

# Leaders & Daughters

*“Finding inner strength to reach success”*

Lisbon

March 9, 2017

Twenty-four leaders and their daughters came together in Lisbon on March 9 in a roundtable discussion moderated by a renowned Portuguese journalist and television news anchor. Invited by Egon Zehnder partner Paulo Simões as part of the Firm's global Leaders & Daughters initiative, the group explored the challenges women face in the workplace. The leaders were largely CEOs from an array of industries and NGOs, while their daughters ranged from young women about to enter university to those well into their careers.





...on strength

“It’s not easy to be a leader. It takes a lot of sacrifice, arriving home late, not having free time.”

“There aren’t that many obstacles to women progressing within the organisations if they truly want it and don’t mind giving up things, if they’re not scared.”





...on balance

“There are companies with initiatives in place that allow everyone to have a good life/work balance, and this mindset should be expanded.”

“There are companies that provide mentors to help plan women’s careers.”

## what we heard

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### Diversity

Egon Zehnder partner Paulo Simões opened the meeting, which took place on a rooftop terrace with a wonderful view over Lisbon, by noting that gender diversity in corporate leadership remains elusive, especially in Portugal. The percentage of women with board seats in Portugal is growing – from 5 percent in 2012 to 10 percent in 2016 – but still substantially lags the average of 19 percent in 44 countries analyzed by Egon Zehnder.

“It’s widely accepted that diversity is important for the success of businesses,” Paulo Simões told the group, “but the research we’ve been doing since 2004 shows that the composition of boards, although having improved, is far from ideal.”

Recent legislation in Portugal requires that by 2018 at least 20 percent of Board Members in listed companies be women, with a higher ratio set for state-owned companies. Although the new rules are moving society in the right direction, such gender quotas received a mixed response from the Leaders & Daughters roundtable.

“Quotas are objectionable, legal impositions that don’t make sense, but in fact they are the way of getting where we need to be,” said one CEO, echoing comments from several people around the table.

Another CEO noted that listed companies have a particularly bad track record for putting women in executive positions and added, “This means that the bigger companies are, the more difficulties they face in adapting, and this process needs a push. Quotas are important at different moments of the decision-making process, namely when it comes to managers, directors, and top-management succession plans.”

“Imposing quotas doesn’t seem to make much sense but unfortunately we were not able to find any other way to increase diversity. In fact what we should be doing is changing our habits and our mindset to really push change, mainly by focusing on talent attraction and retention because shareholders want results and talent leads to better results,” pointed out another CEO.

### Balance

Those around the table noted that challenges facing women often become more acute as their careers progress, and social pressures make it difficult for leaders to find a sustainable balance. “It’s not easy to be a leader,” observed one of the daughters. “It takes a lot of sacrifice, arriving home late, not having free time.”

“The matter of women in the workplace shouldn’t be simplified because women have many more extra-professional obligations than men. Motherhood will always be ‘hers,’ and that will always cause a natural asymmetry,” noted one CEO, adding that all too often when faced with competing demands and other obstacles, women abandon their careers.

Part of the solution is to change societal attitudes and to create a better support network for career women. This is not only relevant in a corporate setting, but also at home, where women traditionally carry disproportionate responsibilities.

## what we heard

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“The problem is not at the entry level. There are no problems when there are no children,” said one of the daughters. “The problem starts at the middle level when women start having children and have less time for work. Fathers’ duties and bringing men closer to subjects traditionally allocated to women are part of the solution.”

Two daughters pointed out best practices in business: “There are companies with initiatives in place that allow everyone to have a good life/work balance and this mindset should be expanded,” and “There are companies that provide mentors to help plan women’s careers.”

One CEO said women must become more ambitious and redefine their identity beyond the household: “There’s a cultural problem that’s paramount to this: women’s ambition. Women have the competencies and are natural leaders, but they often lack ambition. Family still comes first in the priority list of many women instead of holding men responsible in the household and looking properly at their career development.”

### Strength

Faced with very real structural obstacles, women should be encouraged by their own inner strength. By bringing confidence and self-assurance to the workplace, women can forge a career path around these obstacles, support others who are struggling with the same challenges, and continue the momentum toward gender equality.

“In order to get where we want to be, some things must change and one of them is women’s mindsets,” said one CEO and added, “Women don’t want to give up the ownership of the family and management of their children. They don’t want to let go of the so-called women’s responsibilities. But for women to advance in their careers they have to start trusting men when it comes to taking care of the family.”

One of the daughters emphasized the importance of inner strength by stating that “There aren’t that many obstacles to women progressing within the organizations if they truly want it and don’t mind giving up things, if they’re not scared.”

A very relevant point was also made by another CEO that highlighted the importance of women creating their own definition of success and not being confined by what others see as success. “The ambition of many women is not to become CEO of a company; it’s doing what they like, with a good balance between their personal and professional life,” he said.

### Participants

The event was attended by the following leaders and their daughters:

Paulo Simões (host)	&	Constança Simões
José Alberto Carvalho (moderator)	&	Rita Carvalho
Ana Paula Rafael	&	Joana Rafael
António Coimbra	&	Mariana Coimbra
António Mexia	&	Maria Mexia
António Ramalho	&	Inês Ramalho
Francisco Lacerda	&	Teresa Lacerda
Isabel Jonet	&	Marta Jonet
João Bento	&	Marta Bento
João Castello Branco	&	Teresa Castello Branco
Pedro Rezende	&	Paloma Bastos-Mendes
Rui Marques	&	Marta Marques





...on balance

“The matter of women on the workplace shouldn’t be simplified because women have many more extra-professional obligations than men.”

“Companies should provide women with the opportunities to have a different work routine when needed.”





## ...on diversity

“The benefit of diversity and its direct correlation with business success is not yet rooted in all companies,

and that has harmed evolution towards gender parity.”

“It’s important to analyse why there are more undergraduate girls, but after joining companies the proportion of women keeps dropping.”

“The bigger companies are, the more difficulties they face in adapting [diversity measures], and this process needs a push.”



## ...on diversity

“Several efforts have been done to allow women the same opportunities as men, but it hasn’t been enough.”

“The new generations think and act differently, and that has contributed to a greater

awareness of the diversity benefits on companies’ leadership.”



## what we heard

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### About Leaders & Daughters

To mark International Women's Day, Egon Zehnder conceived Leaders & Daughters, a global series of events that bring the world's most admired leaders and their daughters together to uncover the motivations, challenges and opportunities that face the next generation of professional women.

In 2017, we went further. In celebration of International Women's Day, we hosted Leaders & Daughters events in more than 40 cities worldwide – bringing together the voices of more than 3,500 participants to share their stories of success as well as the obstacles that are preventing progress. We share one common goal: to collectively pave a better future for the next generation of women leaders.

In addition to the events, we have also launched a campaign, “To My Daughter,” in which leaders write letters to their daughters about their hopes and dreams for the future. To participate, please visit [www.leadersanddaughters.com](http://www.leadersanddaughters.com).

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