

Why finding women at Davos will be harder this year

Anna Irrera

15 Jan 2014

Women delegates will be even tougher to find at Davos this year, even though the World Economic Forum is maintaining its quota system to ensure a higher percentage of female representation.



Only 16% of delegates at the summit next week will be women, compared with 17% last year.

Since 2011, many of the major corporations attending the summit have been obliged to ensure that at least one out of their five delegates is a woman. The quota applies to the WEF's "strategic partners" – 100 companies who pay an increased membership fee to the organisation and are permitted to send five senior employees to Davos. This select group of companies includes many of the largest international investment banks.

Despite the quota, female representation at the annual gathering of business and political leaders from around the world has barely budged since 2011. Many say the lack of progress at the gathering of the world's private and public sector leaders embodies the slow progress made by women in breaking through the corporate glass ceiling.

From 2001 to 2005, women represented between 9% and 15% of all attendees at Davos. This rose to between 15% and 17% from 2006 to 2010. It reached 18% in 2012, but fell to 17% last year.

Saadia Zahidi, head of gender parity and human capital at the WEF, says the low percentage of female representation at Davos reflects the dearth of women in senior leadership positions both in the private and in the public sector.

Zahidi said: "It goes beyond the meeting because this is a reflection of what is happening in the world. It is not just about three or four days of the year. This is about global leadership as a whole and there the numbers are very very low."

Women held only 16.9% of corporate board seats in Fortune 500 companies in 2013, according to non-profit organisation Catalyst. And only 14.6% of executive officer positions were held by women—the fourth consecutive year of no growth.

Jacki Zehner, women's rights activist and first female trader to be made a partner at Goldman Sachs, said: "At what point is this going to be a serious enough issue for there to be a commitment by leaders to actually change the numbers. Certain companies have done a great job, but a vast majority of companies pay a lip service to women in leadership positions rather than take actual steps."

In an effort to promote gender equality in the business sector, the European Parliament in November voted overwhelmingly in favour of a quota of 40% on female non-executive directors for listed companies by 2020.

But quotas remain a controversial approach to tackling gender disparity.

Helena Morrissey CBE, chief executive of Newton Investment Management and founder of The 30% Club, said: "I don't think quotas are the answer to better diversity at Davos, quotas suggest tokenism. If being at Davos is related to having achieved a certain level of seniority in business, finance, politics or economics there is obviously a smaller pool of women than men; if it relates to having something interesting to contribute there are plenty of women who would qualify on merit."

The 30% club is an organisation that promotes gender diversity in UK corporate boards and aims to have 30% of women on boards of FTSE 100 companies by 2015.

Below is a list of the women delegates from the largest investment banks who will be attending Davos this year:

- Bank of America Merrill Lynch: Anne M. Finucane, global strategy and marketing officer Bank of America Corporation
- Barclays: Wendy Lucas-Bull, chairman Barclays Africa Group, and Maria Ramos, chief executive officer Barclays Africa Group
- Citi: Julie Monaco, managing director, global head of public sector and correspondent banking
- Deutsche Bank: Susan Skerritt, managing director, head of global transaction banking Americas
- Goldman Sachs: Dina H. Powell, president of Goldman Sachs Foundation and global head of corporate engagement
- HSBC: Naina Lal Kidwai, group general manager and country head HSBC India
- JP Morgan: Mary Erdoes, chief executive officer of asset management
- Morgan Stanley: Ruth Porat, chief financial officer

•RBS: Alison Rose, head of markets and international banking for Europe, Middle East and Africa

Nomura and UBS did not provide comment in time for publication, while Credit Suisse declined to provide guidance on the female executive in its delegation.