset on the role and potential of women; flexible working is the future of work. The pandemic has changed the views of flexible working and this would benefit progression opportunities for women. Women should be judged on their productivity rather than time spent in the office. Recent reports highlight the missed opportunities for networking and subsequent potential for negative impacts on career progression for those working primarily from home during the pandemic (CMI, 2021; Partridge, 2021). This suggests that more needs to be done to truly embed and embrace inclusive working practices. Above all, creating an organisational climate where people from diverse backgrounds feel included, valued and that they belong can lead to attraction, retention and growth of the next generation of women business leaders.

“
Are resources and actions aligned? Talent development, pathways, leadership programmes..., even if it's using things like the levy to... fund management leadership apprenticeships that would be specifically targeted at developing female leaders in your organisation.
 ”

Respondent 1

“
If people have positive role models in their lives, they're more likely to be able to then see themselves as going into these positions, and it's taken longer then would be ideal to build up that sort of bank of positive role models for women to see how they can get into those positions.
 ”

Respondent 15

“
...flexible working days are important, and policies around equality. Making sure that if you are part-time, you don't miss out on learning and development opportunities.
 ”

Respondent 14

Quotas are known as affirmative actions in tackling gender inequalities, and countries that implemented quotas, such as France, Norway and Italy, have made internationally the most progress in achieving gender balance in boardrooms. However, it is generally a controversial topic as it can lead to a negative perception of those hired or promoted through this process (CIPD, 2019). There is also a concern that organisations approach it as tickbox exercise instead of genuinely engaging with gender diversity and inclusion (Machold et al., 2013). Our respondents were also divided on the merits of quotas, but felt that at the very least companies should be more explicit in setting targets and monitoring progress.

At the individual level, all respondents recounted examples of a person or persons that were instrumental to their career at pivotal stages. These persons ranged from family members, work colleagues, managers to mentors and coaches. What they had in common were micro behaviours that helped overcome barriers to progressing in business - giving encouragement, opening doors to opportunities or actively advocating to change exclusionary practices. These practices of allyship by individuals are powerful mechanisms to bring about change.

“
It has to come down to quotas. I really think that if you don't give people an incentive, then they're not going to change. It's about sometimes having to enforce things to make them happen, because otherwise people would just carry-on trundling along in their own cosy environment.
 ”

Respondent 13

“
I think quotas are quite a crude tool and actually we shouldn't have quotas unless we've got that ecosystem of support... How can we get to a place where maybe in five or ten years we don't need quotas? We've provided those opportunities; we've removed the obstacles and barriers. We've empowered women and girls to reach for the stars right from the get-go and we've done that as part of the DNA of how we operate.
 ”

Respondent 9

“
Placing women on boards just to tick a box is not the right thing to do... I think it's important that the individuals feel that they've earned their right to be there, in their own way, and not just because I'm making up numbers to balance this board.
 ”

Respondent 14

“
There's too much that kind of tick-the-box. I think it would have been nice to get there without it... If the stick is the only thing that works, then we should absolutely not rule it out.
 ”

Respondent 1

V. CONCLUSIONS AND RECOMMENDATIONS

Women are under-represented in boardrooms and executive teams, and women are less likely than men to lead or own businesses. Although some progress has been made, the Midlands region, along with other post-industrial regions in the North, lags behind more economically prosperous regions in the South in making business more inclusive for women. Gender equality is a matter of social justice and enshrined in the UK Equality Act, but greater diversity and inclusion in business leadership has also business and economic benefits. Women navigate what has been described as a glass labyrinth of barriers to succeed in business leadership, and these barriers were found to be amplified in the Midlands by traditional industries, male-only teams leading companies and a culture that does not yet fully embrace inclusivity.

This research provides a series of contextually grounded recommendations for 'what works' at an individual, organisational, and regional level to help promote women into leadership.

Regional Level:

- **Changing the cultural mindset:** regional and organisational leaders are urged to foreground diversity and inclusion. Instead of ticking the box of an equality impact assessment, or pursuing an argument of surface meritocracy, there is a need to change the cultural mindset. Instead of assuming women cannot do a job, leaders should embrace difference and seek to eliminate barriers that have excluded women. The aim is to eradicate the mindset that promotes a 'like-for-like' mentality in recruitment and promotion.
- **Celebration of role models and success stories:** regional communities are urged to consistently share success stories and celebrate role models in leadership and women-owned business to encourage and motivate women and the next generation of business leaders. Role models are vital to encourage women's aspiration and confidence in the possibility of becoming a leader or an entrepreneur.
- **Resources and support networks:** organising and promoting women's support networks are

vital to foster a community that would support, motivate, and encourage women. Business and entrepreneurial women-focused networks are important. We also echo Rose's (2019) conclusion that more regional funding should be directed towards female entrepreneurs to tackle the persistent funding gap female-owned business experience. Technological solutions should be embraced to create networks and share resources. For example, the Hexitime project, a digital healthcare skills exchange, is an impactful platform to leverage resources.

Organisational Level:

- **Flexible working hours:** work will be focused on productivity rather than time spent in the office. Flexible working arrangements, where appropriate, are necessary to level the playing field regarding opportunities available to women. Career progression should no longer be accessed through time spent in the office but based on productivity and impact.
- **Targets and benchmarks:** The Hampton-Alexander Review (2016) set the challenge to increase women in leadership positions to a third. Companies should regularly audit their progress and benchmark performance. The focus should be to change systems and structures to eliminate barriers to women in leadership, but with a clear goal in mind.

Individual Level:

- **Women-targeted funding and training:** Start-up programmes and funding should be tailored to the needs of women to promote take-up. Leadership, skills acquisition, and confidence-building training opportunities for women will enable the development of women's aspirations and a positive mindset of possibilities and opportunities.
- **Be an ally:** Small behavioural changes can make a big difference. Amplify the voices of women, listen to what women have to say, speak up in your own business and social circles about women and female leaders.



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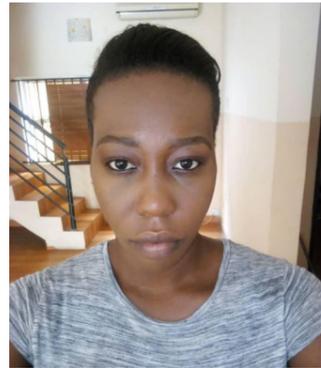


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knowledge to the development of inclusive institutional cultures that would bridge the leadership gender gap.



Tanya Mpfu is a research student of Corporate Governance at the University of Wolverhampton. Her research interests are in board diversity and intersectional perspectives of Black women on boards. Her research conceptualises race,

gender, power and privilege, 'as simultaneous processes, socially constructed historically and institutionally specifically and involving ideological and psychological elements which contributes to the exclusion of some and not others'. It explores these processes by studying the lived experiences of Black women. Her research aims to raise awareness about the contributing factor of intersectionality amongst leaders, which in turn will decrease workplace discrimination to foster a conducive environment to promote Black women into leadership roles.



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